

**NYU Stern Graduate Convocation Ceremony**  
**Bob Pittman, Keynote Speaker**  
**May 23, 2013**

**Excerpts from Keynote Remarks**

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2013 is an important year for you, it's also an important year for me too. I turn 60 this year. And maybe the only good thing, this is me rationalizing here, about being my age is that pattern recognition has kicked in. So today as you head out on your own adventures, I'd like to share a few of those patterns that I've observed and it works out to be sort of three pieces of advice. One is about your career. One is about a framework for making decisions and management. And one is about how you as a person are in business.

So let me start with the first, it's about career path. Be careful about too much career-pathing. You have no clue about the future; none of us do. We have only hopes and guesses and it's so hard to really place yourself there.

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My career has been about meteors hitting me in the head. ... Every move I made was about unexpected opportunities falling out of the heavens and hitting me in the head. It was not about a plan, it was about saying "yes," not "no" to the unexpected.

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My second piece of advice is about a framework for managing and making decisions. My first lesson in that is ignore the conventional wisdom, please. You'll discover no new opportunities following the path and again you look at some examples.

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Ten years ago no one envisioned that these mobile devices would be carrying this kind of content. The screen was too small, people love their TV, they're in love with their favorite show, their favorite network. They couldn't possibly want to watch it on something this small. Today most digital services (our iHeartRadio does) gets more than half their usage through mobile devices, it's more than a PC, now it's the phone.

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The second lesson in this framework is to worship dissenters, even encourage them. Sounds weird, huh? But those people may be your greatest asset in the company.

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when I'm brave enough to welcome the dissenters and listen to them with an open mind, they also help me build the plan for success. They're the most valuable constituency in any company.

The third lesson in this is to expect and tolerate mistakes.

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Mistakes are the byproduct of innovation.

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Don't wait until you have all the information. Make a decision as soon as you have enough information to make a decision. And urgency wins. Make your decisions quickly. Have a 24-hour rule. Why wait weeks for study and review and planning and talking to everybody? Just get everybody in a room and make a decision. Make the phone calls, do what you have to do, but when you make the wrong decision, the faster you fix it, the better it will be.

My final piece of advice is about the businessperson you'll be. How do you interact with others, and what are you going to be? Maybe it's because I'm a preacher's kid but I found the good guy, sort of my principle, is in the golden rule. Basically, treating others as you'd like to be treated. As in all good solutions, they're very simple. It's easy to apply. And it's as true in negotiations, top negotiations, even nasty people, as it is in making tough personnel decisions, or just even with your colleagues and partners. It's also about giving credit to others, helping others succeed, building a team, building camaraderie, building morale on a continuing basis, by treating folks the way you'd like to be treated. Very simple. A fair, honest, respectful person is a great reputation to have and it will serve you well.

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