

Joseph Rotman

“We are a very small player in the world. That means we have to be better and fight harder”

INTERVIEWED BY LAURA BOGOMOLNY

I spent two years studying business and economics at Columbia University. I mixed with a group of people from all over the world that helped me appreciate the global nature of the world we live in versus this perspective that Canada is the be-all and end-all.

I was in the oil-trading business in 1967 and 1973. I just happened to be in the right place at the right time. The lesson learned was the importance of luck, as well as keeping your ego under control. It is not you who is the genius. You just happened to be there.

In 1971 I had a serious ski accident. I was laid up, on and off, for about two years. Through that period of not being active I learned that other people were better managers than I was. I came to realize that my greatest strengths were on strategy and people.

I became what I called a merchant banker on the back of an envelope. I did all my deals on the back of an envelope. I never did big fancy stuff. It was all meeting the right people, finding who I wanted to do business with and then making a very simple deal.

That doesn't work today. It is a different world.

The beauty of business as a career for me was in the creativity, the independence and the challenge.

I became convinced years ago, as a result of my involvement in philanthropy at the University of Toronto and Baycrest, that health research was going to be the next major breakthrough in terms of impact on society. Whether it is genetics, nanotechnology or proteomics, these things are going to change the lives of mankind dramatically.

Philanthropy is not a question of charity and giving dollars. I think we each have a responsibility to help build a civil society. I was brought up that way. I remember putting pennies into a box when I was a kid.

In the free enterprise system, you've got to focus on yourself, but within a context of a broader picture. That is how you can make your contributions. The two don't have to be in conflict.

Bringing business and government together is critical. We are moving into an era where the idea that each can work in their own silo will no longer function. The buzzword that is now being used is “public-private partnerships.”

I have always been interested in public policy and have believed very much in the model in the United States, where there is a greater interchange between business and government. People go back and forth to a much greater degree than we do here.

With the school of management, there were several clear objectives. One was the creation of a different model for business education. I was not comfortable that the model of business education was adequate to really teach people how to be outstanding businesspeople. I wanted to help create a model. I wanted Canada to be seen as an international player. And to help create an entrepreneurial perspective. I had become an entrepreneur, a builder of businesses, rather than working for a big company.

Canadians can compete. We have got to have the confidence to push ourselves. Not be pulled, but to push ourselves out into the world.

I have great faith and confidence in the future of business in Canada because of the quality of the young people and the value system under which they are being trained, which is not a corrupt system—regardless of what the papers may say.

I have always been driven. I think the emphasis on learning and education has just been embedded in me. It is genetic.

Embrace change. People see risk and uncertainty as a problem. My father taught me that uncertainty and risk is an opportunity.

If you are going into business just for money, it will be a very unsatisfying career, because you can never be a winner. There will always be someone who has made more money than you.

I believe life should be seen as more than what you do. It is who you are.

Joseph Rotman
Toronto
Born Jan. 6, 1935,
in Toronto
Entrepreneur, merchant
banker, philanthropist

1975
After working as an oil
trader for 12 years, moves
into oil-and-gas exploration
with Pan Cana Resources,
and Tarragon Oil & Gas.

1987
Founds Clairvest Group,
a merchant bank now run
by son Kenneth Rotman
and co-chief executive
Jeffrey Parr.

1997
Donates \$15 million to
University of Toronto
business school, renamed
the Joseph L. Rotman
School of Management.

2004
Chairs Ontario Genomics
Institute; works with the
Canadian Institutes of
Health Research and the
C. D. Howe Institute.

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