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The Business Guru: Todd Ruppert

‘My many interests are just different pieces of a puzzle’, says Todd Ruppert, the chief executive of RTR International

MARCH 27, 2014 12:34 PM

by: Feargus O’Sullivan

Todd Ruppert is chief executive of RTR International, a company he founded in 2012 after 27 years at T Rowe Price, the global investment management firm, where he ultimately became chief executive of T Rowe Price Global Investment Services.

Based in Baltimore, Ruppert played a key role in transforming T Rowe Price into a global business with more than \$600bn under management. Now involved with a diverse portfolio of businesses, educational institutions and arts organisations – venture capital firm Greenspring among them – Ruppert is also a founding member of the Duke of Edinburgh’s Award scheme in the US and president of the Royal Parks Foundation (USA).

“I have an enormous appetite to pursue a lot of different, intellectually challenging things on a global scale – my many interests are just different pieces of a puzzle. I am on the boards of companies in China, Singapore, the United Arab Emirates, France – all over – ranging from education to finance, healthcare and pharmaceuticals, digital technology to financial technology, software and digital media.

“I am just passionate about this stuff. I don’t think there is anything special about it. I just do things I really enjoy and once you get involved with them they become part of your being. I find the confluence of activities and issues also extremely helpful. I have learnt stuff in education that has helped me in the pharma space and vice versa, so that’s fun.

“The key link between these companies is that they are disrupters. Disrupters are led by people who are visionaries. There is a great quote out there that is funny and somewhat true: the difference between a visionary and an accountant is that an accountant says, ‘Why should we be spending money on training all these people if they leave?’ A visionary, on the other hand, says, ‘What if we don’t spend money on them and they stay?’

“When I started working at T Rowe Price, we hadn’t been working with clients outside the US, as we had a joint venture with Fleming Family and Partners in the UK that prohibited us from doing business internationally. I think I was a leader – not the only one – in creating a more global mindset at T Rowe Price. Our joint venture with Flemings ended in 2000, but I started travelling and looking globally in the late 1990s, in anticipation of the opportunity at some point of growing T Rowe Price globally. When that opportunity presented itself, the firm had the confidence to let me start that up and now T Rowe Price has offices all over the globe.

“T Rowe Price was independent for a long period of time. It was publicly traded, but the firm had a lot of equity ownership among the employee base – almost 100 per cent of the employees participated in the stock purchase programme. There was a very disciplined committee that ran the organisation, but there were three principles drilled into everybody: first of all comes the client, second is the employee and third is the shareholder. You might wonder how that could be in a publicly traded firm, but if you do a really good job in the first two, the shareholders will be very well rewarded. If you look at the shareholder base at T Rowe Price, it’s a \$20bn-plus market-capitalised company and the shareholders have been very well rewarded by holding out for the long term.

“My work at T Rowe Price was like having one main course. Now with all the different areas I am involved in, it is like I have a plateful of different tapas. Some things remain constant nonetheless. It is never easy to grow something, but it helps when you have a collaborative culture – and I spend a lot of time on communication and collaboration. In an organisation you don’t compete with people internally – you compete externally and try to build a very healthy and strong culture. That way you develop something that you are very proud of.

“For entrepreneurs starting up today, I would warn that sometimes people can be so driven that they miss the human element. Over time people won’t always remember what you did for them but they will remember how you made them feel. I also believe that if you’re building a business, happy people are more productive. You get more employee loyalty and better work from them by being upbeat and having a sense of humour than by being a taskmaster. It is human nature to want instant gratification; it takes a lot of discipline to think long term.

“One of the core issues of the financial crisis is that participants didn’t have an economic interest in the outcome. When you have skin in the game, you are less susceptible to short-termism. You are more likely to embrace long-term optimisation over short-term maximisation, which is healthier.”

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