Talks at GS

Arun Gupta on Bringing Silicon Valley's Spirit to Public Service

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Arun Gupta: We think about what we're doing as not creating a pipeline of public servants. We're creating a community of dual citizens. Public-private sector citizens. People that ultimately understand the language of both, the culture of both, and have networks in both. And in doing that, we rebuilt trust.

[MUSIC INTRO]

John Mallory: Good morning, everybody. I'm John Mallory. I co-head our wealth management business here at Goldman Sachs. And on behalf of all my Goldman Sachs colleagues, welcome to Arun Gupta who's joining us today. I've gotten to know Arun and the work that he and NobleReach are doing. And Arun was a very, very accomplished venture capitalist for many, many years. Couple of decades. He spent time as professor, both at Stanford and at Georgetown. And he is a best-selling author of a couple of different books, including one that's

on the bestseller list right now. So, I'm looking forward to diving into some of that with you. Thanks for being here, Arun.

Arun Gupta: John, thank you for having me. And thank you to David, our partners at Goldman. You guys have been great partners of NobleReach.

John Mallory: And we hope to be for years to come. So, let's just get into it because there's probably varying levels of understanding about sort of what the NobleReach mission is all about. And maybe you could just start there and tell us a little bit about it.

Arun Gupta: As John said, I was in venture capital for 25 plus years at Carlyle and Columbia Capital. Latter half of that investing at the intersection of mission tech and entrepreneurship. Then started teaching, was at Stanford and Georgetown. And was teaching a class called Valley Meets Mission. How do you take the entrepreneurial spirit of the Valley but not waste it on Candy Crush 3.0? Like, we need your talent, your brains working on big problems that matter. But do it in a for-profit way. You know? It doesn't mean that, like, doing good can't mean you can't do well.

And that if you're doing well, it doesn't mean you can't be doing good.

The work now at NobleReach is really around the following: the superpower of our country is we create talent better than anywhere else in the world and we innovate better than anywhere else in the world. What we haven't done over decades is really connect those two ecosystems to government to solve problems at scale. So, our best talent isn't going into government. And our best innovators aren't collaborating with government.

There's a stat that less than 7% of tech workers in government are under the age of 30. 7%. We have four times as many over the age of 60. And so, we really saw to embark, John, with NobleReach to help kind of fill that void of, like, how do we inspire this top tech talent to kind of go into government? So, top AI, cyber, bio, even finance and business students.

And think Teach for America but point at public service. Right? We used to say government's selling careers, but students are buying experiences. Like all of you, if someone comes to you and says, "Hey, come join us for 30 years and

then at the end you'll have this great pension." You're going to be like-- it's going to fall on deaf ears. Same job, if we come to you and say, like, "Hey, come work on the biggest problems at the largest scale with the most differentiated technology for two to three years," the line's out the door.

So, a lot of this is a marketing problem. Our theory of change was that, actually, you guys care more than other generations do, previous generations do. We've just made it hard for you to find those opportunities and hard for you to engage in them.

So, we're out, John, really recruiting from the top universities. But, you know, we have applications from 90 plus universities. So, it's broad. But selective. And to show that we could place people in federal. We started in federal. First cohort was 250 applicants for 20 spots. The next cohort we had 1,300 applicants for 30 spots. And we moved to state and local as well. So, we're in ten states now. I want the legacy to be, like how do we revitalize people wanting to go in and serve, but also feeling like it's a career enhancer when they do that?

I think we've found ourselves in a system where we think

service means altruism only. But it can be an "and." It can be altruistic and a career enhancer for you. But we've missed that last piece. And so, that's a lot of what we're trying to do.

John Mallory: How can companies help with that?

Arun Gupta: So, you know, you guys have been helpful already. Part of our theory of change out of the gate was to show that, like, we need students to feel that this isn't an either-or. Right now, again, you know, I think what keeps people from going into the public sector sometimes is, like, if I decide to leave, will people value my experience?

I'll give you an example. We had two Stanford students. Both female CS majors. One got selected to go into Kessel Run, which is a prominent defense program. And her friends go, "Why would you do that when you can do all these other things in the Valley?"

The other one was selected to do Teach for America and her friends go, "Wow, that's amazing. You're going to serve. You're going to give back. And then you can go do whatever you want." And part of the notion of that, and what's

powerful in that vignette, is that the one getting the affirmative reaction is actually earning half as much money.

So, this notion that, like, oh, people don't do this because of the money, we don't buy it at the early stage where you guys are. And then what we found is part of the reason is because Teach for America is viewed as, like look, if I go do this, private sector firms recognize it as a program that they want to hire from. Like I know I can go do that and it's a career enhancer for me over time. Along with it being prestigious with my peers.

And we think about what we're doing as not creating a pipeline of of public servants. We're creating a community of dual citizens. Public-private sector citizens. People that ultimately understand the language of both, the culture of both, and in that have networks in both. And in doing that, we rebuilt trust.

So, look, your firm's a great example of a firm that has plenty of executives, plenty of folks that are dual citizens. We just don't celebrate them in the same way we need to. But also, people that have been in public service, right?

John Mallory: Been in public service. Sure.

Arun Gupta: And they're now at Goldman. And that's a powerful connection. Right? Because when young folks can see that, like, I went into public service, this person was in public service, and now they're at firms like this or other firms, they're like, "Wow, this can really open up opportunities for me."

John Mallory: What is NobleReach Emerged? Can you talk about that for a second?

Arun Gupta: So, as I said, there are two aspects to what we set out to do. One is, like, how do we get young talent going into public service? The other is around how do we get our top innovators to collaborate with public service and research?

So, we all know how much federal funding goes into research. But how do we get more out of it, right? How do we get more out of that funding?

As a venture capitalist, I think my bias has always been

around the labs and, you know, the commercialization of the tech and things of that sort. The biggest miss ends up being people over-indexing on the technology and under-indexing on the talent. As a VC, you're like until you find me the executive or the entrepreneur that can do something with that and find product market fit, build the business model, like it doesn't have much value.

And I think that's been a recurring theme across our innovation ecosystem of why we're not getting more out of the research and development work that we're doing. So, what we're doing at Emerge started with DARPA whereby they would identify research of national interest, researchers doing that. And then we were helped managing a program to connect them to entrepreneurs that could identify that research and that have a network of other people that they could bring to the table who are early customers, who are early partners.

A researcher, and it's nothing against the researcher, but a researcher may not know what a good-- not only good, what a great product marketing person looks like. Right? An entrepreneur will. Especially one that's built it.

And part of our thesis here, you know, we talked about the talent piece and the scholars, what we doing is being more for early careers. This is a way for late career folks to be able to get involved and give back. And what we've found is there's an equal desire there, and I'll put myself in the late career side, of folks kind of going like, all right, I've had a successful career. But like how do I do something that's kind of giving back? You know, how do I combine personal ambition and civic responsibility?

And you know, we have found that there's a growing network of folks wanting to do that. Again, the pathways to do that, it's difficult. And so, that's what we're trying to open up. You know? Create much more of an entrepreneur core that can collaborate then with these researchers and technologies being developed and bring them to market.

John Mallory: You and I talked at a separate time about this, but what's so neat is what you're doing is at the bottom level sort of bringing people up at a very young stage who will probably think differently about things over the course of their careers as a result of the experiences they're getting with NobleReach. But we also did talk about this concept that the demographics are such that you do

have an entire portion of the workforce that is going to be able to work, you know, well into their 70s kind of thing. But probably not at places like Goldman Sachs for a whole host of reasons. That it's not going to be what they want to do. And how do you get some of those folks deployed too? So, I think that will be an interesting, you know, ongoing discussion about all this. Can you just talk for a second on why it's important for the individual that this mission is important to them and how these kinds of programs can help satisfy that? What about from the government's perspective? Meaning we're in a very, you know, complicated geopolitical time. And the fact that, you know, from an infrastructure standpoint we may not be aligned in such a way that we're pulling the top talent to be working on some of these big problems. We're in the 250th anniversary year and everything else. How important from a government perspective do you think it is that we activate, you know, the kinds of things that NobleReach is looking to do?

Arun Gupta: Yeah, it's a great question John. And I think we're at a-- for those-- I've wrote a book called *Freedom Forge*. We're in a “freedom forge” moment right now. What does that mean? *Freedom Forge* was a book written about

pre–World War II where we looked at our government and our manufacturing capacity was pretty antiquated. We brought in people from the private sector and within 18 months we were able to really build manufacturing capacity that enabled us to kind of be victorious in World War II.

I think we're in that moment right now as far as our digital, our tech capacity. And business and finance capacity. Private sector capacity. Like, how do we get the best and brightest around us?

And the reason I say that is that it's as important now than ever is that our adversaries call it civil-military fusion. They take the best of their government and the private sector. They fuse them together. And they go to market.

We've somehow found ourselves calling it the revolving door. Right? And so, it's a little bit of an own goal. That doesn't mean we don't need to have standards and ethical guidelines and things of that sort. But especially on the technology and the business side, if we can't figure out a way to allow people to kind of come in, contribute, and then come back out, like, that's not good for us. We're not

going to be able to compete at the level that we need to compete. And so, that's a lot of the infrastructure that we're talking about trying to build.

And so, to your point on the geopolitical comment of where we are right now, I think the 250, and it is an important milestone because it allows us to reflect on 250 years ago our founding fathers created a system based on independence, right? And we've all benefited from it. And I think the opportunity and the challenge, or the mission generation as we write about in the book, is we need to take that and now create a system of interdependence. Because that interdependence is going to be important.

Like, we can't just be funneling talent-- you're public sector for 30 years. You're private sector for 30 years. You're not-for-profit for 30 years. And you're going into academia for 30 years. Because the problems we have span those sectors. And so, building careers based on the problem versus the institution is the shift. Right?

Like right now our systems are based on either job titles we're looking for or institutions that we want to be a part of. Because we're looking for stability. Not the why are you

doing what you're doing. What's the problem you care about? Right?

And the former is getting disrupted in a world of AI. And so, we argue a little bit in the book that stability is the new risk. Like, it's riskier to go do what you think is the stable thing because the stable thing really isn't stable. So, why not go find the problem that you care about? Develop fluency in that. Right? Knowing that the world's going to be kind of constantly changing. And, you know, maneuver accordingly.

And I think that is kind of what we think this sense of interdependence is around is, like, how do we create those crosswalks? And people do it. Like, your firm has, again, a disproportionate number of folks that have actually done that crosswalk. But like, how do we make it the norm, right, across society? How do we celebrate it so that that's what people want to do?

John Mallory: So, I'm curious because, you know, you're in DC. You have lots of connectivity at all levels of government, with different institutions in government. How are you finding the receptivity? I mean, part of this is our

leadership, at least on the political side, is very fragmented right now. We have all that as a backdrop. Behind closed doors, what kind of receptivity are you getting from government and leadership around these kinds of things that you're trying to do?

Arun Gupta: Yeah, John, you know, it's a great question and it's probably where I get most of my energy and optimism because I can sit with Republicans and Democrats and they'll ask the same question as academic leaders and corporate leaders. And that question is, "How can we help?" Because this notion of, like, we need to get our best talent engaged is felt deeply at the government level, in the public service level. And it's not an ideological thing.

You know, what we didn't talk about and what we're trying to hopefully impart as well in what we're doing and why you need a not-for-profit on the outside to be helpful, is how do we decouple mission from politics? Right? We can't be in a world where, like, depending on the politics, you know, our best and brightest, only half of our best and brightest go in and the other half don't. Like, there's just too much stuff that needs to get done consistently, no

matter who's in charge.

And it's easier to kind of associate yourself accordingly. And so, you know, I'm actually very hopeful and very optimistic about it. I do think we're in an interesting moment in time right now where-- and some of it's largely because of the geopolitical environment, that people feel like we need a different way of doing things. Right? So, the same ideas five years ago, like, "Yeah, yeah. That's government's problem. We're the private sector. We're just going to go do X. And academia is going to go do its own thing." I think everyone's realizing, like, we need an all-of-nation approach. And there's a role that everyone plays in this.

John Mallory: And actually, in speaking about the governors and sort of doing some work with states and municipalities, what's the importance of this on a geographic basis, having, you know, some investment that's outside of just the ecosystem of Washington and Silicon Valley as an example?

Arun Gupta: Well, this is why the state and local is everything because you can't just have it feel like

government is only something that's happening in DC. Because the truth is for most people, 80% of their public service interaction is really local. Unfortunately, what they interact or hear or watch on TV is the federal stuff. But getting folks engaged at the state and local level, and take Oklahoma as an example, there's really phenomenal stuff happening there.

You know, I was just with the mayor of Oklahoma City. We have three scholars there. You know, those scholars came from coastal, West Coast and East Coast cities. They're like wanting to now become permanent employees in Oklahoma City. They would have never experienced that. There's actually a cultural connectivity opportunity here as well. This isn't just like, oh, I'm from there so I'm going to stay there. This is about exposing people to, like, the great part of what makes this nation so amazing.

And, you know, I think we've lost that connectivity. And you know, I think that's the opportunity as well. But I think state and local is incredibly important.

On the innovation side, you know, we're spending a decent amount of time with Victoria, my colleague here, and Sree

Ramaswamy on, you know, collaborating on place-based tech hubs. You know? So, we're doing it in Tennessee, you know, again, with Oklahoma. Arkansas. Florida. Places that you wouldn't associate with necessarily being that. But the leaders around there are very interested in pulling that together. And I think that becomes incredibly important. So, I think the state piece is an important piece, not only on the talent side, but also on the innovation side.

John Mallory: We sort of skipped over. On Scholars Program itself, how does the application process work? And sort of the vetting? Like, how do you actually select the folks in the cohort?

Arun Gupta: Yeah. So, you know, if we went out, many of you are probably familiar with, like, Handshake and, you know, apps like that. We were reaching out to universities and just really promoting the program. I mean, this is, you know, brass tacks, on the ground, you know, reaching out to folks. We got applications from 90 universities. You know? So, this isn't like, hey, we're just going to go to the top ten universities. I like to say that it's broad but selective.

John Mallory: Right.

Arun Gupta: And then we have, you know, a process where we have essays and we have interviews. And then we select finalists from that pool.

Now, a critical distinction is we're not placing anyone directly. Because then what we do is on the other side, we have agencies that are looking to hire this kind of talent. And so, think of it more like a residency match where we're going to then introduce you to, you know, three or four agencies that you put as your top picks. And wherever there's a match. And you guys decide if there's a fit. And they make an offer to you.

And that's important because there needs to be agency, no pun intended, on the student and the hiring person. This can't be like, "Hey, we're forcing these folks onto you." Right?

And what we're trying to do for you though is curate that the people at the agency line are committed to giving you a great experience. Right? This isn't like, hey, we're just going to get a job to get a job. And that's incredibly important.

And then once you kind of get selected and placed and matched, you know, you're part of a cohort. So, we're about to launch our third cohort. We'll have, you know, somewhere close to 100 folks. And we'll bring them in for a two-week boot camp in DC. And we had, like, you know, Secretary Condoleezza Rice come speak to them. We had, you know, Secretary Raimondo. People from the Trump NSC and the Biden NSC speak to them. So, that they could see that this is a nonpartisan thing. But also, have folks from industry that have been in public service come speak to them.

And we want to them to feel a sense of, like, this is important. There's a gravitas to this. And this is what's happening now with Tech Force. And so, you have, you know, Anthropic and OpenAI and Google, their CEOs will come and speak to the scholars. Nvidia. Because it needs to feel that this is prestigious. It needs to feel that this is important.

And in that, in the boot camp, the one pedagogy we try to provide in there is how do you have an entrepreneurial mindset? Like, how do you have a builder mindset even

though you're going into public service? Which could feel orthogonal. Like, wait a second, like-- you know? But we want you to be thinking about how to identify problems and how to go solve them. How do you have more of a design thinking mindset? And that's the boot camp.

And then, we don't stop there. We provide scaffolding. And so, our theory of the case was the following. You can't just take great young achieving folks like you and then drop them into an agency and say, "Hey, we'll check in with you in two years." Because as I shared, these agencies are big. And the age layout of them may not be as conducive as you would like.

So, what we try to do, or what we do do, is provide scaffolding to ensure your success. That scaffolding includes mentorship. So, you go into an agency, and we find, you know, a dual citizen that would want to be your mentor. Example, in our first cohort we had, you know, two young scholars go into Space Force. Their mentor was General Raymond who started Space Force.

And part of the theory or the case is like, look, your first job, what you do is important, but who you do it for is even

more important. Right? Your mentors are really important because they set you up for the next two, three things you're going to go do. So, mentorship.

The second is skill development. So, this is where our private sector partners, and you all were great at this as well, will come in and do like a half-day boot camp. Like, what's financial modeling look like? You know? Industry analysis. The latest in AI or cyber from our tech partners. So, students feel like they're touching and feeling the things that, you know, are out there from the latest and greatest.

And then finally, community. Like we, you know, want them to feel a sense of community. And we bring them together quarterly to get together and share what they've learned. And share what they've experienced. But also, look, share like every day's not going to be a great day. Sure, it's the power of your cohort when you bring analysts in. Some days are better than others. But there's a power of having folks that you can kind of go to and go grab a beer with. You know? So, we wanted to create that cohort feeling.

And so, that's how we've created our program. Ultimately, we want to create, again, a community of dual citizens. And while it starts with young folks going in, we want it to be about their mentors and the faculty members as well. And so, like, you know, in a DCF context, like the terminal value of our program really is the community. The next cohort is joining partially because of the job they have. Partially because of the cohort that they're a part of. But I think even more so, because of this community that they're going to be a part of for the next 60 years. And that community is like, "Hey, look, I'm now looking to switch one of my careers. You know, do you know people there? Can you help me?" Right? And that's what we're trying to build.

John Mallory: Arun, I'm afraid we are out of time. But this has been a great discussion. And thank you for the work that you're doing with NobleReach because I think it's really, really important work. I think the government will be better for it. I think a lot of individuals will be better for it as well over time. And it's really exciting. And congratulations on the success of the book.

Arun Gupta: Well, John, thank you very much. I just want

to thank you. I want to thank David Granson and the entire Goldman community for your support as a partner, early partner in getting it going. Because I think that credibility is incredibly important. It's validating. And you know, I don't think we would have expected to be where we are in such a short period of time. And I think part of that is through your partnership.

John Mallory: Thank you. Thanks, Arun.

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