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From 'Lead with Data' to 'Innovate Incrementally': Read the 9 tenets Goldman Sachs co-CIO Marco Argenti said are key to being an engineer at the bank

Carter Johnson   May 21, 2021, 10:03 AM   f ✉ 🎁 ↪

Marco Argenti, Goldman's chief information officer. Stefano Guindani

- **Goldman Sachs co-CIO Marco Argenti oversees roughly 10,000 engineers, or a quarter of the bank's workforce.**

- **In a recent memo from Argenti, the tech executive outlined engineering tenets at the bank.**

- **Read the full memo below.**

Goldman Sachs might be a bank, but it still wants its engineers to think like they're at a tech firm.

Even before the creation of Goldman Sachs' consumer business and launch of Marcus, which has been described by the bank as a startup with 150 years of experience, the firm has always valued the importance of tech and the crucial role it plays in finance.

It's a trend only underscored by the fact that roughly a quarter of all Goldman Sachs employees — or around 10,000 people, according to a spokesperson for the bank — work in engineering roles.

The focus on leading with tech has also translated into new ways of managing as well.

Co-chief information officer Marco Argenti joined Goldman from Amazon Web Services in 2019, where he served as vice president of technology, overseeing all aspects of the product life cycle. Since then he's made a concerted effort to bring some of the leadership style of his former employer to Goldman.

That was on display on May 14 when Argenti conveyed what he identified as the defining principles of the engineering work conducted at Goldman. Some of them are not so surprising ("Lead with Data"), while others are emblematic of a technical mindset ("Innovate Incrementally").

The tenets were the result of internal polling conducted among Goldman's engineers earlier this year. Argenti said they would change over time in response to feedback.

The tech executive has a history of these type of memos.

A 2019 letter from Argenti, for example, promoted the usage of narrative memos themselves (like the one below) instead of PowerPoint presentations to convey important messages, as Insider reported at the time. As Argenti himself wrote, it was a practice informed by his six years at Amazon, where Jeff Bezos' style of memo writing has become revered.

And in a nod to his background and to the engineers he leads, Argenti's LinkedIn lists him just as an engineer at Goldman and doesn't include the lofty titles of partner, co-CIO, and member of the bank's management committee.

"It's one of my big beliefs that engineers need to be front and center of the business," Argenti said at an industry conference in April.

Argenti also said at the conference that at Goldman, firm-wide steering groups — like those meeting on digital strategy, for example — now begin their meetings with a memo and involve minimal use of PowerPoint.

"Anytime there's a product, there's a service," a meeting will begin with a memo, he added, although Argenti said Goldman Sachs has not taken the practice to the extreme that Amazon has.

Read the full memo from May 14 below:

This Week in Engineering - A Message From Marco

Team,

The most successful companies in technology and other sectors exhibit highly execution-focused cultures anchored in a set of strong, shared beliefs. These cultural traits resonate with individuals and they become champions of their business' unique ways of operating. This phenomenon creates a uniform quality for our clients, a seamless experience across all products and services and has the beneficial side effect of eliminating steep learning curves when moving internally from one team to another.

Over the past few months, we've obsessed over this question: what are the traits and beliefs that make a Goldman Sachs engineer unique? We posed the idea to many of you, gathered a lot of feedback and summarized the responses into the Engineering Tenets. We consider these tenets to be a living and breathing framework—a guide that will evolve and grow informed by your inputs and the evolution of the world around us.

But first, what's a tenet? It is a shared belief, a principle we all stand behind as members of the Engineering team at Goldman Sachs, no matter your role or to which team you belong. A tenet is a culture forming mechanism that we rely on all engineers at the firm to uphold. It should be a part of the conversation in our everyday work as we design and review products and services, interview candidates, talk about our people and make decisions—both big and small.

Clients come first in our business, and also in our tenets. I strongly believe that one cannot be a successful engineer without

understanding our business. I've seen many engineers become successful business people while remaining deeply rooted in their technical skills. That's because the world around us is faster and more complex every day, and only firms that possess a mastery of technology will maintain their positions as leaders. Our first tenet, **Build with Purpose**, captures that idea.

Client experience is also paramount in a digital world where customers have choices that are often only a tap away. A great

experience attracts and retains customers. As engineers, we must always ask how we can remove friction, avoid unnecessary questions and eliminate obstacles and barriers for our clients along the way. **Our Obsess Over the Experience** tenet explores this idea further.

Our people are at the heart of our tenets. We want to maintain an environment where every engineer feels that they can do their best work, and continues to advance their knowledge, skills and career. **Build on our Work** recognizes the importance of a collaborative culture, and emphasizes that no success can occur on an island of one. We all stand on the shoulders of others in our work, and so we must build products in a way that will allow those who come after us to be successful as well.

We **Look Around Corners**, anticipating issues and building systems that are robust and dependable by design. We **Innovate Incrementally** by breaking down complex goals into manageable deliverables. There is no substitute for real-world testing.

We embrace failure as an element of growth, dive deep into post mortems without blame and **Inspire Trust** with our transparency and ability to stand behind our commitments. We always look to be mindful of our biases, as we inform and **Lead** our opinions **With Data**.

A Goldman Sachs engineer is a professional who inspires trust in others, is curious by nature, and **Keeps Learning** as new technologies emerge. We have the maturity and experience not to chase trends, but we recognize and build on repeatable patterns. As we strive for the technical excellence that is necessary to drive superior business results, we do so with **Humanity**. Respect for other people's opinions, ideas and backgrounds is second nature for our people, and was one of the first things that stood out to me when I joined the firm one and a half years ago.

Here you have our Engineering Tenets.

Looking forward to your feedback as always,

Marco Argenti

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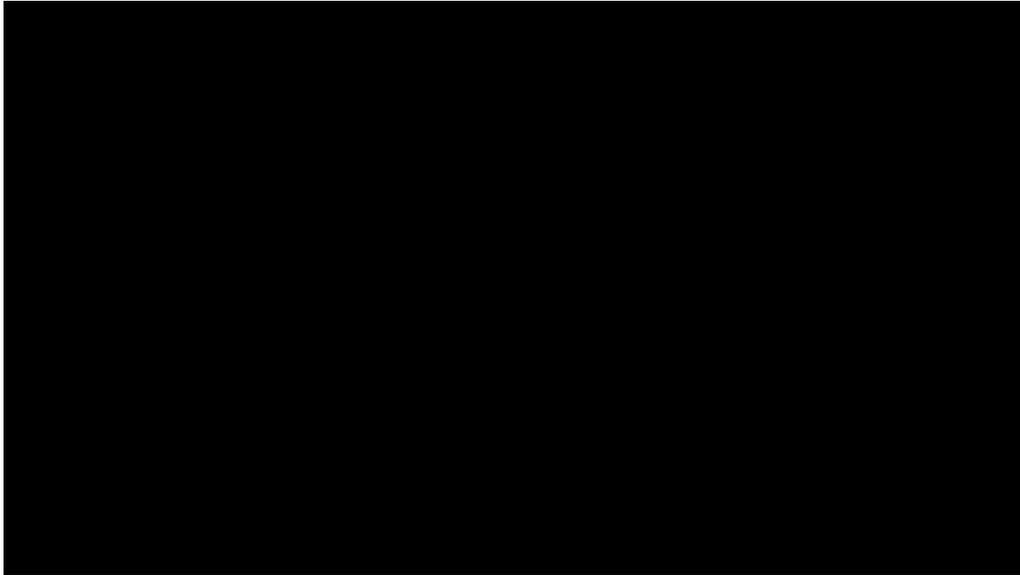
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