Press Release: 26 April 2016

LORD JAMES PALUMBO SPEAKS AT THE CAMBRIDGE UNION
A story of “incredible ambition”

On the 26th April 2016 the Cambridge Union Society welcomed entrepreneur, author and life peer Lord James Palumbo. The discussion began considering what drove Lord Palumbo to the entrepreneurial lifestyle. He stated that ‘everything depends on your childhood’ and reflected that he had had a privileged yet difficult childhood. A theme running through his talk, which is what he sees as the reason he has been so successful, was his 'incredible ambition'. From a very young age he has always been 'driven like a maniac' to achieve more and more.

Lord Palumbo was educated at Eton College and read history at Worchester College, Oxford, yet does not recall his schooling fondly. He recalled his degree was 'not really the best use of his time'. At that time in his life he decided that he wanted to make money, so wasted no time and got 'cracking'. Eventually, he was running his own business whilst still at Oxford. After his comments on his own experience of University, Lord Palumbo was probed about whether universities like Cambridge prepare people for the world. Lord Palumbo recognised that his views on this topic were ‘particularly extreme’, but stated he believed the world was on our doorstep. Unless in pursuit of a vocational degree, such as law or medicine, instead of university, students should 'get into the world'. As an example, Lord Palumbo focused on politics students. Instead of studying Lord Salisbury, he believed politics students should be engaging with current debates. Referring to the debate surrounding the EU referendum he saw 'there's a battle going on and [politics student's] are sitting here' in a bubble.

Lord Palumbo started his career in the city, but hated the 'rat race' and 'wanted to get out as fast as possible'. Palumbo is a great believer in leaps of faith. After leaving his job he did not know what he was going to do; all he knew was that wanted to get out of the city.

This lead to his most famous achievement; founding the Ministry of Sound nightclub. Lord Palumbo could not point to a single reason for deciding the establish a nightclub. He credited a combination of the desperation to get out of the city, his talents as a musician and subversive character. Palumbo noted that his clubbing success was unlikely, but deemed it was due to his discipline. He faced tough challenges in a south London that would be unrecognisable today, where clubs were usually controlled by gangs. He fought against this and was even able to influence legislation which went a long way to stopping drug abuse in clubs. Palumbo noted he made ‘tonnes of mistakes along the way’ to his success. He is a passionate believer in moving in life, so decided to move into politics.

Palumbo stated unorthodox views on politics, highlighting strongly the benefits of a system of meritocracy like Singapore. This was rooted in his core belief in getting things done efficiently. A question from the audience enabled him to expand on his political ideas, which included a better trained civil service, more technical skills for all people and a higher quality of leadership for the country.

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For footage of the event go to https://www.youtube.com/user/cambridgeunionsoc