Randall Stephenson was a Price College of Business student looking for a job, and he had a brother who worked for the telephone company.

The rest, as the cliché goes, is history. The OU ’82 Master of Accountancy graduate not only got the job, he rose through the ranks to become CEO of a company that has changed the way the world communicates.

Stephenson has served as chairman of the board and CEO of AT&T Inc. since 2007. The Oklahoma City native started with Southwestern Bell Telephone after a tip from his brother, a service technician who still lives in Norman.

Stephenson worked in a number of areas, including an assignment in Mexico, before becoming the company’s chief financial officer and later chief operating officer. In these roles, — Stephenson was instrumental in a series of major acquisitions — AT&T Wireless, AT&T Corp. and BellSouth — that transformed the communications industry.

Since his appointment as the head of AT&T, Stephenson has guided the company into areas not even dreamt of a decade
before. His focus on mobility and broadband access to the Internet has led AT&T to become a pioneer in wireless smartphones, wireless data and global business solutions. Over just the past two years, AT&T added more than 18 million wireless subscribers to reach more than 90 million. That growth came with rapid adoption of smartphones and data-capable wireless devices like the Apple iPhone, for which AT&T has exclusive U.S. service rights.

Though one of the most influential business leaders in the world, Stephenson has a wide range of interests. He is still married to his high school sweetheart, Lenise, and is deeply invested in helping youth. He serves on the national board of the Boy Scouts of America and as chair of the 2009-2010 corporate campaign for the NAACP. He also helped establish AT&T Aspire, a $100 million program to help at-risk students prepare for success in school and the workplace.

Here, Stephenson takes a few moments to talk with Price Magazine about his remarkable career and the future of communications.
Tell us a little about yourself as an OU college student — what were your hopes for yourself professionally? If someone had asked that old chestnut of a job interview question, “Where do you see yourself in 10 years?” what would you have answered?

I would have said, “I have no idea.” I didn’t have a grand plan or specific company or job in mind. I was working toward one thing — to get a good education. Notice that I didn’t say my goal was to get a degree. Getting a degree is easy. But very few people get a good education in their chosen field.

What was the most important thing you learned during your college career at OU?

I learned how to think. When we go through our formal education system, there’s a tendency to learn facts and information. But what the professional staff here at OU taught me was how to think, how to problem-solve, how to deal with situations where there’s no owner’s manual. When I left OU and entered the professional ranks at Southwestern Bell, I felt very comfortable stepping into a problem-solving mode.

You have been with AT&T throughout your career. How did you get started with the company?

It’s funny. I got my job the old-fashioned way: My brother got me on. I was looking for a job that I could manage with my school hours, and my brother, who worked for the company, told me about a job on the night shift loading computer tapes onto big mainframe computers. That’s how I got started. Then, after I graduated, the company wanted me to come to St. Louis for a job interview in the finance department. Before I said yes to the interview, I wanted to know who was paying for my plane ticket to St. Louis — because I was married and didn’t have a lot of spare cash. They paid for the trip and I got the job. And by the way, my brother still works for AT&T, right here in Norman, and he doesn’t let me forget that he got me on.

Has your career exceeded your expectations? Could you have imagined AT&T’s future in communications two decades ago?

It has obviously exceeded my wildest expectations because my personal ambitions have rarely gone beyond doing my best at whatever job I had at the time. I’ve had a lot of different jobs — in mature parts of the business and in startups like the wireless business in Mexico, which we helped build from scratch in the early 1990s. Today that company is called América Móvil and has more than 200 million subscribers across Latin America. And over the years, I’ve had a chance to work for and learn from some great leaders like Ed Whitacre and Carlos Slim.

But when I step back, probably the most important thing is that I’ve had the chance to be part of a company that has had amazing opportunities to grow. When you think about the past couple of decades in the communications industry, it’s really remarkable. Today, the majority of our revenues come from products that didn’t even exist when I joined the company. Wireless has gone from a small idea with big briefcase-sized phones to one of the great growth industries on the planet. Now, mobile broadband is changing how businesses operate and how people live. It’s transforming everything, and I believe we’ve only scratched the surface of its potential. So, this is a great industry to be a part of.

You referred to AT&T’s relationship with Apple’s iPhone as a “seminal event” in the company’s history. Can you see any other seminal events or trends coming down the pike?

The iPhone was important because it showed the world what mobile broadband could be. It really defined the experience for people. You take two of the greatest productivity engines the world has ever seen — first
wireless telephony and then broadband — and you combine the two into mobile broadband. That’s transformational. Mobile broadband speeds access to the Internet, data, e-mail, video and business applications. And that accelerates the velocity of commerce. It’s something you see across all industry segments. Mobile broadband has already surpassed anything the industry has seen before, and we’re still early. There’s a lot more to come.

You said in an interview with FORTUNE Magazine that AT&T’s “moves tend to be industry-shaping.” How are you, as chairman and CEO, focused on growing AT&T, and how will those changes influence the communications industry? What is the thing that will set AT&T apart from its competitors?

You’re right, our company has had a history of making bold moves and being first. We saw the opportunity in mobile broadband about four years ago and made a hard pivot to focus our investment and resources there. Over the past three years, our company has invested $74 billion, including acquisitions and spectrum purchases, with much of that going to build wireless networks and capabilities to help us mobilize everything. And that investment has paid off. You pick your head up today, we lead in smartphones, and we estimate AT&T carries about half of all mobile data traffic in the United States. Our nation is leading the world in mobile broadband, and AT&T is at the forefront of this explosion.

What do you want for AT&T during your tenure as chairman and CEO?

The early 1900s were driven by the industrial revolution, which drove productivity in the United States to levels never-before seen in the history of commerce. As a result, U.S. economic growth and prosperity also hit levels never-before witnessed. This century will be defined by the productivity achieved through the telecommunications revolution. Because of the speed of advanced communications — data, voice and video transmission — business velocity is accelerating to levels we could never have dreamed. I’ve always preached that business velocity is our goal, because if we achieve greater business velocity, we achieve greater economic growth. Therefore, I want AT&T to lead this next decade in generating business velocity and economic growth — primarily here in the United States, but also around the globe.

The Price College of Business has a new focus on social responsibility in the classroom, pairing students with local agencies to provide real-life practice and benefit those in need at the same time. Can you tell us how your own volunteer efforts have changed your perspectives on business and life?

Giving back to the community is in our DNA. Our employees are generous, both with their contributions and the many hours they spend volunteering. I’m incredibly proud of all they do. We approach community and social responsibility with the basic idea that businesses and the communities they serve are closely linked. When both thrive, both benefit. So it’s important for us to get involved and play a positive role.

One of the areas where I’ve focused much of my time is education. Our high school dropout rates are far too high, and as a result, we’re facing a skills gap. Frankly, it’s a national tragedy that threatens our country’s ability to compete in the global economy. So we created a $100 million philanthropic initiative, called AT&T Aspire, to get at this problem from a number of angles. One of the things we’re doing — and it’s something I think the business community is uniquely positioned to do — is help high school students connect the dots between school success and career accomplishments. That’s why we’ve joined with Junior Achievement Worldwide to provide students with a job shadow experience. At last count, close to 50,000 students have taken part, interacting with AT&T employees as they perform their daily jobs. I was the first in our company to have a student job shadow me, and it’s an incredibly rewarding experience. In fact, I’d tell you that I got more out of it than the student did. It’s great to see the lights go on as the students put it together and see how the skills they get in school can pay off for them in terms of a career down the road.