

Warren Buffett to MBA students:

This is what 'sets apart a big winner from the rest of the pack' At 88, Warren Buffett has a lot of wisdom — and sharing them with students is one of the many wonderful things he's known for. One lesson the Berkshire Hathaway CEO loves to teach is the importance of developing good personal qualities at young age. Establishing good habits — even the little ones, like saying "please" and "thank you" — is a major key to success, he told Yahoo Finance's editor-in-chief last year.

A high IQ won't make you stand out Buffett elaborated on the topic in a talk to MBA students from the University of Florida in 1998.

The legendary investor started his speech with a little game: "Think for a moment that I granted you a right — you can buy 10% of one of your classmate's earnings for the rest of their lifetime."

The decision should be based on merit, Buffett advised, so it'd be unwise to pick the person with the highest IQ, the richest parents or the most energy.

"There's nothing wrong with getting the highest grades in the class, but that isn't going to be the quality that sets apart a big winner from the rest of the pack," said Buffett.

He continued: "You'd probably pick the person who has leadership qualities, who is able to get others to carry out their interests. That would be the person who is generous, honest and gave credit to other people for their own ideas." And here comes the hooker: In addition to this person, Buffett told the students they had to sell short another one of their classmates and pay 10% of what they do. "You wouldn't pick the person with the lowest IQ," he said. "You'd think about the person who turned you off, the person who is egotistical, who is greedy, who cuts corners, who is slightly dishonest."

If you see any of those qualities in yourself, you can get rid of them. "It's simply a question of which you decide," he said. "If you write the good qualities down and make them habitual, you will be the one you want to buy 10% of when you're all through," said Buffett. "The beauty of this is that you already own 100% of yourself, and you're stuck with it. So you might as well be that person, that somebody else."

Buffett said he sees people his age — or even 20 years younger — with "self-destructive behavior patterns," and they're entrapped by them.

Essentially, integrity — honesty, virtue and morality — can make or break you in the professional world. And if you choose not to make it a priority, you risk getting stuck with a reputation for deceit. What Buffett looks for in a good hire All of this goes back to what Buffett himself looks for when deciding who to hire or invest in. His decision isn't based on business metrics, test scores or degrees. Instead, it's all about one's personal qualities. "There was a guy, Pete Kiewit in Omaha, who used to say he looked for three things in hiring people: Integrity, intelligence and energy," Buffett said. "If they didn't have the first, the other two would kill them, because if they don't have integrity, you want them dumb and lazy." It makes sense — if you can't trust someone to act with integrity in a situation that demands it, then should they really be allowed anywhere near you or your brand? The answers seem like a resounding "no," but it also raises another, more difficult question: How do you know who to trust?

At Berkshire Hathaway's annual meeting in 2007, an attendee asked Buffett that exact question. The billionaire dipped into his store of wisdom and offered this sage perspective: "People give themselves away fairly often. When someone comes to me with a business, the very things they talk about, what they regard as important — there are a lot of clues that come as to subsequent behavior." Don't be someone who turns people off the big takeaway here is that if you want to be the person who is successful, who everyone wants to hire, you need to build habits of integrity. There are a handful of ways to that:

Fulfill your promises

Be honest

Be trustworthy

Give credit where credit is due

Be mindful and emotionally intuitive

Manifest humility

Be willing to admit you're wrong

Offer help when it's needed

Treat others with respect

Be charitable

Be patient

Intelligence and ambition are valuable traits, but even so, a lack of integrity won't make you stand apart from the others — nor will it get you hired, at least not by Buffett.

Tom Popomaronis is a commerce expert and proud Baltimore native. Currently, he is the Senior Director of Product Innovation at the Hawkins Group. His work has been featured in Forbes, Fast Company and The Washington Post. In 2014, he was named one of the "40 Under 40" by the Baltimore Business Journal. Like this story? Subscribe to CNBC Make It on YouTube! Don't miss:

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