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Context to the nugget

Venkat speaks about the fact that he is a lucky recipient of the Ovarian Lottery and speaks about the environment in which he has grown up. He specifically speaks about the opportunity to interact with children from different segments of the society that helped him build a greater sense of empathy towards the world around him. He also speaks about some of the early choices in terms of discipline and how he ended up at IIM Ahmedabad.

Transcription

Deepak Jayaraman (DJ): I understood, I understood. I would love to go a little deeper on each of these Venkat, in terms of time and money and material, but I find it helpful to understand people's early years. If I were to ask you, could you talk a little bit about your maybe the first 15-20 years? Specifically, you talk about going to an Airport school, which I understand was a key part of your growing up. Could you tell us a little bit about how your childhood shaped who you are as a person today?

Venkat Krishnan (VK): Yeah, I think the first and foremost is of course winning the ovarian lottery, right, being born in the right house. So, very, very lucky to have been born in a middle-class family, a dad who was extremely, you know, the classic tinkering kind of a person who spends a lot of his time tinkering with devices etc., he is a mechanical engineer. And so, while the country is building Atal Tinkering Labs etc. our home was an Atal Tinkering Lab throughout my childhood. So, I had a huge opportunity to learn a lot because of that. Our mother was extremely, extremely caring and loving. So, you know, sometimes people like me don't even understand a lot of the mental health issues other people face simply because we never faced or I have at least never faced any trauma incidents in my childhood. And, I think, I can only be deeply grateful to my parents for that. But I also recognise that that's a very, very rare case of being extremely lucky to have had that. Plus being born the last of three siblings so all the benefits of pampering, all the benefits of learning from the mistakes of the elder two siblings. So, fabulous childhood, we travelled only within Bombay, we didn't go out of Bombay, my dad shifted jobs within the city, but had an opportunity to go to four or five different schools for my childhood. But the good thing about it was all these schools barring one were schools that were focused on all socio-economic strata. The first school we went to was run by Godrej for all its employees. So, you went there whether you were a worker's child or you were a manager's child or a Vice President's child. And therefore, we always had a mixture of children of different socio-economic strata there, and pretty much the later schools as well especially Airport High School which was the key formative years from the age of 10 to about 17-18 when I... 17 when I finished my 10th standard. I spent in that school, where I got a lot of opportunity to see how much impact where you are born has on your life. So, I had friends who lived in slums, I had friends who had 2 and 3 BHK flats in Bombay, which was like you have to be really rich to have that. And so, that

was definitely one of the most important shaping times in my childhood. But yeah, I would summarise the childhood as extremely lucky, fabulous, fabulous childhood, I had a lot of fun, played a lot, read a lot, we got to learn a lot. So, I think, it built a really solid base. Sometimes when I look back and I look at what kind of base I got I actually think I am hugely underachieved to the potential that the base created for people like me.

DJ: And actually, that begs a philosophical question on what achieving the potential means, right? I think that's a, I guess, that is a discussion maybe we can have but maybe if I could keep that in the parking lot for now. But I am curious about your early choices Venkat, B. Com versus BSc and then you went to IIMA subsequently. Could you tell us a little bit about how you thought about early choices?

VK: Yeah. So, when I was pretty much in school, late school, class 8, class 9 etc. I used to have an elder cousin who used to work with a stockbroker and dabbled a little with him and that was for me very interesting, I got to... Yeah, so I think, early around 9th standard or something I had an elder cousin who used to work with a stockbroker and I got good exposure to the financial markets at a very early age. I was also always very good with numbers and so I was quite excited about finance as a profession and stuff like that. And so, there was a back of the mind thought that maybe I want to become a chartered accountant someday, right? So, I was pretty much thinking that I would love to go ahead and study commerce when I was in school. Unfortunately, I did extremely well in my 10th standard board exam and so...

DJ: Wow,

VK: And so... merit list all of that kind of stuff happened and kind of got pushed into science, you know, parental, social pressure, all of that kind of stuff and in hindsight now I have absolutely no regrets about that. I think it was a great choice to go into science. I keep telling a lot of young people that I meet these days that if you have really got a choice either go into the pure sciences or go into the pure liberal arts. Commerce, engineering, these are all applied professions, you don't actually build knowledge, you use knowledge and MBA as well, MBA is the worst of all of them, right? You just use knowledge rather than building knowledge. I think building knowledge adds a lot more value to society than applying knowledge does, not to discount the value of applying knowledge. I see it far easier to apply knowledge than to create it, far easier to vaccinate a billion people than to invent the vaccine.

DJ: Interesting, in terms of moving the society forward?

VK: Correct.

DJ: Understood, okay.

VK: Yeah. So, that's how I decided to get into science, rather God decided for me to get into science. But then I became very clear as I started studying that I loved mathematics of course as a subject and I was very clear that that's what I wanted to study. And so, 12th again unfortunately I did very well, even though I didn't even study, I flunked all of my prelims, I got single-digit marks out of 100 in all our prelim subjects, which scared me enough to study for like a month before the board exams so that I shouldn't fail or I should at least get a first-class. Again, unfortunately, merit list, did very well, all of that stuff, but I think by this time I had matured a lot, grown a lot and I was able to stand my ground much, much more firmly this time around.

DJ: And why do you say unfortunately? Curious about why you say that?

VK: So, I think, in those times, we are now talking of 1988, which is about 32 years ago, it wasn't too easy to oppose social pressure, right? And in those days if you are not becoming a doctor or an engineer you were a waste in life, right? So, 12th especially was the time that I don't remember with one or two friends as an exception, a friend who introduced me to a lot of amazing literature, for example, there was nobody else in the ecosystem who supported my choice to go ahead and study science and not going for engineering. It was very difficult, family, relatives, everybody pushing me to go into engineering and I am quite proud of myself. In fact, if you ask me now that at that age, I had that courage to stand by my conviction and tell people you do what you want to, I am not going to study engineering. Not because I didn't like it, I mean, like I said, I grew up in a tinkering lab family, and so I was pretty good at all of that stuff and even today pretty much any device gets broken and all of that stuff, I am very comfortable opening things up and repairing them myself and stuff like that if I want to. But I was clear that that's not what I wanted to do with my life. By that time my thoughts were already getting shaped around what I wanted to do with my life and that was a lot about how you reduce inequality in society, very, very early in life. So, I read Communist Manifesto, thanks to that one friend of mine Jatin Vaghela who introduced me to a lot of that stuff. And I was very strongly of the view that inequality in society, which I also experienced in school myself is something we need to do something about and I was very clear that that's something I want to work on in my life at some point of time. So, engineering didn't seem to be the right way to go at that stage. So, I chose to sign up for a BSc in Mathematics and then in the second year of my undergrad, we had a phenomenally good Stats professor, Mr Sakle, who actually introduced me to a bunch of very, very interesting books on statistics, foreign author text books and just reading them, Theory of Epidemics by somebody called N T J Bailey and another one called Sampling Techniques by William Cochran, two fabulous books that just opened my eyes up on what the potential of working with numbers has in terms of impacting society kind of so to say. So, I decided to switch to stats at the end of my second year, so I graduated in Statistics. I also hedged having taken that risk of not going to engineering so along with my BSc I also studied and finished the Cost Accounting exams yeah.

DJ: Got it. And the decision to write CAT as a...

VK: CAT was insurance, right? CAT was basically insurance and so that's again a decision that... so, I got through all the IIM's but I of course went overboard. So, one of my biggest strengths if you ask me in life is contingency planning, right? So, I always plan for the worst. I may or may not hope for the best but I do plan for the worst. So, I not only wrote CAT, I also wrote the CWT which was the Bombay MBA entrance exams, I wrote the TISS entrance exam, XLRI entrance exam, a whole bunch of them just to be safe. And in those days of course the entrance fees were not very high; CAT was 500 bucks or something like that. So, got through all of them, ISI Calcutta as well which my professor had asked me to try and then went to, I mean, IIM results came, IIM Ahmedabad got through, went in, didn't hear back from ISI Calcutta by that time so, went and joined IIM Ahmedabad and got started there.

DJ: But out of curiosity Venkat, just going back to a couple of things, right? One is your desire to impact the society and spend time doing that kind of work coupled with your point about science versus application. Did you consider a course on social work or something on those fronts? Why an MBA in that context given what you were...?

Two reasons. One, like I said insurance, right? I needed to make sure that I was going to be financially reasonably well-off. We were not a very affluent family; we weren't poor but we weren't very affluent. And so, I think, one somewhere the need to earn well enough for myself but more than for myself for my family, for my parents was definitely a consideration that was there in the back of the mind so that and second is of, I am not sure I believed then or even now believe that

social work is the way to change the world necessarily, there are multiple ways to change the world, so considerations also.

Reflections from Deepak Jayaraman

DJ: If this is of interest, please see the Curated Playlist – Formative years – where several leaders speak about their early years and how it shaped them.

End of nugget transcription

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Venkat Krishnan - Nuggets

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About Deepak Jayaraman

Deepak seeks to unlock human potential of senior executive’s / leadership teams by working with them as an Executive Coach / Sounding Board / Transition Advisor. You can know more about his work [here](#).

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