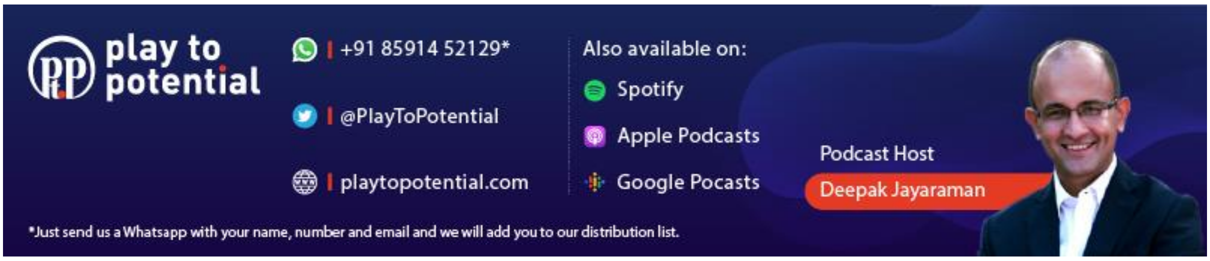

Guest

Fifth guest on the Play to Potential Podcast series is Professor Kartik Hosanagar. Kartik is a Professor at The Wharton School of the University of Pennsylvania. Kartik's research work focuses on the digital economy, in particular Internet media, Internet marketing and e-commerce.

Kartik has been recognized as one of the world's top 40 business professors under 40. He has received several teaching awards including the MBA and Undergraduate Excellence in teaching awards at the Wharton School. His research has received several awards including the best paper award at the Consortium on Technology Policy and Management. Kartik is a cofounder of Yodle Inc, a venture-backed firm that has been listed among the top 50 fastest growing private firms in the US. He has served on the advisory board of Milo Inc (acq by eBay) and is involved with other start-ups as either an investor or board member. His past consulting and executive education clients include Google, Nokia, American Express, Citi and others.

Context to the conversation

Hello and welcome to the fifth conversation at the Play to Potential Podcast series. This is Deepak Jayaraman here, the creator and curator of this conversation series. My guest this time is Professor Kartik Hosanagar. Kartik is a Professor at The Wharton School of the University of Pennsylvania. Kartik has been recognized as one of the world's top 40 business professors under 40. Kartik is a cofounder of Yodle Inc, a venture-backed firm that has been listed among the top 50 fastest growing private firms in the US. He has served on the advisory board of Milo Inc (acquired by eBay) and is involved with other start-ups as either an investor or board member. His past consulting and executive education clients include Google, Nokia, American Express, Citi and others. Without further ado, over to the conversation.

Transcription

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Deepak Jayaraman (DJ): You’ve been an award-winning professor for several years at Wharton and you’ve also been active in the digital space in the entrepreneurial ecosystem. During our conversation, I’d like to touch upon both points: academics as a career choice and leadership in young organizations. Let’s start with the first one. Rewinding the clock, you are an alumnus of BITS Pilani. Give us an insight into how you thought about academics as a career option at the time you took the plunge?

Kartik Hosanagar (KH): I think one has to rewind back to the late ’90s, and there were two factors that played at that time for me. The first was that, I think, in India, the kinds of jobs that were available were very different, and from an entrepreneurial standpoint, there wasn't much of an ecosystem. So, I think the only kinds of jobs that a lot of my classmates went to were typical software-development jobs and I spent some time doing that. While I enjoyed technology, I didn't feel like I wanted to be a software developer long term. I was more interested in the business side of the tech industry, so I was really thinking about maybe a tech-focused MBA or something of that sort. Most people did one of two things during those days: they either took up a job at an Infosys or Wipro or some MNCs that had just come into India at that time like Novel, Honeywell. I worked at Novel and Honeywell or they went to the US to do an MS. I chose the latter option, which was to go to the US, but I didn't want to do a Masters in Engineering. I wanted to do something which was more business-focused. So, I originally decided to do an MBA and I wrote to a bunch of schools that had a strong Computer Science department and a business school, and I kind of explored: could I do an MBA and get a fellowship? That's what actually led me into the path of a PhD, when one of the professors got back and said, 'I can't give a fellowship to an MBA applicant, but I can, if you apply for a PhD program'.

DJ: So, it was actually opportunistic in the sense that you didn't go out to do a PhD but responded to an opportunity that came along.

KH: That's exactly right. I think I had no such intent. I applied only to all these Masters' programs: some MBA, some MS in tech and business, kind of combination type programs. When this opportunity came up, I didn't know how to respond to that. I actually remember, an uncle of mine, who's been a big mentor of mine, was one of the people who really urged me to take it up. He kind of said, 'Look, if you want to do an MBA at a place, you would have to work two-three more years, so eventually there is a five-six-year commitment and as it appeared for the PhD, it wasn't as long' and also 'Don't worry, things will work out'. I actually wrote to the professor explicitly asking him, 'Have you placed students in the industry?' and he mentioned a list of students who had gone into consulting firms, to IBM, and firms like that, which is why I finally said, 'Ok, maybe I am ready to take that dive'.

DJ: It's very interesting you say this, because when I was considering a PhD, one of the pieces of advice I was given was, if you do not want to become a professor, then don't even think of a PhD. So, it's interesting that your professor was comfortable with the fact that you were looking at a PhD as a means to finding an industry opportunity and was willing to live with that.

KH: I am actually surprised, in hindsight, because now when I have my own students, I would prefer that the student end up in academia. Because you've put in a lot of time in training a student, and you want to see the student perform well within your community, and produce results within your community, and so on. The payoff isn't quite there if the person goes to the industry. My advisor said yes, but, of course, I will also say that in my final year, he was also instrumental in convincing me to apply to academic jobs as well.

DJ: At the time of making a decision, we don't have a real sense of what the journey looks like. Having been on this path for a while, give us a sense of the reality of this path [academics]. I am curious about what the highs are like and what the lows are like. The reason I ask is the academic path is a bit like medicine. It's a long pipeline before you see light at the end of the tunnel. If we look at the years to complete a PhD plus the years it takes to get tenure, it's not a trivial pipeline. So, it will be good to get a sense of the reality of the journey.

KH: While I told you what my path was, and I sort of followed it in an opportunistic way without necessarily planning, doing the research, and so on, I would never recommend that path to people. Because people do join academia, drop out during a PhD program, during their academic career. So, understanding that process is useful. As you said, it's a pretty-big time commitment. When I joined my PhD program, I was told that the median time to completion to PhD in my program was about six-and-a-half years. I was fortunate to finish it in four, but let's say you take it as six-and-a-half. A tenure path is again six to nine years, so you're talking of committing anywhere from 12 to 15 years to get to the point where you are a tenured professor. For most of that period, the pressure is on, and you're a student for a big chunk of it, and so on. So, you cannot do it because, you know, you have a relative who has a PhD, or you kind of have three uncles who are professors or PhDs, so I'll do it. You can't do it because somebody says it's a stable job. I think you have to like going deep into a subject. You have to be a self-starter, because there is no one breathing down your neck. At the end of the year, as an academic, there is an assessment done that determines things like promotions and tenure at the end of six years, but really, you don't have a boss. So, you have to be a self-starter. But, you asked me about the highs and the lows…

DJ: Or even, maybe before we go there, if I said, at the point of making the decision, what are the three-four questions students should ask themselves to determine if the path is right for them? Are there any lead indicators they could look at for them to say academia could make sense for me?

KH: So, I'll tell you the lead indicators for me. One, you have to enjoy going deep into a subject. My wife's advisor once described this to her as: you know more and more about less and less, so you keep going deep and you keep specializing. You have to have that level of interest in going deep. That doesn't mean you don't like breadth. I am a person who generally prefers breadth, which is why I am in start-ups and those kinds of things, but you also have to have an interest in going deep. So, that's one. I think the other one is, you should be OK working alone. It is not a social profession. You are not like in industry jobs; you're not working with large teams towards a common goal. You are typically working with closed doors, all alone, thinking deep about a problem. I teach alone, I do most of my research alone. In some rare cases, you have a collaborator, but that's at most one or two other people. So, it's not a very social profession. Also, you have to be a self-starter, like I said. You don't have anyone constantly guiding you or setting deadlines. You have to set the deadlines, you have to wake up and say, 'I could watch TV all day or just surf all day, but I am going to get some work done'. So, you have to be a self-starter. These, to me, are lead indicators; if you are not these, don't even bother.

DJ: And moving on to the highs and the lows?

KH: So, the highs and the lows. Again, these are things I didn't appreciate then, but now I can reflect and kind of say, to me, the high which I didn't know back then is the flexibility that the profession affords. You set your own schedule, you have no boss. Now, don't get me wrong; there is hard work involved, but it's very independent. So, you get to pick your own projects, your own problems. So, it's not because the client is paying you that you have to do this, even though you are not excited about this. You do it because you care about that problem. So, the good news is, you get to go deep but you can pick what you go deep in. Actually, in that sense, I would say the high is essentially that it's very entrepreneurial without the risk profile of a start-up entrepreneur. The low, for me, when I faced it, was when I was in the second or third year of my job at Wharton. It had been roughly a year-and-a-half since I had successfully published or gotten a paper accepted at a journal, so all the papers I was submitting to journals were coming back rejected. I was working weekends, evenings, and working alone. Like I said, it's not social. And then, I had just started my start-up, called Yodle, around that time, and that was doing well. I was kind of tempted to leave this and go towards the company that was doing much better. So, I think the lows are the kinds of things I mentioned: you have to work alone; you don't have much of a team sharing the lows with you. You also need to be a little bit thick-skinned because academia is kind of a very objective profession, so people will just say it as it is in terms of problems with your work, and you have to be thick-skinned and objective. So, I think, these are some of the lows.

DJ: What are the two-three things that really take people by surprise after they have joined the profession? I am always curious about the fact that people make a decision, a career choice, based on a bunch of assumptions, and then, there is the reality of that career path. So, if you had to look for patterns, are there two-three things that really take people by surprise that they don't account for, at the time they take the decision?

KH: For example, when I started my PhD, many other PhD classmates dropped out along the way. There are also professors who started off in academia and three-four years later, dropped out of academia and went to industry. So, I think, there are certain factors one can look at in terms of why people make these errors in judgement. I think I touched upon some of these, but one piece is that, I think, there is a difference between getting good grades and succeeding as an academic. To me, that difference comes down to, as far as succeeding as an academic, you have to be a little bit independent, you have to be a self-starter, and you have to be able to perform when there is no structure. I will take an analogy. Let's say I am doing a PhD that is very mathematical, let's say economics. So, say the difference between succeeding in an econ PhD or an econ academic career versus being good at math courses in school and colleges, it's not like a nice proof in math, where you have been taught all the steps. Here, you think of a high-level problem and there is no structure whatsoever, and you have to come up with that structure. I think that's the big difference. So, I've had some really smart people who dropped out along the way for those kinds of reasons. I have also had people drop out because after their PhD, they realize that they don't enjoy working alone and they kind of value sitting and working with 15 other teammates, sharing the highs and lows, having the social lunches and dinners. I think that's another reason, but most often it's the former reason, which is dealing with the lack of a structure. So, I would say that's one of the biggest reasons.

DJ: And if I were to ask the question differently: just like in statistics you have the Type 1 and Type 2 error, would you have a view on the kind of people that could have been great professors but never ended up choosing this path because this never entered their consideration set?

KH: If I look back, I am sure there are some classmates in school and college who would have done very well in academia and never pursued that path. I suspect, for the ones where I feel they chose a path which perhaps wasn't the best for them, how it played out is they got a job with really good pay and the alternative was to do a PhD which seemed like a long commitment at that time, five-six years, with low pay, while you have this great job. So, they chose the easier path at that time, but they didn't acknowledge, perhaps, that you have a longer career. I know at least a few of them, today, they find their work a little bit shallow and they are naturally people who like to go deep. But, I think, it's a bit late for them now for a PhD, because they have kids and things like that, and it's harder to take that plunge now.

DJ: We live in a world where there's a tsunami of stimuli hitting us. It's gotten harder and harder for us to focus and go deeper and deeper into problems. How has technology impacted productivity in the world of academia?

KH: I think, in terms of how technology has impacted, there is an element that I'm sure everyone sees in their own profession, which is that the need to store a lot of knowledge isn't quite there the way it was. I think, academia is generally a knowledge-intensive industry, so the best academics are big storehouses of knowledge, but, I think, increasingly, for our work, you can assume that you can very quickly find the right, prior work on any topic, and you can very quickly acquire the knowledge you need to. I think, that's one interesting change.

Depth often comes in two ways: one is that the depth comes in terms of maybe not your domain knowledge or rather I would say it doesn't come through your domain knowledge as much as it comes through may be methodological training. So, for example, for an academic, somebody uses statistics, somebody uses say machine learning, and so on. They can quickly connect the dots and if they are looking at a new problem, new area, they can pick up on some of the domain knowledge quickly and be able to connect the dots. That's one way in which it plays out. The other way, which is sort of the converse of what I said, is, you could have great domain knowledge but if you can connect that domain knowledge to other domains, then sort of connect the dots, you can carry it over to these new, other domains, because in the new domains, you can pick up the knowledge. So, the single biggest way in which it affects academia, at least in my case, is that you can switch areas at various points in your career faster than you could otherwise. If you are an academic who has a 30- or 40-year career in academia, you might work on three-four different topics, each topic for seven-eight years. I would say that your ability to switch and try new topics has increased. So, for me, I have switched three times in just the past 13 years as a professor.

DJ: Interesting. And I guess, there are a lot of people stating that value is going to be created more and more at the intersection of disciplines, so I guess, in a way, that's an opportunity for you to marry insights from multiple perspectives.

KH: Absolutely! I think what I said is relevant not just for academia, it's relevant anywhere. As long as there is a level of knowledge intensity, this observation is applicable there.

DJ: Apart from being a professor, you've been pretty active as an entrepreneur. You spoke about Yodle, which I am told is one of the 50 fastest growing firms in the US. You are in the advisory board of Milo, which got acquired by eBay. You've invested in and mentored quite a few start-ups. Let's talk about how you pick an idea. Looking at it from a leadership perspective, when you see an entrepreneur coming to you with an idea for help or funding or for mentorship, what are the two-three things you look for to determine if the leader's worth backing?

KH: The first thing I look at when I'm presented with a deck is the entrepreneur itself: how well do I know the entrepreneur? Because 80% of my decision is based on the entrepreneurs. So, for example, if somebody emails me and says, 'I have this great idea,' and the idea sounds amazing but I don't know this person, I almost never will consider it. Because the entrepreneur matters a lot to me.

To your question, what is it that I look for in an entrepreneur, I think, the number one skill I look for is tenacity and being hard working. Another thing I care about is communication skills. I think tenacity is important because the start-up journey invariably has a lot of ups and downs; early on, there are more downs than ups, so you have got to be willing to deal with the downs and stand up each time and say, 'OK, I am ready to face a new battle'. So, I think that tenacity becomes super important. Communication skill is again very important, because, as I said earlier, there are more downs than ups, and you need to be able to convince people to work with you and for you, at little to no pay, with all these downs, and that comes down to you motivating them. Finally, in terms of functional skills, I would like to see that they are good at either product or marketing, one of the two at least, so that there is actually some functional knowledge they bring to the table. Yeah, these are the main things I look for.

DJ: When you say tenacity, let's break it down. To make it tactical, what do you look for? How do you probe for tenacity?

KH: I have a luxury that typical advisors, investors don't have, which is that I observe a lot of the entrepreneurs I work with in my classroom. They are often my current or former students, so I have seen them in a classroom, and I have seen how they approach things. For instance, I have observed how hardworking they are in the classroom. Also, I have all these discussions with them. So, if I have a student who is an entrepreneur who says, 'Hey, I want to get your advice, would you join my advisory board,' or who says 'Would you consider working with me,' the first thing I do is, I just put a bunch of hurdles in front of them. I usually meet them and say, 'Why don't you get this much done in the next one week and meet me'. And I do set these high goals and I see how often they are able to meet that. I put in a few barriers and I see how they respond to that. A lot of them give up once they see these barriers, but some of them don't, and that pretty much tells me these guys are tenacious. So, I am fortunate to have that kind of luxury, to be able to see that tenacity as part of my job as a professor, and then apply that knowledge to deciding whether I want to work with an entrepreneur or invest in an entrepreneur. Having said that, I think this is something that almost every VC pays lip service to. Every investor will tell you, 'Oh, we care about tenacity,' and no one actually implements it. Because almost every VC I know makes start-up investment decisions based on three-four pitches. They call the entrepreneur, hear the first pitch, if they like the pitch, then they will say 'OK, we'll do another session where I am going to deep dive into just your sales, another session where I'll deep dive into your product, I'll do a few ref checks…' I don't think two-three reference checks and three-four pitches are enough to tell you how tenacious an entrepreneur is. So, if you really believe that tenacity is one of the biggest predictors, then you have to invest a lot more in getting to know an entrepreneur.

DJ: Building on that, to make it tactical, say you didn't have the luxury of observing them, like you do if it's your student. If it was a third party coming to you for advice, what would you do to determine if they are tenacious or not?

KH: First of all, I will make an observation, which is that, I notice by the time I've met them, they either have it or they don't, so it's too late to teach. To your question, you have to just test and see whether they have it or not, rather than sit and try to teach them. My sense is that it probably comes from their childhood. Obviously, I don't have a window into all these students' childhoods, but I suspect that they have faced somewhat tough situations and handled it on their own. They often don't have parents solving problems for them. My sense is these are the things you are looking for.

How do you actually test for tenacity? I would do it exactly how we do it with my students, which is place some barriers and see how they go around these barriers to convince you. So, I think those barriers are helpful. There's this famous talk by former CMU professor, Randy Pausch, and he says that these barriers and brick walls you run into are there for a reason. It is to convince you how much you are really caring about something you're going after. So, it's kind of like that. You just put these barriers and see how they navigate them. I think that's the simplest way to tell it. By the way, on this subject, I am by no means an expert, but my colleague here at Penn, Angela Duckworth, she actually studies tenacity, and she has got a great book on this called, 'Grit,' which I would highly recommend to your listeners.

DJ: Focusing on the journey, I am curious about how the leadership ask shifts along the way. Give us a sense of how you see the leadership asks shifting and what are the inflection points the way you see a start-up grow?

KH: I think, early on, you are operating in an environment where there's complete lack of structure and resources. The question is, how do you even start? How do we get the resources we need? How do we convince the right people to join? So, the leadership ask at that point really is, can you thrive in unstructured environments? Also, the leadership ask at that point involves holding on to enough control to be able to influence outcomes. With the lack of resources, you cannot delegate away. You have to take charge, and you have to take control. I think handling lack of structure, and maintaining control, and using it effectively are the big leadership asks early on. Later in the life of a company, it's like a switch that flips the other way. You have lots of resources and the question then almost becomes, how you build more structure to let employees thrive, so that they don't have to solve basic problems and they can assume the structure is in place and just execute away. You have to build a very strong management team, hire able people, and you have to let go of control, and let them run with it.

DJ: If we could map this with the funding cycle for a minute, if could take those moments in time, let's say Series A funding, Series B funding, would you be able to map the shifts and leadership requirement with some of these points?

KH: Yeah, absolutely. So, what I mentioned initially, in terms of unstructured environment and maintaining control to influence outcomes, that's very relevant definitely pre-seed, post-seed as well, including leading up to Series A. Series A is when you start to see a minor switch happening, not a major one, but you suddenly have resources. So, you have money and you no longer have to ask yourselves, how do I generate money, how do I convince somebody to work without giving them, say, market salary? But you still have to maintain control and you still have a lack of structure and you have to, just around that time, start to build some structure. I would say Series B is typically the point where the switch really happens, almost completely, where now it's time to focus on building a very strong and complete management team and building great structure. You are no longer dealing with a super exciting phase of a company, where its market discovery, customer discovery, even defining what the product looks like. It's more mundane, day-to-day management, and you have to be excited by that. So, now, it's the more traditional management skills that start to play.

DJ: In your experience, are there points in time, where you think the founders should start asking the question if they are the right people to lead the company or should they step off the driver's seat? Is it fair to say Series B is around the time they need to start soul searching and ask the question if they are still fit to lead the company? What's your experience in that role?

KH: I would say, that in terms of when a founder should ask, 'Am I still the right person to lead the company' — Of course, you and I realize that when we say Series A, Series B, Series C, it's not like these are clear, well-defined milestones in a company. It's just a rough sense of amount of market traction you have, so that an investor puts in a certain chunk of money but I would say, the typical point is indeed around Series B. But it could be anywhere from Series A to Series C, depending on the type of company and the type of financing round we are talking about. I would say median is probably Series B, early would be Series A, and late would be Series C, perhaps. But roughly around this time, you have to say to yourself, 'The Company is changing. Am I still the right leader for the company?'

DJ: As you think about the leaders in this digital economy, what are the good practices you've seen in the context of them developing the leadership muscle as they grow with the organization? What do the good founders do? What do the good leaders do?

KH: You mean throughout the lifecycle, or at a particular…

DJ: I guess what I am saying is, they start young. In a way, they are excited by a product or excited by a problem that they are trying to solve, but clearly, in terms of experience, in terms of leadership capability, a lot of them are quite raw when they start out, and in a way, they evolve along with the organization. They grow with the organization and sometimes the pace at which they grow needs to be faster than the organization for them to be relevant as a leader. So, I am just curious if there's interesting scaffolding that they set for themselves, so they can ensure that they grow without falling as the organization scales up.

KH: I would say, that in terms of building their leadership skills over time, I think of three pieces. Some of this is really intuitive and straightforward, but you will be surprised by how many entrepreneurial leaders don't do this. So, the first I would say is, read a lot. Think of somebody like Bill Gates. He's known for being a voracious reader, certainly today, but I am sure this was true even when he was CEO of Microsoft. So, I think read a lot is important. A lot of entrepreneurs are so caught up in day-to-day battles that they don't really step back. I think reading is the kind of activity that makes you step back and reassess and look at the big picture.

The second, along the same lines, is having great advisors who have solved the problems you expect to face in the next couple of years. So, again, it's identifying people who have been through this journey. Having them around so that you can tap into them is useful. In fact, this also relates to your earlier question about when a founder should ask if they should step off the driver's seat and let somebody else take over. I would say it's almost impossible for a founder to do this objectively. One needs mentors and advisors from day one, people you trust and whose trust you have won, who can help you think through this. But, more generally, for all the kinds of leadership questions and issues you face, it's good to have advisors who have been through this path and who you can learn from.

Finally, some of it is just learning by doing. So, you might read a lot, you might have great advisors, but still your own situation may have its own unique nuances, where it's not easy to just carry over the lessons and insights from those settings into yours. So, you have to just learn by doing. You'll make mistakes, but the key is to introspect and learn.

DJ: I know you do a lot of work in large organizations as well, where you advise them on how they could create an entrepreneurial culture. Give us a sense on the common themes that emerge in large companies that have managed to keep the entrepreneurial spirit alive despite the size. What's role of the leader in this process?

KH: I guess there are several pieces in here, but I will mention one to illustrate the kinds of issues that come up. So, one that I might spend a good bit of time on with a large corporation is just looking at the communication lines from an entry-level employee to the CEO, and that path has to be short. If you look at the number of hops the CEO is away from an entry-level employee, that's, to me, a good prediction of how the organization supports bottom-up innovation. I think this is important, because the CEO of a really large organization is often detached from day-to-day customer problems, and it's the entry-level employees who are, perhaps, interacting with customers more often and kind of are more attuned to that. Also, a CEO is often a little detached from day-to-day employee problems as well, so in terms of internal management issues as well. Often, the perspectives that a CEO has might be based on what they saw 10-15 years back, and the market has evolved, whereas their views of what it means for that customer on a day-to-day basis might be influenced by when they were in that position 10-15 years back. The organizational structure is one piece of it. How do you ensure that ideas could be heard within the organization? And that it's not always pushed top-down is important. A lot of companies are now embracing these ideas of, say, crowdsourcing, but within the organization, so that you have employees submitting ideas, whether it's for new products or whether it's for ideas within the firm. They vote on each other's ideas and the best ideas emerge through this democratic process as opposed to through a top-down push. So, these are some of the things that I tend to see in terms of creating an entrepreneurial culture within large organizations.

I usually go to a very interesting setting to illustrate how that could be done. Pixar is the setting that I personally love. Pixar is in the movie industry, as all of us know, and this movie industry is a blockbuster-driven market. It's very hard to predict what will be a blockbuster. A typical movie studio releases 10 movies and one of them is a blockbuster. Pixar, on the other hand, has released about 13 or 14 movies so far, and every single movie is a blockbuster. So, how is it that a company in an industry with such low odds of success can consistently produce these great hits? It's because they have such a system in place. Every time they try and make a new movie, it's not the big guys in the company saying, OK, this is our next topic. It's a bottom-up process where every employee can contribute an idea. They have a process wherein all of them vote on each other's ideas, and a movie worth pursuing emerges through this kind of a democratic process. So, I think, they have created such an organization, such a culture. They have tried to make it not too hierarchical, despite their size. So, these are some of the lessons that are applicable for any organization trying to build an entrepreneurial culture.

DJ: Picking up on the Pixar example, what about it makes it a competitive advantage which is hard to replicate?

KH: In general, you could hear about a process and it sounds like it makes good sense, but to actually implement it and to get it going and making it work, well, is actually a big competitive advantage. To your specific question, about Pixar, what might make it a competitive advantage? There was a studio in India I was in touch with six-seven years back. It's a family-owned studio. This producer, the owner of the studio, got really interested in this idea that I was telling him about Pixar, and he wanted to implement it internally. He had this classic Bollywood family business mentality, which is: I don't need to engage a lot of people and shell out money, let me just get as much information and let me do this. He implemented such a system, and nothing ever happened out of this system. Because he just thought it's as simple as hearing about it in a 30-minute conversation and maybe reading about one pager or two pager and saying I am going to do this. It requires a lot more. So, I think these processes, creating it from day one at Pixar, and still maintaining it, and fine tuning it every step of the journey, over a 15-20-year journey, I think, that's essentially something that is highly proprietary.

DJ: In summary, if there are a couple of takeaways or couple of thoughts that you would want to leave behind with the listeners, what would be they be about playing to potential?

KH: We have talked a little bit about entrepreneurs building leadership skills. We have talked about the entrepreneurial journey. We have talked even about my path as an academic or in general, people pursuing career paths. I would say that the big insight that I have got in my career and also working with other entrepreneurs is something that we've heard so many times and we've never appreciated: you have got to focus on the journey itself and not the end goal. I think, we all have a natural tendency to focus on the end goal and to build our plans completely around the end goal. But what I would say I have learnt by working with so many entrepreneurs who have these beautiful end goals in mind they are building these great dreams, these beautiful castles that they have built in their minds and they are going all out towards that. It so happens, in almost every single case that, you know, you either reach that end goal and you discover that castle that you thought was so beautiful, you get there and it's not as beautiful as you thought. You will remain happy if your journey was enjoyable, but that end goal loses its lustre by the time you get there. More importantly, you almost never get to that castle that you have imagined. Along the way, you'll lose your path, maybe you'll get completely lost and you have to restart and go after a completely new end goal. Or along the way, you'll lose your path and you figure out some other path, and you reach some other destination, some other interesting-looking castle but not the one you imagined. It's this whole philosophy that we've been told so many times: focus on the journey and not so much on the end goal. I think that's what's really important. You've got to enjoy every step of the journey. So, when you're making any career decision, whether it's should I start a company, should I continue to be the CEO, or should I take up this job, focus not on where it will take me, but what is that process going to be like, as we get there.

Reflections from Deepak Jayaraman

DJ: I have been reflecting on this term focus on the journey for a while and here's my take on the topic. You know, focusing on the destination often is an external reflection process and it's often easy to process; it's all about what's the product you are trying to build, what's the market you are going after and so on. And a lot of us have been educated to process the world outside of us, but focusing on the journey almost always involves a heavy element of internal reflection, which is often nebulous. And to me that's the biggest takeaway. A lot of people I see when they make crucial decisions take the decisions based on external considerations without adequate reflection on the inner world. It's just worth persisting with that process of introspection however nebulous the path might be than not doing it. Thank you for listening. I hope you found this conversation purposeful and I look forward to having you at one of my subsequent conversations at the Play to Potential podcast series. Bye now.

End of transcription

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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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