



The banner is a dark blue rectangle. On the left, it features the 'play to potential' logo with a stylized 'PP' icon. Below the logo are three contact options: a WhatsApp icon with the number '+91 85914 52129*', a Twitter icon with the handle '@PlayToPotential', and a globe icon with the website 'playtopotential.com'. To the right of these, it says 'Also available on:' followed by icons for Spotify, Apple Podcasts, and Google Podcasts. On the far right, there is a portrait of a man with glasses, identified as 'Podcast Host Deepak Jayaraman'. At the bottom left, a small line of text reads: '*Just send us a Whatsapp with your name, number and email and we will add you to our distribution list.'

Guest

Zia Mody is an Indian legal consultant and the Managing Partner at AZB & Partners. She is considered an authority on Corporate Merger and Acquisition Law, Securities Law, Private Equity and Project Finance. She is an alumnus of Harvard Law School and worked for 5 years in the US with Baker and Mackenzie in New York City before returning to India.

She started her own practice in Mumbai in 1984 and over the years, she has built AZB & Partners as one of India's largest and most reputed law firms. She has frequently appeared on most powerful Businesswomen and Most Powerful CEO lists over the last several years.

In our conversation, we spoke about her take on how people should think about law as a career, her take on women growing to become leaders and the leaky pipeline there, trade-offs between work and life, what it takes to be a trusted advisor with a client, what it takes to build an institution of repute and more.

Context to the conversation

Hello and Welcome to the 17th conversation at the Play to Potential Podcast series. I am Deepak Jayaraman - The creator and curator of this series of conversations. I am an Executive Coach and do work in the space of Leadership Development but with a focus on Leadership Transitions both in the context of companies and careers. You could visit transitioninsight.com for details. My objective from this podcast is to have "Learning conversations" with a range of people and share those curated insights with you. This time, I am excited to be talking to Zia Mody. Zia Mody is an Indian legal consultant and considered an authority on Corporate Merger and Acquisition Law, Securities Law, Private Equity and Project Finance. She is an alumnus of Harvard Law School and worked for 5 years in the US with Baker and Mackenzie in New York City before returning to India. She started her own practice in Mumbai in 1984 and over the years, she has built AZB & Partners one of India's largest and most reputed law firms where she is the Managing Partner. She has frequently appeared on most powerful Businesswomen and Most Powerful CEO lists over the last several years. In our conversation, we spoke about her take on how people should think about law as a career, her take on women growing to become leaders and the leaky pipeline there, what it takes to be a trusted advisor with a client, what it takes to build an institution of repute and more. Without further ado, over to my conversation with Zia.

Transcription

Deepak Jayaraman (DJ): One thing I am curious about in how leaders are born or get made is the early formative years so would love to get your perspectives on your early childhood years if you will growing up to college, if you had to reflect on what are the things that got formed in you, that still form a core part of who you are and has played a core role in your growth and success?

Zia Mody (ZM): As you have figured and is the reality your backbone and the characters are really shaped in the years when you spent time with family, with the siblings, on dining table, on vacations and so I would say that my formative years were really probably between 7 to 15-16 there was a lot of pressure on us to perform very well academically, sometimes I think too pressured there was a mother who was a home maker and who was there for us my father was very busy as a very successful lawyer really a weekend father but a loving weekend father so really what we did everyday was decided by my mother. So I think that the formative years really I was overdriven, I had to learn every vocation, I had to excel in academia I had to try and be the perfect girl but yet a very driven girl, so I think those were my formative years really, fairly stressed, happy stressed, so I used to go riding, I used to swim, I used to do a lot of girly things like knitting and cooking and of course like all Parsi families is the usual Piano playing but all I think with the view to making where are my capabilities are the best, I think that is what my mother tried to figure, and so all of our siblings did everything that could possibly fill in that 24 hour day just so that we could find our find ourselves so dispute so those were our formative years.

DJ: What's your take on how should people at the cusp of making a choice think about law as a direction given the journey you've had and journeys of other people you have seen, what are the two three questions people should ask themselves for them to say that might be a career worth pursuing?

ZM: I think law has become so much more attractive now in the last 10 to 15 years for a couple of reasons one is the starting compensation, which is always a worries for any youngsters who has taken loans how has taken money from their parents, its pretty good. So earlier when you were start with the pittance, now you would start with the very decent base salary so to the attraction to law as a good financial start to a good career exist, now that's the money part. The real plus in choosing to do law, if you are so minded is that there is no down side, in the sense that couple of things you can study law and you can go on to study something else. You can practice law but you can go on to be something else, you have to practice law but you have so many now choices in which to be a lawyer, so earlier the choices really were, did you go to court or did you become a solicitor, and do table work, now you can be an in-house council, you can be a lawyer to private equity and if you look at the stats there are some pretty interesting stats where a lot of global seniors were former lawyers. So the switch from being a lawyer, with all the traditional stereo type lines that you would like to give it the flexibility of what you can do once you become a lawyer has I think today increased manipulate.

DJ: But from a personality trade perspective are there one or two trades that stand out?

ZM: The stereo type trades stand out but not all lawyers have them and that does not mean that those who don't have them are not successful, so I would say, obviously the trades that standout are, logic so everybody assumes everybody's intelligence, there's no point saying a lawyer has to be intelligent. Logic stands out and a huge amount of attention to detail so I am assuming that everybody has the hard work quota, everybody has the passion quota but the attention to detail is I think much more regress a requirement in a lawyer, simply because what is the Successful lawyer at the end of the day, He is the one that has the ability to marshal every fact in the matter and to bring out an argument that wears the success factor best in his favour that is not possible unless you know

every single fact, that is not possible unless you paid the attention to these facts, so that is why a successful lawyer according to me is one that knows more of the fact pattern than his opponent.

DJ: And the other related question I ask people is sort of the type 1 and type 2 errors and what I mean by that is...

ZM: So, we are type 1?

DJ: Huh?

ZM: A type personality if that's where you are going?

DJ: No, the other statistical context is people that never... one is people that choose law but end up very quickly realizing it's not their cup of tea and the other is people that go on to do other things but actually could have been great lawyers. Any reflection on that?

ZM: Well, you know who knows you can always get into a career that wasn't the best for you. Misguided lawyers don't last too long because the peer pressure will weed them out unless they are willing to just be soft souls that are here for a job. And that's in any career, right? But if you have got a really good incisive bright person, who is actually dying to be a musician, what do you do? You go where your heart takes you, right, at the end of the day. I have never seen a successful lawyer who is not passionate about what he does, doesn't sustain.

DJ: Which is true for any profession, I guess.

ZM: And for anything, yeah, so, that's it.

DJ: Got it. And the other related thing, I was hearing one of your conversations Zia was about in the context of your transition back from the U.S. to India. At some point you spoke about spending a year, not charging any fees but building relationships.

ZM: Yeah, terrible.

DJ: But I am curious about that notion of having an investing phase when people transition careers. Any reflections on that specifically in the context of you're...

ZM: I suppose if you can afford it. And the end of the day I could afford to do work for free. A youngster who came back with a large loan and a middle-class family will not have that luxury. It's all about what you can, what you are able to do, you see, but clearly when you are transitioning, at least I was not transitioning into a different career, I was a lawyer. It's disruptive, simply disruptive. It's the culture, it's the gender, it's the domain, it's the smell on the street, and it's everything. For me, coming back from New York to a small little table, which I had to share, was really depressing.

DJ: Talking about women and leadership, in your head specifically in law, what's your take on the glass ceilings in people's heads? One is really there's been enough commentary around what's there in the system but in your head if you had to talk to the young women aspiring leaders, where do you think there are the glass ceilings in their head?

ZM: I think 80% of them have glass ceilings in their head still I think it's a function of like in every profession, women think they really have to out piss the men just to be on the same scale they have to work at least 25% harder to get noticed, they have a huge bunch of work life, adversarial challenges that men don't have in terms of baby bearing etc. and the system still doesn't get it that

they need safety landings at certain points in their lives so they just fade away and that is I think the real problem, if you look at the stats one of the stats that I read was that India's women over their life cycle 48% of them ultimately leave their jobs, that is our leaky pipe lines.

DJ: And do you have the sense of how that 48% happens? Through the journey?

ZM: Article didn't say when but I can guess, post marriage, post first baby those are the critical times when a woman just finds it too difficult and therefor unless the ecosystem and organization and more importantly her husband support her, she is gone.

DJ: To make it tactical, specifically the role of the spouse, any headlines thought on what have you seen supportive spouses do just to make it real for men out there?

ZM: Well firstly I think there are very few supportive spouses, they say they are supportive but they are not supportive in the real sense, what do I mean by the real sense? The real sense is, the first thing is to make your wife happy, if you are just going to crib about it or act so sanctimonious to what a great favour you are doing about it, it's not support. So the first thing is to actually appreciate the physical and mental trauma that a women goes through and the guilt that she asked to face and bare and therefor so the spouses, especially today's generation spouses that actually appreciate women much more in that sense than maybe a two generation ago for sure. For what your grandfather thought of role of the woman and what you think could got, I mean you couldn't compare but I think to put that into practice in terms of physical support, mental breaks, happy encouraging conversations or short vacations, standing up in front of your parents square her, when required. Understanding she could also have as hard a day as you could for many rights running and that is okay I think that's where the men can really make a difference. So speaking for myself, I think my husband by some lucky streak I got by the grace of god just never had a problem with a successful wife, there was no sense of insecurity because he was a very successful husband, and he was so sure in his skin of who he was that my much more publicly visible profile amused him, rather than bothered him, but how many men do you get like that? Not only in India, but in the world and so I think it's a combination of choosing the right partner if you can and finally if you can't. Training him to be the right partner with affection and love and therefor giving back as much as you get. Nobody is going to do it if you smack your husband but if he loves you and he knows how important it is to you and you don't become over bearing and it's not my way or the highway either and it works, it's a partnership.

DJ: Related theme Zia is sort of, the work and the non-work life and how people draw lines around it? How have you thought about it? And specifically I remember you saying not taking an M&A negotiation at home but taking a litigation home, I was curious about what do you had in mind, when you said that but the broader theme being how do you think about these two elements in your life?

ZM: I have always said publicly and am afraid I can't change my tune now that I had no work life balance and I have regretted it very often but now I am 61 and I can't do anything about it and I think it was because I was so obsessive about wanting to be successful, I was so obsessive about making sure, I didn't have a gender glass ceiling and the only way, I could do that, I felt was just to over work and over perform and that meant time and that time took me away from the family and a lot of other things I am a Bahai by religion, I am sure that I will go to hell for not doing enough but how do you compensate and the truth is you don't compensate, I think my family did feel they didn't have enough of me we used to take small short holidays and of course I used to try and convince myself that it was the quality and not the quantity and all that nonsense but it's not true and so I think that can this generation do better? I think the good news is that this generation is doing better

that's my complaint about this generation, too little work but the millennials have found their balance, they don't want to be Zia Mody or anybody else, they think it's crazy and so they find their own life balance, and I think today's younger 30 year old or 35, you would know better you mix move with them are they that obsessive? No!

DJ: Again it's a hit or a miss and again there are I guess you have a spectrum of people with any age...

ZM: You would have a few who will always be obsessive as just their nature but by enlarge I think that this millennium takes no great pride in saying I work so hard, they take much more pride in saying, I do have a life balance and I think for ourselves, women of my generation, you couldn't be successful and have that life balance, you had too much to prove.

DJ: You spoke about having regret in terms of how you have prioritized it to, if you went back in time, would you do it any differently? With the wisdom of hindsight?

ZM: Who knows? Because it would all depend on whether I had wanted to get where I was if I wanted to get to where I was and I was in that generation I had no option, I was maybe one of three women, four women in court so how was that going to get counted? By going home at 6 o'clock? No! By taking a month off? No!

DJ: One of the other pieces I am curious about as a consultant is generally how do you build empathy with client without affecting it to your life?

ZM: You learn that, so as you are younger you get much more emotionally involved and I think that's not a good thing, you should always have the clients confidence and always have the clients trust that doesn't mean that you have to be sucker for what he says, a lot of clients, embellished some just lie, some of them are too nip, So you quickly become a reader of human beings as a successful lawyer, at least a lawyer and you can smell and sense and your antenna is up for the personality and character of the client sitting in front of you, you need to know when to cajole him, when to handhold him, when to smack the hell out of him, tell him to get lost from your office, but by large to make him feel that you are his trusted advisor that you are lawyer plus that is really a lawyers place, today I don't want to be known as a lawyer, I want to be known only as a trusted advisor of all my clients, not just one, all because they should be reaching out to me for that softer yes or no should I shouldn't I? What do you think? And the answer is so important, because you know it factors into their decisions.

DJ: What's your sense in moving from just being that advisor who is the content person in that particular domain to being a trusted advisor who transcends domain?

ZM: It's a judgement call, your judgement call, so why would a client reach out to me for a yes or no on a deal, he wants my judgement call, he doesn't want my law but I cannot give him that judgement call unless I have utter domain over that subject, so what do you think, will the reserve bank come after me? Will the IRDA get upset? What will SEBI think? I am not SEBI but they trust me to give them a fine sense of how SEBI will think? So you sort of a little under their skin in terms of how much they value it? That's what you do! You just become a very trusted human being to their decision-making process.

DJ: If I were to ask you, if you look at the judges, the great judges from the good ones what about makes them distinctive in terms of their sense of judgement?

ZM: Fairness, first of all they are superb jurists but the way they apply the law is to deliver the fair verdict to society so the judgement is final unless it's appealed and so the Supreme Court makes the law and so why that institution is so important and relevant? Because by enlarge it disseminates law which is fair which works, which is trusted in its application, in its interpretation. The supreme court is per person it comes to an area where societies are affected by enlarge in many of its judgements and in most of its judgement the society is dealt with fairly for that city, the way you deal with it, even as a not a judge but as a transactional lawyer today if I want to cut a deal, I am not going to cut a deal if it's unfair to the other side, I don't care how much of I shout, how much of a bully I am, how abrasive I am. The guy on the other side is not an idiot, he will smile at me, he will be polite, he will may not be rude back but he won't sign the document. So ultimately what you have to cut across the table is the fare transaction, it's like when you are fighty and you safety, I always tell my client "are you unhappy?" he says "Yes" I said "Good". That's a settlement, because if you have totally won, the guy is going to break the settlement, so that's the way it is.

DJ: But this notion of taking multiples like you said this notion of judgement which is about dealing with a lot of fuzzy data and coming up with on balance decision, what's been your experience in fine tuning that muscle, if you had to talk about how business leaders could sharpen that sense of judgement over time do you have any thoughts on, how have you seen people sharpen it over time?

ZM: It's a combination of experience, learning from mistakes you have made, learning from mistakes other people have made if you are observant enough and continuing to get more and more mastery over the subject matter on which you make decisions. If you have to make decisions on some economic theory, I can't and there's no point in saying I have a gut. How is my gut relevant unless it's papered with domain?

DJ: So sharpening the domain expertise with sort of reflection.

ZM: Yes, I mean without the domain you really can't make a judgement call.

DJ: And the other quote which stayed with me is a Professor in Harvard call Prof. Joseph Badaracco he actually says early in a career in any professions often the decisions are about right versus wrong but as you grow they are often about right versus right and that's when sort of the men get separated from the boys and the woman gets separated from the girls, again back to the field of law any reflection on how some people do it well?

ZM: So that's the nuancing property that I would put in the context of law, right and right, so the law is the law but how are you applying it in an absolutely refined manner to the fact of the case in fronted you, and nuancing every angle that's the way you do that.

DJ: And the other skill I am curious about which I think lawyers possess in abundance is this notion of influencing and storytelling, right. And in a lot of ways especially when you go to court and when you are arguing. Again, any reflections on what some of the lawyer again, the distinctive lawyers do well from a storytelling and an influencing perspective?

ZM: Well, you said it, right. Great lawyers are great orators and have a complete mastery over the language, are able to turn a judge by virtue of a humorous joke, to give a story which is context with what is going on, thinking on your feet, understanding that if your best argument is falling flat you turn to the next one and the next one and the next one. Then you find something that convinces the judge if you can. So, therefore you have got to be very alert, very flexible, change tunes, or keep wearing different hats, they are just an actor, Shakespeare.

DJ: Very interesting. And how much of this is... again, from a leadership development perspective in the field of law, how much of this is left to learning on the job versus specifically honing these skillsets. How do you think about that in the context of building out AZB?

ZM: So, I think every youngster starts learning on the job because you know knowing law in theory is one thing, but seeing it applied to each case after the other is another. I think, without the practical how you can be successful in any, you really learn more on the job.

DJ: And specifically, the other theme I am curious about is inflection points in a lawyer's career where the term what got you here doesn't get you there. Again, if I were to take a consulting metaphor there is a point where you start moving from being a good consultant yourself to leading people and then you start moving from leading people to selling business or winning business and so on. Similarly, are there...

ZM: It's very similar. I don't think that path changes terribly for lawyers.

DJ: I guess it's a similar advisory services context?

ZM: Yeah, exactly, the service provider.

DJ: As you think about your transition from being a successful lawyer to a successful entrepreneur who has built and institution and reflect on your personal journey as a leader, talk to us a little bit about how you have changed? How you have evolved and how you let's say built your leadership muscle in that transition from being a successful lawyer to a successful entrepreneur?

ZM: It was a question of taking a call that I wanted to scale, so if I stayed at 15-20 lawyers my entire motivation and mindset of course would have been very different, I would have been a crazy boutique, but I think at some stage my partner Behram and I took a call that we wanted to grow that there was enough opportunity in India for sure and so within 20 years we have grown from 12 to 400 so that's really India's story we grew like India grew but therefor there are mindset changes there are leadership changes, you have to still be a leader that is seem with affection, even though now you cannot remember everybody's birthday and what their kids are doing which is good and you had only 15 lawyers the connect was much stronger and so how do you keep that bond of maybe not intense affection but affection.

DJ: And how have you managed to do that with the team of 400?

ZM: I think I just don't flip, caring, having your doors open listening to someone who is going through a bad life in the marriage space, children are rebelling, mother in law not listening, everything, you suppose more because you are a woman, you tend to be a friend, somewhat of a counsellor, definitely a psychologist, there are as many men as women but I think it's a perception that you live with your organization, that you are there. And that it they are really eases the crises either at work or very often at home, you are not going to stand at the door, looking busy and saying yes now what?

DJ: True, moving beyond the transaction and just the case in hand to really talking about, what's top on mind for them and solving for?

ZM: And solving issues very often gone are the days when you just act like an aggressive leader, people can move, people have options, you want to retain people because you genuinely like them and so how do you reflect that if that's genuine.

DJ: And when you reflect on AZB's journey 12 to 400 are there one or two inflection points where pivotal moments if I may say, where you had to take significant calls to really determined the trajectory are there one or two moments in time that you would recall?

ZM: I don't think there are particular moments in time but the thought pattern which one had to get over was exactly this, small or big because a lot was going to change for me personally, there would be a lot of people management. My passion for law would no longer be 100% of my day it would be maybe 20%, 30% of my day I would have to spend a lot of time as you say in getting business and I would love being a lawyer much more than that so those sort of reality checks but the truth of the matter is that in a way it all came so flowingly and I guess it was just simply because the work just kept coming so if the work keeps coming how do you limit yourself to 12? If you go from 12 to 40 then you go from 40 to 70, work keeps coming then you worry that work missed of so you go haunt and get it? And then you keep go haunt and getting it then you need more people, a lot of the decision making in my life was to consciously know that when we moved off from a small firm into the firm of the size that we are today, a lot of things were changed for many of us a lot of my partners who were with me on my journey in the beginning are still here with me, they also reminisces about the days when we were all in one room eating cold pizza at 3 o'clock in the morning, that doesn't happened so much anymore, because the pyramid is clearer the delegation is clearer and etc. but you can't also reflect, you can't turn away opportunity, you have to deal with reality you are growing, there's more growth, there's more growth that exciting in an own itself but that comes with the repercussions, change of intimacy in the organization and more of a business-like approach if you like but somehow you try and keep the balance you still try and keep the affection, not only me personally but the pyramid with such and you hope that DNA translates.

DJ: If you really had to be immodest about yourself and say what about you has enabled you to come this far in your career and build such an institution what are the two three themes you would call out?

ZM: I would think my tenacity, my loathing to admit failure, my ability to leverage my intelligence, tactically rather than abrasively, my conscious strategic, recognition that as a women I had to do ++ and not fitting and moaning about it but getting on with it, being practical in many cases and not standing on my principals and my ego that's it.

DJ: How do you think about resilience? It means different things to different people when you say tenacity and resilience give us a sense of what it means to you?

ZM: If someone being obnoxious I really don't care if am wrong I am very happy to say sorry it doesn't take the hell out of me if someone is gaming me I don't wait to let him think he has fooled me I call him out if I need to give guidance which can't be sugar quoted beyond the point. I don't sugar quote it beyond the point, I'm impatience. I am sometimes often bad tempered I don't suffer fools gladly and those are my problem areas.

DJ: That's interesting that you say this because one of the other points you have made was about using your intelligence tactfully and not abrasively so how do you...

ZM: So that is when I am on the other side and I am negotiating and am basically not going to get upset if the other person is the fool I am going to leverage that on my clients advantage but if I am mentoring somebody or training a youngster and they just don't get it after two three attempts then I lose interest.

DJ: In summary any themes you want to leave the listeners with, on the choices they make in their career and how they grow to play to their potential?

ZM: So I think obviously the main thing does it? I mean are you passionate about it or you will not sustain? Don't be worried about changing tack, if you find that you have done five years of something and you don't like it, you don't have to the next 50, have the courage to take a step back doesn't matter if you lose in the race but ultimately it will sustain and country to what anybody might like to think, there's absolutely no substitute for hard work, so that's how you grow.

Reflections from Deepak Jayaraman

DJ: The biggest takeaway for me in this conversation was that there are no shortcuts in life. Sometimes, you just have to put in the hours. And sometimes you can't have it all unfortunately. The notion of work life balance sometimes is not feasible if you are chasing dreams that require you to clock in the hours. Coming to terms with it and being practical about it as Zia says is key. One of my earlier guests on the show was Viren Rasquinha, ex Hockey player and CEO of Olympic Gold Quest. When I asked him what gave resilience to the top athletes, he spoke about the power of Why. He said that they all had a clear sense of why they were going for the medal and that clarity gave them the tenacity to run through a brick wall every single day. Having that clarity around the Why behind the what is often so critical for us to lead a life of impact and meaning.

I hope you found the conversation purposeful. I look forward to having you at one of the subsequent conversations of the Play to Potential Podcast.

End of transcription

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In Summary – Playing to potential: This playlist captures the essence of what the speaker is trying to say in their conversation. In a way, it captures the key principles with which they have approached life which has brought them to where they are today. They share their perspectives on the mindset we need to adopt as we navigate through life. You can access the playlist [here](#).

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Zia Mody - Nuggets

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- 17.02 Zia Mody - Law as a career choice
- 17.03 Zia Mody - Women Leaders - a leaky pipeline
- 17.04 Zia Mody - Role of a spouse around maternity
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- 17.09 Zia Mody - In Summary - Playing to Potential

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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