Guest

Anu is a Partner with McKinsey Global Institute (MGI), the economics and business research arm of McKinsey & Company. She is an alumnus of IIM Ahmedabad and worked for a few years in Banking before joining Consulting at McKinsey. Subsequently, she moved from the Consulting track at McKinsey to her current role at MGI through some experiments along the way.

In our conversation, Anu spoke about some of the influences in her childhood and how they have equipped her for life. She also reflected on the various transitions she has been through (Transitions within Banking, Banking to Consulting at McKinsey to MGI, Maternity etc. She spoke about how she has gone about gaining clarity around what gives her energy and how she has slowly gravitated towards that over time. She also shared some of MGI's insights on the Future of Work and how leaders and organizations could think about staying relevant in that future.

Context to the conversation

Welcome to the 20th conversation of the Play to Potential Podcast. A Fortnightly series of reflective conversations with leaders across different fields around leadership, transitions and careers. I am your host Deepak Jayaraman. I am an Executive Coach and I work with leaders and organizations play to their potential by engaging with them during periods of high stakes transition. You could visit transitioninsight.com for more details. I am excited to announce that this podcast was recently awarded for Innovation in Digital Publishing by Digipub World. Thank you for your support over the last few months. My guest this time is Anu Madgavkar - Partner with McKinsey Global Institute, the economics and business research arm of McKinsey and Company. As an alumnus of the firm, I was curious to connect with her to get her take on how she has navigated some of the phases of transition in her life. She spoke about transitioning roles in Banking, her move to Consulting, how she juggled maternity and her career, transitioning from the consulting track to MGI and more. Without further ado, over to the conversation.

Transcription

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Deepak Jayaraman (DJ): May be a good place to start is maybe talk a little bit about the McKinsey Global Institute and your role as an MGI partner, and I think what will be also valuable is what do you do and more importantly why do you do what you do?

Anu Madgavkar (AM): Sure. So, the McKinsey Global Institute is we don't call it a think-tank but it's styled like a think-tank. So, it's a virtual organization that sits within McKinsey and focuses really on economics research. We are a global institute, which means that I have colleagues around the world and collectively we produce maybe a dozen or so, maybe 15 or up to 20 major research reports on five or six core structural issues that we think are important in terms of the way businesses and policy makers need to think about the future of the world. And these pan topics like technology and innovation and labour markets and financial markets, how you really think about productivity, growth, competitiveness, what that means your business. So, this is sort of McKinsey's knowledge contribution and thought leadership which we fund as a firm ourselves and then we make that available to people for whom it's relevant, which is almost anyone. So, we consider our audience to be very broad actually.

DJ: Fair, fair. And to answer the second question what gives you a high in what you do?

AM: I think two things about MGI really. One is simply the nature of the problems that we try to address and understand. I think those problems are very fundamental, they are very ambiguous, they are very broad. So, what is the future of work likely to be or what has made, you know, developing countries grow the way they have and will that sustain going forward or how do you, you know, what is this concept of a minimum living standard that every human being should aspire to have, very broad, very fundamental…

DJ: And also, very disparate?

AM: Very disparate and what I love about it actually is it has relevance for business strategy, these questions have relevance for policy and government and frankly they have relevance for every human being as you think about your own life. So, for me, it's intellectually very exciting to be part of MGI and have the opportunity to think about such things. And the second thing that is very wonderful about MGI is simply the global platforms that it opens us up to. So, we are able to I think interact with the world's leading thinkers, opinion makers, influencers right across the spectrum largely economics focused but nevertheless across geographies and that is actually very exciting because you are exposed to simply the best.

DJ: Talk to us a little bit about three four formative years experiences in you early years that still form a core part of who you are I would love your take on your journey and what do you think shaped a big portion of what shaped the Anu is today?

AM: That's a great question actually you are asking me to go back quite a long time but I think it's a good question because formative experiences are much more important I think than we sort of credit the to be. So, I think for me there were three elements that really stand out the first is my upbringing or the way my parents raised me shall we say was very anchored in a set of core values so one of the core values were Integrity there were others, there were hard work, there was humility but this acknowledgement that I need to live by my values and they are really important to the way I live actually came at a very young age my dad for example was a in the Indian administrative service he took the idea of integrity and honesty to such an extreme that I remember, newspapers that came to the house everyday there were not as many newspaper as there are today, there were couple. But the bills were paid by the government, the government would pay for the newspaper and my dad always believed that therefor they are government property and at the end of the month all the collected papers would be sent back so that the government could sell them and therefore for a school project if we needed to make newspaper cuttings we had to go out and buy a newspaper that we would cut and use for our own work so simple small things like that which just underscore that this is the way we are and this is what we believe and there are really no issues about adhering to those values so I think that was one important bedrock, the second principal again they instilled in me was to say that It doesn't matter what you do but you have to find what you want to do and then really work hard at doing it well, I think I grew up in a system in those days for most of us I think Engineering and Medicine were the only two really respected career choices and if you didn't do those then you were considered not so smart or not so academically superior and for me that was a particularly kind of important issue because, my elder brother who was five years ahead of me on this academic track and when he was 17 he took this joint entrance exam to get into IIT and it so happened that he was ranked number 1 in the country so I grew up with that and I had a host of cousins who all went through the IIT and that was the norm, so you have to do that but my parents actually said you don't have to do that, you can do whatever you want and I ended up doing a B.A degree which was which was practically like you are a social outcast if you do it but that's what they encouraged me to do and I think that was where do you refreshing for me? Because through life this notion around, it doesn't really matter what other's think is the thing to do you have to really figure out what you want to do I think came at a very young age and then the third formative year experience, I am happy to say that with all this super idealistic upbringing I had there was also a voice of reason and then came from a very unexpected quarter, so after I graduated, I had a degree in economics and I was wondering what to do next? And I had gotten into the IIMs but I was also toying with this idea of maybe I should even go and do like a masters in economics or something completely different there was this slightly romantic idea of what else I would like to do and then there was this cousin of mine who was not particular influence in my life at that point but out of the blue he just said you are a girl and you should remember that it is very important for you to be financial independent because you don't know what your circumstances are going to be you should be able to earn your own living and live well and stand in your own field. So, whatever you do needs to be marketable and have value in an economic sense that was not the message I got from my parents at all because they were fundamentally believers that life works itself out just do what you like but I got this hard nose input from the cousin and I think that was pivotal actually because I did this I had to go to the IIM and them have conventional career and making money was part of that set of objective that I set out to do myself.

DJ: And back to the formative years it's interesting that economics is reappeared we will talk about that in a minute but that's the take away where clearly there were some little bird chirping away about economics which eventually got heard and may be just cutting to the current given your growth as a leader and the discussions around cultivating more women leaders any specific insights on the role of parenting in the context of shaping more women leaders you have already alluded to a couple of points around economic independence and making the choice but any other insights around specifically around the commentary around women leadership what do you see as a role of parenting and sort of ensuring that the early years are sort of spent in creating the right wiring for the future?

AM: So I am a parent myself so I react to this question less as and emerging women leader and thinking about how I should grow and evolved but more as in my role as a parent what are the things that I can do and I think that simply this notion of within the home the kind of dynamics within members of the household are really important because there are whole a lot of subliminal messages that get conveyed and kind of get bear it deep into the unconscious of not just the girl but also the boy who is growing up in that home so both aspects are very important I know a lot of people who take pride in raising the girls in a way that is feminist and that says that look I bought up my girl not to believe she is less than any man which is great and I do that as well but it's equally important to have that role modelling for your son so for the son to see parents not playing super gendered roles when I look at my own husband I know that his parents didn't play gender stereo type roles, both of them worked and as it happened his father was the one gourmet and interested in food and he ran the kitchen whereas my mother in law had no interest in doing that and she didn't do it and as a result I think there kids grew up just a lot more comfortable with different aspects and different roles that you play in life and not thinking about it in such a gendered way so I think these are really important and the more as parents we try and just be sensitive to that I think be better.

DJ: Post IIMA you pursued a career in equity research for 7 years from 91 to 98 and then you moved to McKinsey so talk about that transition, how did it come about?

AM: I went through a couple of career transitions actually before coming to McKinsey so there were three of them my first job was actually in banking and I was a foreign exchange, I was on the foreign exchange tragedy trading desk so I did that for a couple of years but for me that wasn't me I was not super excited about trading, taking risk, making money that was not just super exciting, what excited me more was sort of knowing something about something so I really felt like I wanted to a topic a theme a set of problems and I guess it was the more analytical part of me that was wanting switch so I switched then, I was a credit analyst for some time and then I was an equity analyst for some time and those roles were more about thinking and analysis and understanding becoming somebody who knows something about that area and was able to communicate it well so I enjoyed that but there was an externally prompted crisis that actually made me think about shifting tracks life might have been different had 1998 Asian financial crisis not happened but it did happen and we investment bank I was working for actually went bust, they had a lot of debt on their book which went belier and then I had a genuine choice about what to do next? And there were other options in the equity analyst space that I had offers and I could have, it didn't feel me that here is the chance to try something different and McKinsey was just a unknown space that I was just curious about, frankly it was pure curiosity that prompted me to apply to McKinsey I remember that when I got the offer compensation was actually significantly lower than what I would have got elsewhere, everyone I talk to said why on earth would you do this? But I was just curious I said it doesn't matter, I just want to know this is the space that's known for excellence so I want to see what it's like I won't probably last there too long but why not try it now? This is the inflection point in my life and that's the motivation with why I joined McKinsey and I stayed here for over 15 years as it happened.

DJ: Having sort of experienced consulting and having seen different facades of banking, rewinding the clock let's say from IIMA consulting and banking I think still large two very coveted paths and I am curious about your take on how student should think about the two options and I realized that sometimes there's no substitute to learning through experience but at that time most people are academically qualified but possibly haven't worked, so what's your take on the question people should ask themselves to see which path might be more appropriate.

AM: I think there are a few fundamental differences between the two paths, I think in consulting what you actually get is a sort of first and foremost and opportunity to be in a university for life or a university of life kind of environment where you're learning curve in terms of a whole host of different skillsets is very stiff, of course in every occupation you learn so I am not trying to say you don't learn elsewhere but in a consulting it's a very 360 degree skill development on a very accelerated track so we like to think that we work with a people who come out of the business school and then for five or six years they are holistic leaders so how does that very accelerated process happen it's through apprenticeship and learning from others.

DJ: And you are at the bleeding edge of the problem that world is trying to solve,

AM: You completely are and there is also a lot of variety because at least for a good chunk of you initial years you are not dedicated to any one area so you don't know frankly where your path will lead you but you had the opportunity to figure that out so that's part of this university of life kind of idea. The second fundamental difference is that in consulting it is the business of making other people successful and you have to be very comfortable with that committed and energized by that and equally you have to very energized and comfortable about working within teams in a very collaborative environments and so if that doesn't make you tick then you should think hard about it because this is a people business both internally as well as the clients we work with and it is about making other people successful both externally and internally and each of us as McKinsey leaders it's all about how helpful you are to make other people in McKinsey successful so that is I think you don't quite think about it if you are outside but when you are inside you do realize that this is what it takes.

DJ: Is there any other element of the journey in banking or consulting which is not as well understood in the path?

AM: I think for me one interesting observation that I had is in consulting and maybe this is true to some extent again in Banking I am not sort of try to minimise that but I didn't feel that in consulting the ability to Zoom in and go very granular into problems but equally through that process zoom out and synthesize and really step back and say what is the big take away what are we really saying, what is this all mean? So the Zoom in Zoom out aspect of what you required to do both are equally important I don't think people fully appreciate that, a lot of people may think consulting is all about the very exciting strategy bit but without understanding that you really have to understand how a process works you might be in a mind trying to figure out how to improve productivity or you might be taking a credit scoring process and figuring it out at the inf. Levels but the zoom is very important but then the zoom out is equally important because you can't be in the weeds and this is I think part of the problem solving process which is exciting and not so well understood.

DJ: Moving the clock forward, I want to sort come to the associate principal point and I understand that's around the time, you were expecting or you were had your first child so talk to us a little bit about how you thought about your choices at that point how you thought about your different priorities at that point?

AM: So I have to say that, I never thought about myself as a woman consultant or a woman professional up until that point so it just wasn't an issue in fact a little anecdote is that when I was being interviewed out of IIMA for my first job, one of the interviews I did was actually with a women who was very senior in her organization the interview was going seemingly well and I was answering some fairly technical question I remember when she suddenly interrupted and she said what will happen after you get married will you still work and I had to say that such a question not even crossed my mind so I sat there like deer in a headlight and I just said I don't even know how to answer this question because I never thought it would be an issue. So the short point is you can't really anticipate what it is like to go through a live stage until you are at that live stage and for me therefor I didn't really think about the options I said let me just go through it have the baby and I was given this advice to everybody to say you don't have to be sure what will you feel like three months down the road or six months down the road, two weeks down the road you don't have to make that decision about when you come back go through it you have not experience this before and the wonderful part about the firm was that they said we are always here and you figure out what works for you don't prejudge and preamp because you have not experience this before and that advice I took to heart so that is exactly what I did the first time I had my first child, I took a year off and then I came back through a lot of different, experimented with a lot of different flexible options but for me the big thing was don't feel under pressure to prejudge or know and it might will have been I would felt ready much earlier so there was no point really trying to.

DJ: Cognitively solve it ahead of experience. And do you want to double click on the experiments? Talk to us about how you thought about different experiments at that stage?

AM: Well I was fortunate that couple of things happened I think one thing was that because I was in the consulting profession paradoxically maybe to what people expected, actually offers you a lot of flexibility options it is more flexible than any other professions might be secondly I think I was in an environment where there were keen to make this work for me and there for there were no boundary conditions or ground roles, I was told to craft whatever option worked for me so I had a lots of choices and I could figure it out so what were the options? There were clearly one path that said well I don't want to work full time, I do want to work part time but the conventional model of part time which is I work four day I take one day off in the week that doesn't work because children don't follow, babies certainly don't follow that clock so we worked out a much more flexible model in which I would broadly work 60% of my time but have the ability to step back and do whatever I needed to do at the times that more or less worked for me, provided it worked for the team also it was a bit of give and take but it wasn't very rigid so I did that for some time then there came a time where I, my husband was actually living in Honk Kong at the time and I was in Bombay with my baby and I wanted some time flexibility to be able to spend time in Honk Kong and then come back so we crafted something where I would work on a client engagement for a short period maybe three months and then I would withdraw and take off and go to Honk Kong spend three weeks there and then comeback and then do something else so we modularized it that I could take breaks between the work that I did and then there were many other options as well along the way but the interesting thing is that now we have actually given lovely brand names and lots of formalization to all of the options that these are all packaged there are menu of things but we still give people the message that if you want to craft something else which is outside of this sort of combination of this feel free to do that because we think about every women here as a segment of one we are going to solve for you so let's figure out what it will take to solve for you and make that flexibility happen.

DJ: It's interesting you say this segment of one but just taking to this theme of a maternity being a big transition for women I was talking to Zia Mody couple of weeks back and I was talking to her about the leaky pipeline which is much talked about and she's basically as well understood said that the point of maternity is where the point of maximum seepages so just flipping it around, making it maybe a little more general not just McKinsey but what are the typical missed opportunities or mistakes you see women leaders make in terms of how they deal with maternity as a transition any reflections on what you think some of your batch mates or some of your other peers in the industry, your observation on how they grappled with it? Any reflections on the opportunities there?

AM: I think two or three things, one is sometimes they feel under pressure to come back very quickly, now I am not saying that the longer you stay the better it is its certainly not the case because you do get out of the touch and its harder to comeback but at the same time there is certain stabilization of your own personal state of mind and your domestic situation and that kind of stability does takes sometimes a little tight the new equilibrium to get comfortable in that and them come back because if you come back if you just feel under a lot of pressure and want to rush back and you don't have that piece sorted then it's just not very healthy for you, so I think just think about that a little bit the second mistake that I do see people make is this anxiety or its very sort of batch driven mindset which might be a little bit unique to India but there is this sense that I am part of a batch and my peers are getting ahead of me so there is this linearity.

DJ: With a manufacturing date and an Expiry date sort of.

AM: Yes exactly and therefore a linear path everybody is charging down this path and if I am not sort of jumping back on to it and running twice as hard people are going to get ahead of me and that sets me I have lost the race I think you have to break out to that very linear mindset there is not linear path there are a multitudes of paths and you literally have one life to try and do the things that you want so grasp this opportunity get rid of this batch mindset and do the things that you want they may or may not be strictly bench marked with your batch mates but this is your life, so you should explore the things that you want and kind of use this opportunity to do some of those things and I don't find that a lot of people sort of do that and then the third mistake that we might make sometimes is just thinking about life is a bit about a sprint as oppose to saying, you should have a mindset that says there are a set of a medium term goals for me, it's not about right now, I have to sustain, I have to renew myself, I have to be able to sustain my balance my lifestyle and feel energized and that is what makes me productive and successful over a two year, three year, five year, ten year time frame and by the way I am going through maternity the children are with me maybe for thirty year time frame before you finally let go of them, you don't know when that will happen but we are a net together for a long haul and therefore to think about balance in a little bit with a slightly longer term perspective than a lot of people adopt.

DJ: And I want to sort of now maybe get you to wear your MGI hat and ask you about the notion of gender equality. I know you have done a study in 2016 was it?

AM: Hmm, hmm.

DJ: I am just curious about the big takeaways from that piece of work in terms of aspiring women leaders. What's your take on your findings from that informing how people should think about careers?

AM: So, I think one of the big findings from that piece of work was simply that it actually really matters in terms of economic output to the world or to a nation or to any part of the economy. It really, really matters to be able to harness women or bring them into the workforce, you know, keep them there in the long run engaged and to create diversity in leadership. So, it is a problem which is not just nice to have but it's a must have if your basic model of economic growth has to be vibrant, right? There is a huge price attached to it, and we (0:01:04) sized it at least twelve trillion dollars worldwide of incremental output. Not if all women were in the workforce, but even if rates of women's participation improved, you know, based on comparable benchmarks, so even based on realistic set of assumptions, this is like a huge deal. So, that was, I think, takeaway number one. Then takeaway number two was that if you look at a whole lot of macro indicators, it is very, very clear that what each of us women feel at a very personal level, which is that I have, you know, all of these personal roles to fulfil, wife, mother, daughter-in-law, daughter whatever on the one hand and then I have work on the other hand and how do I really make the two sing together, right? So, this is a very personal dilemma, but the interesting part is when you look at the macro statistics, you know, social equality and the social and societal role played by women in different parts of the world; we looked at a hundred countries but social roles were much correlated with economic equality. So, the two need to go hand-in-hand and therefore the more you think about driving gender equality in education, in healthcare, in media, in politics, in terms of domestic chores, in terms of childcare support so your role in the families, you have to really think about equality on many of those dimensions in order for workforce equality to also drive. And then the implication for organizations or businesses is that, you know, you have to therefore adopt a fairly holistic approach to thinking about helping make women successful. It is really important for you to do that and you have to therefore tackle and address a lot of things at the level of unconscious beliefs and biases that we have at every point along the pipeline whether it's in terms of recruiting or promoting or creating opportunities that our biases, society mind-sets, which both women have as well as men in the organization. So, you have to systematically tackle those but I also believe and maybe this didn't come out of the research, but as we look more and more at businesses that you need to solve for these not just it's not just a woman's issue, right? Many of these choices or tackling biases or tackling mind-sets are equally true for men working in the organization. So, you can't have a system in which you know women get a lot of flexibility and rights, but men don't have them because that creates weird dynamics of a different nature.

DJ: Right, sort of paternalizing the situation.

AM: Exactly, exactly. It's not only a woman's job to raise children, right? It is as much and by the way men, many men want to do it but society biases don't permit them to fulfil those roles, right? So, you actually have to move to being the kind of business organization that inculcates a much more equal gendered approach and similarly I think for the economy overall.

DJ: Interesting and even at a micro level if I go back to your early years, I guess in a way it sort of reflects on the fact that it's not just what you do with your daughter but it's also what you do with your son, which is going to shape the culture of the family and their mind-sets.

AM: Absolutely.

DJ: Right, if I may sort of tie it back to that. How you have thought about navigation of career? How you have thought about the where to go question in the context of what you were solving for at different points in time?

AM: I think the navigation is important for, if a certainly important for me as I sort the whole grill of work life balance but I think this navigation and choices we make are actually relevant for everybody regardless of your so called personal or life circumstances and this is because I feel that there is a sense renewal and a sense of just tapping into your own energy that keeps you going, every professional actually needs to be aware of and has to take stock of every few years to say is my sense of energy high? About what I am doing for me that sense of energy came I think a lot from being intellectually excited about problems that I was looking at so at every major transition that I made move from the trading desk to credit an equity research was prompted by wanting to kind of challenge my mind in a different way the curiosity that made me get into the consulting and finally I found that as a consultant I had spent many years looking at the financial services sector and because I was not very mobile I had a family etc. I ended up looking at this in the context of, in a certain, I looked at India, I looked at other emerging markets but over a period of time I found that it wasn't exciting me enough and there could have been other options for intellectual growth and renewal but the McKinsey global institute option came my way which was fascinating because it was completely different and as I said earlier it afforded me the opportunity to looking at huge problems that you don't normally think about in a very fundamental way so I think making a transition necessitates you just self-reflecting a little bit to say what is it that I really am looking for that make me tic and give me the energy that I need to make kind of the next phase of growth happened for me, for me it was all about finding the right source of intellectual challenge and doing so by making these different transitions.

DJ: And if I may double click on that to persist with the theme and the reason I do it is, I think even at the days I go back to IIMA and some of the other education I have been through I think a lot of the education is focused around making sense of the outer world but solving the inner world is often left to chance so just to make it tactical, if you had to sort of decode the how of, how you figured out what makes you tick are there any thoughts on, how people could make sense of the inner world to get to the bottom of what makes them tick?

AM: So my advice would be to talk to a few people I go back actually to the moment of epiphany that I had in a very unexpected place which was when I was being interviewed by one of the most senior partners in McKinsey 15 years ago when I was applying to join the firm and I have had a series of interviews which went fine and then this very senior partner was sitting there and he said, asked me a little bit about my career goals or something like that and I started telling him that how I enjoyed every aspect of my professional journey so far except this one particular phase and he stopped me there in my track and he just in a very penetrating way he said why did you not enjoyed that phase and sitting in that interview actually I went through a moment of complete self-awareness, I was not aware of this but because he asked me that pointed question I took a couple of minutes to think about it and then I came back and I said as I think about everything I discovered in that phase that I am not fundamentally a very competitive person I am much more a collaborative person and that situation demanded a level of comparative behaviour that I was not very comfortable with, which I was not aware of earlier so I think having that conversation with someone who provoked me to think was actually very helpful, not everyone provokes you to think but seek that out in your mentors or seek that out in your couple of close relationships that's all I would say, get to level of that conversation because that's what actually provokes you to reflect.

DJ: What you have you had to learn and unlearn in sort of moving from the one track to the other?

AM: Couple of things are different about MGI work that we do one of the things which is quite different is that in consulting there is very tightly iterative problem solving and the ability to bounce of the work that you do with your clients or other experts in a very short cycle so its short cycle iterative and you get feedback and you get go back and refine your answer, in MGI its research so our projects are longer, we have to go much deeper the question we solve are ill-defined because we don't know what we are doing so we take a lot more time before we take surface and do the rounds of iteration so that took a little bit to getting used to because you can get lost me and the ring along, the rhythm is very different and you can literally get lost doing stuff that's so esoteric before you draw yourself and say, let me bounce this off someone if I am on the right track, so I think that was one piece that was, that was different and then I think the other piece which is new and different in my role is that the focus on writing skills is much more in this role, I think in consulting there's a lot of verbal communication convincing people and getting people to act in a certain way so the different set of communication skills, but here I think here it is tough which has a shelf life of five to ten years people will hold you to it and what you say and how you say it actually matters a lot more in terms of communication skills.

DJ: How do you walk the tight rope of taking on something that is big and significant but at the same time taking on something that is tangible and scope able where do you draw the line?

AM: I think we try and assemble, each of our project team is assembled within an ecosystem where you get pushes or challenges force you in case of you wonder off too much in the esoteric direction or in case you are just too tactical and not really focussed on solving the fundamental issues the cheques and balances and the intellectual challenge through the research project the way we do that is we have a panel of academic advisors who are typically leading economic thinkers including some noble laurels those kind of folk who advise us on our projects we also typically have a much more practitioner type of advisory panel, so business guys pre folks in government who keep us very grounded to what is practical, what is real, what is useful to know and then we try and have a rhythm of getting inputs and setting up because those two magnetic forces ensure that, we are honest but at the same time we are kind of tangible and useful.

DJ: How do we navigate the future of work? What are the big takeaways in terms of how the future of work is going to be very different from today and secondly therefore what does it means for an individual that sort of in the workplace of today to be future ready?

AM: I think the nature and the shape of work is going to change very dramatically if we based on a lot of work that MGI has done of this topic globally, I can definitely say that we have a good understanding of what technology is capable of today but despite that I think we like everybody else is constantly surprised at the pace at which this technology capabilities are advancing so just in the realm of AI and automation the kind of very human like capabilities, whether its Googles Alpha Go program that beat a world master Go player in a game that is not mechanical but actually demands a lot of creativity and intuition all the way face recognition or speech recognition technology is beating the best human experts at this not just beating them by far but doing so in a manner which is very learning oriented so these are programs that are learning constantly and improving so the whole nature of this AI and Automation technology are able to do is, it's not a static competitive advantage, so given that if you mapped those technology capabilities against the capabilities that we as workers are using in our jobs in our occupations, we use a mix of technologies, I use physical dexterity, I use sensing capabilities, I use emotional capabilities, I use logical reasoning capabilities, whole spectrum of different capabilities so out research actually maps what are the best available technological capabilities today and to what extend they fulfil are they already at top cortile performance level for let's say find motive skills or ours todays technologies at talk cortile level for emotional and in terms of Machines versus Humans so if you map that you actually come up with this really startling conclusion, first of all it's not about jobs it's about parts of a job so not all of my work can get automated but parts of it certainly can and if you look at where we as a work force around the world spend our time using these capabilities and compare that with technology we find that 50 to 55% or may be 45 to 55% something in a banned like that is the technical automation capacity that already exist in the world today but doesn't mean that all if this will get automated because economic feasibility etc. in reality you might not see adoption rising that steeply but it's a very sobering thought to say that a lot of what you do is actually potentially could be substitute and the things that can be less easily substituted are the more creative aspects of the work that we do, so the new pattern recognition, so not sort of recognizing an established pattern I think machines can do that much more better but it's sort of finding new patterns where they did not exist earlier also the whole the interaction the leadership, managing other people so more emotional and sensing types of skills and what is really interesting is the education system is not oriented to creative skills it is not oriented to emotional and sensing or interpersonal or leadership skills, we are still, even we who pride ourselves on being maybe an education system that encourages math and science and steam skills but if you really look are you really teaching problem solving skills which involve these kinds of things to your kids or are you still doing a steam in a very mechanical way and I would say that the education system is just not ready for this and there for the advice to both the organizations as well as frankly parents who are raising children is that the more we are going to challenge our work force and encourage environments in which you can think much more creatively and more openly I think that is the only way of future proofing yourself. So this is one big bucket of the future of work other really interesting dynamic playing out from our research is this whole, we think about flexibility as life for women this is important or whatever but the reality is that there is a whole generation of younger people who want to be independent autonomous and flexible workers, a lot of them, we did some service in the US and Europe but a lot of them up to 70 percent of them actually want to do this by choice so this is not that I am forced to be in a flexible work model because I don't have a formal job offer but 70% of them value the flexibility that comes from being an autonomous worker of some kind, so if that is the case then as an organization you have to figure out that this is what people want, the old org structure of bunch of full time workers dedicated to, you put the two things together, people are going to have to be more flexible but they are also going to want to work in a more autonomous slivered, so you need to create an organization that actually allows.

DJ: And the future of the firm right? In a way it interesting actually I was talking to another leader Ravi Venkatesan in a different context the question I asked him I remember was, we are living in the world with reduced transaction cost between organization given technologies and platforms, so what does it mean in terms of the future of the organization but his point was in such an ecosystem trust becomes more important and the pendulum will swing back because the reason organization exist is because you have a certain hiring standard people belong to the certain work ethics and that signals something and sort of there's a certain sort of let's say minimal friction when people within an organization work but when ecosystem start working together there is going to be more friction and dissonance of different styles.

DJ: How should leaders think about navigation and how should they think about developing the capability given these developments?

AM: I think there has to be a part of navigating yourself as well as navigating for people in the organization that you are leading, you have to be able to be construct a sense or a mechanism for a start up like behaviour to flourish within the organization I think the days are gone when as a 40 year or 50 year old you are just doing something and you are going to continue to do it, I think everyone including senior people in an organization need to kind of discover kind of more new and youthful way of working and the best way to do that is to have people associated with start up like projects, initiatives, whatever within their organizations and to use those to actually cut through silos which are about functions or silos which are about seniority levels or silos which are about geographies really use those new start up like initiatives embed them into people's programmes and professional journeys and use it to create those melting pots, put more experienced people in with its very refreshing and I can't think of a better way actually learn.

DJ: And any examples that come to mind of any companies have done it well?

AM: I think frankly in an Indian setup a lot of companies without naming names the companies that have gone through explosive growth say in the financial services space that I have had the privilege of observing over the last decade or so simply because growth opportunities were exploding and you hired kind of mid-career people actually jumping on to completely new business opportunity because regulation now allowed you to do it for example and they are kind of inventing not reinventing but inventing a business model along with younger folk who have come in or people with technology skills who have come in but I think we have seen a lot of that I think the organization are flourished the most as I think about the financial services space are those where people have been forced to get into business building mode for better or for worst and build businesses from scratch so if the environment doesn't force you to do that as they were force to in financial services then I think organizations should force a little bit of that kind of thinking internally at least.

DJ: You sort of alluded to people in their 40s or 50s in a way while the younger generation in a way sort of breathing this new way of being in you will I think this is the profound shift for a lot of people, who have experienced education and a career in a certain paradigm which is sort of beginning to become obsolete in a lot of ways so tactically and this is not just a superficial shift it's a mindset shift in terms of how they behave, how they conduct how they spend time how they make choices are there one of two guiding thoughts in terms of how people could shift their mind-sets to cope better in the future?

AM: I think it come backs to this forcing people to learn new mind-sets by putting them in situations that actually expose them to and demand those mind-sets and we have seen for example approaches in which the developments of leaders happens through, a lot of the way people think about leadership development to send them for a course executive management program and learn some new skills and come back but the problem with that is it's a very theoretical set of inputs and you come back its businesses usual, and it skills, so I think it comes back to what I said earlier which is can be embed into peoples professional goals not just delivering on the be A you target but also something some component, maybe 10% of your time or your energy or your resources have to be being part of completely new bottom up initiative, and you can do that at the different levels in organizations but if you are forcing people at least 15% of their time tends to be part of something completely different from the, you running of whatever book or whatever product line you are running that will challenge you in many different ways.

DJ: Three things they don't teach in IIMA but should teach?

AM: Comes back to the little bit to the both the your opening question which was what are the formative influences and little bit around the future of work, at least two things if not three, I think one is it's a world where risk is rising in an exponential way that are risk from so many different, there is much more volatility and small things you do in organizations can have big implications because of interconnectedness and many other things, complexities so I am understanding of risk and in that context kind of ethics and ethical behaviour very important to sensitise people are at early stage in their career it's not something at least we were really exposed to and then you end up kind of discovering that what you do in an organization can have severe ramifications so the kind of risk plus ethics kind of more awareness on those kinds of dimensions.

DJ: And what sort of risk are you referring to just for me to understand.

AM: Very simple things like how you, loose talk for example I mean if you travel around in an elevator are you sort of mindful of, what is sensitive information and you should be talking about it I think this is a very basic sort of awareness that people need to build into themselves and then there are many more like that but I think you got to be more aware of how to conduct yourself in the context of an environment which is, which has more risk and sensitivity around many things, so that I think is one the second is I think why, I think in IIMs we did do a lot of group works, but I just feel that there was not enough or there can be much more cross functional and creative types of projects so we come back to the future of work if it is really trying to think about problems in a multi-dimensional way are we really encouraging those kinds of skills in the context of what we do or are we still kind of mired in a the more traditional mindset of how to solve a problem.

DJ: And I a lot of ways it's quite functional in terms of the lens you use to look at a certain situation. If you had to speak to the graduating woman of IIMA today what are some of the themes you would leave them with in terms of how they should think about the journey ahead?

AM: So the first I would say they should have a strong sense of optimism, literally there are unimaginable possibilities for them much more than they used to be they should certainly feel that they have the right to go ahead and forge their own path so that is the first thing that no one will kind of tell you that you need to make the choice that I was asked in the interview, will you work after you get married such things are not even something that should cross your mind there's a lot you can do the second thing I would say is that mentorship and sponsorship is very important for professional success by mentorship I mean the kind of people who will provoke you to think in a certain way and who will support you sponsorship is people who will create opportunities for your help you be successful by real tangible opportunity creation both these are very important so I would say that the roles of mentors and sponsors will play in life be aware of who could be people who can play that role they may come from unexpected quarters but be aware and kind of build those networks and relationships and lean into that opportunity this is not about you like a solid tree and a tower of strength trying to kind of forge your own path, this is about actually a network and creating opportunities for each other and you being supporting in many ways so be open to that and explore that.

DJ: One or two thoughts in summary for people to playing to their potential?

AM: I came across this phrase recently which is called the infinite Game so when we say play the game to your potential I think the mindset that we don't have to draw boundaries to be the game that we can play a lot of those boundaries are actually based on mindset that say we should do this or we should do that its valuable to do this or the other, Periodically just challenge to those boundaries, and extend the scope of how you define your game and therefor play more of an infinite game maybe not fully infinite but it becomes an infinite game because you are not kind of boxing yourself into a predefined model of success just sit back and think about what is the game that you are playing and what are the rules of that game? Whether they need to be rules or flexible rules.

Reflections from Deepak Jayaraman

DJ: The three big takeaways for me in this chat were the following. 1) Don't prejudge an event when you don't know what you don't know - Postpone the point at which you need to take a call 2) Remember that you are a Segment of 1 and ensure that you don't miss the opportunity of problem solving of the solution space within a company at the point of transition. It doesn't have to be a binary conversation. Finally it was the point she made about mentors and sponsors and the distinction she makes between them. Sometimes we get so busy running our lives that we miss out on some of these leaders who could profoundly shape our lives in many ways. Thank you for listening. If you found the conversation purposeful, could I request you to write a review on iTunes or share it with people that you think could benefit from this.

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Anu Madgavkar - Nuggets

- 20.00 Anu Madgavkar - The Full Conversation
- 20.01 Anu Madgavkar - Early formative years
- 20.02 Anu Madgavkar - Career in Consulting versus Banking
- 20.03 Anu Madgavkar - The Maternity transition
- 20.04 Anu Madgavkar - Navigating your career
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- 20.06 Anu Madgavkar - The Future of Work
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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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