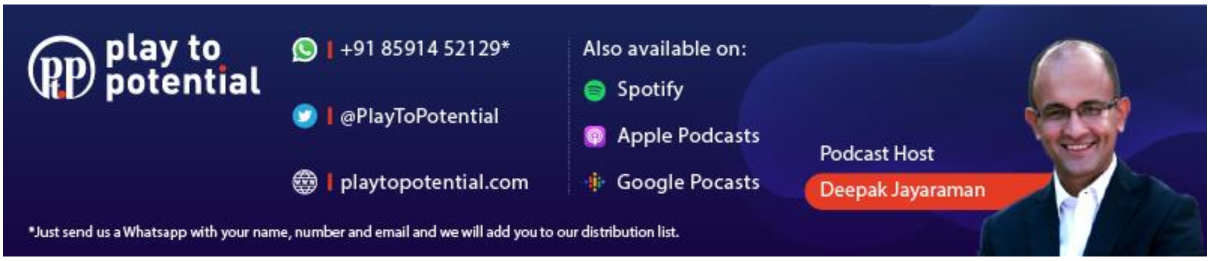

Guest

Ramesh Srinivasan is a Senior Partner at McKinsey & Company, and a leader in the Pharmaceutical and Organization practices. He is the Global Dean of the Bower Forum, McKinsey's program for CEO learning. He is a member of McKinsey's Global Social Responsibility Council, and sits on a few non-profit Boards in the Education sector in India. He also has been through the unimaginable trauma of losing two young children to cancer. I was keen to speak to him to get his perspectives on leadership given his experiences at McKinsey and how we can all deal with lifequakes when they hit us given what he has been through on the personal front.

We speak about how CEOs should discern their mandate when they take charge, how they should focus on not just doing but being, how he has reinvented several times over within McKinsey, How he has architected a Personal Board of Advisors and how that replenishes him, how he and his wife have dealt with the twin shocks that they have experienced and more.

Context to the conversation

Welcome to the 69th Conversation at the Play to Potential Podcast. I am your host Deepak Jayaraman. At the outset, I should mention that on Feb 1^{st,} I completed 5 years of being on my own post my corporate journey at KPMG, McKinsey and EgonZehnder. It has also been 4 years of bringing the Play to Potential podcast to you. It has been a fulfilling journey around helping people and organizations play to their potential through the advisory work I do and through the podcast. I guess your attention is your biggest asset and I truly value you spending that on the podcast. Thank you for your listening, support and encouragement. I see this as a journey for the long term and look forward to being of value to you as I walk this path. To know more about what is in the podcast archives and the advisory work I do, you could just visit www.playtopotential.com

In this podcast series, we feature conversations from leaders from different walks of life on three themes - leadership, transitions and careers.

My guest this time is Ramesh Srinivasan. Ramesh is a Senior Partner at McKinsey & Company, and a leader in the Pharmaceutical and Organization practices. He is the Global Dean of the Bower Forum, McKinsey's program for CEO learning. He is a member of McKinsey's Global Social Responsibility Council, and sit on a few non-profit Boards in the Education sector. I have had an opportunity to interact with him in the context of Akanksha Foundation, one of the Boards he is on. When I was working on the CEO transition a few years back, I had the opportunity to interact closely with Ramesh, and I was really struck by his authenticity, positivity and grace. He also has been through the unimaginable trauma of losing two young children to cancer. I was keen to speak to him to get his perspectives on leadership given his experiences at McKinsey and how we can all deal with life quakes when they hit us given what he has been through on the personal front.

Without further ado, let us get into the conversation with Ramesh Srinivasan.

Transcription

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Deepak Jayaraman (DJ): Ramesh, excited to have you at the Play to Potential podcast, thank you so much for making the time.

Ramesh Srinivasan (RS): Thank you for inviting me Deepak.

DJ: I wanted to start with something that's top of mind, Covid, and you do a lot of work in the healthcare space. So, give us a sense of how you see the vaccine development and what that means for people in different parts of the world in the coming months.

RS: Thank you, Deepak, and lovely to connect with you as well, and I look forward to a talking about Dorm 9 and IIM-A. In the meantime, let's start with Covid. Yeah, so I do a fair bit of work in healthcare and the news from the healthcare industry in the last few weeks especially around Covid has been extremely encouraging. Pfizer, Moderna, AstraZeneca have all released data around their Covid vaccines and the impact they can have. Also, a number of therapeutics from Santa Fe, Regeneron, from Eli Lilly that can actually help with the treatment of the disease has also been encouraging. And it really shows the power of the healthcare industry to impact lives of people and in this current Covid environment also have a broader impact on society at large, Deepak. My only caution to people who are very excited with the news is that often, you know, the data we are getting is still from a limited group of people. We will get a lot more data on safety and efficacy of these different vaccines and drugs over time and we will learn a lot. If there's one thing that Covid has taught us, and I am hearing this from many leaders and CEOs, I am sure we will talk about that, is the need for humility. There's so much we don't know about the disease that we are still learning every day and we need to keep that in mind as we look at what we are picking up from these pharma companies, Deepak.

DJ: And from a timeframe perspective Ramesh, what's your sense of when these drugs are likely to be in the market? Last time we spoke briefly about supply chain challenges. Talk to us a little bit about, you know, for people, for the man on the street in different countries, what does it mean in terms of when they can move on with life post Covid?

RS: It's, you know, I just talked about humility and the fact that we will know more. Having said that, we as McKinsey have been publishing a lot. So, if somebody were to go to McKinsey.com and look at our featured insights, in fact, just recently we published an article around when is the end to the pandemic likely. So, people can look at that, search in the article. But in general, once these drugs, once they get emergency use authorization from the respective FDA's, they will then and some of them have been manufacturing in parallel so they will need to manufacture the drug, they will need to distribute that and some of these drugs that will need a cold chain because they need to be kept at low temperatures and then they will need to reach the respective patients. Initially, they will obviously be given to more vulnerable populations and people who need it more like healthcare workers, so they will need to reach the relevant populations. And then you need two doses of this drug. So, it will take a while to get to herd immunity. In the meantime, the virus itself is spreading so you will get part of herd immunity would be reached by the virus itself spreading to people. So, a combination of these needs to get to a 60-70 percent population level for us, you know, for the pandemic to end you will still have the endemic phase of the virus. People are still predicting various timings. I think this could be, in countries like the U.S. you could see this, the end of the pandemic by Q4 of 2021. It could be Q1 of the next year, but I would also say, I would continue to emphasize what public health officials have been talking about wearing masks, social distancing, not having large groups of people in small spaces, those are all things that people still need to follow. A combination of all of these factors hopefully will bring this to a more manageable level, Deepak.

DJ: And moving to what you see with leaders over the last eight nine months Ramesh, what have been some of the themes you see in terms of how leaders have experienced it in the companies they are running? What have been some of the themes that have been running across the various leaders you have interacted with over the last few months, Ramesh?

RS: CEOs are seeing this as a unique moment, Deepak, and they are evolving how they lead in much more creative and agile ways of leadership, and we can talk a bit more about this as well. These, of course, have come out of necessity, you know, they say necessity is the mother of invention, but they also have a lot of potential beyond the crisis. And we see four shifts that leaders and CEOs are adopting. One is even bolder aspirations, how do we accomplish 10x the impact we are having on society in a much faster way, that's the question they are asking themselves, because they have seen their ability to act during the pandemic in much faster ways. I see many leaders asking what should be on their I call to-be list versus just their to-do list. So, how do they show up in the world differently, be there for larger groups of people, show their vulnerability, humility, which I touched on earlier and then fully embracing this notion of what I call stakeholder capitalism. So, thinking about a broader group of stakeholders beyond just the shareholders, this movement has been there even before Covid, but CEOs are thinking about ESG and stakeholder capitalism a lot more in today's day and world, boards are asking that question of them as well. And then lastly, we see them harnessing the full power of their peer networks, connecting with each other, collaborating much more effectively, and we touched on pharma at the beginning, you know, pharma has always been concerned about IP, but we see them collaborating, helping accelerate clinical trials, helping each other, bringing value to the world, learning from each other in a much deeper way. So, if these shifts become permanent, we actually think they have huge potential to shift how organizations operate, become more agile, unleash the full performance of the institutions they lead and help these companies form a different relationship with society than what exists today, Deepak

DJ: And I would love to go deeper into one of the things you mentioned Ramesh, the to-be versus a to-do. Maybe if we could hold off on that and get to it in a few minutes. The other piece, related piece I am curious about Ramesh is in a way a lot of us experienced Covid like a fire for the first couple of months, right, where there was a little bit of when the house is on fire, how do we stay alive kind of a phase. And then we have moved into a little bit of a long tail saying this is not going anywhere, it's going to last a few months or a few quarters. So, have you seen any shifts in the way leaders have approached these two phases, the initial phase of panic and then the phase we are in which seems like a here to stay for a while?

RS: Absolutely, Deepak, and again we have published a fair bit on this. The phases that companies and leaders have gone through during Covid. I see a very clear shift from what I call the recovery phase, which is at the beginning to more a re-imagination phase, which is what I see many more CEOs doing now. Now, of course, this is all context-dependent. So, if you were in travel and hospitality or in energy or oil and gas, the recovery phase in oil and gas was impacted by other factors as well. The recovery phase could have been much longer and some institutions may still be in recovery phase versus I think if you are in healthcare or technology, public sector the re-imagination phase has probably set in and you are thinking about how to re-think what you do. Now, I would also say Covid there's been a second wave of Covid in many countries including the U.S., Europe so there's a little bit of recovery phase that's come back in at this period and so it's not a truly sequential mode of operation. But I find it useful to think of both these phases separately. I think in the recovery phase obviously the most important thing is taking care of people in the company, the customers, keeping the operations on track and many leaders have been through this during other crisis, earthquakes or natural calamities, other geopolitical challenges that they may have faced that then they have had to really deal with recovery. I think, the re-imagination phase I truly believe Covid gives an opportunity to leaders to rethink who they are and what they do, how their companies operate. I mentioned technology already as a big driver of change, stakeholder capitalism and accelerating what they do. I think in general what I find happening is Covid has just accelerated many of the trends that were happening in the world and CEOs and leaders have an opportunity to use this moment of unfreeze unfreezing to really reimagine what they can do with their institutions, Deepak. And the bolder they are the more I feel they can unleash the full potential in themselves and their organizations.

DJ: Got it. And moving away from Covid, Ramesh to a different theme. You are also the Global Dean of the Bower Forum in McKinsey, McKinsey's program for CEO learning. I would love to talk to you about your experiences with the Bower Forum. But before we go there, could you tell us a little bit about what this is and what the program is about and then we can pick it up from there?

RS: So, the Bower Forum is McKinsey's program for CEO learning. It's a program we started about 10 years ago. We have had more than 400 executives go through this program. Most are CEOs, a few are what we call BU Business Unit CEOs and a few are chairpersons of the companies that they lead. And in these 10 years what we do is we create an intimate learning environment where we get a group of peers together, four to five CEOs or BU CEOs come together and we create a learning environment where they can be vulnerable, reflect on their own challenges, work with some experienced faculty, especially ex-CEOs that can then help them reflect on their own mandate, challenges and walk away with a clearer aspiration and a plan that then their McKinsey colleagues help them execute over time, Deepak.

DJ: And just zooming out and if you took a 10-year view, Ramesh, in terms of the various forums you have been involved with, what would be some of the themes that come up when you look at CEOs the way they approach their own development? Are there three or four themes that sort of strike you as common or most predominant?

RS: Yeah, first learning I have had is that the CEO job is quite lonely, it's creating an environment where you can truly reflect and think about who you are, what you want to be, what you are trying to accomplish, what challenges you have is quite important. And the only way you can learn is actually by being a CEO. So, this is a role where of course many, many things you have done before prepare you but a lot of CEOs tell me that it truly is a unique role as you are leading the company and that's the value they find when they interact with peer CEOs. One of the concepts we spend a lot of time is this notion of mandate. At one level, you know, as a CEO nobody tells you exactly what you should do. So, it's your job to figure out what's your mandate. And back to this topic of stakeholder capitalism, it's a mandate you have to establish with your customers, with your employees, with your investors, with society at large, with your family and it's very important to be clear on the mandates that you have and that mandate actually evolves over time. Early in a CEO tenure there might be one or two things critical things that need immediate attention, which if you ignore could result in a crisis and then later on once you have settled in in your role, you actually have an opportunity to establish an even bolder broader mandate to drive change in the system whether it be your own company or the broader system that you are participating in. So, reflecting on that mandate and then thinking about the unique challenges that come in the way of accomplishing that mandate I find quite helpful for CEOs. And that's where we spend a lot of time in the Bower Forum, Deepak.

DJ: And maybe just sticking with that Ramesh, any tactical tips on how CEOs can discern what the mandate is? What I hear from you is that it's not something that's sort of written out on a piece of paper and it's something that you need to make sense by engaging with the various elements of the ecosystem. So, any headline themes on the how leaders could sort have discerned what the mandate is?

RS: A few themes Deepak. One is just listening, deep listening without any biases and preconceived notions. So, taking the time especially early in your tenure to ask what your mandate is and get input from an even broader wider set of stakeholders. Even if you are an insider as a CEO, I find it helpful to have what we call an inside-out mindset. So, having the right balance of understanding the company with a mindset of reflecting as an outsider. And the same thing if you are an outsider coming in taking the time to understand the culture, the context, the legacy so that you are not moving too quickly till you have a good understanding of the inside of a company. And the last point I would make here is that the mandate does shift and evolve. So, this is not a static view. So, thinking about what's changing around you, how do you stay abreast of those and evolving your mandate as you evolve in your tenure, I feel is quite important, Deepak.

DJ: And maybe picking up on one of the things you mentioned Ramesh, discerning the culture if you came in from the outside, that's a topic of curiosity given I spend some time on transitions. What have been for a minute if we just focus on CEOs coming in from the outside, brought in from the outside, from your experience are there a few things that you see some CEOs do which help them ramp up on their cultural understanding at a nuanced level?

RS: It's a good question Deepak and I am reflecting on two situations that I know well. One in healthcare and one and technology both of which have new CEOs coming from the outside. I would say what is important is just understanding the practices that work well and what, you know, how is the place run, how decisions are made, how people communicate with each other, what happens at the water cooler? Of course, you know, how the wiring is, how are the incentives of the organization, your own assessment of the skills needed to compete in the marketplace. Those are all things I find are quite helpful. I think some of the mistakes I have seen like I mentioned earlier for an outsider coming with preconceived notions, you know, making judgments too soon that then might be hard to unwind and that's where I feel taking the time to connect with people, listen to them, bringing a healthy dose of humility is quite important I feel Deepak.

DJ: And moving to another theme you alluded to early in the conversation Ramesh, the to-be versus the to-do. Talk to us about it so, let's spends a little bit of time on this right? Before we go there directly, I guess the broader question I had was if you took a time trend view of the kinds of things that show up at the Bower Forum today compared to let's say maybe eight or nine years back, are there any systematic shifts you see in the kinds of things the CEO grapple with? And then I wanted to shift to this notion of being how do we think about helping CEOs being authentic in the way they come across and show up in the various domains.

RS: I think, as I reflect on the last 10 years' journey of the Bower Forum, I think there are some themes that are timeless Deepak. How do you engage with a board, how do you establish your mandate, how the mandate evolves over time? Those are all timeless themes that we see continuing. I think, some of the themes that are newer, which then reflects my four shifts that I touched on right at the beginning as well, people are thinking about an even broader set of stakeholders that's definitely broadened even more today compared to 10 years ago. I think the notion of humility, listening, culture even more relevant and maybe we will get into that in just a second. I do think the CEO Job even more has become a 24/7 job. So, the need to be present is even higher today. The media exposure is much, much more dramatic and in general, I feel the volatility and change in the world has gone up. So, the importance of being centred, balanced, managing your own energy is even more important and managing fatigue is so much more critical today. Those are some of the newer themes that we see today compared to earlier Deepak.

DJ: And I am just building on that Ramesh, maybe now zooming into this notion of being versus just focusing doing, could you elaborate on that? For the purpose of listeners, what are some of the elements that are a part of this distinction?

RS: I think you know in this current Covid environment the uncertainty is quite high and one of the critical roles of leaders is really helping people manage through this uncertainty even when they may not have all the answers. And that's where the notion of to-be comes in Deepak. And therefore, successful leaders I see are showing much more of their humanity. You know, one of my favourite authors is Brené Brown, who often talks about how vulnerability is power. And CEOs I see using their vulnerability, being comfortable showing their vulnerability even with large groups of people as a way of influencing both truly listening and connecting with where people are but also then getting input from people as they set direction for the future. I also think it's a time where leaders are showing up from the front. I interviewed Marc Casper, the CEO of Thermo Fisher recently and he was talking about how in this Covid time period he is engaging in large town halls with lots of people, which he was not doing as much as before and he is much more comfortable even if he doesn't know something showing that in these large groups of people. That is quite different today compared to earlier. I see CEOs showing a lot more generosity, authenticity in these large interactions. Those are some of the kinds of things that is on my mind and that is on our mind when we talk about to-be versus a to-do list, Deepak.

DJ: And if I may take a lens of leadership development or coaching being one of the elements of how we can help leaders scale up, any perspectives Ramesh on how the coaching or the approach changes when we are helping a leader navigate at a level of being versus a level of doing? In your mind, do you see any shifts in the approaches to leadership development or coaching in helping leaders ramp up on this dimension?

RS: I think to coach leaders on how to-be versus what to-do, the first prerequisite I feel is creating an environment, a safe space where they can be themselves, bringing down the level of anxiety so that there is a deeper connection to them. Any leader I am trying to coach I try and establish that connection and that emotional connection at a deeper level right at the beginning of that coaching session. One very tactical thing I find is just the power of the exhale, just breathing out is a good way to just start to just let go off things and to be fully present. You know, I have been working with Thomas Hübl, who is an expert on collective trauma and a great coach himself and somebody that I learned how to be present working with him. I find creating that safe space, bringing down the anxiety level, emotionally connecting, using the exhale and breathing to establish that connection is all a prerequisite before you can engage a leader on their underlying fears and helping them show up fully and more effectively in the world, Deepak.

DJ: And maybe just picking up on one of the things you mentioned Ramesh, being present given technology and given the number of things that are screaming for our attention, any thoughts on how to be fully present? I love the tactical point you made about exhaling. Similarly, when we think about being fully present during a moment, any thoughts there?

RS: I think, you know, devices and technology absolutely are incredible in improving our productivity and they have been very valuable to us, but they also come in the way of being fully present, Deepak. The one other tactical thing at least I follow is when I wake up in the morning, the first 45 minutes, I do not touch my phone and I spend the time, my wife and I, that's our time to connect with each other, to be with each other, we talk about our day coming up, we have a cup of tea together, we will listen to Indian classical music. And I find that time and then you know when she has been going to school, I actually drop her off at the bus stop, that time I find incredibly valuable and it really sets the tone for me for the rest of the day. And once I have had that early practice at the beginning of the day, it's a great reinforcement for me for the whole day. So, my advice to everybody is, you know, the first half-an-hour or 45 minutes, it's the most valuable part of your day, spend that on things that give you meaning and definitely away from devices and being fully present that will help you through the day, Deepak.

DJ: That's a great point Ramesh and also very tactical and easy to implement so thank you.

RS: It is not that easy, by the way, because I find a lot of people I share this with they tell me how hard it is to stay away from their device even for like 20 minutes in the morning. So, you know, it feels simple but I find that these devices have just become such a part of our life that people find it very, very hard and my advice is if you can stay with it for 6-8 weeks then there's a 90% chance, adult learning shows that there's a 90% chance it will become a habit, Deepak.

Reflections from Deepak Jayaraman

DJ: This is your host Deepak Jayaraman here. Something similar came up in my conversation with Rich Fernandez (RF), CEO of Search Inside Yourself Leadership Institute, an organization incubated in Google. When I asked him about how we all could build a habit of being mindful, here is what he said.

RF: *"What I would say is ritualize it and routinize it so make it a ritual or routine so personally for me it's the first thing I do when I wake up, I latterly get up from beds, splash water on my face and I go down stair to my office and then I sit in the morning. This is early morning before the sun is up, I mean early riser and before my family is awake, before I check my email or open up the laptop or look at my phone or anything it's the first thing I do and then second thing I do is I brush my teeth. So, to that level of routinization, it's to that level of ritualization for me. It's just the hygiene factor I call it. So, to the extent you can make the formal practice of meditation hygiene factor it will help make it a habit in your life. The other suggestion I have is something we offer in a curriculum which is make it a set of integrated practices. When people think about meditation, they think about having to do exactly what I have just said which is set side you know x block of time and you know sit in a certain way and close your eyes and protect the space for formal practice. But there is also a way to practice mindfulness and meditation in an integrated way. For example, as you move through the course of your day, integrate it into your day between meetings if you need to walk to the rest room make that a walking meditation. I am actually serious about that. Become aware of your bodies is it moves for space between your office and the rest room. Become aware of your foot fall, become aware of the felt sense if your body. How are you feeling actually in that moment? Or take the opportunity to focus on breath or this being in India this Podcast you know if you have a "Mantra" that you are familiar with or particularly like us that. And I say "Mantra" and there is an often a religious component to that but here what I am referring to is really finding an object of your attention to train your attention upon it whether be "Mantra" or breath or walking or sensation you can really do this throughout the course of your day. I was driving to work today and I was focusing on my breath not so much that I wasn't able to drive but there but when there is a red light when I was stopped in traffic in and out for three breaths, I noticed my breath. Next stop like same thing integrated practice is also helpful one".*

DJ: If you like this, you might like the Curated Playlist on Mindfulness helpful. Just go to playtopotential.com/tags/mindfulness.

If you are deriving value from the podcast, do rate and review on Apple Podcasts or wherever you consume this content. It will help us attract better speakers and will also help potential listeners discover our podcast from the ocean of content out there.

Do also consider paying it forward to Antarang Foundation, an organization that works with young adults from challenging backgrounds and helps them play to their unique potential. You can know more at the Pay it forward section at playtopotential.com. Let's now get back to the conversation with Ramesh Srinivasan.

DJ: I should have said easy to understand. You are right. It's, I am sure, it's a tough one to implement; point taken Ramesh. The other theme I wanted to understand from your perspective Ramesh is in a way we are seeing the paradigm of leadership shifting as we move from sort of the "the industrial paradigm" where a lot of things were known, you need a lot dependent on your ability to coordinate efficiently through predictable supply chains and deliver market results. Now given the number of variables the leadership paradigm in a way has shifted significantly in the last 10-20 years and I find that a lot of us, a lot of leaders have grown up in a certain paradigm and they have sort of risen through the ranks and suddenly by the time they get to the top the rules of the games have shifted. Do you see that dynamic play out in the let's say maybe one level below in the CXO to CEO level? Any themes you see in the way people can adapt to the evolving leadership paradigm?

RS: Yeah, I definitely see an evolution in the leadership paradigm Deepak in the 10 years that I have been leading Bower Forum and the 26 years I have been at McKinsey, and I consider myself a student of leadership. One of the main concepts that have resonated with me is the notion of servant leadership. It was coined in the 70s by Robert Greenleaf and what he talks about is the notion that as a leader it begins with a natural feeling that you want to serve and serve first, which is a contrast to your point about the industrial model where leaders were a bit more top-down and you told people what to do and employees or workers executed that to a model where you have to be clear on your own purpose, what is the purpose of the institution, what is your own purpose in that context, who are you trying to serve, what difference are you trying to bring in society. That, once you are clear of that, then it's a conscious choice you bring with an aspiration to lead but lead in service of that purpose and your own purpose as well. And the clearer you are on that notion of servant leader in why you are serving and why you want to be a leader that can enable lot greater impact in the institutions and organizations and society at large, Deepak. And even CXOs who are aspiring to be CEOs, I often ask the question, why do you want to be CEO and to be very clear on that question I feel is quite important, Deepak.

DJ: And changing themes Ramesh, maybe the reflecting a little bit on your journey as a consultant with McKinsey. It's been 26 years, right, 26+ years if I am not mistaken, since you joined the firm?

RS: Yeah.

DJ: In what ways do you see the consulting role different today than it was 26 years back, you know, somebody coming in as an associate today in the firm versus you coming in in 1994, of course, you are in New York, you started out in India, some of those factors are different, but conceptually are there big shifts you have seen in the way consulting has evolved over the last 25+ years?

RS: Yeah, the management consulting profession itself Deepak has gone through and going through some major disruptions. And in fact, Professor Clay Christensen of Harvard has talked about it, and for those who are interested in the profession, I would encourage them to go read his work. But there are several dimensions which are disrupting the profession. I mentioned already that the world is changing much faster, the world has become much more interconnected and therefore at least at McKinsey we believe it's critical to be a global firm. At the same time, you have complex geopolitical dynamics at play so we have to figure out how we play in this global landscape and the complex dynamics. I also think technology which I have already mentioned in the past is disrupting business at large and for sure disrupting the consulting profession. The availability of data, technology etc. is becoming so much more important. So, as McKinsey in each of the functions and industries that we are part of we have either built or acquired critical data assets. So, for example, in our Pharma Operations practice, we have a capability called POBOS, which is our proprietary data on productivity, quality, service delivery in pharma operations, and we have data obviously we maintain it with a high degree of confidentiality on a variety of companies, hundreds of companies, thousands of manufacturing lines that allows us to effectively advise these pharma operations leaders in an effective way. And then the last thing I would say is we are having to become even more agile, more innovative; we have acquired firms in these last five years much more than we have done in the past in order to assemble the kind of expertise that clients are expecting from us. So, then our challenge has been how do we on the one hand deliver on our timeless elements around distinctive impact, our own mission around exciting our people and bringing a global one-firm to our clients while managing the diversity and the breadth of expertise that we have assembled to deal with the needs from consultants today compared to 10-20 years ago, Deepak.

DJ: And if we focus on the team, right, just a configuration of the team and the kinds of people I also understand you now have a data specialist, a design thinker and a few other elements which probably didn't exist maybe 15-20 years back. Do you want to talk a little bit about the configuration of the team at a very basic level and how that's evolved over time?

RS: So, our teams are much more varied and nuanced today compared to 10 years ago, Deepak. So, if you are advising a client on a strategy project, you may have our classic traditional smaller team, but then still has access to a breadth of global experts on relevant topics from around the world on different industries and functions. At the same time if you are in the midst of a digital transformation, then we might have like you said a bunch of designers, data specialists, a much more varied set of people working full-time with the team and a project manager might have to manage a much, much larger group of people, tens of people versus just a small set of two-three people. So, the team construct, the role of a team leader has evolved quite a bit in order to deliver against the varied set of things we do today compared to 10 years ago, Deepak.

DJ: And moving to your journey in McKinsey, Ramesh, how have you thought about staying relevant and refreshing yourself over more than a quarter of a century?

RS: Yeah, I have, you know, my own journey at McKinsey has evolved quite a bit in these 26 years. The first several years I would say was a lot about learning as a professional, it was building my own consulting toolkit, learning how to be a good problem solver, communicator, somebody who can work well with clients, work in a team, get work done. So, just building that toolkit is where I spent my first several years and that's what kept me at McKinsey. After that was the global exposure. I worked in a variety of different offices; I spent time in South Africa and London, many geographies before we then my wife and I we decided to move to the U.S. about 15 years ago. And then the last few years has really been the platform I have had to enable impact on the world both with my private sector clients, but also some of the non-profit institutions that I serve and the autonomy and platform that McKinsey has given me they have a broader impact on the world is what has kept me, Deepak. And the way I have renewed and kept myself fresh, obviously, I know the healthcare industry, that's the industry where I spend a majority of my time and I have been doing that for 25 years. I got into healthcare 26 years ago a little bit by accident. I loved it and then I have stayed with it in India and then in the U.S. in these last 25 years. And then over time, I got passionate about leadership as a theme. Like I said, I consider myself as a student of leadership. I led our Leadership practice for a while, I am still the Dean of our Bower Forum so that's been something that I know something about and has been a source of expertise and energy for me. And in the last few years this passion and hobby I had around the social sector I have turned that into a professional priority. So, along with a few other colleagues I lead our social responsibility efforts globally for McKinsey and we have been doing work around some few key SDGs at scale. So, we spend a lot of time on education and employment, we spend time on sustainability and climate change, more recently we have been spending time on diversity and inclusion, especially around racial equity. So, this has given me energy to keep going and refresh myself. So, I would say it has been a balance of a few things like healthcare and leadership where I have built expertise over time Deepak with things like social impact which have been a hobby and a sense of energy, but are becoming a professional priority and that's how I have kept that balance of bringing something to the table while renewing my own self and my own purpose, Deepak.

DJ: Lovely, super inspiring Ramesh. And maybe an associated question around transitions is one of the things I find interesting about McKinsey is it just gives you such an accelerated pathway into sort of developing one's skill set. One thing I have noticed with some of my friends and some of the other colleagues in industry is that once you get to a certain level of seniority, let's say once you have spent 10-15 years in the firm then, you know, it sort of significantly shrinks the feasible opportunity set that might open up in the outside world outside of McKinsey. As you think about people who transitioned from McKinsey to doing something else, do you and if you reflect on the transitions that have gone well and maybe not so well, any themes any watch outs for people who are let's say partner-plus if I may in terms of how they should think about the transition to the next phase of their lives?

RS: Yeah, it's a good question, Deepak. I would say transition is something that you need to be thinking about all the time. So, I am always thinking about what do I want to do in the next four or five years? It could be inside McKinsey; it could be outside McKinsey. In fact, a few years ago we have set up what we call a Senior Partner Office that helps our senior partners, especially those who have been senior partners for 10+ years people like myself we need to think about what we want to do longer term and that spirit of renewal and learning is core to McKinsey. And my advice is to really think about both where is it that you know something about something so the deep expertise, I mentioned healthcare and leadership, while at the same time being fresh, which is a question you asked Deepak, how are you going to stay fresh and how are you going to learn about what's happening in the world and being relevant to the world. I also find it very critical to have networks outside, people who can be mentors, sponsors, advocates for you outside. I have my own group of advisors; we are a group of about 12 of us who meets the first Tuesday of every month and these are all people outside McKinsey who are deep friends but also mentors of mine. And unless there's a real there's a crisis or a really, really critical personal professional commitment, I don't miss that session with my, I call it, board of advisors or mentors that I have outside. And then the last point I would make is the power of weak networks. Some of my friends in operations management have told me opportunities often come from weak networks, not just some advocates or sponsors. If you have a sponsor, they probably have already thought of all the opportunities that might be there for you. So, maintaining that group of broader networks is so important because often new breakthrough opportunities come from that. That would be the last advice or tip I would have for people, Deepak.

DJ: And coming back to your board of advisors, Ramesh, I respect the sensitivity and the confidentiality but any themes around the kinds of people you have in that board of advisors?

RS: I actually have a wide group of people. So, it has business leaders, it has a few people from government, a few lawyers, a few investors, people who are savvy about technology, media. So, it's a wide group that is at least a few people who are similar enough to me but a bunch of people who are different that then pushes my thinking and allows me to stay relevant and both be interested and interesting in the world, Deepak.

DJ: And if I may persist Ramesh, first Tuesday of every month you said, how do you set the agenda when you meet? Is it free-flowing or is it something that you pay attention to and plan ahead of time? How do you extract the value out of the board?

RS: So, we take turns in handling the agenda each time. So, one person roughly every month takes control of the agenda, but we also have the first part of the meeting, we meet for two-and-a-half hours so the first 45 minutes to an hour is just to check in where we go around and each of us talks about what's happened in the last month and a question or challenge that we are facing. And then the second part is really up to the person who is leading the agenda at that meeting. So, for example recently, I brought up the topic of racial equity and what should leaders do especially in the U.S. environment and how open should we be and what can we do to have impact. So, each of us brings a topic and then facilitates a discussion for an hour, hour-and-a-half on that specific topic. That's the second part, Deepak.

DJ: Very interesting, you sort of architected a Bower Forum for yourselves.

RS: You could say that. It's probably a distributed Bower Forum, but over time the intimacy and intensity we create is similar and it is a journey. It's a more "permanent Bower Forum", which is interesting because that's one of the innovations we are exploring in the core Bower Forum as well to make it a bit more of a journey versus a one-time event, which it is today. The relevant McKinsey person who comes with the clients does continue the relationship for a longer period but the forum itself; we do bring the alumni together from time to time. We brought our alumni together five years ago, and we are thinking of doing it again, so we do that, but it's not as frequent as my board of advisors' session, Deepak.

Reflections from Deepak Jayaraman

DJ: This is your host Deepak Jayaraman here once again. This nugget from Ramesh reminds me of the insight from Prof Herminia Ibarra (HI) of London Business School who speaks about the role of three kinds of networks in our ability to stay relevant and reinvent ourselves. She speaks about Personal Networks, Operational Networks and Strategic Networks.

HI: *"We do pass certain point in our career we do everything through relationship this is how we get things done, that's how we find out what's going on, that's how we get advice, perspective. And most people who are doing well have very good operational networks just help them get the day to day work done more smoothly maybe you know lets something done faster for them or they will get the information they need sooner but you know it is really kind of what's in the critical path of my routine day to day work that's the operational network. The personal network is the part that is you know the people that you have worked with who become friends and you have stayed in touch with and there is more emotional quality to it or may be some old mentors and there is often common interest there are longer term relations and most of this have those too and then the hard part, the* *tricky part is strategic network which has to do you know if the operation is about you today the personal often if about your past the strategic is about future and it's about how do you connect the dots between some of your interest and relationships that are may be external to your company, some of the internal relationships, help connect people, help bridge across different areas, help bring new ideas in, help export new ideas. It's really where you are adding unique value in the context of your work but in the most strategic aspects of it."*

DJ: If I reflect on my journey over the last 5 years, I have had one set of professional relationships through the coaching work I have been doing. But in addition, I have also had an opportunity to build weak ties with some of the podcast guests. And this is across fields. And some of these relationships have led to very interesting possibilities, something that may not have been possible if I had kept the relationships to my professional circuit only. I hadn't quite anticipated it when I set out on this journey but that has been a fulfilling side benefit of this journey of curating this podcast and bringing it to you.

One of the questions I ask the leaders I coach during transitions is – "how are you being intentional about tapping into the power of weak links"? Unless we are deliberate about it, we are likely to operate in the echo chambers of our current ecosystem and that might limit the possibilities.

You might like my conversation with Herminia Ibarra if this topic interests you. Let's now get back to the conversation with Ramesh Srinivasan.

DJ: And moving to a different theme Ramesh. Clearly, you spoke a lot about purpose and that being a key element of where you spend time and how or where you draw energy. On the personal front as well, I understand you have been through a lot and I understand that in a lot of ways that has influenced your outlook to life and as a professional. Could you share a little bit on that front in terms of how what's transpired in your personal life has impacted the way you think about choices?

RS: Yeah, and I don't talk about it that often but I have decided to do it to be helpful to all your listeners, Deepak. Unfortunately, my wife Charuta and I, we have lost two kids to cancer in the last 10 years. Shruti was nine-years-old when she passed away in 2009 and Aditya was almost 12 when he passed away in 2015 and both Shruti and Aditya were amazing kids. They were smart, extremely positive, and very wise for their age and that really has pushed both Charuta and me to think about who we are, why we exist, what is our own purpose. And I think, the more I think about it, I have come to a realization that my own purpose is to bring a source of positive energy, possibilities to the world. The smile I bring is the asset and I represent this positivity for everybody going through a tough time in this world of so much demoralization. I represent optimism and hope. And McKinsey has just given me a platform to be able to do this and do this at scale and have impact. And I feel very, very blessed Deepak that the universe, our family, our friends, you are a part of that have all helped me and Charuta sustain ourselves as we go through this journey, Deepak.

DJ: It's hard to imagine what you might have been through Ramesh and if I may please feel free to move on if we need to but one of the elements also is how do we handle it when we are going through it, right? At some stage you are able to look at it with a little bit of distance now, but especially given all the trauma we are seeing around given Covid and even otherwise, if you had to reflect a little bit on what you would tell people when you are going through these periods of extreme trauma if I may use the term? Any perspectives you would like to share Ramesh?

RS: Yeah, and we have touched on some of that even during this session, Deepak. We talked about the two phases of call it the survival/recovery phase versus the re-imagination and setting the purpose phase, right? So, thinking about where you are and having an honest assessment of your state of being, state of mind is very important. And when you are going through that trauma and the intense trauma I have found it important to again really have practices that help you deal with the anxiety, being present, taking it one day at a time, you know, both Charuta and I would always say do we know… and some of the doctors we worked with at Memorial Sloan-Kettering they were incredible advisors to us to say take life one day at a time. You know, what you need to do today, that's great. You need to plan for a week, that's useful. Whenever we would ask them about the prognosis of our kids they would say if we give you too optimistic a view you are going to then if something bad happens come back and blame us and lose credibility. If we give you too pessimistic a view, you will not live your life and like what's the point. So, really being, you know, taking life one day at a time is what we found helpful and that's my advice. And then the last point I would say is specifically if you are going through a medical crisis, we actually found it helpful. Again, it takes a village which I mentioned to you already, but we had people who helped us with our medical choices, my brother, a few others who are in the pharmaceutical industry, we had a few people who helped us with infrastructure. It takes a lot to prepare food, to get medicines, to transport people etc. And we had a group of people who helped us with our emotional support. Very often, I feel people underweight the emotional support required when you are going through a tough time. So, really focus on that; we have been working with a therapist but also the friends and family that I touched on who then helped us through this emotional challenge. And in this day and age, you know, another person I interviewed was Richard Barth, the CEO of the KIPP Network recently and he was talking about the challenge of mental health in this Covid environment. So, really putting disproportionate weight on that dealing with your own anxieties, loneliness is so important, Deepak.

DJ: So powerful Ramesh. To quote my journey, in a way I was with McKinsey in New Jersey when I came back to India to deal with my father's cancer back in Chennai. And to your point, one of the things I realized was, you know, while the hospital he went to I got medical opinion, the emotional element of coping with it somehow it was a piece which was, it was difficult to access the right ecosystem to make that, to take care of that dimension of care. So, so true.

RS: Yeah, I can see that and I can see the challenges involved Deepak explicitly.

Reflections from Deepak Jayaraman

DJ: This is Deepak Jayaraman here once again. It is hard to even imagine what Ramesh and Charuta might have gone through. Of the various things Ramesh says, I was really moved to hear about he and Charuta have used these shocks to find meaning and purpose and have moved forward. I want to play that piece once again

(Rewind)

RS: *"that really has pushed both Charuta and me to think about who we are, why we exist, what is our own purpose. And I think, the more I think about it, I have come to a realization that my own purpose is to bring a source of positive energy, possibilities to the world. The smile I bring is the asset and I represent this positivity for everybody going through a tough time in this world of so much demoralization. I represent optimism and hope."*

DJ: I guess we can't control what life throws at us, but we do have agency to choose how we respond. It is just so inspiring to see how Ramesh and Charuta have crafted their Why after being through these two life shocks.

In one of my earlier podcast conversation, Meher Pudumjee (MP), Chairperson of the Thermax Group spoke about how she dealt with the twin shocks of losing her brother and her father in quick succession.

MP: *"I feel that the gratitude that and the privileges and whatever that I have are far far more and another big thing that I have learnt from death with both my brother and my father if you had to rewind the clock and say would you have lived your life differently without knowing that your dad will die at 60 and your brother and your brother at 25 would you do anything different and I would say predominantly so, not a lot, so the relationship that I had with both was so strong that I don't think I would have changed very much and therefore there was no guilt after death and I find that, that really helped in my healing process and I think the same for Anu. So, the biggest learning that I would say or the biggest take away that I would say is trying and really cherish the relationships that really matter to you, while people are alive so you really don't have that guilt once they are no longer there"*

DJ: Do listen in to that conversation if you are looking for some perspectives around how to deal with these life changing events where it sometimes feels like somebody has pulled the rug under our feet.

In the next podcast conversation, I will be speaking with Bruce Feiler, an author who has studied several transitions and has recently published the book 'Life is in the Transitions'. He speaks about how we should deal with Life Quakes – events that get us to examine everything around us. One of the points he mentions is that we should resist the temptation to over-analyse when we are deep in this phase of trauma. As Ramesh says, he suggests that we cope with it a day at a time. Once enough time has passed, we sometimes are able to make meaning from these events. Bruce Feiler succinctly suggests that we examine our scars rather than our wounds to make sense and forge forward. Do look out for that conversation that I plan to publish sometime late February 2021. Thank you for listening. Let's now get back to my conversation with Ramesh Srinivasan.

DJ: And moving on Ramesh, we have also interacted on a couple of occasions outside of the McKinsey context, right? You are involved with Akanksha Foundation and Teach for India. So, talk to us a little bit about, you know, all of us have finite time. How do you think about your portfolio of time, pie chart of time, and how have you thought about allocating it to even pursuing impact through the McKinsey platform outside the platform, how have you thought about choices over the last few years?

RS: Yeah, I think early in my McKinsey career and probably even going back to when I was at IIT Madras, I used to spend a few hours a week with an organization that was teaching kids in Tharamani. I always felt that I got a lot from society, Deepak. I went to Kendriya Vidyalaya, Central School. I paid five rupees a month for my education, I got largely a free education from IIT and IIM through the merit-cum-means scholarship because, you know, my father passed away when I was 12-years-old. So, our family income was low enough as we qualified as long as I had good enough grades for the merit-cum-means scholarship. And that was the ultimate gift that I got from society, the government, the system at large, and I felt I had an obligation to pay it back or pay it forward as they say. My first few years at McKinsey were, you know, I was busy learning and being and learning how to be a successful professional. But as I got close to getting elected partner, that's when I was introduced to Shaheen Mistri, the founder of Akanksha. Both Charuta and I met her and it was truly a transformational experience. Charuta of course was a marketing consultant after IIM-A but she decided to switch to education full-time; it was the experience with Akanksha truly transformed her and that's what got us to move to the U.S. And I decided to continue my involvement with Akanksha.

I spend a few hours a week with Akanksha whether it's on strategy, coaching people, fundraising etc. But the few hours adds up, over 20 years, I have stayed true to that and about 10 years ago, I got involved with Teach for India when Shaheen decided to launch Teach for India. We did a McKinsey project and then off late, like I said, it's evolved from a hobby to a professional priority. I also now know a little bit about education in India. So, recently I said yes to helping an organization called Peepul, which does some amazing work in Madhya Pradesh and Delhi. So, I have been more comfortable adding to my portfolio. So, my advice to people would be pick themes that you are passionate about, talk to your family members, your spouse partner in particular, because if you are going to weekend time etc. doing it, then they need to be excited about it as well. And then stay consistent for a long period of time; you can't have impact, in life you can't have impact unless you are dedicated and you are focused, but for sure in the non-profit world, it takes time to solve, educational equity in India is a 50-year problem. So, take the time and then once you have built some expertise and networks, you can choose to add within that theme that then allows you to have more impact with even less time that you could spend. That's how I think about my own time allocation, Deepak.

DJ: Very interesting Ramesh and it's coming up to the hour. Ramesh, this podcast is titled Play to Potential and just as we wrap up one question I try and ask all the people that come on the podcast is what does the word potential mean to you and how do you think about the phrase Play to Potential?

RS: Yeah, when I think of that phrase the word Ikigai or the term Ikigai comes to my mind Deepak. You may have heard about it in the past and you have covered it as well. And so, I think about this in sort of you know, really asking the question what do you enjoy doing, where is there a need in the world, how can you build economics, sustainability for yourself and how do you build expertise over a period of time? I am also reminded of Dan Pink's Drive in the concepts of autonomy, mastery, purpose; that book I find very helpful when I think about potential and I think we have covered some of those elements in this podcast. And the last concept I would leave people with is, you know, McKinsey we think of three dimensions when we think of leadership. We think of lead self, which is where Ikigai, drive all of that comes in. We think about how we want to lead others and how do you want to lead change and lead systems to have impact in the world around you with this theme of servant leadership. What do you want to serve and what's your own purpose? Thinking about those can then help somebody unleash their own full potential, Deepak.

DJ: Ramesh, it has been a truly, truly inspiring conversation. Thank you so much for making the time and for your insights.

RS: Thank you, Deepak. Take care.

Reflections from Deepak Jayaraman

DJ: Thank you for listening. Hope you found the conversation purposeful. Just a couple of messages before we wrap up.

Do take a moment to rate and review the show on Apple Podcasts or wherever you consume the content. Do also consider paying it forward to Antarang Foundation, an organization that works with young adults from challenging backgrounds and helps them get into the world of formal work. I was reflecting on how my association with them came about.

Ever since I moved on from EgonZehnder, the two themes I have been passionate about are Transitions and Unlocking Potential. I got interested in Antarang because they seemed to be solving a very critical transition for young adults. How do you get them from the world of informal odd jobs kind of employment to the formal workforce? What specifically appealed to me was that they are particular about ensuring that each student lives to his/her potential and not just take up a job as a tick in the box. This notion of unlocking individual potential really appealed to me. That led me to hiring a couple of their alumni – Akash Deore and Arman Bansod to edit the podcast. This was despite them having no prior background. After having engaged with some of these young adults, I do believe with conviction and first-hand experience that the world of opportunity might be skewed. Some of us might have benefited from the Ovarian Lottery more than others. But the world of potential is truly flat. It is just a matter of us betting on the potential and giving them a chance to prove themselves. A bit like the Indian cricket team that won the Test Series in Australia. All they needed was the chance to prove what they were capable of.

Linking it back to what Ramesh says, I do think that there is something to be said about having some resonance between what you are passionate about and the cause you pick for us to be sustainably involved with it. I am still early in my journey. It's been 5 odd years but it has been a fulfilling journey regardless. Thank you for listening and look forward to having you at one of the subsequent conversations at the Play to Potential podcast.

End of transcription

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Nugget from Rich Fernandez that is referenced: Developing the meditation habit.

Nugget from Herminia Ibarra that is referenced: Operational, Personal and Strategic networks.

Nugget from Meher Pudumjee that is referenced: Dealing with shocks.

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Ramesh Srinivasan - Nuggets

- 69.00 Ramesh Srinivasan - The Full Conversation
- 69.01 Ramesh Srinivasan - Leadership challenges during Covid-19
- 69.02 Ramesh Srinivasan - Discerning the "mandate"
- 69.03 Ramesh Srinivasan - Being versus Doing

- 69.04 Ramesh Srinivasan - Evolution of the Consulting model
- 69.05 Ramesh Srinivasan - Reinventing self within McKinsey
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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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