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Context to the nugget

Nandan talks about one of the seminal choices that entrepreneurs often have to make - Selecting a Co-Founder. He provides his thoughts around what they should bear in mind in this process. He also talks about what it takes to make the relationship work over a prolonged period of time.

Transcription

Deepak Jayaraman (DJ): Given that now you work with multiple start-ups, any lessons from that journey [setting up Infosys] on how entrepreneurs should think about figuring out who they should work with as co-founders?

Nandan Nilekani (NN): I think the choice of co-founders is one of the seminal choices of any start-up for multiple reasons. First is that you must share common vision, you must share a common value system, you must share a common desire to postpone your gratification for another day. Because building companies, especially building companies to last, is not a sprint; it's a marathon. So, if your partners are short-term oriented, your partners want quick rewards, if your partners have ethical issues, it doesn't work. Everybody should say, OK, we're willing to defer reward for a decade. That's a big ask. So, I think the big lesson in Infosys was and [N R Narayana] Murthy had done a great job in assembling the people the fact that all of us were united in a common vision to create a global company. All of us were united that we want a very ethically run company with clear standards of ethics and corporate governance, and that we were willing to defer gratification for decades, if required. That was the binding glue and the fact that we put the vision above any of us. So, I think, getting the right co-founders is very important from a vision, values, timeframe of gratification point of view.

But there is a second dimension, which is that founders require complementary skills, because everybody is not good at everything. Somebody is good at technology, somebody is good at finance, somebody is good at marketing, and somebody is good at strategy, whatever. Therefore, one, is to make sure they have the same values and so on, but second, they also should have complementary skills. The best companies have founders who have complementary skills. In our case, together we covered all the bases, in some sense. So, I think, both these things are very important.

DJ: Persisting with the theme, reflecting on the journey, what have been your lessons in terms of what it takes to make it work?

NN: Obviously, there is the business side of it: having a good strategy, having a good business model, being able to respond to the market. So, there is the whole business side, but equally important is the value systems and delayed gratification side of it. In Infosys, we lived on very small salaries for a

long time we started in 1981 and went public only in 1993 more than a decade. So, I think, making sure that everybody was there, and whenever there was a conflict and there will be conflicts when there are so many people and it's over 10 years making sure that the conflict resolution was the solution that was in the best interests of the company. Then, that became the tiebreaker, in some sense. I think, the third thing is the passion to build a long-term thing. Because building a company is going through ups and downs, going through highs and lows, going through successes and adversity. So, being able to ride all those waves and still keeping together is very important.

Reflections from Deepak Jayaraman

DJ: Two things struck me in this nugget. One is the notion of Alignment between Co-Founders on the gratification timelines that each person is working with. If I may broaden the observation and talk about Investors, Entrepreneurs and Co-Founders, Wealth versus Income is often the Elephant in the room that's on everybody's mind but often doesn't get spoken about. So, as an entrepreneur, taking ownership and precipitating the "Wealth versus Income" conversation at various points I can imagine, can be immensely clarifying and this could have significant implications on strategic choices the company makes across several dimensions. The second thing that struck me was about what it takes to make a relationship work. I was reminded of the work of Carol Dweck from Stanford. In her book, Mindset, she talks about Healthy relationships not as the ones where there is no conflict but ones where it is resolved meaningfully. As a start-up scales up, having a healthy conflict resolution mechanism, whether it is just within co-founders or with a wider set of stakeholders including investors can be immensely powerful in taking the company forward. Thank you for listening. For more please visit playtopotential.com.

End of nugget transcription

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About Deepak Jayaraman

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

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