

Podcast Transcript [14.03 Dr. Pramath Sinha - Transitioning out of consulting \(including views on entrepreneurship\)](#)

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Context to the nugget

A career in Management Consulting in a firm like McKinsey can be immensely rewarding but also inexorably intense. Pramath talks about how he thought about a career in McKinsey versus pursuing something else. He also discusses some of the common misconceptions people often have when they take the plunge into entrepreneurship.

Transcription

Deepak Jayaraman (DJ): How should people think about transitioning from a consulting path forward versus branching off either at a manager level or a partner level or a director level? Given your journey and the journeys of others you have seen through, what are your thoughts on how people should think about that?

Dr Pramath Sinha (PS): I personally feel that everyone's journey is different. I think, somewhere, you take up a McKinsey or consulting role because it's prestigious, it connotes success. In your mid-twenties, when you really join McKinsey, your big metric is to find something that will lead you to being successful. Being successful in your career is usually from the point of view of the role and the job being viewed by your peer group, parents, families as prestigious and also that it will put you on a path to being well to do from a compensation and money perspective. I think, somewhere along the way, we all as human beings and this is not specific to consulting move from a model of saying it's about going for success to it being about going for fulfilment, purpose, and happiness. I should say success versus happiness, but happiness sometimes people think of as a corny thing, but I mean it literally. This is not the fun and pleasure kind of happiness, it's the satisfaction and purposeful and meaning kind of happiness. So, I think, we all have that in us, but there are people who actually shun corporate jobs and go and work in a not-for-profit or will join a grassroots organization, saying I want to live my life that way. Some of us don't take that decision early on in life, but as you go through life, you start measuring your life, as it were, in terms not of success but of happiness, in terms of purpose, in terms of fulfilment. And that's when you start asking the question, is this the life for me and what am I really doing here?

Now, at which point you switch really depends on you. For some people, they are so ingrained in it, that for them maybe that is the purpose maybe that is what gives them happiness. At least for me, at some point, it started to mean less and less. I think when I went to ISB and came back, I realized the futility of being in a life where I had not experienced doing anything by myself. I felt McKinsey was too protected and that my real strengths came out when I did things. When I took thinking and applied it and took it to the next level, I forward integrated, as it were, from just being a consultant. So, coming back was never the same. Not many people have that luxury or privilege of actually

having gone and tasted the real world. So, internally, you are always sitting there thinking, oh, I am only good enough for this. Especially with people like me. I was not even meant to be in business. So, you suffer from this whole imposter syndrome that I was never supposed to be in business and here I am, advising governments, prime ministers, building universities, and so on. Where else would or who else would give me this opportunity? So, you better stay here, this is the safe space. Then, you go out and you taste blood and you say, wow, that's actually what I enjoy more and that's actually what I am really good at. This stuff I have to, sometimes, struggle with. Then, you start asking yourself the question: what do you really want to do?

By then, in McKinsey I had started doing a lot of work around leadership and I used to say to myself, how can I be an authentic consultant or guide on leadership when I am not sure that I understand my own leadership or how am I developing as a leader. So, why not throw me outside, throw myself out there and challenge my own leadership and learn about my own leadership before I can start imparting *gyan* to others on how to become a better leader. A lot of people argued with me that hey, you can experiment with that internally in the firm, and honestly, I felt I couldn't, at least not the kind of challenges I wanted to throw myself. There was a massive firm hierarchy and structure within which I had to navigate and you always had to work with other people. You have to pick one of the practices. If you charted your own practices, you had to get a director to work with you and so on and so forth. At that point, I started finding the firm restricting both in terms of what being a consultant meant, which is to hold yourself back from actually doing anything and being just an advisor, to the other aspect of saying do you really have freedom to do what you want from a life-purpose perspective. Yes, some people chance upon it, but most people in the firm had to kind of go into the mould of how practices and so on, but its fine. So, at that point, this whole purpose and meaning thing started to overshadow my perceived happiness or success that I was getting from what I was doing. That's when I decided to leave.

DJ: One of the pieces I am curious about is when people reach senior levels and up, in firms like McKinsey. Number one, you are operating in a stratified layer where there aren't that many opportunities that sort of qualify to merit your consideration and also the stakes become higher — having built such a precious career, you want to be careful about the next step. What are some of the thoughts on how people should answer the question about where to play next? And what are the mistakes you see people make just in getting the direction right?

PS: I think, there is no answer to this. My view of this is that what you're looking for when you are looking for something is again some combination of predicting that taking on something will lead to success and happiness or happiness and success. To me it's a mug's game. It's very difficult to predict whether something will work or not. You almost have to go in there thinking, hey, this is not my last job. I am making an informed judgement. It may not work out and if it doesn't work out, there's something that will come after that. It seems a bit fatalistic when I say it that way. I don't quite mean it that way. Of course, you do the due diligence, of course you go reflect and you think and you talk to your spouse and talk to your mentors and friends and make an informed judgement of what you should do. But, I think, often when people seem very sure of what they want to do I would still give them the same advice, that listen what you think you are very sure about you can get disillusioned very quickly, because you don't really know what the world wants from you.

So, I think if you are going to do something, think hard to me, I would err on the side of saying is there real purpose and meaning and happiness that will come from what I want to do, rather than chasing success. And then success will follow. Because if you are not finding that, then it may not be worth leaving McKinsey, because from a success standpoint, you are very successful. It's the best firm in the world to work with, I would still say. You earn well, people respect you. At some level,

while you are running around a lot, working hard, it's a familiar environment. So, why would you leave it? To go to find some other success. This success is good enough. So, you should only leave, I think, when there is greater purpose or meaning and I keep coming back to that when you find something that really is fulfilling rather than say, oh let's become an entrepreneur. I mean, you should become an entrepreneur if that's what gives you meaning, but it's not true that that is where you will be more successful, unless you find meaning in that.

DJ: We are witnessing an entrepreneurial boom in terms of a lot of the alumni becoming entrepreneurs. Any watch-outs or any thoughts on just the questions people should ask themselves before they take the plunge?

PS: I like to say this to people, and I learned this in McKinsey when I was there. A lot of people take the entrepreneurial plunge because they are quite taken with the sexiness of their idea. So, it's like saying that I'm going to get married because I'm dating a beautiful woman, because obviously, somebody being beautiful is not the only reason you should get married to them. What most people don't realize is that actually like management consulting is a profession or being a lawyer or a doctor is a profession, entrepreneurship is a way of life, it's a profession. You have to care about the profession more than what you do today as a job or working in a large organization than care only about the *idea*. A lot of people get carried away: oh, I have this wonderful idea and if somebody else can start a digitally enabled laundry service and be so successful, my idea will also be successful.

I think, what people have to first ask themselves is, hey, do I want to be an entrepreneur? Do I have this real strong urge to start up something and do something on my own, regardless of the idea? Because you start your next laundry service and six months later, you realize it doesn't work. What are you going to do then? You are going to go back and take up another job? In which case, I would say then you are not cut out for entrepreneurship in the first place. That was the wrong way to think about it. A true entrepreneur will say, hey, this doesn't work let me go find something else to do and something else to do and something else to do. In fact, most entrepreneurs don't make good on the first big idea that they think they have. They have to pivot and sometimes go into a completely new business model and go two–three times before they can be successful or never at all, but they love entrepreneurship so much.

Reflections from Deepak Jayaraman

DJ: There were three takeaways for me here. 1st was around the point Pramath makes about how his perspectives changed when he moved from McKinsey to lead ISB and when he came back it wasn't as much fun. I was reminded of the book by Reid Hoffman called Alliance (co-founder of LinkedIn). He talks about how companies and individuals should think about crafting tours of duty (almost like the 6 month rotation programme that new graduates are put through) to retain senior leaders who identify with the values of the organization but often have different aspirations. What he says is that after the tour of duty, the organization and the individual could take stock to see what makes sense moving forward. Most people often don't explore this solution space and deal with these situations as a binary problem - you compromise and stay or you move on. 2nd thing that comes to mind is the book Working Identity by Herminia Ibarra. In the book she talks about our identity of ourselves evolves as we go through our journey. I find that as people go through the journey in professions like consulting, the Objective function in terms of what you are solving for begins to change shape. Being aware of that and seeing if it still relevant is worth reflecting upon rather than going with status quo. Finally, when people transition careers, I find them making

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choices based on a romantic notion of the career path without adequate reflection around what that path means and whether it is an appropriate path for them. As Pramath says, when people seem too sure, then I start getting concerned.

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End of nugget transcription

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Dr. Pramath Sinha - Nuggets

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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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