

The banner features the Play to Potential logo on the left, contact information (WhatsApp: +91 85914 52129\*, Twitter: @PlayToPotential, Website: playtopotential.com) in the middle, and a list of podcast platforms (Spotify, Apple Podcasts, Google Podcasts) on the right. A photo of the host, Deepak Jayaraman, is on the far right with the text 'Podcast Host Deepak Jayaraman'. A small note at the bottom left says: '\* Just send us a Whatsapp with your name, number and email and we will add you to our distribution list.'

## Context to the nugget

Vedika discusses her perspectives on Investment Banking as a career and how B School students should think about the option. On a related note, she talks about the wrong reasons for which people often end up joining Banking. She also lays out the key inflection points in the journey.

## Transcription

\*\*\*\*\*

Deepak Jayaraman (DJ): Two years at IIM-A and then picking up the plot at, let's say, the first big transition that a lot of us go through, the placements at IIM-A. You ended up going down the path of finance and you joined ICICI Bank. I am curious about a) how you thought about it and b) with the wisdom of hindsight, if you would think about it any differently given where you are today.

Vedika Bhandarkar (VB): In the first year itself, when you have to do all the subjects, as you remember, I had started figuring out that finance is what I liked. I like the numbers, I like the certainty which goes around with those numbers, the analytics. So, I had made up my mind that second year, I was going to specialize in finance. You remember, the first job is the summer job. At that time, it's a pre-internet world, so you are not exposed to too many things and I wasn't. At that time, Citibank was supposed to be the hottest summer job and they had the toughest interview process. I think, they sort of excelled at making people cry, especially the girls cry. So, I said, I have to go through the Citibank interview process. Somehow I made it, though I did cry after my first interview, I think, after both interviews. This was for the summer and I came here to work in Mumbai and I was just miserable. They had taken lots of interns from all the schools, they didn't have clearly defined jobs for them. I just hated pretty much every minute of my internship. So, after the internship, I was clear I was going to do finance, but I wasn't going to apply to Citibank and I was going to apply to something which was very different from Citibank.

At that time, the two hot jobs in finance were Citibank and ICICI — ICICI limited by the way, this is before the bank — and the third day-one job was Arthur Anderson. I wasn't so interested in consulting, so I applied for ICICI because these seniors I'd spoken to, it sounded like a very good place to be in. I applied and got selected and ended up spending close to eight years, three years with ICICI and five years with the joint venture ISEC. I enjoyed every one of them. So, if I were to look back today as you ask me to, would I have done anything different in terms of my first job? No, I would not have. ICICI was a small organization; I think, there were just a little over 1,000 people. It was a development financial institution. At that time, you will find it hard to believe, but the first time we overtook IDBI — IDBI was the big daddy — the first time we overtook IDBI, was a huge celebration in ICICI. Mr Vaghul was running the organization and it was just a fantastic place. A lot of us were young. It was a very professional organization and it gave you great grounding.

DJ: And just sticking to that theme of banking as a career path, I know banking is a pretty wide umbrella but I am curious about that campus transition, because what students hear is often pitches; they don't get the real story. So, maybe it would be good for you to reflect a little bit on what are the highs and lows of the banking path and are there two or three inflection points where suddenly people are having fun but the playground is shifted and they say, maybe I should do something else. Give us a realistic sense of what that path felt like when you walked on it.

VB: So, as you said, banking has so many facets to it. The first three years, I spent in ICICI which was a lending institution, so I was doing lending for a certain bunch of sectors. Actually, that helped me really learn about credit, how to assess credit, how to model, how to assess the viabilities of industries, and that's stayed very important and relevant throughout my career. Then, just after three years, this joint venture was being set up with JP Morgan, where the whole merchant banking division of ICICI was going to move. And I got asked this question, along with a couple of others who were working in lending, whether we would also like to move and it seemed like a great opportunity. Didn't really know anything about merchant banking or investment banking, didn't know much about JP Morgan also, but decided to make the shift and I am so glad that I did. So, I think the first lesson would be, be ready to take some risks. It's not always going to be very clear as to what will that opportunity entail. It is not going to be clear whether you have all what it takes to be successful at that, but if you don't try you will never know. I think, that lesson had stayed with me, but sometimes, I haven't followed what I said too.

Then, after that, was investment banking. So, from 1993 onwards, it was all investment banking. I think, in investment banking, there are certainly some inflection points which are important. The first one is the first time you become a supervisor, the first time where you don't know every number in your model, the first time you are not building your own model. It's a very scary time and that transition is very difficult. Some people make that transition and then move on to do bigger things. Some people just find it so hard to make that transition that they are always the people who are not leveraging themselves, so don't do as well. It's hard because you are worried, am I going to be relevant to my client? If I don't know every sell, what am I going to speak in front of the client? It's harder work, so that's the first big transition point.

I think, the second transition point is when you are a director or sometimes even an MD. That's when you are a hunter. So, you are looking for business. The transition point is, it's a cyclical industry, banking, it follows the economy and there will be dry spells. How do you handle yourself through those dry spells, how do you pick yourself up when you lose a deal, how do you go for months without getting a transaction done? It's hard and if you can't handle that, if you can't be tough enough to handle that, then, I think, your lack of confidence starts showing up. You don't even realize it, but you are communicating that to your clients when you are speaking to them. You are certainly communicating it to your juniors or even your seniors internally. So, I think, that's the second big transition point and again you can either handle it well or you can't.

The third one is you become very senior, you are running businesses, and, I think, at this stage you realize it's a lot about managing people, it's a lot about relationships, and it's a lot about networks, both internal and external. If you just say, I'm going to focus on what I do and I am really good at it and that's going to be enough, I think, that'll be a rude awakening. Because I have heard so many people, and, let's be honest, I have gone through these stages, where they say, oh, but I did such a good job why didn't I make it? Because that's necessary.

DJ: And very quickly reflecting on these inflection points and how you coped with them. First, running this spreadsheet to monitoring it; second, dealing with the cross cycles; and third,

relationships. If you could reflect on just lessons from your journey, any two or three themes which come up on these transitions?

VB: So, the first one was very hard for me. Remember what I told you about how I grew up? You had to excel or you were expected to excel at everything you do. The moment you do not own the model, you are relying on somebody else. So, that was very hard for me. I was very lucky to have a really good boss and this boss sat me down and walked me through this whole journey and said, look, if you micromanage, you are not going to give people who work with you enough space. At the same time, if you don't give them clear directions, you are not going to get what you are looking for. That conversation and that diagram which he drew me he was an ex-McKinsey guy by the way really helped me and I used it every time I had a new supervisor in my team. So, that was really good.

I think, the second one, circumstances made me. So, when the joint venture broke up, ISEC, and we moved into JP Morgan, a few of us. This was '98. Soon after we got our license was the nuclear test; India did a nuclear test, if you remember. US-India relationships were probably the worst and then the first dot-com crash happened. So, we went through a baptism by fire when we set up JP Morgan. There were many dry months and we were pounding the streets looking for business. While the JV break up was amicable, no divorce is finally amicable. ICICI was much better known, they were the big gorilla in the financial sector, and JP Morgan was not really known. So, it was tough, but that journey helped me. We went through that once more many years later in 2000-01 too, when JP Morgan was much bigger but again the economy had really tanked. So, I think, those journeys really help you. You have to learn how to take it in your stride but you keep learning.

In Credit Suisse, much, much later, so this was 2013-14 probably, there was one transaction which we had been chasing for a long time and everybody knew this transaction was going to come. We knew about it, we did everything we thought was right to win that transaction, got the whole bank behind us, worked on it, were systematic, but did not win it. And that was hard. Till then, I used to think that as a leader, you need to not fall to pieces after you lose a transaction because you have to rally the team around you. But maybe this time, I didn't do it well enough or maybe it showed much more on my face, I don't know. I didn't realize this till one day, a young colleague came into my office and said, I want to tell you something, and I said, yes, go ahead. He said, 'this is the first time I saw how much the loss of this deal has hurt you. Till now, I used to think that you really didn't care if we won or lost, but this time, on your face I could see, for a couple of weeks, that you were hurting and that has made me feel so good, because I realize now how much you care about this business.' And I sat there and I thought, wow, till now, I was doing exactly the opposite, but maybe, I need to be more authentic, because that's what motivates people. So, you keep learning.

DJ: That's a great insight, the point about vulnerability saying, I am not this I've-figured-out-everything kind of a leader but I am vulnerable too and be authentic. Just the last piece around this. I am also curious about the false choices people make. Again, in your experience, if you look at the kind of people that join banking for the wrong reasons but very quickly figure out actually it's not for them, what are the common themes that come up in terms with the misconceptions around banking, which catch people by surprise?

VB: So, I think the first thing which people think is investment banking is incredibly glamorous, and they think, you get to meet all the senior-most people in corporate India or corporate US or wherever you are working and you get to work on the most exciting and most glamorous transactions. It is true. You get to meet really interesting people, you do get to work on the most exciting transactions. But people don't realize the grunt and hard work which goes behind it. So, I used to joke, for every transaction which you see in the newspaper, M&A, there are probably three that never make it to the newspapers or maybe even more because transactions die. And

transactions die at all stages. So, if you are working on a buy side, your buyer may not win; that's an easy one. Sometimes your transaction might die right at the end, because there was no regulatory approval or some other reason or because the egos couldn't handle it, whatever. And you've worked hard on it. You have worked for months, sometimes years, but you have nothing to show for it. But, I think, people don't realize the amount of hard work, the amount of grunt work, the amount of sleepless nights which go into it.

The second misconception is oh, you get to travel so much, isn't it exciting? Yes and no. Initially, of course, you feel very kicked. But the number of times I have travelled, where you go from the airport straight to the hotel then to the office and way back. So, people would ask me, so, how's Paris? I don't know. The hotel was nice. And the travel gets to you after some time. So, I think, that's the second misconception.

I think, there are some not misconceptions but mistakes which people make. I think, one mistake which I have seen a lot of people make is talking too much and listening less. I think, you make a great banker if you're really able to figure out what's on the client's mind? What is the problem he or she is trying to solve? More often than not, bankers are so keen, sometimes desperate, to show off what they know that they keep no time for listening. I think, when you do that, there's no way you are going to be a good banker.

## Reflections from Deepak Jayaraman

DJ: Three things struck me in this nugget. First is a point which is generally relevant but probably applies in a profound way to students in campuses. It is about being clear about why you are choosing a direction. First is the distinction between like principles in Finance and enjoying a career in Financial Services. While they are related, it is a bit more nuanced than that. One of my earlier guests "Atul Kasbekar" (AK) who is a celebrated photographer and Producer of the movie Neerja spoke about this in the context of the disconnect between Chemistry and Chemical Engineering.

*AK: "but when I got there I realize that Chemical Engineering had very little to do with pure chemistry, it had to do with the chemical process which pretty much already known you had to design equipment it was more physics and physics I hated so all of a sudden I realize that, I was quite easily going to be the worse chemical engineer known"*

DJ: The second point is that we often have a romantic notion associated with a career path. The real path is very different. The more people we speak to, lower the chances of surprises when you land on Day 1. Sounds so basic but very few people really get to understand the day to day of a job. The third and the final point is that in any career, it is worth asking the question, does this career still make sense for me? Just because it made sense when you joined from campus, doesn't mean that it is still relevant given your circumstances. Travel in the initial days is great fun but the same travel when you have kids at home has very different implications. Just being aware of your evolving context as you go through a career can be helpful in taking stock of whether it makes sense to continue in the career.

Thank you for listening. For more please visit [playtopotential.com](http://playtopotential.com). If you want to listen offline either during a car ride or a plane ride, you could find the podcast on iTunes, Stitcher or one of the other Podcast apps.

## End of nugget transcription

\*\*\*\*\*

Nugget from Atul Kasbekar that is referenced: [Transitioning from Engineering to Photography](#).

### RELATED PLAYLISTS YOU MIGHT LIKE

**Investment Banking:** Banking is one of the more lucrative careers that individuals go after when they complete an MBA. Some of the leaders who have walked the path, talk about the realities of life in Banking and how “what good looks like” shifts as you grow in the profession. You can access the playlist [here](#).

**Insights on career paths:** There’s nothing like learning about a path from somebody who has walked it. Professionals across backgrounds (Sports, Law, Banking, Consulting, Investing, Academia, Stand-up, Consumer Goods, Politics, Market Research, Entrepreneurship, Advertising etc.) talk about the path, the highs and the lows and share nuanced views on how people should think about traversing that path. You can access the playlist [here](#).

**Mid-Career:** Some leaders talk about how they changed course from one trajectory to another mid-career. This can be an unnerving passage of play where there is a chance of the individual feeling “stuck”. You can access the playlist [here](#).

### SIGN UP TO OUR COMMUNICATION

**Podcast Newsletter:** Join 1000s of leaders who benefit from the Podcast newsletter. Not more than 1-2 emails a month including keeping you posted on the new content that comes up at the podcast. High on signal, low on noise. Sign up for the podcast newsletter [here](#).

**Nuggets on Whatsapp:** We also have a [Podcast Whatsapp distribution group \(+91 85914 52129\)](#) where we share 2-3 nuggets a week from the Podcast archives to provoke reflection. If that is of interest, please click [here](#) and send a message stating “INTERESTED”. Do also add this number to your Phone Contacts so that we can broadcast our messages to you when we share a nugget.

\*\*\*\*\*

### Vedika Bhandarkar - Nuggets

- 15.00 Vedika Bhandarkar - The Full Conversation
- 15.01 Vedika Bhandarkar - Water.org - Introduction and how you can contribute
- 15.02 Vedika Bhandarkar - Early childhood wiring
- 15.03 Vedika Bhandarkar - Investment Banking as a career and key transitions
- 15.04 Vedika Bhandarkar - Women and careers
- 15.05 Vedika Bhandarkar - Effective Leadership transitions across companies
- 15.06 Vedika Bhandarkar - Executive to NED transition
- 15.07 Vedika Bhandarkar - Women and Board roles

- 15.08 Vedika Bhandarkar - Transitioning to the Social Impact world
- 15.09 Vedika Bhandarkar - In Summary - Playing to Potential

### **About Deepak Jayaraman**

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

### **Disclaimer and clarification of intent behind the transcripts**

This written transcript of the conversation is being made available to make it easier for some people to digest the content in the podcast. Several listeners felt that the written format would be helpful. This may not make sense as an independent document. Very often spoken word does not necessarily read well. Several of the guests have published books and the language in their books might be quite different from the way they speak. We request the readers to appreciate that this transcript is being offered as a service to derive greater value from the podcast content. We request you not to apply journalistic standards to this document.

This document is a transcription obtained through a third party/voice recognition software. There is no claim to accuracy on the content provided in this document, and occasional divergence from the audio file are to be expected. As a transcription, this is not a legal document in itself, and should not be considered binding to advice intelligence, but merely a convenience for reference.

The tags that are used to organize the nuggets in the podcast are evolving and work in progress. You might find that there could be a discrepancy between the nuggets as referenced here and in the actual podcast given this is a static document.

All rights reserved. No part of this document may be reproduced or transmitted in any form or by any means, or stored in any retrieval system of any nature without prior written permission.