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Context to the nugget

"How do I bring greater meaning in my life" is a question that people start grappling with as they approach mid-life and beyond. However, people struggle with making this happen. Vedika discusses her transition from heading Credit Suisse in India to Water.Org

Transcription

Deepak Jayaraman (DJ): You moved from Credit Suisse, the world of capitalism, to water.org. As I heard you talk about what you do, clearly it feels like leveraging a lot of those experiences and the financial services wisdom maybe applied in a different context. Talk to us a little bit about how you thought about that transition from Credit Suisse to doing what you do now.

Vedika Bhandarkar (VB): So, I spent 25 years in banking, most of it in investment banking, and I enjoyed myself. I really enjoyed myself. We were lucky. I did a lot of my banking during the years when India opened up, had a big economic revival. There were lots of first-time transactions, cross-border, all of that. But even while in my banking days, I was very sure I didn't want to, at the age of 65 or 70, look back on my life and say what have I done in terms of work and if the answer was only investment banking, I was very sure that's not going to be enough. That's not where I want to be. So, I knew at some stage I was going to leave investment banking. I had no idea what I'd do afterwards, but I knew at some stage I was going to leave. I started getting bored in banking. I started getting bored because after the 2008-09 crisis, it became harder. There's a lot of commoditization happening of banking. It started becoming a race to the bottom in terms of fees. The economy was slower, so it wasn't as if newer types of transactions were happening. So, I started having these conversations within Credit Suisse saying, hey guys, I am bored. I wanted to leave on good terms. My boss, who I'm great friends with, my ex-boss, he convinced me one more year, one more year, but finally I left in early 2015.

The only thing I was very sure of was I was not going to go back into investment banking. There was nothing else I was sure of. This new law came up, so I took up a few board positions, but that wasn't enough in terms of keeping me engaged on a day-to-day basis. So, I started volunteering. I wanted to work with an organization which worked in the area of intellectual disability and I found out about this great organization called Jay Vakeel. I started volunteering there and as I was volunteering there, that was quite an awakening for me. So, my first fear was I know nothing about the social sector, what am I going to contribute? The easiest one was, I could help them raise funds, which I did. But to my surprise, I found that there were so many things you learn in a corporate world which you don't even realize. It's about processes, it's about analytics, it's about scaling up, all of that helped me in Jay Vakeel, and I volunteered there for almost a year. (Now, I sit on their board.) And that gave me the confidence.

I started enjoying it so much that I said, maybe my next move is going to be in the social sector. I think, sometimes it's just providence. Suddenly, two things came up, water.org came up and the opportunity to set up a foundation came up. I thought the first time I move into this sector, I want to be close to a cause, so I did not want to join the foundation. I did not know about water.org before, but personally, Sandeep and I, my husband and I, in our personal giving, have always been very focused on women and the girl child. And what I realized while speaking with water.org and then while reading about them was, the absence of water and sanitation impacts a woman and a girl child much more than it does a man or a boy. And you know we can talk about safety, all of that, what happens when a girl grows up and when she starts menstruating, what happens and all of those things. The positive is also true. So, when there is access to water and sanitation, the quality of life improvement is much more for a woman and a girl child.

Once I understood how fundamental this is and how it can impact the woman and the girl child, which is anyway a cause very dear to Sandeep and I, that got me attracted to water.org. The opportunity to use my finance background, the people I mean there are such amazing people in this organization that got me attracted. And then, finally, there's this weird symmetry. So, I worked for 25 years in investment banking which is as wholesale as you can get. You're talking always in billions and millions of dollars, and now, I am working at the other end of the spectrum, where the average loan size is less than 10,000 rupees. So, there is a very weird symmetry in my mind that I am doing both ends of the spectrum, and that's what made me move.

DJ: How have you thought about impact, success, and money in this journey? Any reflections on how those three curves have moved or anything that you would have done differently as you look back in life?

VB: When anybody's ever asked me why I did investment banking for so long, usually you would expect money to be one of the big reasons. Surprisingly, if I try to put down the three reasons or the five reasons, money is not going to be one of them. The people who used to work in my team, they used to joke, 'I hope you don't talk like this to your boss when you are negotiating for us'. The reason is, look, we were all lucky we grew up in our careers in a time when there was so much happening in India, when it was opening up, the wages, the salaries, the compensations totally changed for all of us. This is not how I was brought up, so I always felt money was important in terms of fairness. So, am I getting what's fair, in terms of what I do and when compared to other people who do similar work. But the money in absolute terms was actually not a big driver.

What was a big driver was, yes, I am a very competitive person, and so can we be among the top few banks in the country. So, when I left JP Morgan, we were the leader in the country and when I moved to Credit Suisse we were like 20-something in the list of banks. As a team, we'd set a goal that in five years we should come in top five. When I left, we were lucky, and luck absolutely has a role to play in success, and we were number three. I felt that we had achieved what we had set ourselves to achieve. So, what was important to me was, yes, how well do we do as a team? How well do we do as an organization? How many times do we get repeat business? That was very important to me personally. So, does the client trust me enough? Do they feel we added enough value that they will call us back? That was a very, very important milestone for me. But as I told you, I also felt even in the heydays of banking that this is not all I want to do. I also feel that we were lucky and because of that luck, we need to have a phase of life, each one of us, when we give back in whatever way, in whatever shape. It could be writing cheques. That's also fine, and I never discount that. But if there is a way, personally, I felt if I could give back and have an impact at a different scale, of a different kind, I would like to do that. And that's where I am.

DJ: What are the watch-outs when someone transitions from the for-profit to the non-profit world?

VB: The first thing I would say is, I am sort of amazed at the distrust both sectors have for each other. I think, as I am certainly not the first, there are many more people before me who have made this transition and hopefully there are many more people after me, so as this movement continues, I'm hoping that the distrust goes down. In the corporate world, there is this belief that not-for-profits have no financial discipline, no targets, it's an easy life. In the not-for-profit world, people believe that corporates are all soul-sucking, soulless machines. Neither of them is true.

DJ: *It's a lack of respect and a lack of trust, right?*

VB: Exactly! So, I think, those bridges certainly need to be built. This migration helps in those bridges being built. I think, when you move from the profit world to the not-for-profit world, yes, processes are important, structures are important in the not-for-profit world, but you have to realize and you have to have the humility of realizing that every problem cannot be solved immediately. Sometimes, some problems cannot be solved. It's very hard. Personally, from an investment banking environment, every problem had to be solved. You just have to find the solution, you have to be creative, and you have to find the solution. You come here, you realize, no, there are problems which cannot be solved instantaneously. There are problems which are so much more complex and they require so many parts coming together. And that happens at its own pace. So, you have to have the humility, you have to have the patience, and that's what I learn every day.

Reflections from Deepak Jayaraman

DJ: There were two big takeaways for me from how Vedika talks about her transition. The first is around the volunteering stint at Jai Vakeel foundation that she talks about. A lot of us as we grow through life have an itch of contributing to the wider social impact world but often don't know how. I see too many people taking a sudden drastic plunge and move in a dramatic fashion from the corporate world to Grass-roots social impact world. While that is one approach, I notice that a lot of that bravado often leads to a sense of frustration a few months down the line because people haven't thought through the various elements clearly. A better approach might be to structure some sort of a part-time/volunteering model to dip your toes in the water, get a sense of the landscape, seek feedback on whether it is fun but most importantly, figure out what is the role you want to play in the space (do you want to write cheques, do fund-raising, start up a not-for profit, head a company coming to India etc..). That decision is taken best with some dose of reality than a thought experiment. The second was the point she made about seeing the world as a problem to be solved and having unrealistic expectations around it. I guess, this is to do with the world of Professional Services where there is a significant under-appreciation of the on-ground realities. Ravi Venkatesan (RV) talks about this in one of the earlier podcast conversations.

RV: *"the worst thing you can do is come in there and "Know it all", I have seen how it works in the corporate sector I am here to help and then you hear the sound of crashing China. And very often people in the corporate sector with the all good intentions end up making that mistake."*

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End of nugget transcription

Podcast Transcript [15.08 Vedika Bhandarkar - Transitioning to the Social Impact world](#)

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Nugget from Ravi Venkatesan that is referenced: [Driving social impact](#).

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Vedika Bhandarkar - Nuggets

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- 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
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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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