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## Context to the nugget

Anu talks about the transitions she went through within Banking before she entered the world of consulting. She also talks about the questions people should ask themselves to see if a career in consulting makes sense for them.

## Transcription

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**Deepak Jayaraman (DJ):** Post IIMA you pursued a career in equity research for 7 years from 91 to 98 and then you moved to McKinsey so talk about that transition, how did it come about?

Anu Madgavkar (AM): I went through a couple of career transitions actually before coming to McKinsey so there were three of them my first job was actually in banking and I was a foreign exchange, I was on the foreign exchange trading desk so I did that for a couple of years but for me that wasn't me I was not super excited about trading, taking risk, making money that was not just super exciting, what excited me more was sort of knowing something about something so I really felt like I wanted to a topic a theme a set of problems and I guess it was the more analytical part of me that was wanting switch so I switched then, I was a credit analyst for some time and then I was an equity analyst for some time and those roles were more about thinking and analysis and understanding becoming somebody who knows something about that area and was able to communicate it well so I enjoyed that but there was an externally prompted crisis that actually made me think about shifting tracks life might have been different had 1998 Asian financial crisis not happened but it did happen and we investment bank I was working for actually went bust, they had a lot of debt on their book which went belier and then I had a genuine choice about what to do next? And there were other options in the equity analyst space that I had offers and I could have, it didn't feel me that here is the chance to try something different and McKinsey was just a unknown space that I was just curious about, frankly it was pure curiosity that prompted me to apply to McKinsey I remember that when I got the offer compensation was actually significantly lower than what I would have got elsewhere, everyone I talk to said why on earth would you do this? But I was just curious I said it doesn't matter, I just want to know this is the space that's known for excellence so I want to see what it's like I won't probably last there too long but why not try it now? This is the inflection point in my life and that's the motivation with why I joined McKinsey and I stayed here for over 15 years as it happened.

**DJ:** Having sort of experienced consulting and having seen different facades of banking, rewinding the clock let's say from IIMA consulting and banking I think still large two very coveted paths and I am curious about your take on how student should think about the two options and I realized that sometimes there's no substitute to learning through experience but at that time most people are

academically qualified but possibly haven't worked, so what's your take on the question people should ask themselves to see which path might be more appropriate.

AM: I think there are a few fundamental differences between the two paths, I think in consulting what you actually get is a sort of first and foremost and opportunity to be in a university for life or a university of life kind of environment where you're learning curve in terms of a whole host of different skillsets is very stiff, of course in every occupation you learn so I am not trying to say you don't learn elsewhere but in a consulting it's a very 360 degree skill development on a very accelerated track so we like to think that we work with a people who come out of the business school and then for five or six years they are holistic leaders so how does that very accelerated process happen it's through apprenticeship and learning from others.

DJ: And you are at the bleeding edge of the problem that world is trying to solve,

AM: You completely are and there is also a lot of variety because at least for a good chunk of you initial years you are not dedicated to any one area so you don't know frankly where your path will lead you but you had the opportunity to figure that out so that's part of this university of life kind of idea. The second fundamental difference is that in consulting it is the business of making other people successful and you have to be very comfortable with that committed and energized by that and equally you have to be very energized and comfortable about working within teams in a very collaborative environments and so if that doesn't make you tick then you should think hard about it because this is a people business both internally as well as the clients we work with and it is about making other people successful both externally and internally and each of us as McKinsey leaders it's all about how helpful you are to make other people in McKinsey successful so that is I think you don't quite think about it if you are outside but when you are inside you do realize that this is what it takes.

DJ: Is there any other element of the journey in banking or consulting which is not as well understood in the path?

AM: I think for me one interesting observation that I had is in consulting and maybe this is true to some extent again in Banking I am not sort of try to minimise that but I didn't feel that in consulting the ability to Zoom in and go very granular into problems but equally through that process zoom out and synthesize and really step back and say what is the big take away what are we really saying, what is this all mean? So the Zoom in Zoom out aspect of what you required to do both are equally important I don't think people fully appreciate that, a lot of people may think consulting is all about the very exciting strategy bit but without understanding that you really have to understand how a process works you might be in a mind trying to figure out how to improve productivity or you might be taking a credit scoring process and figuring it out at the inf. Levels but the zoom is very important but then the zoom out is equally important because you can't be in the weeds and this is I think part of the problem solving process which is exciting and not so well understood.

## Reflections from Deepak Jayaraman

DJ: I was recently reading book "Algorithms to live by" by Brian Christian and Tom Griffiths. It's an interesting book that talks about real life problems we face and how we can learn from equivalent problems that have been solved elegantly in the Computer Science world. One of the problems they talk about is the notion of Explore/Exploit. They talk about the example of choosing a restaurant and discuss the two options - going to the tried and tested versus trying something new and possibly discovering a better experience. They equate it to what they call is a Multi-armed bandit problem

which is the mathematical equivalent. Net, they say that it makes sense to explore in the early stages but towards the end, it makes sense to move to an exploit phase once you have tried a few and you have a sense of what works. The reason I bring it up is that Anu talks about exploring and trying something new when her bank went belly up in the 1998 crisis and trying McKinsey and has been there for 15 years. As I reflect on how people should think about careers, I guess a similar principle applies. It makes sense to experience a few things (not for the sake of it but whenever you get an appropriate meaningful opportunity) and then with the passage of time you move to more of an exploit phase in terms of leveraging your capabilities and skill-sets.

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## End of nugget transcription

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- 20.01 Anu Madgavkar - Early formative years
- 20.02 Anu Madgavkar - Career in Consulting versus Banking
- 20.03 Anu Madgavkar - The Maternity transition
- 20.04 Anu Madgavkar - Navigating your career
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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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