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## Context to the nugget

Amit reflects on the common misconceptions people have when they get into Banking. Amit talks about how he made the decision to join DSP Merrill Lynch despite it being the job with the lowest pay and title. He also talks about how he leveraged his style of building deep authentic relationships with clients to grow over time. He also talks about the role of early bosses and brutal developmental feedback coupled with mentorship from Hemendra Kothari which has played a key role in his growth as a Banker.

## Transcription

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Deepak Jayaraman (DJ): One thing I am also curious about is the misconceptions when people join a path having been in banking for a while any insights into what people often get wrong when they get into banking?

Amit Chandra (AC): I think people get a lot of things wrong when they get into banking and I think banking has also changed a lot over the years I think when I look at my own journey in Banking and I look at the other journey that a lot of other people had in Banking I think people get the glamour part of it wrong, there's a lot of hard work in banking that you have got to do, you have got to really put your head down and work extremely hard and I think I am very fortunate that that's what I did for many years in a non-glamorous sort of way there's people think that it's a lot of what wine and dining to get to the top I feel really fortunate that I didn't have to do, a lot of that in fact my boss and guru Hemendra Kothari used to often joke about the fact that he never had to sign alcohol and party bills on my name, he used to ask what kind of a banker you are? He still jokes about that even now when we meet.

DJ: If I may use a golfing metaphor how do you overcome that handicap of not socializing thorough drinking?

AC: I used to not socialize much with clients actually in the partying sort of way is to spend a lot of time with client's price to spend more time with clients building, enduring relationships in terms of getting to know them well and trying to add value to them, so there were more deep relationships than superficial relationships so I think there were always this, and I think people used to try to build superficial relationship and I think clients has to understand that so there were a lot of myths about Banking but I think those myths were two ways I think clients also used to see through superficial relationship builders and they used to then treat them in a particular way. I think there were also myths in banking, to get to the top you needed to move from job to job and move very quickly I spent pretty much all my career in one investment bank, I had a short stint as a consultant when I came back at one place where I quickly joined DSP Merrill Lynch and that was pretty much the only

place I spent all my life in Banking and I retired from there at the top and I looked around a lot of people who basically tried to make multiple moves around me and sure some of the moves got them to a better place from a compensation point of view but eventually that caught up with them, so I also realize that there were, this whole jumping from place to place was much more of a sprinting versus a marathon kind of a metaphor, so there were a lot of these myths which as I look back, I think my learnings was that they got shattered based on my journey relative to the journey I saw a lot of people undertake.

**DJ: If you had to decode let's say the journey at Merrill Lynch and be a little immodest about it yourself what would you attribute the rise to the top and I am also curious about whether there were one or two key transitions that were a part of that journey that you had to make where the game changed?**

AC: No, I think it was, first of all I do think there was, I was very lucky that I was at the right place at the right time no doubt about it, luck does play a role in your life and I think I chose to join DSP it was interesting, I had multiple job offers at that point of time, DSP was actually the job offer that gave me the worst title with the lowest pay and yet I made it accepted it and I accepted it because I was very clear it gave me the opportunity to get the best grounding and learning

**DJ: And how did you discover that as somebody coming in?**

AC: I was actually very lucky in retrospect, I was very thoughtful about that choice, when I looked at all the other choices I paused very hard and thought about them, it's interesting one of the job offers was from Bearings and it was a very small team, Bearings had actually just entered India it was very fashionable to work for a global bank at that point of time but when I looked at it, it was, I just saw a very small team a big pay packet and a small market share and I said when I compare to the opportunity to work with someone who is a market leader with a lower title but I will definitely get like huge exposure it seemed to me a no brainer but lots of people didn't make that choice, I was very lucky because the day that I supposed to join Bearings two days later, Bearings actually exploded the Nick Leeson episode, there was another job offer I had, I won't name the bank because it now by a good friend of mine and often he and I joke about it the fact that I did not accept his job offer but it was for a better title but I actually felt that the grounding I would get at DSP was far better because I mean he was building a firm which was more focus at that point of time on balance sheet, they known investment banking and DSP was much more focused on investment banking than Balance sheet at that point of time and again it was the right call because I think we have built a far better investment bank, so when I look back I think that was a very important decision, often people don't make those kinds of decisions you don't make those trade-offs early on their career but that was a good, very good decision to make so I think I was at the right place at the right time I also got extraordinarily great mentorship at DSP my first set of bosses were just superb, I had some bosses who you won't have heard of but they were folks, I was reporting into the Meryl network who were very hard on me, very tough guys used to give me brutal feedback, who really beat me into shape, taught me a lot of the finance that I know and then consequently I started getting exposure to Hemendra Kothari who was once a year gave me or told me something positive but really taught me the value of ethics both work ethics as well as business ethics really taught me the value of humility in the business nurtured me to become a business leader and held my hand as we were growing the business, so I was very fortunate to have such a great mentorship at a very young age and of course I think we have built a great business, I think we really built an industry leading business in those years which was very satisfying.

## Reflections from Deepak Jayaraman

DJ: The big takeaway for me here was the focus on Individual Balance Sheet rather than P&L. That showed up in a couple of ways.

- The first is around the choice that Amit makes to join DSP Merrill Lynch. He talks about the fact that he focused on the canvas that gave him the greatest learning opportunity and thereby build his personal balance sheet. Especially in the formative years, I do feel over-indexing on the personal balance sheet rather than P&L makes immense sense

- The other point Amit makes here is his approach to building long-term relationships. Whether it is Banking, Consulting or Law – I just feel the personal relationship balance sheet is something that shows up in a pronounced way in the second half of career post somebody turning 40 and makes a disproportionate difference to the outcomes and trajectory. Strangely enough, a lot of people realize it by the time it is too late. If it comes naturally to you, fantastic. If not, it's worth considering being at it till it becomes a part of you. The key is that you need to find a style that works for you and is consistent with who you are as a person.

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## End of nugget transcription

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## Amit Chandra - Nuggets

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- 27.03 Amit Chandra - Factors behind the rise at DSP Merrill Lynch
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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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