



The banner features the 'play to potential' logo on the left. To its right are contact details: a WhatsApp icon with the number '+91 85914 52129\*', a Twitter icon with the handle '@PlayToPotential', and a globe icon with the website 'playtopotential.com'. Further right, under the heading 'Also available on:', are icons for Spotify, Apple Podcasts, and Google Podcasts. On the far right is a portrait of the 'Podcast Host' Deepak Jayaraman, with his name written in a red box below the image. A small disclaimer at the bottom left reads: '\*Just send us a Whatsapp with your name, number and email and we will add you to our distribution list.'

## Context to the nugget

Raj makes the connection between our mind-sets (scarcity versus abundance) and our levels of happiness. He mentions that more than the amount of money we have, our relationship with the money we have is a better indication of our happiness levels.

## Transcription

\*\*\*\*\*

Deepak Jayaraman (DJ): And moving to a different topic Raj you talk about abundance mind-set versus scarcity mind-set and the link with happiness, right. Talk to us a little bit about how you think about these two and the link to happiness.

Raj Raghunathan (RR): Yeah. So actually, this is a good context to talk about this one study that came out. It was summarized in an article in the Atlantic magazine. It came out in 2014 and the title of the study, the article was "secret fears of the super-rich" and I believe it was a Harvard study, I am forgetting who conducted it or Princeton study, but basically they went around interviewing these high net worth individuals and in order to qualify as a participant in the study you needed to have 25 million dollars invested in financial instruments. So, this is money that's on the side so to speak, this is money invested in things like hedge funds or in other kinds of financial instruments. This is not counting your house, not counting your cars, not counting your other assets. And they interviewed them to ask them what are some of your big fears and one of the biggest fears that these people had is that they don't have enough money. Okay, so I know it sounds... and it's easy to point fingers at them and say that I wouldn't be like that, if I had 25 million dollars, I would definitely not be greedy for more money. But we all know that almost at every stage in our lives we do end up feeling that, hey, you know what more money might be actually good for me okay, and a part of that it comes from comparing ourselves to other people. As you rise up the social ladder so to speak, the company that you keep changes and so your comparison point changes too, whereas when I was in India, for example, having a swimming pool in my own house might have been like something that was completely out of reach to where I am living now I actually don't have a pool in my house but I do have a hot tub. But it doesn't seem like that's out of reach at all. And so, it definitely seems like oh, yeah, if I had enough money then maybe I can do that and I can add maybe a little movie theatre in my in my house. So why should I have to go out and mingle with the hoi polloi so to speak, I can just watch these movies in my own home in the comforts of my home and so on. So, your aspirations catch up. So that is a very interesting finding that despite having so much money these people were feeling that they didn't have enough. They were operating from a scarcity mind-set is how I would put it. And then you had the opposite end of the spectrum that is covered in this movie, this documentary called Happy, I don't know if you've seen it, I think it's still available on Netflix and you can watch it, your viewers, whoever is following this podcast can watch it as well. They start out with a scene in the slums of Calcutta and the slum dwellers are all people who pull rickshaws. You might

have seen this. These are not like pulley rickshaws or cycle rickshaws; these are hand rickshaws. So, they are actually literally running around the city with passengers in their seat in the back and sometimes these people are so malnourished that they don't even have... they have bones sticking out of them and they don't have enough access to resources to wear shoes. They are running around bloody feet reaped in and the researchers go to the slums and interview these people because they are very intrigued by this phenomenon where these people don't even have proper homes to live in. They are living in little slums and their homes are basically tarpaulin sheets pulled over four sticks with holes in them so that when it rains it's leaky and it's like miserable okay and yet they are all smiling and if not happy at least content. So the researchers are flummoxed by this site and so they go and ask them how can you afford to be content and happy, and I am paraphrasing what they say, but they basically say something along the lines of, you know what, we are taken care of, we are taken care of and they believe in God or they believe in some kind of a spirit and they say that whenever we need anything really desperately we end up getting it. Maybe not in the way that we conceive of it may be not immediately but we end up getting it and we have a good sense of community. Everybody in the slums takes care of each other. On the days I don't make a good tip somebody else might make a good tip and so they feed us and likewise we return the favour and so what to complain about kind of a thing. So, in other words, their life circumstances are characterized by scarcity not just plain vanilla scarcity but abject scarcity and yet they have if not a mind-set of abundance at least a mind-set of contentment. So, no prizes for guessing which of these two groups of people is happier in the sense of who needs to take anti-depressants just to stay afloat, who needs to pop sleeping pills to fall asleep every night, it's the high net worth individuals, very, very interesting finding. So what I talk about as an abundance mind set is basically this idea that in your head you feel that you have more than enough and you would think it must be correlated with how much access to resources you actually have objectively speaking but in these examples that I just gave you it appears not to be. And certainly for people like you and me and for people who are listening to this I would imagine that most of them have enough access to enough resources that right now it's a question of whether you can convince yourself that you have enough, and you can adopt that mind-set of abundance. And if you do you actually end up discovering... and I have to tell you Deepak I weren't somebody who was born with an abundance mind-set or certainly was not nurtured in me and I had to logically figure this out at some level. And so at one point though I just decided, you know what, I am going to conclude that I have enough and I am going to operate in a fashion that perhaps is not like as abundance oriented as say Jesus might have been or some other Guru like that might have been or even people like Vinoba Bhave might have been. But I am going to in my own way progress towards a greater and greater abundance and that is one of the tasks that I have embarked on. And the interesting thing is not only does it make you a happier person it also makes you more successful, believe it or not. And to listeners of this, I would really highly recommend a book that I really loved reading, it's called "Give and Take" by Adam Grant on how... he cites some 300 papers in that book. It came out into the 14 bestseller, and he basically walks you through the logic behind why it is that what he calls givers rather than pickers or even matchers are more likely to succeed. In a nutshell, it has to do with what other people think of you, who would you like to support? Would you like to support as a person as a taker or a giver, right? So, controlling for your quality of work, controlling for how accountable you are, your intelligence, your education and all that you are much better off being a giver rather than a taker; that is somebody with an abundance mind-set rather than a scarcity mind-set. Maybe I talked more in answering this question than you wanted me to but hopefully that was...

DJ: No, no. I love Adam Grant's work as well and the distinction he makes between smart giving and un-smart giving and I found that nuance extremely profound to say... and he also says giving is a high beta choice right. If you don't give smartly you might end up at the bottom of the pile and as a doormat, but if you're smart, then you could be giving and successful rather than a trade-off.

RR: He refers to them as other-ish givers versus selfless givers.

DJ: Other-ish givers, correct. Let me... back to... we are just picking up on the piece you mentioned Raj. How do we rewire our mind-set? And the reason I mention it is when I think about India, a country like India where you need... there is a certain level of at least some of the choices we have made in the path we have taken, it has required us to be competitive and a certain edginess often is required by the system for you to get to a certain point and then we suddenly flip the switch to say, you know what, you need to change from this and maybe going back that edginess requires a certain at least a mind-set of scarcity saying if you don't make it here then this is your... you're missing out on a different orbit and suddenly you get to a point and then you need to behave differently with an abundance mind-set. Do you see attention there or the paradox there in terms of how we need to flip the switch at some point and that's hard?

RR: Not really Deepak. I don't think you need scarcity at all in my opinion. I think what you do need is hard work, you need smart work, you need to identify something that you are intrinsically motivated by and the scarcity mind-set we mistakenly believe is needed for us to put in that hard work. And if I did not have that scarcity mind-set, if I did not have this feverish desire to overcome my circumstances and get out of the hell hole I am in, I am not going to succeed. And I don't think that that negativity, that insecurity, stress, anxiety etc. is needed at all. I think if you love what you do, you can very easily motivate yourself through that love rather than through that feeling of scarcity. I do think that there are certain contexts in which scarcity mind-set is very useful. If you are in a war zone, if you are even in a slump like the slum that I talked about perhaps, but if you are in a middle class family and what you are going to end up doing is not fighting like in a war, physical fighting, but you are going to do intellectual work, creative work, I don't think the scarcity mind-set is needed at all. And I don't know if you know this about Adam Grant, right? One of those stories is that he was a diver and he was pretty good and he got to the level where he was competing at the national level, and in one of the national competitions, the final one for the gold medal and stuff like that he noticed his competitor doing some mistake and he was wondering whether he should go and tell him that if you just correct for this you are going to actually be much better and he thought okay, if I do that maybe and I am going to help him and I am going to sacrifice my own gold medal, but it's fine, I'll go tell him and I did that and indeed that's exactly what happened. The other guy got the gold and Adam himself got the silver medal. The next year comes around and exactly the same thing happens with another guy, but he goes ahead and again bites the bullet and tells the other guy that if you just do this you are going to be a much better diver and the other guy ends up winning the gold again. So, Adam decides that well, you know, two times it has hurt me being a giver so I want to kind of focus on this topic and research it. So, he ended up not going down the diving route but ended up becoming a professor after pursuing a PhD and what he found is that givers in long run end up succeeding. In the short run, sure you help other people out, you prop them up, and they climb over your shoulders and go ahead, especially if they are takers, they are not going to help you back up. But in the long run, particularly in the kind of environment in which we live now, lot of social media and things like that word gets around, you are much, much better off being a giver. Again, I mean, I want to kind of point this out that being insecure, being anxious, being jealous, envious of other people and being scarcity minded can certainly light a fire under your backside to motivate you to do things and that can lead to success, but that success is going to come at a huge cost to your well-being and perhaps even to your long term success. It's much better to be on a solid much better platform of loving what you do, being nice to other people and I think that you'll see that not only does it make you a happier person it also makes you a much more successful person in the long run.

## Reflections from Deepak Jayaraman

DJ: Thank you for reading. For more please visit [playtopotential.com](http://playtopotential.com)

### End of nugget transcription

\*\*\*\*\*

#### RELATED PLAYLISTS YOU MIGHT LIKE

**Happiness:** Happiness is arguably what a lot of us are after. We share multiple perspectives on how to think about this seemingly simple yet often elusive phenomenon. You can access the playlist [here](#).

**Views on Success:** Leaders talk about how they have recalibrated the notion of what success means to them. This is often a moving target and one has to constantly evolve it as we go through our respective journeys. They also discuss how this thinking has helped them make a more robust “where to go” decision when they were at an inflection point. 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.

\*\*\*\*\*

#### Raj Raghunathan - Nuggets

- 56.00 Raj Raghunathan - The Full Conversation
- 56.01 Raj Raghunathan - The journey till date
- 56.02 Raj Raghunathan - Defining happiness
- 56.03 Raj Raghunathan - Achievement and happiness
- 56.04 Raj Raghunathan - Abundance mind-set and happiness
- 56.05 Raj Raghunathan - Time scarcity and generosity burnout
- 56.06 Raj Raghunathan - Why we lose the plot with happiness
- 56.07 Raj Raghunathan - Navigating mid-life
- 56.08 Raj Raghunathan - Dealing with negative outcomes
- 56.09 Raj Raghunathan - Pursuing flow than chasing superiority
- 56.10 Raj Raghunathan - Raising happy kids - love versus discipline

- 56.11 Raj Raghunathan - Coping with COVID-19

### **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.