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Context to the nugget

Venkat speaks about how he considered different possibilities for a career in “making a difference”. He speaks about briefly toying with the idea of IAS as a career option. He speaks about his summer internship with Khadi and Village Industries commission and describes the placement process which eventually leads him to accept a job at Times of India. He also speaks about his early years in Times of India and at Sony.

Transcription

Deepak Jayaraman (DJ): But yeah... but picking up on your journey Venkat, placements, you went to the media industry. Given your desire to drive change, could you talk a little bit about your early career choices to go to Times of India and Sony?

Venkat Krishnan (VK): So, actually Sridhar and I wanted to do our summer training in Khadi. So, one of the things we were both exploring at that time is for me write the IAS as a way to be of service to society kind of a thing. And so, the idea came that maybe we should go and work with an IAS officer and that could give us a lot of insight etc. We reached out to one of our professors, Professor Anil Gupta and he was kind enough to actually reach out to the COO of Khadi and Village Industries Commission, they came to campus and offered a summer training internship. Unfortunately, the summer training rules were that if you sat in an interview and got accepted then you became disqualified. So, I think, Sridhar had sat at the NIIT interview. Sridhar is a tech geek, he loves coding and stuff like that and he got selected, so he couldn't but I was lucky enough so, another instance where Sridhar did the hard work but I got the payoff. So, I got to do my summer internship with Khadi and Village Industries Commission.

DJ: Okay

VK: Phenomenal experience but I think with the immaturity of youth I kind of used that experience to take a call not to do the IAS and in hindsight not sure I think IAS is a great route if you want to bring about social change, actually not such a bad idea at all but what can you do.

DJ: And your choice to join Times of India?

VK: Yeah, so then, after graduation I was very clear there were just one or two opportunities. So, I applied only to three companies on campus. One was FSL; HCL was just starting something called Frontline Solutions Limited where they were actually looking for entrepreneurs. They said that we will get you to set up a HCL Store in your area as an entrepreneur, we will give you some seed capital and salary to get you started but after a period it's yours, you are a distributor on your own kind of a

theme. So, that was very, very exciting because on my deep entrepreneurial bias. The second of course was Times of India and that came of course on the idea that media has a chance to create change, you know, look at that from an opportunity point of view. And the third was a company Ashima Syntex in Ahmedabad and that was very exciting because they were actually offering a Financial Controller role to a fresher, right? They weren't looking for freshers, they were looking for people who had two- or three-years' experience and stuff like that but thought I would apply. So, as it turned out FSL was a Day 5 company, Times of India was Day 6 and FSL was Day 9. So, it was a happy situation to be watching everybody else go through all the stress from Day 1 to break the hive, not having a single interview to do and stuff like that. I think I did have one SBI Capital or Prime Securities some such thing on Day 2 that I had applied for but I was very clear I didn't so I went without a tie and all of that stuff and got a lot of people upset for doing that, saying ki tumko job nahi chahiye, theek hai but at least don't ruin the campus reputation for the employers. But FSL, I was very keen on. They did give me an offer but they gave me an offer to set it up in Nagpur or some other place and I didn't want to do that. I said, give me Bombay and they said, you must be joking, we won't give Bombay as a territory to even a 30-year-old with 10 years' experience. So, then I passed on that and the next day was the Times of India thing. So, that was a fairly easy thing to get through, I think, very few people had applied because the salary was high and three of us... six or seven people had applied, three of us got offers from them and Ashima... I actually the... once I got Times of India, I was about to opt out of placement and accept it and then the owner of the company called me and asked me to come over and meet them because their offices are headquartered in Ahmedabad. So, I had a chance to go and meet Chintan Parikh and Nitin Parikh, who was the Director, Financial Director of the group. And so, I had a good conversation with them and they actually said, are you open to becoming our CFO? I said, look, I am 23-years-old, they said, we are happy to take the bet with you, we really like you. So, that was a very interesting thing because money-wise that was paying like more than double of what The Times of India offer was and you know... so, then I was very keen but by that time my brother had gone abroad to study and my sister had just got married so, in 1991, my parents moved from a family with three kids to being complete empty nesters, right? And I was very keen to go back home and be with them for a few years at least. So, then I spoke to them about that and then they said yeah, no problem, we have Anagram Finance in Bombay, you can work out of that office, travel to Ahmedabad when you need. It was ridiculous the kind of things they were going to try and make it work, but at the back of the mind there was this whole issue that this is a great opportunity to learn and grow but where is the social impact, the purpose and all of that kind of stuff. And it was like, you know, I am not completely anal about it, I have that ability to defer satisfaction for a while, but sometimes you take a path which helps you build your own capacity so that you can have much greater impact later on. It wasn't that I was ruling it out but I was struggling a lot with that and then I had a conversation with my dad and he said look, don't worry about money, we'll somehow make it work, you think what your heart says and so that's how I took Times of India.

DJ: Got it. And Sony?

VK: So, I was having a great run at Times, I had a fabulous boss I worked with Arun Arora, and the beauty was the amount of space he gave. I have not come across any other boss in my life, I haven't had any other bosses, just one other boss after that but I have never seen people give young people the kind of space he gave. So, although I had a small JD to work in one function, I actually got to work across at least 8 or 10 different functions in the company ranging from branding, editorial management to technology to operations and production and stuff like that. So, very, very diverse exposure in a two-and-a-half-year time span and got to work on even important strategic issues. So, I was like playing a minions role but a role when we had a union strike on the labour issues, I got to work on launching remote editions, the first remote editions ever launched in India, I got to work on

a whole bunch of things on convincing the owners to dramatically increase salaries that we paid to journalists, a whole bunch of things that you couldn't even duur dur se imagine a 24-year-old... I was getting the opportunity to work on those kinds of stuff. So, it was a fabulous journey. And then, my boss Arun Arora decided to quit and join Sony and of course he hadn't told me yet. So, he of course went and met Ashok Jain, who was then the Chairman of Bennett Coleman and he told him and Ashok ji, of course, my boss was a Times veteran, he had been with them for more than 25 years and they said our biggest worry is if you have to go so please don't take anybody else with you because half the company will go with you. And so, they said maximum you can take one person and so he asked for permission to take me. So, I was a young guy at that time 25-years-old so they said, theek hai yaar, le jao.

DJ: And at the risk of sounding immodest Venkat, why do you think he might have picked you?

VK: I don't know, you have to ask him; maybe he liked me, that's all.

DJ: Got it.

VK: I was also very good at typing letters for him, tell you that, I don't know. But he came back from the room and then he called me in and he said Venkat, I am quitting, I said, oh my God, that's terrible and he said and you are coming with me. I said, what but yeah, I mean, I loved working with him and the good thing about the Sony thing was number one it was paying three times what the Times of India salary was. The Times of India salary was much lower and what Sony was offering me was on par with what my batch mates in McKinsey were making at that time. It was a really, really high salary and part of a start-up, setting up a channel from scratch, that seemed like a very, very exciting opportunity and we were financially not doing well at that point of time. We were at... I think 1994-95 was the worst time in our life financially speaking as a family. So, the money made a difference and I said, theek hai, chalo karte hai start, and experience milega. I was very clear that this was... so this is that case of deferring satisfaction, so, I was very clear that Sony was not going to do social impact, make soaps how do serials and soaps kind of transform the society but yeah, went with the flow, took it up.

Reflections from Deepak Jayaraman

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End of nugget transcription

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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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