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Context to the nugget

Venkat speaks about the link between our relationship with money and our overall happiness and fulfilment. He speaks about the link between the process of wealth creation and the formation of our attitudes towards money. He speaks about how the distinction between our needs and wants can provide greater degrees of freedom and open up newer possibilities for us and can liberate us from the “money trap”. He also speaks about LivingMyPromise, a movement where several people have chosen to give 50% of their wealth away.

Transcription

Deepak Jayaraman (DJ): And the other piece I wanted to discuss Venkat was just attitude towards money, right? And in a lot of ways I guess how we give one of the prerequisites for that is the way we relate with money. What are those, once again, what are some of the common places where you see people trip in the way they relate to money and therefore it coming in the way of their approach to giving?

Venkat Krishnan (VK): Right, yeah, I think, there must be definitely evidence that money brings happiness up to a certain point, I think that’s a no-brainer. But after a certain point the law of diminishing marginal returns will definitely kick in and the incremental value of money tends to go down. Unfortunately, the process of wealth creation does a lot of things in terms of our attitude formation, right? You create wealth by participating in the rat race. If you don’t participate in the rat race you won’t create wealth in the first place itself. So, participating in the rat race then becomes a habit. Once it’s become a habit, your money starts becoming a lot of other things to you. It’s your social status, it is your prestige, it is how your family sees you, it is how you want your family to see themselves relative to other families. It’s where my friend went for a vacation versus where I went for a vacation, living up with the joneses as they say it, you know, Sharma ji ka beta dekho kya kar raha hai kind of stuff, all of that. So, I think, you get caught into that trap after a point of time. I think, that’s the problem with money is that it’s kind of like a drug, you get addicted to it and you get addicted to creating more and more of it. Money also brings a lot of power, right? Even philanthropically speaking, one of the biggest challenges for a philanthropist to not give away all their wealth even when they can is because they wonder what will they do after that because today every time an NGO comes with folded hands then there is this huge sleeve of power that you have, right? And if you give away all your money then you are losing all that power also. I am sure that plays in the back of people’s minds around why they don’t give it all away upfront. Money brings a lot of power everywhere and I think people get used to that. So, that’s also a drug, you get used to that thing. I think these are the deleterious effects of money. I think, we get caught in that trap then you get sucked deeper and deeper into the vortex and after a point it becomes difficult to pull yourself out.

DJ: And therefore, how have you thought about getting people to think about how much to give. Currently, LivingMyPromise you are urging people to consider 50% of their net worth is it?

VK: Yeah, net worth.

DJ: So, can you tell us a little bit about how you have thought about how much?

VK: I think the easiest way to do it is identify what you really need. Gandhi ji used to say there's enough in the world for everybody's need and not for even one man's greed. I think, identify what you need, the earlier you do it the better in life because as we get older our needs get... we get used to more and more things and then our needs start growing. When we were kids somebody in the neighbourhood used to have a telephone, you used to be very lucky if somebody in your neighbourhood had a telephone, right? So, telephone was not a need, washing machine was definitely not a need, fridge was not a need, TV was not a need, none of these things were need. Now all of these have become very basic essentials. Now even the room bar is becoming a need for most people. So, I think, the earlier you can make this choice the better it is and in that sense I think for Sridhar, me and Sudhir the fact that we quit the corporate world and went into those non-profit space very early in our lives was actually a very big thing, before we really hit the major big bucks. Otherwise, you would have got used to business class travel, five star... we had done, I mean, in Sony, in IBM we were all traveling not business class but travelling in flights, staying in five star hotels so there but it was like one year of that experience. So, we got out of it pretty quickly before it became a habit, right? And when we were in Eklavya we used to go and stay in places where we used to pay Rs 150 a room night, Rs 50 a room night, lodges and other stuff like that and you realise ki chalta hai life yaar usmein. The lodge is like your home, right? In our homes we never used to have AC in those days.

It was a luxury to have an air conditioner in your home those days. Kabhi nahi zindagi main AC dekha tha to kya zaroorat hai. So, I think, earlier in your life you can make these calls the better but the larger point being if you can identify what your basic needs are and say okay this much I know further and everything else I have more than that, I am going to give away. I would say that is the best thing to do.

DJ: Got it.

VK: And I am honestly not fussed about what you give it away for. I am saying give it away to your relatives who are in less good shape than you, give it to a temple, church, masjid, whatever you want to or give it for a philanthropy cause whatever you want to but alienate the money away from yourself. And, I think, there's a big advantage to the individual in it. I think when you, you know, it's de-addicting yourself from money, right? That's the beauty of that when you give away everything you don't need or you actually set this aside saying this is not mine, it's so liberating, it's not funny, you are no longer dependent on money, you are no longer addicted to it anymore, right? So, tomorrow you want to quit your private equity job, you want to quit your consulting job because you have an anal boss or you want to... or just getting too much to gather more work life balance, you want to spend time with family, whatever it is. I think not needing money is the most liberating experience you can have, right? The other one being not having anybody in your family, it's a very liberating experience in the sense of not having a wife, kids, etc. because, I mean, honestly if I want to go to the tribal Andaman's and spend the rest of my life there today, I can do it. I don't have to worry about a kid who needs to go to a good school or a wife who doesn't want to come there or anything else like that, right? I don't owe anything to anybody. I can just get up and go and I think similarly if you keep your needs very simple and low and I am not saying stop early. Please make as much money as you can out of your private equities and McKinsey's of the world but if you can keep

your needs lower and lower and lower so it's far more empowering for you. You have that much more freedom and control over your own life. And at the end of the day, that's the... I mean what more is important in your life than having control over it yourself.

Reflections from Deepak Jayaraman

DJ: A similar anecdote came up in my conversation with Prakash Iyer (PI), fellow IIMA alum and ex Country Head of Kimberly Clark and now a Coach and an Author. He speaks about how his relationship with money gave him the freedom to pursue what he truly cared about.

PI: *"I would probably say this like a lot of other kids coming out of middleclass India, financial goals were important in the early stage of our lives and therefore it was important for you to kind of make enough bread and butter and some jam, beyond that I guess I have swayed by this guy, there is this interesting story of how Joseph Heller apparently at the party thrown by an Investment banker in New York. The friend of his took him along and said come it's a great party you will meet all the who's who of the city and as went there it was a great evening lots of crystal the finest wine and as Joseph Heller stood sipping a drink his friend said "Do you realize our host the Investment Banker probably makes more money in a day than you have in a life time" and Joseph Heller said "That's Probably true but you know something?, I have something he will never have" friend says "What?" Joseph Heller says "Enough!" and that's the story that kind of stayed with me, and in the sense I think I spent the last few years of my life saying hey I think I need to learn to say enough and the minute I know I have enough you are sorted, you don't really need to worry about it then you are free to go and do what you want to do."*

DJ: If you are into Bollywood, then this is like the English equivalent of the dialogue from Deewar between Amitabh and Shashi Kapoor and a slightly modified version would capture the essence of the point here. Amitabh would say, "Mere paas building hai, property hai, bank balance hai, bangla hai, gaadi hai..kya hai kya hai tumhare pass" and Shashi Kapoor would say "Mere paas ENOUGH hai".

Jokes apart, personally speaking, trying to adopt an I have Enough mindset than a I need More mindset has been tremendously liberating and empowering in terms of the personal and professional choices I have gotten to make over the last few years. A lot of us who come from middle class backgrounds believe that are attitudes towards money are what they were when we were kids but the process of wealth accumulation, unbeknownst to us, slowly but steadily changes our attitudes towards money.

Here is a perspective from another individual Sudhir Shenoy (SS), who was a fellow member in SVP Mumbai, Head of Dow Chemicals in India. He speaks about why he signed up for LivingMyPromise.

SS: *"At some level I always knew that I was committed to giving a significant part of my wealth towards... but living my promise helped put some structure into it. It made in more formal for myself, it helped me to start taking concert action verses kind of figuring it out later on to force me to think whether I wanted to give it to a specific cause or to specific organizations whether I wanted to retain some part of it for something that I would be involved myself in my retirement days and so on. Additionally, it helped me networking to a wonderful family or... Great network that helps me connect to others who are associated with similar and other causes a lot of learning opportunity and of course eventually it also created a buzz amongst my network a lot of other people it forces me to start thinking about how they want to approach thing especially as people my network get into their 50s and start to think about the next phase of life so all in all its mean fantastic journey this far."*

End of nugget transcription

Nugget from Prakash Iyer that is referenced: [Shifting your goal post over time](#).

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Venkat Krishnan - Nuggets

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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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