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Context to the nugget

Bruce speaks about how we live in world today where there is an opportunity for us to architect a life that is resonant with what matters to us. He urges to be more open about taking cuts in compensation in the short run for us to pursue what we really love.

Transcription

Deepak Jayaraman (DJ): A related question Bruce, money. I was curious about what your research showed in terms of how people related to money in the way they experienced some of these transitions. Is there any, I know I am asking a broad question here but did you see any big patterns in the role that money played in the way people experienced transitions?

Bruce Feiler (RS): Let me begin by saying about this question that any conversation about money is a conversation about values, okay? Money in and of itself has no intrinsic value; money only has the value that we give it, okay? So, when we are talking about money, we are talking about all the things around money. It has to do with status and fear and shame and how we think of our own identity, it has to do with providing for our family and our sense of confidence and pride and how we provide for our families, but also, we need to provide for our families and make sure they are comfortable and stable if in fact money is going to be vulnerable. It has to do with how we relate to our loved ones, our friends, our family, our spouses, our children, our parents but ultimately money is really a source of meaning. And so, the couple things I would say quickly is it is obviously easier if you know you are going to go through a transition if you could put some money aside to give you the freedom of doing what you want. Obviously, everybody does not have that luxury. And so, then they are in a situation of perhaps having to rely on a spouse or rely on a parent or a child which has a lot of emotion and maybe shame attached to that. But the other thing I would say is I would just want to emphasize especially anybody who kind of is the primary breadwinner in a family that enormous numbers of people actually make professional transitions in which they personally choose to make less money because they want to do something that gives them more meaning. So, there are countless stories where people say, I want to stop earning money in a job I don't like and switch to a job that allows me to give back. And if you were that kind of person or I want to take a half step back in my career and make less money for a time because ultimately that new job is something I prefer to be doing and over time I can begin to make more money. Because the truth is there are many, many more paths to financial success today. We have side hustles, we have consulting, we have opportunities to do things on the internet and help people in faraway places. So, the truth is in this current kind of nonlinear world first of all taking these kinds of steps is less shameful and painful than it might have been in the past. Second, the idea that you might want to get off the corporate ladder to have a child, to spend time with an aging relative, to have a sabbatical and then it is much easier to get back on that corporate track, than it ever would have seemed imaginable a generation

ago and there's also multiple ways and a kind of freelance gig economy side hustle world to make money along the way so that the job that gives you more meaning can ultimately catch up in what it pays.

DJ: Hmm, and I love what you said and, in a way, I am coming up to the five-year mark since I moved out of the corporate world to do what I do now and what's interesting you said is if we take a long-term view the money might be lower in the short run but if you enjoy what you do and build capability over time, then even the financial piece more often not could be taken care of if we are thoughtful about it. Would that be a fair way of understanding what you said?

BF: Oh, absolutely and I mean, I am at the beginning of this work story project as I call it now. And so, the data isn't really in but I am having two or three conversations like this a day now and I would say, you know, just back of a napkin I would say half of the people who go through a work transition take less money in the short run. That is not a hyper rare thing anymore; that is an increasingly common thing.

Reflections from Deepak Jayaraman

DJ: I do think a lot of us are brought up with the paradigm of more is better when we are growing up, especially if we have grown up in a context of scarcity. Even when it comes to promotions and money we are brought up with a narrative of higher compensation is better. But what we don't realize often is that we often pay a non-monetary price for gathering more money. Prof Ashley Whillans (AW) of Harvard Business School says is quite eloquently where she says that we are taught to value the time value of money. But we are not taught how to value the Money Value of time. She links it to having a maximizing mindset than a satisficing mindset to a lot of situations.

AW: *"We do want to think about getting to time affluence by prioritizing only what's important and letting go off spending too much time on unimportant tasks in our everyday life. Like in some of our data deciding where you want to eat or what you want to eat for lunch. So, I have some great data with one of my colleagues showing that the French spend more time during their lunch hour savoring their meals. They might only have, they go to a sandwich shop, they pick an option very quickly, they satisfice, maybe it's not the best option on the menu, but it doesn't really matter. They are trying to have a meal or are trying to engage in meaningful social interaction. They pick the fastest thing on a menu. In France they also have more options so that helps and they spend more of that lunch hour savoring their meal and spending time with their colleagues as opposed to trying to pick the very best sandwich. In the U.S., we see the opposite. So, in U.S. employees spend more time choosing what they are going to eat, they spend more time deliberating about what should I order, takeout from this restaurant or this one, should I have this salad or this one, should I pick this dressing or this other dressing. And so, they spend less of their lunch break savoring and more time choosing. And this is a perfect example of a decision that we should be trying to satisfice."*

DJ: She actually goes on to talk about two types of people – Taylors and Morgans. Morgans are the ones that care about money and are a bit outside in when they think about transitions. Taylors are the ones that value time and are more inside out about their choices. She goes onto say that her research shows that Taylors end up making more money than Morgans which is fascinating if you think about it.

End of nugget transcription

Nugget from Ashley Whillans that is referenced: [Optimizing versus Satisficing mindset](#).

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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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