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Context to the nugget conversation

Rajiv speaks about how he thought about money when he decided to step off the financially lucrative corporate track. He also makes the distinction between foregoing future upside versus taking a cut on the lifestyle as things stand today.

Transcription

Deepak Jayaraman (DJ): If I may persist with this transition for a couple of minutes, Rajiv, one of the things that comes up when sometimes leaders have to make this dramatic shift from a busy corporate life to a path like the one you have chosen, is the attitude towards money, I find that it is a key part of the equation, what have you learnt whether it is your journey or some of the leaders you have worked with, is there any perspective around how we should think about the economics or the mindset with which we need to approach the economics when we are at these transition points?

Rajiv Vij (RV): Yeah, that is a very pertinent question, Deepak, because it comes up all the time when people are trying to make the shift or considering the shift. I think couple of points here, one is that, particularly for people who are successful, we realize that actually after a point, success does not add to greater happiness, and it is somewhat the same with money. I mean you need, obviously, a certain quality of life, you want to make a living, you want to send your children to right schools, etc., etc. but an unending pursuit of money does not add to our quality of life, whether it is our fulfillment or happiness and so on. So one is that perspective that, you know, we need to recognize how much is enough and there is a broader shift then happened to me naturally during that time, which is the distinction between needs and wants. I always wanted, you know, I was fortunate, as I said, to grow, every two-three year I would get promoted, etc., etc., moving to the bigger house, bigger car and the latest cell phone, whatever, but do I need that, not necessarily. And somewhere deep down to me, that was coming through that bunch of things which I am pursuing, which have become my wants and almost, to some extent, even an addiction, do I need that, do I need the next big house, do I need the next big car, and I figure I do not. And when I look at what I need to be happy, even financially, if not that lot, is not that much. So, recognizing how much do we need in our own personal context and in our family context, firstly that is important. So that automatically, or there is a good chance that is going to reduce your whole financial constraint in the first place. The second thing I have seen with experience is letting go of future financial growth, is actually not that challenging, which means if you are on an upward trajectory financially or in your career, etc., etc. and you are saying, you know what, I am getting off this treadmill and I am willing to give up the future earning potential, that part is okay. What I have seen with lot of clients, etc. as well is, if they are able to exit and, pretty much, maintain the lifestyle they were exiting at, not the future lifestyle, not the potential lifestyle, but the lifestyle they were at the point of exit, if they can maintain that, then they are generally very happy because now they are pursuing things that are meaningful, they

add to meaning and fulfillment and happiness and balance and bunch of other things, so the holistic outcome is actually very healthy. But in case it is a situation where that exit is going to lead to a decline in your quality of life, just from a financial standpoint, then you have to think a little bit more carefully about it because you yourself who is passionate about something, etc. and want to make this call might be okay, but invariably, people also have other people in their ecosystem, there is a spouse, there are kids, etc., and then it becomes a bit of a challenge to be managed because you are disrupting other people's lives as well. You may be okay to sleep on a mattress, but it is not always fair to expect everyone around you to do the same. So those are the two-three perspectives I have seen.

Reflections from Deepak Jayaraman

DJ: I am reminded of an earlier conversation at the podcast with Prakash Iyer, who is a fellow alumnus of IIM Ahmedabad, who was last the Country Head of Kimberly Clark Lever. Now he is a Speaker, an author and a Coach. He narrates a story about Joseph Heller, the author of the book Catch 22

PI: *“Like a lot of other kids coming out of middle-class India, financial goals were important in the early stages of our lives. Therefore, it was important for you to kind of make enough bread and butter and some jam. Beyond that, I guess, I’ve been swayed by this guy. There is this interesting story of how Joseph Heller apparently was at this party thrown by an investment banker in New York.*

DJ: *That’s the guy who wrote ‘Catch-22’?*

PI: *That’s right. A friend of his took him along and said, come, it’s a great party, and you’ll meet all the who’s who of the city. 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 lifetime?’ And Joseph Heller said, ‘That’s probably true, but I have something he will never have.’ And the friend says, ‘What?’ Joseph Heller says, ‘Enough!’ And that’s a story that’s kind of stayed with me. In a sense, I think, I’ve spent the last few years of my life saying, hey, I think, I need to learn to say enough. And the minute you know you 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: Personally, I have found knowing the Enough point tremendously liberating in pursuing what I enjoy and at the pace at which I enjoy. I also like the distinction Rajiv makes about foregoing future upside versus taking a hit on the current lifestyle. Taking a cut on the current lifestyle does raise the bar quite a bit on how much one needs to align with all the key actors in our life.

The other related point to mention here is that while we speak about Financial Abundance or Scarcity, it is worth thinking about Time Abundance or Scarcity concurrently. One of my earlier guests Ashley Whillans of Harvard Business School speaks about the notion of Time Poverty and says that when we are short on time, we experience a certain unhappiness which is similar to Financial Poverty. She says quite eloquently that we often focus on time value of money but we don’t pause to consider the money value of time. Bringing time into the economics might sometimes make the decision easier and the proposition easier to navigate with the key stakeholders around us. If this is of interest, you might like my conversation with Ashley Whillans.

End of nugget transcription

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

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About Deepak Jayaraman

Deepak seeks to unlock the 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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