

Mid-life madness

Anjali Bhargava / New Delhi January 19, 2008

Why are successful, powerful professionals opting out of high-potential careers in favour of entrepreneurial uncertainty?

What makes a 42-year-old, slightly balding, well-settled senior executive in a steady, cushy job in a multinational set-up, rock the boat?

Someone with two kids going to one of the best schools in the city, a wife who hosts great parties and a career trajectory aimed straight for the top echelons of the company, if not the very top. Ambition? Money? Boredom? Opportunity? An urge to prove you can make it on your own? A burning desire to tell your boss to go, take a walk? Or as many of Roy K Cherian's friends first asked when they heard he'd taken the plunge: "Is it just his hair he's losing or maybe a part of his brain too?"



Roy says his wife Rani was "slightly scared" (yet brave enough to be supportive) when he decided to quit his new job with the United Breweries group in Bangalore.

Prior to that, Cherian — a product of IIM Ahmedabad — had spent close to 13 years with Nestle and Ulka Advertising. Why then did he take what his friends and family think is an "outrageous" step? Cherian (he says his hair loss is genetic) says none of the above alone, or all of the above together, motivated him to throw in the towel.

"I wanted a sense of independence. The thrill of building an organisation and seeing the tangible results of one's hard work excited me."

His point — left unsaid — is that, in the corporate sector, you don't always work for results. Almost everyone Business Standard spoke to felt that those in the corporate sector often work not for results but for their bosses. That can prove frustrating, especially when you're stopped from doing something you know is the right thing for the business. That's when some bravehearts jump ship.

Cherian and his partner, 39-year-old Anunay Gupta, set up Marketelligent five months ago, an analytics company based out of Bangalore. At least two parties have already endorsed their faith in what many think is a bizarre move — IIM Bangalore, which is allowing the start-up to incubate out of its campus, and their first client Zelcom, a US-based consulting company.



Gupta, the analytics whiz, says he "felt the urge to do something unique and build something of value from scratch". It helped that he was able to find the right partners to start the venture and leverage his experience and expertise in the business analytics space, an opportunity that, in India, is heating up and is at a stage similar to the software industry 10-15 years back.

Marketelligent is not VC backed; several friends and acquaintances have invested small and large sums, which the duo is quite nervous spending. Nor are Cherian and Gupta alone.

The entrepreneurial bug seems to have caught a large number of people — almost surely each one of us can think of at least a couple of friends or acquaintances who've taken the mid-career plunge.

What's interesting is that in many cases, those opting out of the corporate rat-race had no apparent reason to do so. They had whizzing careers, most were already earning salaries that could feed a small village for a month, had one — if not two — real-estate properties in their name, and were comfortable in the corporate set-up. In all cases, money didn't appear to be the motivator but a by-product.

Still, throwing caution to the winds mid-career appears to be the flavour of the season.

In a move that surprised many, 43-year-old **Pramath Sinha**, former CEO of the ABP Group and ex-partner at McKinsey, on “the ninth day of the ninth month” last year, set up 9.9 Media-Worx, a diversified media business.



Sinha had worked 14 years in the corporate sector, at the very top of the pyramid, and had “never imagined I’d be an entrepreneur”.

He grew up in a fairly conservative environment where his father always said that “business is not for us”. Members of the family who’d ventured into business had been “spectacular failures”.

Then why did Sinha go against the family grain? One of his reasons, he says, is that the timing was correct. “India is opportunity-rich at the moment. So, if you have a new idea or have some insights on how to take forward an old one, this is a good time to do it.”

Also, setting up a new company — unlike in the old days — is easy. “Getting a company started today is smooth and can be done like clockwork,” he explains, something that often deterred prospective entrepreneurs in the old era of licences and red tape.

But above all, Sinha’s experience with the Indian School of Business (he set it up and was its first dean) set the stage for where he finds himself today.

“Initially, after the ISB experience, I thanked god that I hadn’t become an entrepreneur — the sleepless nights [on account of] 9/11, students not getting jobs, not enough companies coming to campus, and the onus of this great dream that had been built...” he recalls.

“In consulting, in contrast, you are an advisor and the buck never really stops with you. When I got back to McKinsey, I realised that all the excitement had gone out of my life,” he says.

Instead of “playing the game and being on the field”, he felt like a “commentator”. “As ISB started to do well, Sinha began to get credit for what he’d been instrumental in creating. He realised that the urge to create — once it bites you — probably never leaves you, and 9.9 is living proof of it.



Rajat Goel, the 42-year-old founder, CEO and managing director of Eye-Q, a super-speciality chain of eye-care hospitals, quit his position as director (surgical business) of Bausch and Lomb after 16 years, in March 2007.

After being identified as a “high potential” manager in 2006 in a leadership course at Oxford and Rochester, and having been nominated as the best regional head within his firm for three consecutive years, he began to wonder,

“What next?”

For 16 years, Goel had been doing the same thing, he says, but the clincher was something else. At Bausch and Lomb, his colleagues and he had, for 10 years, been promising an eye-care revolution in India. A visit to Rewari showed him the hollowness of that claim.

“No instruments, pathetic care — I found you couldn’t offer even a chair to the patient, let alone high quality care. Ten years of talking and we hadn’t made even a slight impact 70 km outside Delhi.”

He says this really upset him. Rewari (he studied there for seven years and it is “where my roots are”) was where he set up his first state-of-the-art eye hospital. Contributions from seven of his IIM colleagues in terms of their domain expertise and resources helped him start with six hospitals in the first year, which will be taken to upto 100 across India in due course.

When he first mentioned his plan (of setting up three-four quality hospitals), his friend — a former CFO of Patni Computers — laughed aloud. He said with the kind of scale he had in mind, he wouldn’t get anywhere. It was then that Goel and his partner started to think big.

One thing Goel says he was ready for was a loss of status; he talked to

everyone who mattered in his life before he went ahead. “It was a bit like an arranged marriage. All my relations — my sister’s husband, my wife’s brother, my father, my wife — met my partner before backing me,” he adds.

He even discussed the move with his kids. “Carrying your entire eco-system with you,” he argues, “can make or break what you do.”

Goel’s life has changed in more ways than one, some good and some bad. He used to take eight flights a week in his old job; over the last year he’s taken three. He used to work 12 hours; now he works 17.

“Life has been extremely tough — but good. Most of the assumptions we started with were turned on their heads. There have been many moments of crisis. It’s been a great journey and an experience — and everyone is looking at me with new respect,” he says. Now, people tell him he’s done what they want to do too but haven’t been able to.

That new, *earned* respect is perhaps what’s motivating Sinha, Gupta and Cherian to step into an entrepreneur’s risky, challenging and not-so-steady shoes. They will now be in control of their own destinies — and will have no one to blame or to credit whether they flounder or flourish.