

[Vidya Mahambare] (0:14 - 1:05)

Welcome to What Shapes Us, a production of the Great Lakes Institute of Management. I am your host, Vidya Mahambare. In each episode of this series, we discuss how five powerful forces shape our lives, i.e. Endowment, Environment, Education, Effort and Equality of Opportunity. There is no single factor that decides where we end up in life, but the interlinkages and combination of these five. To talk about this and much more, I have with me today Mr Vasanth Jayapal, Chief Executive Officer of CAMPSPAY. CAMPS stands for Computer Age Management Services.

It is a leading technology-driven financial service provider for most mutual funds and the banking industry in India. Thank you very much, Mr Vasanth for joining us, and it's our pleasure to have you here.

[Vasanth Jeyapaul] (1:05 - 1:06)

Thanks for having me today.

[Vidya Mahambare] (1:07 - 1:33)

So to begin with, one broader question: before we move to, you know, these five forces of life, you were initially in the media after you completed your education, then moved to FinTech, and now you're in FinTech for several years. How did you realise that, you know, this is the industry, or this is the thing that you want to build your career on and not again move, you know, from one job to another job?

[Vasanth Jeyapaul] (1:35 - 2:13)

Quite candidly, right through the first two years within the industry, I realised it's not a game that I can play short-term. Payment is always about creating infrastructure, and this is part of the rail that powers the country's financial ecosystem. And hence, as a career person, if I have to look at it, I have to look at it long term.

And it was very clear from those days that it can't be a job for me; it's more about what I want to build and create a legacy within the industry, and hence it turned out to be a long-term affair.

[Vidya Mahambare] (2:13 - 2:34)

Okay. So, it is essentially about building institutions, the institution building and the, you know, financial sector, banking industry, mutual funds are the backbone as industry, you know, as the economy grows. And, you know, that is the finance that provides really for the real economy, the money to produce goods and services.

So, very critical industry.

[Vasanth Jeyapaul] (2:34 - 2:34)

Yes.

[Vidya Mahambare] (2:34 - 3:32)

Indeed. So, we'll come back to your role at CamsPay and what you do, you know, as we go ahead. But to start off with, you know, the first E that we want to take up is endowment.

That is where we start our life, right? And so, endowment by endowment, I mean, it can be the innate ability that we are born with, our predisposition or our parental background or the wealth that we may have, social capital, you know, even things such as what we hear and the vocabulary we hear in the first few years of our lives. These things are out of our control.

But nonetheless, now science shows that it shapes us, you know, going on. So, if you think back to your life and, you know, do an introspection, where do you think of, how do you think about your, you know, on the endowment side in terms of ability and, you know, parental background and so on?

[Vasanth Jeyapaul] (3:33 - 4:34)

Yeah, it's most certainly sharpened and shaped up my career, which is what I'm realising today. And every step of the way, what I've gone through, the support that I, you know, received from various parts within the ecosystem, be it our parents, family, friends, especially school and everything else, the cohort that I moved around with and the different teams that I was part of, be it sport or otherwise, all of them had a certain effect on what I'm today. So, to that end, I would like to believe that endowment plays a very critical role.

And especially all these things that you gain in your formative years. So to that end, it's extremely critical. And what would happen many years later is what was pre-decided in those days.

So, to that end, I think it's very, very critical for everyone. And so was the case with me.

[Vidya Mahambare] (4:35 - 5:22)

Okay. I totally agree that endowment plays a, you know, big part. And if someone doesn't have that support, it becomes that much more difficult, so the effort required to succeed is that much, much more.

Suppose if you think about your current role at CAMSPAY and being in a leadership role, leaders need to have a certain kind of temperament, right, and a certain kind of ability to judge their teams or who will, because everything is not scientific, right? So that kind of ability, do you think you're born with as an endowment or did you, can temperament be taught or do you think you are born with and you're born with those abilities?

[Vasanth Jeyapaul] (5:22 - 5:56)

So, to my mind, I think this endowment and temperament, for that matter, can be sharpened over time. As much as one may tend to think that it comes naturally to us, this is something that you can always work on. And over a period of time, you can realise that, you know, you can deal with the temperament, you can sharpen your skills and the way you interact with people, the way you can communicate, the way you engage, okay, you learn through the work and then get through the story.

[Vidya Mahambare] (5:56 - 6:07)

Okay. So, you think that as, so in your, in your life, you think that has happened like over time you sharpened and deliberately worked on your temperament as a leader?

[Vasanth Jeyapaul] (6:07 - 6:08)

Absolutely.

[Vidya Mahambare] (6:08 - 6:08)

Okay.

[Vasanth Jeyapaul] (6:09 - 7:09)

For the moment, I was talking about the endowment, it is often underappreciated. So, we don't even heed the real advice that parents have to give or what you want to learn from the teachers and so on and so forth. We grossly undermine that segment.

Later on, this plays out differently, especially when you're running your career and things like that. And so, one of the things that I have personally realised is that, given the background and everything, I come from a small town and I don't have real exposure to what could happen in a much larger framework, let's say in the industry, the market and so on and so forth. I have to go through the motion of learning all these things myself, and that's when the issues like temperament and everything have played out, and consciously I had to work on it.

So, I definitely believe that one can sharpen their temperament and over time that can be a good tool for you to manage things the way you want.

[Vidya Mahambare] (7:10 - 7:37)

So other than temperament, if we think about talent, so effort is there, we'll talk about hard work and effort, but just pure talent, what we call, as a leader, how do you spot talent? Is there a way that, in your role, when you're building a team, to spot, you know, raw talent and then that can be sharpened? But is there a way that you, you know, something that you do to figure out whether the person has raw talent?

[Vasanth Jeyapaul] (7:38 - 9:22)

One of the things that I look at when we hire people into the organisation, especially, let me talk about the talent that you want to hire from a, let's say, a university or a college. And going back to them, we don't look beyond the academic record and the so-called other skillsets that we want to look at, the GPAs or the, you know, the skillsets typically like communication skills and so on and so forth. I always look for something much stronger, which includes their background, where they come from, their need to be on a particular career path, they wanting to be in a particular job, and their passion.

There are many aspects that I always look forward to, you know, from the candidate's point of view and also think about whether they will fit into the culture of our organisation. It's always the case that, you know, people have multiple skill sets, and they want to deal with their career paths in very, very different ways. But to my mind, I think, especially in the context of hiring and everything else, I always look for people who I will be able to very clearly tell upfront, somebody who's going to pursue their career for a slightly longer term.

So remember what we had a conversation about payments, payments, I would always tell the people that I hire, if you're not going to stick around for two years, it's not going to be a waste of time for you and us. Okay. So, you know, the foundation, right?

So it takes a certain amount of time and to that end, I want to say that there's a lot of patience required, the ability to come through the curve, learning the skills, learning the, you know, ground realities, nitty gritty, and those are things that can be trained.

[Vidya Mahambare] (9:22 - 9:22)

Right.

[Vasanth Jeyapaul] (9:23 - 9:47)

Yeah. So this is something that we can always, you know, orient people with. That comes very, very handy.

And upfront, it's like, you know, an untold rule that says that, you know, this is going to be long-term gain. Okay. While we have contracts and everything's gone, the work and the employee, but you've got to go beyond all of that.

I would say that's a real engagement with the employees.

[Vidya Mahambare] (9:47 - 10:43)

Okay. Yeah. So, yeah, so that's about endowment.

And another factor, which is sometimes in our control and sometimes not, is the environment. Right. So maybe the first level of schooling is not something we can decide; it depends on where you are born, what your parents decide, and so on.

So, you have come from a relatively small town. You're born in, you know, in Southern India, in Tamil Nadu, not in Chennai, the interior part. And later, you move to Chennai.

How did you think the, you know, environment shape you as you were in your childhood? And when you moved elsewhere to bigger cities, cope is not a correct word, but how exactly did the environment change and, you know, positively and what exactly was the transformation process in the environment?

[Vasanth Jeyapaul] (10:44 - 12:23)

Sure. So I certainly came from a very small town, and this place called Rajapalayam, that's where I grew up and then spent most of my time and formative years. I was a little aware that I don't have access to many things that somebody in a city would have; for example, a city-bred, you know, person can have access to multiple things.

Let's say a good-quality library, for example, or the ability to meet with people, engage with companies, and so on and so forth, even communication. There are many places where people coming from a smaller town, smaller places, they feel that there is a big gap between them and the rest of the, you know, crowd. That gives you a lot of will, strength, and energy to do better than you are, and it pushes you to do something better.

So that's where the real competition happens and you get to become more competitive. So that competitive spirit is something that I would like to believe that the small background gives you and the fact that you're coming from a smaller place, you've got to run faster. And then that toughens you a bit, at the same time making you more competitive.

I guess that's played out quite well in my case, and right from day one, I could always see the difference. And over time, you'll always realise that you are up to the potential, or you're as good as the other person, who is a city boy travelling with you.

[Vidya Mahambare] (12:24 - 13:15)

So it's more about grit and discipline and, you know, staying with, you know, what you have decided to do. So yeah. So another type of environment is, you know, where you work, right?

And the organisational culture and, you know, these things. What do you think, which environment that you have worked in really has, you know, now you are the leader and you can decide, you know, what happens in the organisation. But in the earlier period, which kind of environments really you felt like enabled you to do your, you know, maximum to a maximum your potential, and which kind of environments do you think stifle people and they cannot reach their potential?

So what should organisations do to provide, you know, the right kind of environment to their people?

[Vasanth Jeyapaul] (13:16 - 14:10)

Sure. So I started with Times of India, I think it was the largest media conglomerate in the country at that time. And it is huge, enormous.

I think the initial days were a little daunting and simple things like they don't even understand the etiquette part of it, how to deal with seniors and so on. So it all starts there. Even though I graduated from business school, all said and done, what actually happens is very, very different.

That's where the real learning started happening. So quite honestly, sometimes the big environments will not give you enough input that you want to. Okay.

So sometimes, tougher environments can give you a lot of other things. The two things I want to talk about, one is after my first four and a half years, when I moved to an Internet business, a consulting company, that's the time I was born in a place where there's no Internet.

[Vidya Mahambare] (14:10 - 14:10)

Right.

[Vasanth Jeyapaul] (14:10 - 15:01)

Right. So, the first-time experience is common for everyone. So, it is also very tough.

You have seen the peaks and the troughs of what could have happened with the Internet. I'm talking about Internet 1.0. Within an 18-month period, we experience all kinds of abnormalities. Okay.

So all kinds of opportunities and challenges are hitting us, unprecedentedly. We don't have a history of anything. We can't lean upon anything else.

That environment opened up a lot. I would argue to say that, you know, that 18-month time period actually taught me the maximum in a very short span of time. Okay.

Helped you understand things and play around with a lot of things without the fear of, you know, any, you know, outcomes or other, you know, consequences.

[Vidya Mahambare] (15:02 - 15:02)

Right. Right.

[Vasanth Jeyapaul] (15:02 - 15:46)

So that is very, very clear to me. Then came payments as an industry. And when we started up, it was still nascent, a very handful of players in the market.

And most of the things you have to experiment with, you have to have the courage to go and be in the market and take some risk in doing that. That's the inherent challenge that was there in the industry at that point of time. So I had an option to be part of that ride.

I could work with the company to discuss which risks we can take and which we cannot. So many blind spots that you see at that point in time, and then you come across all of them. There comes your learning and everything else.

So looking back, it looks like a, you know, easy thing, but what I have travelled was quite difficult.

[Vidya Mahambare] (15:46 - 15:46)

Right.

[Vasanth Jeyapaul] (15:48 - 16:08)

That journey actually strengthens you. That is my whole realisation today. Today, we have a lot of gut feel; your judgment has jumped multiple-fold, all thanks to those time periods when things were, you know, pretty challenging.

So you learn the maximum when you go through some challenge, that's true in my case too.

[Vidya Mahambare] (16:08 - 17:06)

Yeah, I think totally when people say gut feeling or intuition, that really is built on experience. You know, only if you have sufficient experience and have gone through that can there be an intuition that, oh, a phone call comes. So it's my mom, just from that hello, because we have, you know, heard that voice so many times that we know who that is without.

So I'm totally with you on that. So in your field now, you know, the payments infrastructure and in general, the FinTech or financial industry, slightly broader if you think, you have chosen an environment which is, I'm not sure what I'm saying correctly, but it's like B2B kind of a thing and not, you know, business to the consumer and not, you know, not the consumer environment or the retail thing. Do you want to move on the retail side or is your temperament or whatever more B2B than B2C?

Or it just happens that you are happy building this?

[Vasanth Jeyapaul] (17:07 - 17:08)

There's history to this.

[Vidya Mahambare] (17:08 - 17:28)

One second, I'm asking that because there is a lot more to be done, even though we have a lot of FinTech platforms and all that, true financial inclusion hasn't yet happened in India. Right. Means all apps, everything is there.

But yeah, so that's still the last-mile challenge that exists, especially on the credit side. And so on. Yeah.

[Vasanth Jeyapaul] (17:29 - 20:55)

Yeah. From an opportunity point of view, the opportunity exists in all realms, whether B2B, B2C and so on and so forth. The way one should view the payment is as more of an infrastructure.

Whatever else we do, it's about delivering certain services. So the biggest difference between B2B and B2C is, as you know, you're going to be catering to the end consumer directly in the case of B2C, whereas, technically, what we do within Camsphere today is enable enterprises. So but we do care about the end customer, but we don't deal with them directly.

That's the only difference. So the input remains the same, whether I cater to a corporate or an institution or an end customer, all remains the same, only the method of delivery is different. I have to feel for an investor, the guy who wants to make insurance, they want to, you know, take pension, cover, I have to put myself into their shoes and then create an experience, even though I'd be dealing with a large enterprise catering to their customer base.

That distinction needs to be made very, very clear. So since it's all about infrastructure, there is merit in building infrastructure. Infrastructure building is always a long-term story.

What you're seeing in the market today it's all about people wanting to create various experiences and depending on what play is available, they create all those B2C experiences. But some of them have long-term, you know, viability, some of them don't. That's why we see a lot happening in the fintech space: people run a business for a few years, then pivot into something else.

All that happens because it is often not viewed from a long-term perspective. So, somebody like me has helped put in place the payment engines for banks, the platforms for banks, and build that infrastructure. That infrastructure is what everybody else is enjoying today, that doesn't go away.

So since that was the DNA of me as a professional, having done that before, I understand and appreciate it's a long-term DNA. It also needs to be understood that when it comes to payments, you need to deeply understand the environment and the stakeholders involved in that, the regulators, and the client base. All of that needs to be taken into consideration.

A modern platform need not address all of these aspects, since the infrastructure is already in place. Just that you need to maintain the infrastructure, you have to scale the infrastructure, you have to build in further infrastructure, you have to modernise certain things to cater to the demands of the current times, that's the only difference. But it's always a long-term game; the infrastructure game is a real game that you have to play.

If I need to, I can always switch to a B2C play, but I chose to be in the B2B space today. From a camp state point of view, we may cater to some of these B2C engagements as we go along, but right at the moment we're focusing on what we are doing good at.

[Vidya Mahambare] (20:55 - 21:00)

And there is of course still much more to do in this space to keep you busy.

[Vasanth Jeyapaul] (21:01 - 21:34)

In all the industries that we travel, everything is deeply under-penetrated. Look at mutual funds, penetration is less than 5%. Same is the case with insurance.

Pension is abysmally less than 1%, okay, it's a lot of huge headroom, more than the headroom that's needed for us to build that pension-related infrastructure in the country. Those who deliver long-term infrastructure funds to the company and country and then we can look forward to building our country's infrastructure. How do all the dots need to be connected?

[Vidya Mahambare] (21:35 - 21:59)

No, if we look at the Indian economy, our Achilles heel always has been infrastructure, whether it is physical infrastructure or simply starting from roads and ports and railways or it is then soft education or health or digital infrastructure. Unless I agree 100%, unless the infrastructure is built properly, you cannot build on top of those layers and layers and succeed forever.

[Vasanth Jeyapaul] (21:59 - 22:18)

Let me just add that when it comes to the payment infrastructure, it's all about even compliance, for example. Right. Compliance, you don't achieve compliance, full compliance in the short term, you have to build certain things, you have to understand what the regulator wants, okay, that's a long-term game.

[Vidya Mahambare] (22:19 - 22:26)

So, by compliance, you mean the regulatory requirements that need to be fulfilled. Yes. Yes.

Right. Given that money is involved.

[Vasanth Jeyapaul] (22:27 - 22:27)

Yes.

[Vidya Mahambare] (22:27 - 22:27)

Yes.

[Vasanth Jeyapaul] (22:28 - 22:36)

So, there are checks and balances. Yeah. In the physical infrastructure.

Yeah. The hardware, software, the car industry standards, for example.

[Vidya Mahambare] (22:36 - 22:36)

Right.

[Vasanth Jeyapaul] (22:37 - 22:54)

Sometimes, in the name of expansion and so on, we get blindsided. That's the challenge I see with the B2C business today. As much as that is needed, as an economy, we need to be careful about the kind of diplomacy we pursue.

[Vidya Mahambare] (22:55 - 22:55)

Right.

[Vasanth Jeyapaul] (22:55 - 23:11)

It's one thing to say that, you know, I'll go and expand millions of merchants, you know, go and acquire and then expand and we talked about inclusion a little bit, real inclusion is there to happen. Why it is not happening is because we are compliant-ready, for example. Whatever we go to deliver, we have to be, you know, compliant first.

[Vidya Mahambare] (23:12 - 23:12)

Right.

[Vasanth Jeyapaul] (23:12 - 23:20)

It's always good to look at it from that point of view rather than executing certain things and we have to retreat and then do that. That can be very, very costly.

[Vidya Mahambare] (23:20 - 24:21)

Costly. True. So, that brings me to the third E, which is education.

And you just now mentioned how under-prepared, you know, India is in terms of, you know, suppose if you want to build long-term health, then, you know, investing in mutual funds or retirement products and so on. How do we really educate, you know, in general Indian, means if I see the younger generation, I see there is another issue that they feel the savings itself are not required that much because they feel the employer is going to take care of health care insurance and, you know, whatever it is from financial, you know, industry, whether it's education loan or whatever needs to be done. And so, how do we really educate, you know, the masses or the consumers that these are the products they should really, you know, invest in? Meaning, CAMHS is not perhaps directly into that role, but how do we do that?

[Vasanth Jeyapaul] (24:21 - 25:34)

Yeah, we do certain work in that space as well. As a tour representative in the industry, we run many of these education programmes. But that said, it is very critical for us to recognise that education is a very important aspect.

I would rather argue that even well-informed graduates, you know, management graduates, when they get in the industry, they get carried away by what they see. I mean, their disposable incomes are high today and they don't look into the future. They want to live for today.

That's the kind of lifestyle that they adapt to. Those fundamentals need to be reiterated. Okay, whatever grandmas and grandfathers taught us is something that is true even today.

Systemically addressing all those needs is something that I think every organisation needs to focus on. I also think that, you know, schools like yours, I think, should make it as part of the curriculum as a mandatory option. The reason being, often this is grossly misunderstood.

Let's say a graduate, you know, graduates from a finance programme, but yet...

[Vidya Mahambare] (25:34 - 25:35)

Personal finance management.

[Vasanth Jeyapaul] (25:36 - 26:32)

Yeah, the personal finance side of it, they don't really pay attention. And those focuses need to be done. So in everything that we do within CAMS today, let's say in the payment business, mutual fund business, insurance business, there's always a, you know, amount of time and effort that we put in to make sure we build that ecosystem from an education point of view.

We educate investors, tell them what to do and what not to do. The earlier point about whether you're B2B, B2C, honestly doesn't matter. So we partner with regulators too.

Regulators are honestly doing a lot of good work in terms of putting out the literature, material, they have programmes, they have outreach, you name it, they have all of that. As serious players in the industry and market, we are duty-bound to follow the instructions given by the regulators and also actively spend time, not for mandatory CSR reasons or whatever it is. It can't be a...

[Vidya Mahambare] (26:32 - 26:35)

Not just window dressing, but actually...

[Vasanth Jeyapaul] (26:35 - 27:41)

In reality, this thing. So, in the end, we adopted a village in the heartland of the country, in a small town near Bihar, and we have been running certain programmes in the local vernacular language. And we go to schools and places and public places, tell them especially about payments, what to do, what not to do.

We make posters, we involve the schools, the local community, all of that doing. It may not be the population scale, but whatever little that we can do, we are doing. I think all of us are duty-bound to do that.

It's extremely critical to shape up the young minds and that will take us a long way. I would like to talk about one subject: the number of fraudulent transactions occurring in the country. Not that all of us are not aware of what not to do, but times we get tempted to do things wrong when somebody commits a multiple X of returns coming through an investment opportunity.

[Vidya Mahambare] (27:41 - 28:28)

So we were talking about education in terms of making people aware of what level of fraudulent transactions are happening online and how to take precautions about that and

so on. If we come back to your own education, which is like a formal education, you had a degree in science and then you moved on to management after, you know, few years gap, you know, had a programme done, executive management programme done in one of the top schools in India, Indian Institute of Management, Ahmedabad and then also I think in the Chicago Booth. So if you see all types of formal education that you have went through, which is the piece of education if you feel even if you remove, nothing much would change today?

[Vasanth Jeyapaul] (28:29 - 29:22)

I wish I didn't have to, you know, remove anything at all, but if I had to, hypothetically, I'd think about that. Perhaps the executive education is something I can live without. The reason I say this is that, for me, the grounding we got from school education, and later on the MBA I did after college, is where I think the foundation was built very strongly. Of course, the executive education helped shape a lot of things, provided access to different frameworks, sharpened specific areas and skill sets, and so on and so forth.

But I would think that foundation got laid and then I built a decision-making muscle in the formative years, so I can give up either the Booth or IME.

[Vidya Mahambare] (29:22 - 29:35)

Okay, even IME or Chicago Booth, that's well said, how important early education is in our lives and how strong our foundations are that really matters.

[Vasanth Jeyapaul] (29:36 - 30:06)

But at the same breath, I also want to credit these big schools for the wonderful framework that they have put in place and you get access to a lot of things, including people, the networks and most important in my case, it's created the urge in me to go ahead with the continuous learning and that has almost become like part of the system now and I always look forward to any opportunity of learning with the Booth community today.

[Vidya Mahambare] (30:07 - 30:24)

Right, excellent. How do you think education today has changed, like for today's youth, because the face of formal education is changing a lot with AI and things like that, what do today's youth need to concentrate on in terms of education?

[Vasanth Jeyapaul] (30:25 - 31:04)

Yeah, one thing I want to say is that from the time when I got educated and we have come a long way, there are multiple reasons to that, right? So today there are unprecedented access to information, data and everything else available for students. So to that extent, India has also come a long way.

The formal schools and universities, the curriculum, everything is pretty much updated. Yet I would still think there is a gap between where the technology is and what we are being taught and what you will face in the street, there seems to be a big gap.

[Vidya Mahambare] (31:05 - 31:06)

Application, real world application.

[Vasanth Jeyapaul] (31:08 - 32:28)

Another very important area which is not fully paid attention is technology. Not in just a matter of doing coding and things like that. What technology can offer, including technology management.

Today if you ask me, there is no business we can think of that is, you know, not a technical job or no technology involved. Every company to that end is a technology company. One can be a creator, one can be an implementer, one can be an embracer; you can name them but you can't ignore technology.

That is something, especially from, let's say a management school, they don't focus too much on technology. I think that's very, very critical. It need not be only information technology; it can be about cybersecurity, or anything else, including manufacturing. Today, we are talking about robotics.

We have, in the streets ahead, you know, there is a lot of leaps and bounds that are happening, whereas from a formal schooling point of view, we don't go through the, you know, kind of understanding the basics and the foundation. I think that's very very critical. So every job that somebody is going to get into from a student's point of view, I think they have to definitely embrace a good amount of technology.

[Vidya Mahambare] (32:29 - 33:17)

Yeah, I agree. I think, you know, we have to complement technology nowadays, otherwise technology will substitute us. So we have to, as you say, understand the technology well and how we can add value on top of it.

So you got educated, and you did, you know, executive education and so on. So formal education is over, but after that, it is mostly our effort. So fourth is, you know, the effort that we put into or as they say hard work.

Did you take certain decisions that ended up as like, you know, good bets or really you feel in your life long, sustained, hard work, effort, that is what paid off or you are very good at spotting also good opportunities or good bets, or it is a combination of both?

[Vasanth Jeyapaul] (33:18 - 34:16)

Yeah, it is always a combination of all of this, right? So bets are always bets. You don't take bets all the time, but sometimes we will be forced to take some bets which you are, you know, bound to take.

But having said that, it is always better to have an effort-based approach, which is how we can build on top of what you know already, and this has to be sustainable. So big bets sometimes can go either ways, okay. It can get you where you want to, otherwise you can get stuck with, let's say, for example, investments.

You make one big bet, it turns out to be a bad investment, and you are stuck. On the other hand, if you do it systemically, you do it the harder way and more traditional way, it always helps. So I always tend to think it's better to play this long-term game in many senses of the word.

[Vidya Mahambare] (34:17 - 34:50)

Right, so there is no substitute to, you know, hard work or the effort. But did you ever felt, you know, effort was, you know, some kind of wasted effort at any point in time that you went on like too long behind something, which actually was not, you know, should not have happened. Though we say we should have great and we stay, but I think it is also, you know, we need to understand where to, when to leave something and focus effort on something else.

How do you decide that point?

[Vasanth Jeyapaul] (34:51 - 35:47)

It is my own reflection about my career, right? So I have not been through too many of these organisations, I can barely, I can count the number of them, a handful of them. Two is the industry, I did not switch the industry, it was always long-term for me.

And even at work, in your career, there is a sense of comfort that happens, right, like investments are. The longer the time that you spend, you understand things; that thing takes you longer. Perhaps that would give you a lot of muscle to take big bets.

It always the case that you know, you have a choice in the matter and then you play for, you know, knowing very clearly what the downsides are. The big bets can go wrong, but if you understand the downsides and then take a decision, you are better off. So I kind of, you know, follow that principle, that works very well, yeah.

[Vidya Mahambare] (35:48 - 36:32)

So you know, having put in all the effort, maybe in your own case you stayed with a certain organisation or industry for a long time. But what about, you know, someone does a lot of effort and, but finally suppose there is no opportunity or equality of opportunity, right. As they say, you know, you have to be at right time, at right place and, you know, then that is how, how much do you think, you know, the equality of opportunity is provided and in your own role, you know, do you feel building payments infrastructure, something like that, that creates more equality of opportunity for many more people, you know, to participate in the economy, does that widen the equality among people?

[Vasanth Jeyapaul] (36:33 - 38:12)

There is no end to it, for example, right. There is always a continuum. You need water, you need air to live and so you will find ways to make sure that those sources are available to you.

Likewise, until the time that we have financial services, there is no end to payment services, for example, just that you will face a lot of disruptions, and that is the downside of being in a place for the long term. Having said that, the real challenge is to stay through those challenging times and then coming out of those challenges, it is very, very important, critical. I will give an example, right. There could be artificial sanctions against the payment methods, for instance, we did our own demonetisation.

So, the entire ATM industry has to go down, not that there is no demand for cash, in this own country, 7 years ago, we had like 14 lakh crores of cash, today we are more than twice the amount of cash and still, you know, printing more money in this country. So, there is a demand for the cash even today, but then we chose to go the digital way and then there is

an artificial sanction on ATMs, not to say that there is no demand for ATM as a business, but somebody like me, I have one point in time, I run the largest ATM network in the country. So, it could be looked at like a step down for me, or I have to pivot, but that is what I call continuum.

So, there will be new levels of change that will happen, and you should be prepared for it.

[Vidya Mahambare] (38:12 - 38:13)

So, you have to adapt.

[Vasanth Jeyapaul] (38:13 - 38:54)

Absolutely, absolutely. I mean, case in point is easy today, the tech interventions can replace millions and millions of jobs. Correct.

Just that you have to be at it, you have to know how to manage with all these machines, rather than thinking that people are going to lose jobs, that is a challenge. So, to that extent, I think, I honestly don't have any regret, just that you have to keep at it and then keep building on top of what you know, basics always remain the same and fundamentals remain the same, okay, so it is a matter of reiteration, I am saying this, that will help you a long way, yeah.

[Vidya Mahambare] (38:54 - 39:17)

Right. So, we have talked about like all the 5 Es now, you know, which is your endowment, environment, education, effort and equality of opportunity, right? So, in your own case, if you look at all these 5 factors, how will you rank them in your success or how your life, you know, shaped out to be?

[Vasanth Jeyapaul] (39:17 - 40:08)

I guess all these 5 have very important roles to play, I think it can play a different for different people, to me, I think it is mostly the effort to start with, environment definitely plays a very critical role, the neighbourhood that you belong to, the school that you go to, university that you want to be part of and the cohort that you want to live a long life through, so all that will make a difference, so I would think that environment could be the second important one, the third could be education, yeah and all forms of education need not be just formal, I think, essentially learning and you want to be part of a learning environment all the time to be able to lead a good life, so rest of the things come, can come later.

[Vidya Mahambare] (40:08 - 40:22)

Right, right, sure, sure, wonderful, so just to close off with 2 final questions, one, if you had to relive your 20s, right, what one thing you would have done differently?

[Vasanth Jeyapaul] (40:23 - 40:49)

If I had known the way things are playing out, the way it is playing out now, I would have focused more on technology, so those days, it is always like saying that you go to an engineering college or medical and the limited opportunities, nobody really focused on technology, I think in the true sense, I would have, if I had a chance, I would go back and redo technology, right from the beginning.

[Vidya Mahambare] (40:49 - 41:04)

Okay, so I am going to ask you the next question and I am thinking maybe you will answer the same, which is technology, but nonetheless, let me ask you, today's young people, people who are in their 20s, what they should, you know, most focus on?

[Vasanth Jeyapaul] (41:04 - 42:07)

Yeah, I am going to suppress you, so I am not going to say technology, so the current crop of kids, they are all digitally born or enabled fully, they have access to all of this, I think by default, they embrace technology, the question remains that the right technology, wrong technology, right way, wrong way but having said that for the 20s, I would think that they need to learn to be a lot more patient and to be able to connect with people in real time, I see that not happening all the time, so that is extremely critical, human beings as we are, it is important for us to be able to connect with our human being, that is something that I think the current crop of people should learn and of course, I see many of them or most of them getting impatient about many things, case in point is carrier, right and they expect outcomes to come like a magic bullet, it is always mostly long term.

[Vidya Mahambare] (42:08 - 42:26)

Yeah, so from your own, you know, from your own life, it is the importance of sustained effort, having patience, having a long term focus rather than you know, expecting very short term quick gains, that is what matters.

[Vasanth Jeyapaul] (42:26 - 42:42)

So, visibility will happen. What I mean is that, for the outcome, we do not have to, you know, work only on the outcome; we do certain things right, and you can expect the right outcomes to happen, and hence your visibility and everything else are ensured.

[Vidya Mahambare] (42:43 - 42:50)

Wonderful, thank you very much, Mr Vasant, for coming here today and you know, taking us through your life journey.

[Vasanth Jeyapaul] (42:50 - 42:54)

Sure, great chatting up with you, professor and all the very best.