

Fireside Chat with Sukhinder Singh Cassidy

Podcast - The Ivey Academy

ERICK MORSE: Welcome to our Ivey Academy live stream. And welcome back to those of you who have joined us for some or many of our live streams in the past. My name is Eric Morse. And today's live stream has been planned in collaboration with Morisset Institute for Entrepreneurship.

As executive director of the Morisset institute and current acting director of the Ivey Academy, I'm looking forward to hosting today's conversation. As you join this live stream, we encourage you to reflect on the land that you are on, who the traditional keepers of the land are, and on your relationship with the land. The members and staff of the Ivey Academy acknowledge the original caretakers and storytellers of the land on which we are situated. The Anishinabek, the [INAUDIBLE], the Attawandaron, and the Lenape walk of peoples.

We commit to honoring and celebrating their past, present, and future. As a professor of entrepreneurship at Ivey, I've had the pleasure of teaching, advising, collaborating, and getting to know many of our country's best and brightest entrepreneurs, including our guest today. We're thrilled to have Sukhinder Singh Cassidy here with us today as we discuss the secrets behind successful risk taking in your career and the surprising ways risk taking can shape your leadership journey.

Sukhinder has recently written a book, *Choose Possibility: Take Risks, and Thrive, Even When You Fail*, in which she shares many of her personal experiences on risk taking. Before we jump into it, let me tell you a little bit more about our guest today. Sukhinder Singh Cassidy is a leading digital CEO and entrepreneur with more than 25 years of leadership experience founding, scaling, advising companies, including Google, Amazon, StubHub, Yodlee, Joyus, and more.

She is currently founder and chairman of the Board List, a premium talent marketplace for diverse leaders to be recommended and discovered for board and executive opportunities. Most recently, Sukhinder served as the leader of StubHub, the premier global consumer ticketing marketplace for live entertainment, which she and her team sold for 4 billion in February 2020. Sukhinder also currently serves as a board director at Urban Outfitters and Upstart and as a member of the global advisory board of Time's Up. She previously served as a board member at Ericsson, Tripadvisor, Stitch Fix, J.Crew, and as a strategic advisor to Twitter.

She is also a proven tech investor whose current and previous investments include Reformation, RealReal, Sun Basket, Cenrev and more. Sukhinder is also a graduate of the Ivey HBA program. Sukhinder, thanks so much for joining us.

SUKHINDER SINGH CASSIDY: Thank you for having me. I'm super excited to be here.

ERICK MORSE: This is a lot of fun. I read the book. And I have to say I really loved it. We got a chance to talk a little bit off screen. I'm definitely ordering a copy for each of my kids. And I think is that maybe the age group that you were looking for? Although, I have to say I got an awful lot out of it as well.

SUKHINDER SINGH CASSIDY: Well, when I wrote the book, I really wrote it thinking that everybody struggles with their relationship with risk, particularly when it comes to growth in our careers. I do think that the sweet spot is probably early grads to mid-career professionals. Though I've been surprised on either end. I definitely have people have sent me pictures of their six or seven-year-old children reading

the book. And on the other extreme, definitely had the privilege of hearing from older people who feel like it's helpful in their own career transition.

ERICK MORSE: Yeah, well, as an older person, I have to say that I enjoyed it immensely. It was a fun read. It was great to see all the different experiences that you've been through, both positive and negative, and how that contributed to your career. So what drove you to write the book and why now?

SUKHINDER SINGH CASSIDY: Well, it's interesting. People often think that when somebody writes a book, maybe somebody like me, I'm trying to pivot my career or become something other than what I am, which is honestly just an operator. But I think I wrote the book because for the last 10 plus years, I keep being in leadership call talks where people want to understand what it takes to be successful.

You know those talks. People are like, tell me like what is the choice you make to be successful? And I always want to say to people two things-- number one, there is never a single choice. In hindsight, we can say, well, gosh, this choice is more important than the other, but I'm like, honestly, what if I told you I just kept choosing, including through a lot of failures. So I felt like there's this mystery people have around success and choice and risk. And I think I wanted to debunk that a little bit.

So that was the idea and reason number one. And then reason number two is outside in, which is very related, people look at careers and think of them as this linear path to success. And then inside out, the minute you reverse it, you see the non-linearity of it. But also that there are some patterns that are worth paying attention to. Maybe they just may not be the patterns you think they are.

ERICK MORSE: OK. And yeah, the sine curve at the end of the book gets into that a little bit for sure. So I've never interviewed an author before. So lots of interviews with entrepreneurs, so I'm going to treat it that way.

SUKHINDER SINGH CASSIDY: I'll say to people you're still not interviewing an author you. Just happened to be interviewing somebody you wrote a book that I hope is that helpful.

ERICK MORSE: I think it really is I think you have a unique take on risk. One that I really quite like-- it's not a big bet. It's a serious-- can you just talk a little bit about how you think about risk and why you think of it as a series of decisions rather than a single point in time perhaps?

SUKHINDER SINGH CASSIDY: Well, I think you're hitting on that core thesis of the book, which is that I think we all have what I call the myth of the single choice. This idea that one choice is going to make or break us. And we all know or are the people who struggle with making one mighty choice. We want to make it perfect because we think-- and so this leads to a lot of pressure. And in fact, pressure can lead to inaction, or it can lead to impulsiveness, it can lead to a lot of things.

But I think the core thesis of the book is if you underweighted the pressure of a single choice and put more pressure on building the muscle of just continuing to choose and iterating your way through choices, you will build a risk muscle that quite frankly, is going to lead you to outsized returns. The converse is it may also lead to more failures in the person beside you while on the path to greater success. So I think that's the core essence of the book and what I hope promises to people.

And then I think secondly, this idea of how to achieve that. Because I think when you think about the norms we always hear, we hear have a growth mindset. You know, celebrate failure. Take more risk. People get told to take more risks. That's not a new idea. But I think the how of it is what people struggle with. Like, what do you mean? What does it mean to keep making more choices? So I hope the book really amplifies a set of practices that can make that a reality.

ERICK MORSE: OK. And it's a simple equation, but once you start to unpack it, what you do in the book, it gets much more complicated. But there's this idea of fear missing out. If that's greater than the fear of failure, then it's a possibility. It's an opportunity to look at. Can you take us through that a little bit more?

SUKHINDER SINGH CASSIDY: Sure, sure. I think you're coming to what we call in the book the universal risk equation, which your point is quite simple. All of us have fear of missing out. And when we're thinking about new choices, it's quite easy to ramp our fear of missing out. We can keep visualizing the positive and imagining all these new possibilities.

But then the other half of this has what we call fear of failure. And it's not that risk takers don't have a fear of failure. They do. But why they're able to get into action is because whatever their fear failure or whatever their fear of missing out-- when their fear of missing out is greater than their fear of failure, they'll act. And when the reverse is true, no matter how big their fear of missing out or fear of failure is bigger even than that, we just won't.

And so you want to master this equation. And I think to your point, the equation itself is quite simple. I think mastering it is a little harder, because most people keep confronting not their fear of missing out, but their fear of failure. So the question is, how do you get that small enough. It never goes away entirely but small enough to just be able to get into action.

ERICK MORSE: You talk about confronting and identifying what are those fears. And you've broken that up into different pieces, whether it's ego, it's financial, or even personal. So can you talk about times in your life maybe where those became really important and you were making decisions with those very much in mind?

SUKHINDER SINGH CASSIDY: Sure, sure, I mean I name ego, financial, and personal risks and fears in any new choice because they're what we face throughout our life. And quite frankly, we think that when we get let's say financial freedom they go away. They don't. They just change. So I'll give you maybe an example of each one.

When I was younger and an Ivey grad, I really struggled to get my first job. It's a longer story in the book. I ultimately got it, but I was quite restless. So quite frankly, I wanted to be an entrepreneur after I got my first job while I had some success. I didn't know how. And so I quit my job and moved to Silicon Valley. But when most people say well, you quit your job. That's a big financial risk. Actually, by that time, because I had made two or three different career moves, I was convinced I was employable. I knew after going through my first experience where it took me a year to find my next job and then it got subsequently easier, I knew I was employable.

So for me my, financial risk quite frankly, which people would say quitting your job is large, I was like, well, I'm single. I have \$10,000 in the bank, which when you're young is a lot. And by the way, I fall back on my parents, which means if I can't find a job-- if I quit my job and I can't find a new one, I can always go home and live with my parents. So I diminished my fear of financial risk enough to move. So it's an early example.

As I thought more successful and I certainly had a large big part of my career in the middle of microbes at Google, where Google achieved outside financial success and I achieved a lot of executive prominence and financial security, at that point, we think well, gee, you must be really free to act. But I wanted to go be CEO of a startup. And at that point it was all ego risk. It was all ego, and it was personal, actually.

The ego risk was literally what's going to happen here if I make a startup choice-- it's quite risky-- and I fail? What a fall from grace. And I really battled my ego to be able to say, look, I want to go back into the startup world. And if I fail, what will people think of me? That was a really big one to confront.

And then even personal-- when I went back into startup world that time and once again later, I was having my third child at the time. And I would say to people, I have had heavy negotiations with my husband all the way through my career choices because our children and him are really facing the repercussions of the pursuit of my professional ambition. And so certainly, I would say throughout my career, they've been laid apart.

They've just been ongoing choice making and reconciliation of the personal cost of some of those choices which never really go away. But you negotiate as best you can. And my husband and I came to a series of accommodations where I could both have a third child and still pursue a career, which quite frankly was a discussion in and of itself right here. Like, how can you proceed that way?

ERICK MORSE: Sure.

SUKHINDER SINGH CASSIDY: Do you shortchange your family? So those are three examples.

ERICK MORSE: Yeah, and I love in the book you even score them and put numbers to them as you go. But one piece of that I loved and I took something away from because I think it's something that I wish I would have paid more attention to when you face those big decisions in your career. And that's what's the choice after the choice? So then you alluded to it a little bit there that what if it goes wrong? What's my next best option? And I think that's a really interesting take. Can you tell us a little more about that?

SUKHINDER SINGH CASSIDY: Sure, well, in the book, most people are very comfortable with the idea of post-morteming, when a product fails, when a business case fails, we say, we'll do the post-mortem and figure out. Take the learning. But in order to get into action, and we talked about shrink that fear of failure, the pre-mortem is often more important, which is like, OK, let me make the think through the choice and think through the failure mode of that choice. So if that choice fails, how many more choices do I have? And let's say a choice you make fails.

If you have 10, 5, 10, 3, 4 more options, after a choice fails, chances are it's not as big a risk as you think, right? In fact, Jeff Bezos talks about this in the shareholder letter when he went public. He said, hey, the reason we make so many decisions at Amazon is because most decisions are two way doors. You can go through them. And if you fail, you can come back or go somewhere else.

There are very few things in life that are a one way door. And the same is true of our careers. So I think this idea of the pre-mortem, naming your fear, sizing them, and then even thinking about what you do after, some people call that worst-case scenario planning. It's really what keeps you comfortable with acting by shrinking your active fear of failure once you see how many choices you may still have. Even if the original choice fails.

ERICK MORSE: Yeah, I love that. So we're naming our fears, and we're going to do the planning that we can do. And we can't always do everything because there's a lot in our environment, which you also point out. And we look at what our next best choice is if this were to go wrong. And I think people discount the experience. Even if it goes bad, there's a lot you learn and take away from that that the next employer may really value.

SUKHINDER SINGH CASSIDY: Yeah, and in fact, that's almost entirely true. When you look at LinkedIn and what top recruiters seek, all the LinkedIn research tells you that the number one skill that recruiters want when they employ somebody is agility. So the irony of all of this is that people want learners and

people who are agile. And often, that comes from, as you said, making choices that aren't always obvious or aren't always safe but accelerate your learning in your path.

There's one other thing you said, though, I think is important when we think about this fear of failure mode. We talk about naming our risk, sizing our risk, doing the pre-mortem. The last thing I'll say to people is plan more for the downside than the up. And I think that's actually quite hard because when we're looking at things that are risky, we want to live only in the positive.

I get that. I want to rent my fomo too. I'm always dreaming about what's possible. As an entrepreneur, every time you see data that contradicts your belief system, you have to live in the future and think about the possibilities. But the converse is also true. When we think about getting into action, I often think that this idea of naming, sizing your risk and then being able to sit with like, it's something cannot work out today and still work out in the long term, that's almost the magic combination, which is like, it's OK to be a shortterm realist and a longterm optimist.

And in fact, Jim Collins talks about this in Good to Great, the people with leaders who hold that duality almost do the best. And I think a lot of pre-mortem is about that-- planning more for the downside than the up. So being a realist and a paranoid about the shortterm while being relatively optimistic by your ability to respond and to keep choosing.

ERICK MORSE: Before we leave this, one of the questions that came in-- I think it relates to the story you tell in the book about your sister-- is you've been in a job for a long time. And there's inherent risk in the status quo as well. So if you're unfulfilled, if it's not working out in that status quo but you're comfortable, how do you break out of that?

SUKHINDER SINGH CASSIDY: Well, it's interesting. I would say to people, people always say you'll know when it's time to make a new choice. And I'm like, one of two things is happening-- you're either unfulfilled or you're not having impact. So unfulfilled, not happy, maybe you're having impact but something doesn't feel right. Number two is you're literally not producing the outcomes you want to produce. And so it's time to reevaluate.

So I think first of all, that's a telltale way to know if it's time to make a choice. And learning fits into that quite easily right because if you say, well, I'm making an impact and I'm OK in fulfillment but not great. It often means like you're tapped out. You're not learning anything new. You don't feel challenged. And so learning is really a sub-symptom of one of those two things.

So what do I say to people? I'm almost like, well, that's a great time to bring out what people are more familiar with, which is like a white paper on your goals. But what I always say to people is hey, create the three to five things you want to achieve, and then start brainstorming all the choices you might make to achieve them. It sounds really simple. The hard part is not coming up with the list. The hard part is getting into motion.

And so the book is almost entirely about getting into motion than let's say, how to be a better planner, how to be better about picking your goals. I am like, whatever your goals are, I'm not here to debate them. So I'm here to say OK, the path that when you and your goals is not about can you itemize them even more clearly? It's how to get into motion and pick even the smallest increment of action towards one of your goals. So it all starts with when you're feeling dissatisfied, you're not having the impact you want.

ERICK MORSE: I think that's a great transition into the fear of missing outside of the equation now. And you've talked about goals. And that's one of the key pieces here. Is what are your goals and aspirations? But also what are your passions?

What do you really want to do? What's going on in the world around you? And who are the people you're going to work with? And I that's the mix that you talk about. Do you want to pick out one or two or three or maybe all of those and just talk about them a little bit in terms of how you faced it through your career?

SUKHINDER SINGH CASSIDY: Sure, sure, well, I would say there is early phase where we call it get going, which is that you want something different. And in that model, I almost am like, even before you have a perfect plan, if you know generally you want something different, I will say early risk to take or just risk to discover what that might be. So I think to your point, maybe a smart risk taker when you get started is just getting going. It's taking some risk of your time or energy to discover what's possible.

And one of the things I find most interesting is most people think risk taking begins being smart. Risk taking begins when you make a choice. And I'm like, well, if somebody gave you one of one choice reactively and said OK, choose. Your current thing or this thing. That's the way most people choose. I'm like, well, wait a second. It's when such a choice comes up that you're like, well, maybe I'm dissatisfied with my career choice. But why wouldn't you just step back for a moment and say, hey, I can take some risk with my time or energy just to discover all the things that are possible.

So I think early on being a smart risk taker is simply about getting going and using risk taking as a discovery process. Most people don't give themselves license to make a choice until they have a choice to make if that makes sense. But that's like the last stage in the pipeline. First maximize all your choices. That's a big one.

And then I think as you pointed out, I would say there's the path to smarter risk taking. I think it's not just about maximizing your choices. It's about the kind of things you choose to move towards. And I think you identified one of them there, like the who? When we make smart choices, it's not just about the what of our passions. Often, the who we choose to work with has disproportionate importance in our likelihood of success. So there are a bunch of things in there that we can dissect if you want about being a smarter risk taker once you get going.

ERICK MORSE: No, so true. I think who you work with is critical to your growth, especially early in your career but also later in your career. In fact, maybe later in your career all you care about is who you work with. But in terms of the beginning, it's what you learn. And you also have a thing in here in terms of the people, the who you call business priests. Those people that have helped you on this journey to help you weigh particular decisions in your life. Can you talk about that? It's an interesting phrase, and I love the idea.

SUKHINDER SINGH CASSIDY: Sure, the idea of the professional priest. Well, I would say, of course, it's obvious when we make big decisions, we all get counsel from other people. But the who that you get counsel from is really interesting because I see two or three things go on. People number one turn to their spouses for opinions on their professional choices.

And of course, your spouse or partner has something to weigh, but we often are asking them what they would do, not what they know of us and what they think we should do. So like even reorienting, the question of the people you're closest to might produce a different response. It's not the response about what's good for them. It's about what do they think is good for us. But regardless, the people in our personal lives also, of course, have a vested interest in what we choose. And they may not have all the contacts.

So I'm almost like, we'll go find your professional priest. And people are like, what do you mean by your professional priest? And there, you're looking for the people in your life who understand your professional

context or are completely unbiased about anything other than your success. They're just trying to help you make a good decision. They have no vested interest. And often, these are people who we may have worked with in the past, there are people who might be in our professional orbit who we've admired who we want to go after, it might be a colleague who's similarly situated.

In a different points of my career I've definitely had a lot of professional priests. But one of the most interesting thing is most of my professional priests are people I've worked with before because they know me well-- my strengths, my weaknesses. By the time I'm intersecting with them as a priest, they're no longer my boss or and maybe in a position to have even a vested interest. But there's somebody who has an interest in seeing me succeed.

So I think those are some of the places you might find your professional priests. Other people want to find them at a cocktail party. And I'm always fairly skeptical about finding a professional priest at a cocktail party. It sounds really cool in practice, but in theory, they don't-- but in reality, they don't know you that well. And maybe they have a great perspective on the outside world, but they may not know you. So I like that magical combination of knows the context you're in and knows you.

ERICK MORSE: Absolutely. Absolutely. I think one of the other things-- you talk a little bit about passion. And you do distinguish between, is this passion that's going to be part of a career choice going forward, or is this passion it's part of a hobby? Something you love to do, but it may not be part of your professional path as you go forward.

SUKHINDER SINGH CASSIDY: Mhm.

ERICK MORSE: Anything to bring to the table on that?

SUKHINDER SINGH CASSIDY: Well, I think when it comes to passion-- well, I think two things are true. First of all, people tell us to pursue our passions, but they often change. I can-- I'm somebody who never thought I'd be passionate about financial services. My first job in investment banking, I wanted to work in LA, which was serving the entertainment and media industry.

I did not get that assignment. Instead, I was working on savings and loans. And I remember thinking, like, really? But I was so, by that point, grateful to have a job that I committed to myself that I was going to do my best at it.

And I ended up working with what I call a "super boss," somebody who put me on an accelerated path to learning, gave me exposure far above my pay grade. And I got passionate about the topic because I got passionate about working with him. And so I think this idea is that passions may change.

Of course-- look, let's be clear. My last job was running StubHub. I love live experiences. I would be the last person to tell you that passions have no place in our business life.

But I think when we don't know what our passions are, it's easier to get passionate about who we're working with. And great people can make any experience one that's fulfilling and we find exciting. And of course, the greatest marriage is great people, plus a topic that you're endearingly interested in.

It's just hard to know what that is early on. And quite frankly, you don't often find a great intersection of the thing you're passionate about, you can make a lot of money at it, and it has superb people. That's a hard trifecta to get. So I'm always like, put the "who" over the "what," and hopefully one day you have both.

ERICK MORSE: Yeah. It takes a lot of people a lifetime to find that intersection.

SUKHINDER SINGH CASSIDY: Yeah, absolutely.

[THEME MUSIC]

ERICK MORSE: One of the recurring themes in the book is start small and practice. And that kind of comes through in a lot of the different things that you talk about throughout the book. Can you-- it's almost exercising that risk muscle, in a sense. Can you talk about that a little bit?

SUKHINDER SINGH CASSIDY: Well, I think when we make micro choices-- and people are like, what do you mean by taking a micro risk? I'm like, well, speaking up at work today is a micro risk. You may or may not do it.

But passing up the opportunity to, let's say, speak up in a meeting, you passed up a risk you could have taken to have more impact. So risk could be as small as that, or as big as quitting your job and changing your career. Right? They're all choices, and they all have certain outcomes.

So risks run from smallest to biggest. But as I always say, if you are struggling to get into action, a micro risk is the easiest risk to take. It has almost no-- you know? You can recover pretty easily, but you also can take the learnings, and as we said, just keep practicing that muscle.

I think the benefit of smaller risk-taking is not just that it trains us to sort of become a little inured to failure, like little things-- you take little risks and they start-- they become less scary, it has one other really important benefit, which is we often think that the size of the risk is correlated to the size of the reward. And quite often, it's not. It really isn't.

And so I've had small risks that had out-sized rewards, and large risks I've taken that I thought, for sure, would sink my career, which failed to. The one that's a favorite of mine which isn't in the book, but I'll explain it, I was in London. It was my second job. My second real job.

I had been working at Merrill Lynch as an investment banker, and I got the opportunity to work for a television company, Sky, which is, like, the largest satellite broadcaster in the UK. And at the time, it was like a darling. You know? Darling for having been the first satellite broadcaster.

It disrupted the industry, and it'd ultimately become a crown jewel in the News Corp family. It was owned by News Corp. And so I was working for the CFO. I'd gotten a job there.

And I had to do an internal audit project with a member of the board where we were looking for cost-saving opportunities. So I'm on this task force. I'm pretty young. And it's decided that we're going to go present our findings at the CEO'S country house outside of London.

So we all go. And so we all go, and we have our-- and we'd done all this work. And at one point, I just take a risk at that moment to add my opinion on one of these savings areas.

And so we come back from-- Sam Chisholm was the CEO, very famous CEO. We come back from that country meeting. It's a Sunday. And on Monday, I get a call to Sam's office. And so I'm like, I'm an analyst.

So I go up to Sam's office, and he literally was like, do you know why you're here? And I'm like, I don't. And Sam promotes me on the spot because he liked hearing what I had to say the day before, and yanks me out of my current job to go work for the CEO of the company. He's like, well, I think you should go work for David, which was his number 2.

And his number 2 was equally famous, because together they built Sky. And so literally, overnight, because I took the risk to speak up in a meeting, I get boosted to the executive floor. I end up working for the number 2. I mean-- so that was a little risk with an out-sized reward.

And who knew? As I said, it's just hard to know which choice among your choices is going to unlock something. Whether you intend it or you don't. But you never know until you try. So I would say to people, if you can't take the macro risk, take the micro risk.

ERICK MORSE: I love it. And a lot of that started with your sales job, I suppose.

SUKHINDER SINGH CASSIDY: Yeah, absolutely. Lots of micro risks all the time. Selling, that's all it is.

ERICK MORSE: [LAUGHS] Very good. I have a great question here from someone, and it has to do with something you touched on in the book, in terms of equity, and inclusion, gender differences. The question is, women are often told they're considered to be more risk-averse. Has this been your experience with the women you have worked or known in your life? And if so, what advice do you have for women to overcome the fear of taking a risk when it may carry different impacts on their lives?

SUKHINDER SINGH CASSIDY: Well, I think you're hitting one of the more important topics, which is, what inherently is different for people of different backgrounds, minorities, genders, when it comes to this topic of risk-taking? First of all, let me just talk about what the research says. I wished it to be untrue that women took less risks, statistically, than men.

Unfortunately, in a meta analysis of all the 150 different pieces of research that have been done on gender-based risk-taking, a meta analysis found that across all of those research dimensions and different studies, women in 14 of 16 cases took less risks than men. OK. So what does that mean? So first of all, one of the other things the research found is, in fact, there's a confirming bias. To your point, if you tell women that they're less capable of taking risk, they take less risk. They confirm the bias. So pointing it out doesn't help.

In fact, it may do the opposite. But the other important nuance to risk-taking among genders is, A, there is data that the experience of risk-taking decrease-- the adversity decreases with experience. So that's good news. And then number 2, people will take risks, men or women, in contexts that they value, and in contexts they think they'll be successful.

So number 1, if you value a context as a woman, you may still take as much risk as man. But number 2, for both genders, you have to have the feeling that you can be successful in that context. Which sort of leads to the third piece here, which is, are you doing the women in your organization a service when you say, well, women take less risks. You just need to take more risk.

You know? I think you want to encourage people without creating this confirming bias. And that comes in the way of allyship. It comes in the way of putting them in front of opportunities that they may think they're less qualified for, but are equally capable of enduring.

ERICK MORSE: Sure.

SUKHINDER SINGH CASSIDY: By the way, it often means building a pipeline of opportunities where it's not gender-balanced and even. And people always talk about this. I'm like, well, women do say "no" to opportunity at a disproportionate rate. Even the good kind of risk.

So if you want to have a gender-balanced team, you may need to encourage women more. You may need to have your pipeline be 80-20 women to men. Because just to end up with an equal number of leaders at the table, you may need to account for that bias without calling out that bias, if that makes sense.

So you want to stack the odds, in some ways, allowing women to take more risk without being presumptive that they want to take less. And I think that's a very fine balance. I think the last thing that is really important to note on this topic--

So in my careers, people would say, what do you do differently for men versus women? I'm like, well, first of all, I never call out the women and presume they're any less ambitious than the men. But what I hope I

do as a leader is give people the space to feel included, by virtue of my own-- and safe to take risk by virtue of example.

So I like to admit my imperfections as a leader. I like to admit where I took a risk and it's not right. By the way, I like to admit that I'm leaving the office to go see my daughter play water polo.

And if that's an example of taking risk, where it allows somebody else to-- the same freedom to voice that they have a personal life, that they are-- or a family caregiving situation, or what have you, then I want to be able to model the freedom I want other people to have. So I try not to call out individual groups and say, it must be less so, or it must be more the case for you than others. But I think we want to obviously be modeling what we want to see among our teams.

ERICK MORSE: And that's part of the-- one of your current projects. Right? theBoardlist.

SUKHINDER SINGH CASSIDY: Absolutely. So theBoardlist is a platform I started five years ago. It's my side hustle, startup by bootstrap, which is really a platform where diverse leaders of any kind can be nominated and then discovered for board opportunity and executive opportunity. So I wanted to create a platform that sort of leveled the playing field, and to your point, without really presuming that women have any less desire to be on boards, or are any less deserving. Quite frankly, we need all of the diverse perspectives we can border with companies who are going to evolve, but wanted to do it in some systemic way.

ERICK MORSE: Yeah. You know, we all want to make an impact. And I think that's a universal truth. We want to know that what we do makes a difference.

And you talk about impact quite a bit in the book. What is there, seven different ways? There are seven different dimensions to that.

SUKHINDER SINGH CASSIDY: Mhm.

ERICK MORSE: Maybe we don't need to cover all of them. We want to leave something for the readers.

SUKHINDER SINGH CASSIDY: Yes.

ERICK MORSE: But maybe pick out one or two and talk about how you see impact, I guess.

SUKHINDER SINGH CASSIDY: Sure. Well, first of all, I think "impact" is a fairly loaded term. "Impact" for some people means philanthropy. For me, "impact," as defined in the book, is broader.

I say when you want to be an impact player, you want to be somebody who can create results and outcomes. Right? Because I feel like creating impact is always a precursor to success. We may create impact and not get everything we imagined.

I've certainly been in careers at startups where we created plenty of impact, but the startup wasn't successful. Right? Like, even if we were the pioneer, as an example, in the space. But the converse is, success never comes without impact.

So if you aim for impact, if you aim for being somebody who can produce outcomes and results faster, and be what I call an "impact player," ultimately, in some dimensions, success will follow. It may not follow the way you think that it will follow. As long as you consistently produce impact, the converse is never true.

You will never produce success consistently if you don't produce impact first. So that's what I mean by being an impact player. And one tip-- well, maybe it's the one I just talked about. Take the micro risk to be a truth-teller or a truth-seeker.

I always say that some of the most frightening risks for people to take-- the everyday risks that people don't take are often almost about ego, where we will think about ourselves, what others will think of us

and our ideas. So then we just bite them back. But you never will advance a conversation or an idea if you don't ask a question if you have one, if you don't share a truth if it leads to better debate. If you don't question.

So I think that a really simple one if you want to have more impact, obviously, is be a truth-teller or a truth-seeker. And if you're a leader, your job is to all the truth-tellers and seekers to bring their point of view to the table. Because that's how you get impact faster, and load in faster.

ERICK MORSE: Yeah. No, I love that. And that truth-teller/truth-seeker, I think, was a really interesting one in the book. Maybe you could talk just about stepping into the white space. What do you mean?

SUKHINDER SINGH CASSIDY: Sure, sure. I love this one because it's not obvious. I see so many leaders who think success is about succeeding in what they own.

It makes so much sense. Right? People come in and they're like, well, this is what my group did, and here's all the things that we controlled and we delivered.

Yet, I as a CEO, and many people on the team, I'm sure, who are leaders, can totally identify with the problem when everybody does their job perfectly, and yet the project fails. Right? So everybody comes in green on their checklist. Every individual leader says, my team is doing it. Yet, the project doesn't work. Right?

And you're like, well, why doesn't the project work? And we all know that what's missing is what's in the white space. And so a former executive who worked for me, he's a former entrepreneur, used to call this, think about your job as you stand in a circle, and you draw a circle around yourself. And that's your responsibility.

And so you line up all the circles, let's say, on the floor. And when you line up all the circles, there's gaps in between the circles. The circles don't all fill in all the spaces. And a company is like all the circles put together.

So when you fail, it's not because somebody didn't just do their job. Sometimes it's about that. But often, it's because what's missing is the thing in the cracks. Right?

It may be an insight. It may be being the challenger in the room who says, hey, guess what? We're all doing our thing, yet the project is failing. Something else is going on in the system.

Or maybe the person who just says, hey, I'm going to get you all in a room because you're also busy executing that we're missing the macro landscape of what's shifting our results. But somebody is calling out what's in the white space. And the best leaders, the best people who take risks, they step into the white space.

They're like, I know my job is only this. But for the project to succeed, for us to get the best collective result or outcome, I'm going to have to do more than my job. I'm going to have to go a step-- it might be somebody else's job. It may be an unknown part of the job. It's the un-sexiest part of the job.

And you might say, well, if I take it, if I claim it, somebody's going to get mad. I'm stepping on somebody's toes. But you could even be the facilitator to say, hey-- and that takes courage. You know? That's the kind of risk that does lead to greater outcomes, or faster outcomes.

ERICK MORSE: Yeah. I love it. And some cool stories in the book, again, like your executive assistant going in on the weekend to do customer interaction because it needed to be done. Right?

SUKHINDER SINGH CASSIDY: Absolutely. Yeah, it was-- yeah. And yeah, I adored him for his ability to step into the white space.

ERICK MORSE: So impact fails for a number of different reasons.

SUKHINDER SINGH CASSIDY: Yeah.

ERICK MORSE: I love the peanut butter example you use, keeping your fingernails clean. It was very colorful how you described it. Talk about maybe one or two of those that keeps us from having the impact we really want to have.

SUKHINDER SINGH CASSIDY: Sure. And of course, in all of these conversations about impact, we're just talking about another kind of risk-taking. Right? There's risk-taking when we make a transition. But then there's mostly the risk-taking we do every day to have impact at our current jobs. Because that's what's unlocking the reward of our current choice.

So what we're talking about here is really risks you can take, and the risks you don't take that can really hurt you disproportionately. So you manage-- you kind of identified one, which is keeping your fingernails clean. So many people want to only, let's say, fly high, or do the best parts of a project. Right? It's the same thing.

But often, the delivery happens when you do the worst parts of a project, or the parts that are really unsexy. And I think the example I give in the book is when I was running Asia-Pacific and Latin America at Google-- nobody needs to feel sorry for me. Google was, like-- I mean, it's a ridiculously great place to work when you want to look successful all the time. So nobody should say boo-hoo to me.

But I did have at Google the team that had maybe the hardest job, which is-- we had Asia-Pacific and Latin America. We had three markets where Google was abjectly failing. Japan, Korea, and China. In Korea, we had 4% market share. Google didn't understand what 4% market share looked like, because it was used to having majority market share in every market it was in. We had very heterogeneous markets with different societal norms. We had markets where censorship existed.

We had markets where the police could show up and take away the general manager from Google and lock them up in jail. And so I had all of these emerging markets. And at one point I was very frustrated, because I was always fighting for resources. And I felt like my team got the short end of the stick.

And Bill Campbell, a pretty famous coach in Silicon Valley, coached Steve Jobs, he coached Eric Schmidt, he was just a management guru, Bill was coaching a bunch of executives, myself included. And he once said to me at some point, he's like, Sukhinder, you should be proud of the fact that your team has all the dirt underneath its fingernails.

Literally, you guys are fighting for market share. You know? And if your fingernails are dirty, that's a sign you're having impact and doing what it needs to get the job done. And I think after that point, I realized, instead of complaining about how hard it was and what I didn't have, that when we have dirt underneath our fingernails, that we likely are getting in there to have the impact for-- to do the work that's needed to have the impact we want to deliver.

ERICK MORSE: Yeah. I love that. Between-- you've got to get your fingernails dirty. That's the white space topic as well. Right?

SUKHINDER SINGH CASSIDY: Yeah. You want to step into the nasty stuff. Yeah, yeah. You almost never get a clean slate, ever. [CHUCKLES]

ERICK MORSE: Yeah.

[MUSIC PLAYING]

We have a couple of questions. I'm going to go back a little bit. Several women, actually, have written in and said, look, I'm in tech. I'm in a leadership position. I'm quite nervous about taking maternity leave,

especially in the States, where they have less decent, let's say, policies. So can you talk a little bit about that, how you manage that in your career?

SUKHINDER SINGH CASSIDY: Sure. So look, there is no doubt that there is risk for women when they leave fully-- let's say, their career in the mid stages of their career. This is where a lot of women drop out of the leadership and management funnel.

And there's risks on all sides. Right? If you think about you step out-- and forget the company doing anything. In a world like tech, by the time you come back, things may have changed. I don't even mean that you're-- just the company's situation, what's happening. You're just missing.

There's a knowledge gap. Right? Whatever has advanced while you've been there. And then there are the people who have been pacing with that knowledge gap.

And so I think in-- while companies can put in protections-- they do have them. Canada has a year of maternity leave. In the States, I would say absent what state-by-state happens, many companies have generous maternity policies or what have you. There's still a risk. You leave, and there's a knowledge gap, or what have you.

One of the things I would say that I've tried to do, I'm not saying I've done it perfectly, is A, before you leave, think about what you can negotiate that may give you room to maneuver when you get back.

Number 2, if you're contemplating leaving fully, same thing. Instead of saying it's not possible, ask what is possible. Because if you can--

And I'm not saying don't take maternity leave. Maternity leave, in some ways, is a shorter stint than, let's say, leaving to care-give. You know? Having to take time off during COVID because your children are literally being home-schooled by you. There's even bigger risks. Right? Maternity leave is one.

But when women disproportionately need to step out to care-give in some way, it's about, is there anything between a binary choice of leaving entirely and staying entirely that you could ask for? So I would say think in increments, and then, what can you negotiate now that may be helpful when you get back? Or even to stay in as much as you want to stay in.

So look, that's on us to identify things that are not binary choices. What's on companies, of course, is if you have wealth and capacity, which many tech companies do-- they're incredibly well-funded, and some of them are incredible moneymakers. It's about what conditions can you create that allow people who need to leave for any kind of caregiving to stay in?

Because the cost of losing that talent and starting over is enormous. And I think companies are just starting to realize, if you're small, that you can't offer money, but you can offer flexibility. If you're large, maybe you can offer flexibility and resources financially.

And they're all weighed against the cost of dropping out. The only reason I have more faith now that people care, these companies are starting to measure their leadership-level-- women and people of color at their leadership levels. So literally, if they have to measure and report them, all of a sudden, when a bunch of women drop out of the middle, replacing that cadre of talent at the leadership is even harder, more expensive, and harder to find. So I think as companies have to report on these numbers, they care more about creating ways for people to stay in.

ERICK MORSE: Yeah, thanks. And I've got a couple of reactions already. Thanks for the answer. That was great.

I'm going to take you back. This is kind of-- it's in the book, but it's also my perception of reading through it. So you can correct me if I'm wrong. But I love the idea of your career as a portfolio of risks, in a sense.

SUKHINDER SINGH CASSIDY: Mhm, yeah.

ERICK MORSE: And you're going to have winners and you're going to have losers, just kind of like portfolio theory, as an investor would think about it. And to think of your career that way really helps you get your head around the risk of any one decision.

SUKHINDER SINGH CASSIDY: Mhm.

ERICK MORSE: Is that part of what you were thinking as you were going through this as well? Or is that just maybe a different--

SUKHINDER SINGH CASSIDY: I think you're hitting it. I think the notion of portfolio theory is accurate. And you can take that in a number of different directions. So let's just think about two ways that's very similar.

Number 1 is if you look at the best investment managers in the world, they don't pick one stock their whole career. They're great stock-pickers. Right? And they understand that it's both frequency of choices as well as size of choices.

They can make-- I mean, they're managing a portfolio where they have a bunch of singles and doubles, and then a home run attempt. So they're managing safe choices and stretch choices, if that makes sense, as a portfolio. Now, they're doing it simultaneously. Most of us are not doing five things simultaneously. We're maximizing one choice at a time.

But I think this idea of risk diversification-- like, if you've made three choices in your last three career choices that haven't worked for you, maybe it's time to step back and be like, do I need to risk diversify?

Not just financially, but if you've been in three failed startups, it may be the time to be like, a smart risk-taker now is not about picking that a fourth time. It may be about diagnosing what didn't work.

And maybe you're going to go the opposite end of the spectrum and go get a job at a very large and secure company. That might be the best risk to take right now on a portfolio basis. As measured by single, you'd be like, well, "take more risk" doesn't mean every single time, take more risk. It means about being a smart risk-taker across a number of choices, which may be sometimes the right choice is less risk. Sometimes it's more risk.

ERICK MORSE: Yeah.

SUKHINDER SINGH CASSIDY: So I think this idea of portfolio also applies to-- in singular choices.

Learning from the risk you just took in order to inform the next one and doing some risk diversification is as much of a part of that analysis.

ERICK MORSE: Yeah, I love that. And it's going to become part of my teaching, to be honest. I have always said, look, entrepreneurs are not gamblers. You know? They manage risk. They diversify their risk. They distribute risk.

But this idea of risk across a career is kind of new, and I love it. I think it just makes so much sense. And yet, we don't think of it enough.

SUKHINDER SINGH CASSIDY: Oh, thank you. I mean, I know when I was an entrepreneur, I was very fearful that if it didn't work out, I could not make my way back to the corporate world. I was like, what happens if nobody wants me back? If I ever want to go back to running something big?

And so during that period, I made sure I got on a couple of boards, and just-- I used my prior experience at Google as-- it was definitely a calling card that was relevant. All the time I was an entrepreneur, nobody forgot that I had been at Google. I didn't let them forget.

I mean, I joined a couple of boards and stayed relevant, and sitting in larger-scale companies in the boardroom. Because I just-- it was my risk diversification. By the way, it also paid a salary when I paid myself nothing. I mean, those were just trying to keep relevant and diversify even my own risk as an entrepreneur.

ERICK MORSE: The other thing that I noticed from your career is you're always open to opportunity. You always looked for the discussion. Right? Let's talk to interesting people. Let's find out what's going on. And it's amazing how that can bring more opportunity to you. I think in the Valley they often call it being "in the flow." And you've called it "pipelining."

SUKHINDER SINGH CASSIDY: Yes.

ERICK MORSE: Can you talk just a little bit about that, and how you've managed that over your career?

SUKHINDER SINGH CASSIDY: Yeah, sure. Well, I think you're talking about passive pipeline even more than active.

ERICK MORSE: Yeah.

SUKHINDER SINGH CASSIDY: I talk about active pipeline when you're trying to figure out a new choice, like get into discovery mode and-- and I think it's ironic. In Canada, applying to schools is, let's say, understood. In the US, applying to schools is like a pro sport in itself.

ERICK MORSE: [LAUGHS]

SUKHINDER SINGH CASSIDY: I watch the parents and kids manage the application process. But it's a perfect example of pipelining in parallel. They apply to, like, 50 schools. They have safety schools. They have stretch schools. They have different majors.

I mean, it is real. And then they stock. Then they make a choice, and then nobody ever goes back to that kind of portfolio pipelining. Right? And I'm like, well, don't you need to do that multiple times in your career?

ERICK MORSE: Yeah.

SUKHINDER SINGH CASSIDY: So that's the idea of pipelining. But pipelining passively, to your point, is even when you're not looking to make a choice, if you're pipelining passively and somebody says, need an interesting person, just take this call from a recruiter, it's all just data that you're logging. So when you're ready to make a choice, you have more data than the average person. Right?

ERICK MORSE: Yeah.

SUKHINDER SINGH CASSIDY: So I'm always just logging data and opportunities, because I just want to understand. Even when I'm perfectly happy with my choice, I know there may be a day where I'm looking for a new executive, and I'm happy about the person I met. Or I'm looking for a new choice, and I know at least what's happening in the market. So yeah, I-- passively pipelining people, I think it's a waste of time, and I think it just keeps you current.

ERICK MORSE: Oh, absolutely. You know, one of the other things you talk about in the book is-- and it has to do with fear missing out, is that Tailwinds idea.

SUKHINDER SINGH CASSIDY: Yeah.

ERICK MORSE: And you're very generous in crediting Tailwinds in some of that. But it has been an interesting run, in terms of being in the Valley over the course of your career. And you point out one or two people, maybe, that really made a big difference, in terms of how you perceived your career as you went through the last 25 years?

SUKHINDER SINGH CASSIDY: So one I think that was super-interesting for me was Ram Shriram. So this is both an environment and people choice. As you pointed out, I moved to Silicon Valley in 1997, just hoping to be an entrepreneur and not knowing how.

I was like, oh, if I put myself with smart people-- and I also loved the weather. I was like, this is a great place. Compared to St. Catherine's, it's warm all year long. So I moved.

ERICK MORSE: I get that.

SUKHINDER SINGH CASSIDY: And as I said, that-- generously, that was a time where the internet was just starting to boom. But one of the internet darlings of that era, if you recall, was Netscape. And Ram Shriram was an executive who was an early sales executive at Netscape, built his own career there, and then ended up being the CEO of a startup I joined called Junglee.

And we sold Junglee to Amazon six months later based on the fact that we'd create-- we had pivoted the company's technology, which was really about getting data from across the web, to create a first-generation shopping service which helped you compare prices from different retailers across the web.

And even in 1998, I guess this is the time when the company was sold, Jeff Bezos was imagining Amazon Marketplace. Imagine that, 20 years ago.

And so he wanted to have other retailers' products and prices available on his site, at the same time that he was building categories. So he has the foresight to buy Junglee. But Junglee had the foresight, to your point, to just get into e-commerce super-early. OK, what does this all have to do with Ram?

So Ram is my mentor. He's my boss at Junglee. And then when Amazon acquires Junglee, he's still my boss.

But based on his angel investment in an early darling, his selling of another one, he goes on to become an angel investor in other companies. The first one he funds? First angel investor in Google. First one.

ERICK MORSE: Yeah.

SUKHINDER SINGH CASSIDY: Second com-- one of the other companies he funds is a company called Yodlee. And Yodlee is trying to do this scraping of data across the internet of all your financial services. All your financial information.

So I'm working for Ram. We're both at Amazon. Ram is investing in other companies, including Google, with his newfound wealth.

And remember-- just think about these names. Like, Netscape, Amazon, Google. I mean, so this is what it means to be "in the flow." But I had worked for Ram, and Ram thought I was a great business executive.

And Ram knew I wanted to be an entrepreneur.

So we invest in Yodlee, along with several of the other families of Junglee. And on a weekend when I'm working for him at Amazon, he's like, hey, Yodlee has got five engineers. They've got this great technology, very similar to what we did at Junglee, but applied in a different space. And they're looking for a business founder. So go take a look.

And to them, he says I'm this young, but-- up-and-comer. And to me, he says, I've invested in the company. And I fly down over a weekend and I see the technology at work. I know Ram's money is in it, and it's my chance to be a business founder.

And I quit my job at Amazon and I end up working for Yodlee, so-- and Ram is an investor. And then five years after Yodlee, I'm thinking about making my next move. My current startup where I'm the founder has-- I've done every job. It has a CEO. I have nothing left to learn.

And I say to Ram, I'm going to start a company. And Ram says, well, you should go talk to Google. And I'm like, Google's too big, you know? It's 100 and-- it's 1,200 people. Maybe it was 1,000 people. I'm like, it's too big. He's like, just go talk to them. And he tells them to talk to me. And lo and behold, Google ends up giving me an opportunity to build Google Local and Maps, and I go.

And that, again, ends up being a phenomenal opportunity. So this is what the environment and great people do for you. That combo. I'm in an environment where everything has tailwinds.

E-commerce, internet growth, what have you. And then I managed to work for someone who himself teaches me a lot, but brings me a tremendous amount of opportunity. And every time I tell him I'm looking for a new job, he's like, go there. [LAUGHS]

ERICK MORSE: [LAUGHS]

SUKHINDER SINGH CASSIDY: And luckily for me, I said yes twice and got a chance to start a company and join Google.

ERICK MORSE: Well, I think you chose possibility.

SUKHINDER SINGH CASSIDY: I chose possibility. But I was under a master of choosing possibility.

ERICK MORSE: Yeah. Well, fair enough.

SUKHINDER SINGH CASSIDY: So when you learn from a master, you get to do a bit of it too.

ERICK MORSE: So what's next for Sukhinder?

SUKHINDER SINGH CASSIDY: I think there's a good chance I'll be a CEO again. I guess. I'm unemployed. So if anybody has a great company for me to run, come tell me.

But we sold StubHub last year. I spent time wanting to write this book, so I wrote this book. And then helping theBoardlist. We just raised some seed funding there. theBoardlist continues to grow.

Have been doing some investing. So maybe there's a 75% chance I'll run something again, I hope, and a 25% chance I maybe just decide I want to help other entrepreneurs do the same thing and become an investor. But I'd probably lay odds that-- all choices available, I'd probably choose to run something again.

ERICK MORSE: I'm betting on that myself, actually. I think you'll do both. I think you'll help other entrepreneurs, as you're doing today. But I think you'll also be operating again in the near term. Hey, I want to really thank you, Sukhinder, for joining us today.

SUKHINDER SINGH CASSIDY: Thank you.

ERICK MORSE: There are-- I can't even tell you how many questions wanting to know if you would consider being their professional priest. So-- [CHUCKLES]

SUKHINDER SINGH CASSIDY: [LAUGHS] I guarantee you there's somebody in your network who's a better professional priest for you than I am, because they know you really well. And that matters.

ERICK MORSE: That's right. The last thing I want to do is just put the book up again. It really is great.

Actually, just reading the cover is a who's who of Silicon Valley and Sukhinder's network and friends. And reading the book, I found it to be very, very rewarding for myself. And as I mentioned, I've purchased it for my two children as well. So I hope you'll take a look at it. It's a great read. And Sukhinder, really, thank you so much for being with us today.

SUKHINDER SINGH CASSIDY: Thank you for hosting me. A lot of fun.

ERICK MORSE: So on behalf of the Ivey Academy and the Morrissette Institute for Entrepreneurship, thank you again, Sukhinder, for joining us today. To all the folks that tuned in, we really appreciate you spending some time with us. You can also follow us on your favorite social network at @IveyAcademy, or

sign-up for the Academy's monthly newsletter at iveyacademy.com/blog. Thank you again for joining us, and we look forward to seeing you next time. Cheers.

[MUSIC PLAYING]