

Jane Newton interviews Lisa M. Shalett - *Former Partner, Goldman Sachs; Independent Board Director; Advisor to Startups*

Jane Newton: You decided to leave a long and successful career at Goldman. What prompted that?

Lisa Shalett: I believe that the concept of “career path” is fundamentally changing. When I decided to leave Goldman after 20 years, many colleagues who had also been there a long time were shocked I would leave. When I subsequently went to a startup and worked with a founder and team in their 20s, they were shocked that anyone would work at the same place more than 3 years not to mention 20! Over a career, one evolves - developing new interests, skills and priorities. Is staying where you are more of a safe default than a decision? It’s important to ask yourself, at different points in your career, “*What makes me happy?*”

I was lucky to have a number of very different experiences over my Goldman career. But one day it suddenly hit me, when my older son was a sophomore in high school and my younger son was about to enter high school, that time was flying. In my head, I could see this clock ticking backwards from the point where they would both go off to college. This reoriented my priorities toward wanting to spend more time with them while they were still home. When I work, I like to be “all in” and the best action for me was to cut the cord. It was really difficult to leave a place I loved, but I had clarity in what I wanted: to be home in time for dinner, to be able to be spontaneously available, and to have more control over my time; I realized these were the things that were going to make me happy at that time. And it proved to be a great decision for me.

Jane: Did you leave with a specific plan?

Lisa: I intentionally left without a “next thing” – not everyone has that option depending on their financial situation, but I knew that if I tried to find a next thing while working, I was very likely to keep doing the same types of things. Rather, I wanted to take the time to explore and discover new types of opportunities, or new ways to use my skills and experience. That was profoundly uncomfortable, especially whenever anyone would ask me the inevitable “so, what do you do” question, because I didn’t have a typical corporate answer. But it was a good kind of uncomfortable, because it was all about learning. These days I have a lot of control over my time and spend much of it advising startups. I love the way that challenges me, keeps me learning new things, and enables me to use my experience and skills to contribute to a founder’s success.

Jane: It’s hard to think about our career path while sprinting at work day after day. You pointed me to a great example in what Shonda Rhimes - the television producer and screenwriter of *Grey’s Anatomy* and *Scandal* - calls “The Hum.” Tell us about The Hum and what it means to you.

Lisa: Shonda Rhimes’ awesome TED Talk - about her own self-discovery - is the best articulation of what I really used to enjoy at work. Shonda loved her work and described that feeling of being energized and in the zone as The Hum. I think that Hum can be entrancing and addicting, and sometimes it can make us literally lose track of time (it wasn’t unusual for me to have to think to remember what month it was or be shocked that a month had gone by) and be too passive about being in touch with our goals. Reflecting on this has made me realize that it’s a great practice to have the discipline to set aside some time every year to think about my goals and priorities: what do I want to learn and how do I want to grow and create a document to keep me clear on what I want. This is a great exercise to do with a friend, as well, so you’ll discipline each other to do it each year. I find it puts a framework around The Hum for the sake of my growth, and it enables me to evaluate unexpected opportunities thoughtfully.

Jane: You emphasize personal growth. In my conversations with hundreds of women on Wall Street, I hear two concerns all the time – how do I reinvent myself and how do I stay relevant? What is your advice?

Lisa: I think whether you are staying in your current role or looking to transition, it’s exciting to find ways to keep learning. I encourage people to look at their current seat as a platform, and they are often surprised at the ideas we can come up with together they wouldn’t have thought of. For example, anyone currently in a finance role could try to learn about fintech, blockchain and artificial intelligence. Thinking about how to do this will mean you will be looking for the best articles, talks, conferences, and connections or maybe founders to meet. That will put you in a position to build new perspectives to apply to your current role, and maybe develop a new expertise to contribute in your role. Or maybe you can get involved in the startup ecosystem, and take a boot camp like 37 Angels or volunteer at Techstars to help founders, or see if your alma mater has an incubator or student entrepreneurs you can get involved with or a focus on female founders. Who knows where these activities can take you! The positive energy and discovery will be great. And you may find you can reinvent yourself right in your same seat, or you’ll get new ideas and connections for new opportunities.

Jane: You've made some unexpected career moves. What is one example of a lesson learned?

Lisa: I have been offered some opportunities that people thought I should not take. For example, few people could get their head around the opportunity to move from Head of International Equities to become Chief Operating Officer of Global Compliance. Initially that was my reaction, too – and then I allowed myself to think, what are the positives, what can this role enable, *what can go right*. And when I did that, I saw that moving to COO of Global Compliance would be a huge platform that would enable me to learn about every business in the firm, and also learn risk management from some of the most brilliant risk managers in the world. Thinking of it that way, it went from a “whoa” to a “WOW” of an opportunity. And once I was in that role, I discovered so many other benefits of doing it that have ended up shaping my future. From experiences like that I have realized that I have to have the courage to trust my own judgment. It's possible to see opportunities that others don't see!

Jane: You've said: “I've made a career out of being uncomfortable. It's not the discomfort that bothers me. In fact, I kind of thrive on it.” What can we learn from you about being uncomfortable in our career decisions?

Lisa: We should all look out for being too comfortable – being too comfortable worries me much more than being uncomfortable. If you're not uncomfortable, you're not learning. And when you do feel uncomfortable, you need to remind yourself of that! I seek those situations out and try to be a sounding board and sanity buddy for others to do so.

Jane: Our April Forum included a timely workshop on “creating your narrative.” I'd love to hear from you about building your own brand.

Lisa: You need to tell your story the way *you* want it told. People allow others to tell their story, and more often than not it is not told the way they'd want it. So think about what you want to be known for; seek feedback to see if you are actually known for those things (and if not, then what). If there is a gap, then that is a clue as to how you need to start repositioning yourself. A control-your-narrative opportunity I see missed all the time: how you let people introduce you. It's better for you to provide the bullets and the story. That not only makes it easier for the other person (who is often well intentioned); it also positions you the way *you* want to be positioned.

Jane: What do you wish you knew when you were a leader at Goldman that high-level women on Wall Street need to know today?

Lisa: I'd highlight two things: 1) Make sure you are always meeting new people, developing relationships, and broadening your surface area of knowledge. 2) Value your time more – each week block out protected time that is your time to THINK. It is amazing what is unlocked when you increase even incrementally the time you allocate to doing things proactively rather than always responding to/satisfying other people's priorities.

Jane: What was your biggest takeaway from the April Forum?

Lisa: That it is such a powerful experience to have these conversations in a community like the Forum. But conversations have to lead to actions! I look forward to hearing more stories of how people are experimenting and applying the actionable advice they heard.

Jane: Any surprises from the April Forum?

Lisa: I was really surprised by two things that were revealed in the audience survey: the lack of confidence within an audience of such accomplished women, and also how few women felt they had a sponsor. The confidence response was a, “What, what?” moment for me. We can get in our own way, and have to get over the negative voices in our heads. The book “Positive Intelligence” by Shirzad Chamine offers some very valuable methods for squelching those voices that hold us back. I feel that companies could do a better job of 1) helping women find sponsors and 2) making being a sponsor of women - including those at higher levels - a meaningful, necessary and influential role for senior leaders.