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# AJVC SLACK CHANNEL

**AMA#7** WITH **NITIN MAHAJAN** DATED 16TH  
AUGUST

**Thanks for doing this! Would love to understand a bit more of your experience with consulting and why you decided to take that track early on in your career ?**

Actually, consulting was not my first career path. I spent my first 10 years building products and only post MBA I realized that I genuinely enjoy cross-functional problem solving, did I move into strategy consulting but with a clear focus on working with tech sector. In hindsight, things worked out more or less ok and I will recommend people to get some industry experience for sure before MBA.

**If you had to jot down must have skills for anyone who wants to thrive in their career, what would that skills be?**

Now that's a very good and loaded question. The answer will as always depend but in general all research shows #1 marker of success is **GRIT**. If you have a lot of that then be it hustling in a start-up, sports, or corporate (or with wife?) you will get through in my humble opinion. Grit gives you that push to go after things and when you are determined things do happen.

**Stripe just achieved it's 2020 target six months earlier. What are the key reasons for such high growth? Also how do you view Stripe's future plans.**

See Stripe focuses on winning start-ups. We are designed to be serving engineers at start-ups who want the best payment solution. This is a big cultural nuance. We aren't the best to even serve enterprise necessarily. Our, mission is to increase the GDP of the internet. Now, this year as a test of our strategy

- Online e-commerce transactions are almost double in the market.
  - Bets we made on some customers paid off (as in they won big time in the market and were prepared when opportunities came).
  - Our product is so simple - 7 lines of code integration that SMBs and first-time users found us the right trusted partner to get started and speed of integration matters.
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**What are the key difference in building strategies to onboard merchants in India vs. US market for Stripe?**

That's a good question. First part to this is what does Stripe focus on, second is where is the market gap in those segments. In US, the state of market is both more advanced and behind (than say India). For example, we are seeing a lot of more vertical SaaS plays coming into US as market demand is allowing vertical models to be built sustainably. While India start-ups are likely still in horizontal stages. In general, we are focusing on serving "start-ups" in all our markets.

**I'm curious to know how you see Stripe shaping up in the next one year, given that there have been some star-studded hires in the firm in the recent months ?**

I have been humbled by the quality of talent we have and are able to continuously bring on board. In fact, CFO search has been on for like 2 years (and very serious search). Somehow Stripe has a very high bar on hiring. I won't say anything specific on next 1 year except we will only be stronger with stronger leaders joining us. They will bring fresh perspectives and someone like Mike from AWS who has built enterprise businesses would no doubt help us crack the next stage of growth with our clients.

**When Stripe was launched in 2010, PayPal was already big in the market, what did the team view as their best bet and how did they build on it ?**

Paypal is great but as founders have said (and that's why some Paypal people invested in Stripe); it doesn't solve all the problems. The nature of integration isn't designed for tech first / digital native companies.

**How did your time at INSEAD help with your journey? Would you recommend an MBA for those that want to work in tech?**

I loved my time there. It gave me not only a lifelong set of friends but also fresh perspectives. I was once told "Journey's lead to destinations". Somehow stuck with me that instead of chasing destinations (like tech) I did OK being on a journey with intention to learn something. In that respect, yes MBA does help. It gives you a structure learning experience. I will do that again but may be would have cut down time I spent making slides and gone back to tech after 2-3 years in consulting.

**What is the basic differentiator that makes Stripe as a choice for start-ups than biggies like PayPal in your view**

Look at API documentation, rigor, and engagement with community at HackerNews, etc and you will see a big difference. Founders still read HackerNews and post detailed comments!

**For people who don't have any experience in strategy consulting but aspire to working in that area field, any advice on how to build up necessary skills for the same?**

Strategy firms are notoriously hard to get into: Demand vs. supply is the only reason. So, think what will make you stand-out when 80% of HBS class applies to say McKinsey and slots are limited. Extra curriculums also matter a lot. I had once a team on which I had 2 Olympic medallists (!) . These guys are not just smart but determined like hell. That's what interviews really probe after basics on problem solving and communication are confirmed

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**For any non-fintech guy if he wants to build a career in fintech or any associated industry with fintech , what are the key skills required?**

There are always 3 dimensions to make a switch:

- Industry knowledge
- Functional knowledge
- Geographic or Customer knowledge

Think which one you can outscore on. Functional may be easier skill to transport if you don't have industry experience.

**What does it feel like to be a partner at McKinsey, and what is the experience like?**

Just a normal guy who got lucky :-) Jokes aside, it's a great firm, makes leaders out of you and you get to work on arguably some of the toughest topics in the world. Stuff so confidential that I won't even tell my wife sometimes what I am working on. One of it was launching a new greenfield telecom company for example in an Asian country that changed how people think of Telco's. I had strict instructions from client to not bring any printed strategy work, pricing plans, etc home or office. We also often have teams working under different partner leadership on competing client situations. This shows trust clients have in us but also the confidentiality, rigor, and culture of trust within the firm.

**What's your take on future of Cryptocurrencies and it's short term/long term impact on payments?**

Not deep into this honestly. So, won't comment. There are some blockchain use cases in cross-border that looked interesting but most other were hype in my humble opinion. But, it's an awesome technology waiting for it's time in the sun. Waiting for someone to build a use case. Funny enough, Reliance Jio has a team working on it from what I see on LinkedIn title (so public info).

**I'll be starting at McKinsey as a BA soon.What would be your advice to make the most out of my stay and thrive at McKinsey. Secondly, what would be key differences between being a partner at McKinsey, and leading a start-up. Which experience did you enjoy more and why?**

Partner and start-up life are very start-up is about "farming". Someone somewhere has done a similar project and likely we know the client. So, it's about relationship building with senior most clients, being insightful, being trusted (like a doctor?). Your professionalism is what clients ultimately remember you for. Start-up founder or president depending on the stage of the company for example is about hustling, building from grounds-up, always fighting what seems like never been done before. So, very different mindset actually.

**What are your thoughts on Razorpay? They have evolved a lot since its inception. Also, they recently launched RazorpayX for digital banking. How is stripe trying to compete with Razorpay?**

Competition is always welcome We have many such products arguably at a bigger scale. Not launched in India (yet) though. Razorpay seems to be doing well from what I can see from outside. IF you look 2 levels deeper on how stack works, then you will see big difference. For example, stripe connects for payments, directly to Visa while Razorpay uses intermediary banks. When you do that you are trading off speed of execution vs. experience and cost to serve in the long-term