Episode 35 - Paying It Forward

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grinnell, company, ghana, business, finance, career, year, mckinsey, students, diageo, consulting, work, support, mba, mentorship, mckenzie, interview, moved, pursue, friends

**SPEAKERS**

Eric Otoo, Nicholas Lampietti, Jane Hoffman

**Nicholas Lampietti** 00:16

Eric Otoo's resume is the stuff most people dream about.

**Jane Hoffman** 00:21

He's worked at firms like McKinsey and Goldman Sachs across a range of business, finance, and consulting roles. Only taking a break to pursue an MBA at Harvard Business School.

**Nicholas Lampietti** 00:30

Returning to his home country of Ghana, he joined the National Executive Team of Diageo, the world's leading premium drinks business, where after only three years, he implemented an award winning turnaround plan to double sales and ensure business profitability.

**Jane Hoffman** 00:48

Not long after he was appointed by the Minister of Finance to lead the restructuring of Ghana's financial sector through his work at the Ghana Amalgamated Trust. A busy man, he still makes time to sit on the boards of various companies, advising CEOs and providing mentorship for those around him.

**Nicholas Lampietti** 01:05

On this episode, we demystify the world of consulting, unpack career paths and finance, and explore questions about financial reform.

**Jane Hoffman** 01:14

We discussed the importance of mentorship, building and maintaining a successful network, and the value of hard work. For Eric, paying it forward is not just a job, but a mantra. From the Center for Careers Life, and Service at Grinnell College. I'm Jane Hoffman.

**Nicholas Lampietti** 01:29

And I'm Nicholas Lampietti, stay with us.

**Nicholas Lampietti** 01:44

We're so glad to be chatting with you here today, Eric. This has been a long time in the making and we're glad it's finally happening.

**Eric Otoo** 01:51

I know! Yes, yes. Thanks for arranging it!

**Nicholas Lampietti** 01:57

So to start, would you mind telling us a little bit about who you are and what you do?

**Eric Otoo** 02:03

Sure. So I grew up in Ghana, where I completed my high school. And then did a year of national service where I taught in a middle school as a teacher. And then started looking into a university and college programs. I was fortunate then to move to the US, where I attended Grinnell, and then build a professional career. So did that for a while and then relocated back to Ghana about 10 years ago. So that is it on the career and professional side. On the personal side, you know, I, beyond the work that I do today, which is the CEO of a private equity company that was sponsored by the government, I do spend some of my time working with the boards of various companies. My passion really is to support and assist local companies to transform and to improve, to become more competitive to be able to grow their businesses profitably. So they can become more viable entities. So that is what I do outside of my daytime job. Yeah, so those are the things that I would say probably define me at this point.

**Jane Hoffman** 03:29

Fantastic! Thank you so much for that overview! We'd love to kind of dive into I guess some of the chapters of your life that have that you described there. I'd love to learn about how you found yourself at Grinnell and then what your time at Grinnell was like. Were there activities that you pursued, what your course of studies were, any particularly memorable moments.

**Eric Otoo** 03:47

I really got to Grinnell through very fortunate circumstances. I was really drawn to the liberal arts programs in the US. I just like the fact that, you know, it helped students to develop critical thinking abilities. And that, you know, you could take a variety of courses, even though you could be majoring in one area, and the different aspects of it. So I started then looking into various colleges that would be a good fit for me. Grinnell really stood out during the application process for me, because I had such positive interaction with the community. You know, I had students write to me to share their experiences, including international students, and that for me was very helpful. I had a faculty members write to me to answer questions about some of the academic programs that I was interested in, and I found all those really helpful. So when it came to the time to select, you know, it became really an obvious choice for me. And when I then moved to the US and moved to campus, I was then really convinced I had made the right decision, you know, I had had such a great experience. And for me, I look at it mainly from maybe three or four different angles. So the first angle, obviously, is through the lens of education. I majored in economics and computer science, the programs that Grinnell offers in those two areas are really phenomenal. And then beyond that, I got involved in a lot of clubs. And I'll go into some of those later on, where I had really good experiences there too. And then lastly, you know, just people that I met through the journey at Grinnell as members of the community, where there was friends. So you know, some of the staff members on campus and beyond. So overall, really great experience at Grinnell.

**Nicholas Lampietti** 05:48

And so to continue that strand, as soon as you were graduating, what did you find yourself doing? What was your first big step after leaving Grinnell?

**Eric Otoo** 05:59

Well, so that's an interesting one. Because, you know, I was interested in both the economic side and computer science. As I got closer to graduation, I realized that I had to make a choice. Now let me go back a bit into what had helped me to make that choice; and it really was part of the social aspects or the student clubs that I was involved in my initial two years. It was more about trying out different clubs on campus, so I was part of the International Students Organization, I was part of the Christian Fellowship as well. And then the Black Students Organization. In my third year, then I took up leadership roles and two of those student clubs. So I was president of the Black Student Organization, and I had a leadership role in the Christian Fellowship. Fourth year then, I went with some of the friends I had met on campus to start two new clubs. So one of them was Grinnell Entrepreneurs and the second one was the Student Investment Club. Both of them were geared more towards business at that point. And those really helped me to make the decision to move more into business rather than IT when I was finishing Grinnell. One of the defining moments for me was: one of my friends told me about a business conference that was being organized at Graceland College, this was in our third year. So we sought permission to cut classes that day and we went for this business conference, and it was really eye opening. We joined the business case competition that was being held and we actually came up first in that competition. So when we came back to campus, we decided, you know, we'll also try and set up a business club. So that actually led us to the formation of the Grinnell Enterpreneurs during my final year. So by the time I was finishing school, a lot of the opportunities for career that I was looking at were all geared towards business, because particularly my experience with the Grinnell Enterpreneurs and with the Student Investment club really convinced me that those were, you know, good fits for me. And when I finished Grinnell I had a few offers, and decided to pursue consulting. So I moved to Chicago, where I joined Towers Watson in a consultant role. I did that for a couple of years and then moved on to Analysis Group. And again, this was through the Grinnell network, one of my friends from Grinnell used to work there. And as I got to understand what he did, I was offered first to me, so I went there and work there a couple of years as well before moving on to business school.

**Jane Hoffman** 08:50

You noted that you continued to pursue education after Grinnell. I would be curious how your MBA curriculum influenced, both the direction of your career and then what your experience in business school was like more broadly.

**Eric Otoo** 09:03

So, I mean, my business school experience was just fantastic. And it's interesting because initially, my plan was not to go to business school. So I started pursuing some professional certifications after Grinnell all of them in the sort of finance and accounting area. I got certified as a management accountant, I got certification also as a financial manager. And then the following year, which was 2005, I also got certification as a chartered financial analyst. And all of that, for me, were to build some of the skills I needed in business without a plan of going to further my education. But there was a partner that I worked with Analysis Group, which is the second company consulting firm that I work with after school, who during one of our discussions that really impressed upon me the value that an MBA would bring. Once that, you know, eyes were opened to the true value of an MBA program. I applied to several schools, and then again, you know, through good fortune got into Harvard Business School. And it was a real transformational experience, because the educational program was based on case studies. And that, for me was a new way of learning, versus the lectures or the classroom discussion type that I was used to at Grinnell; because for every class, you prepare ahead of time, a particular case, and then you discuss the case. In most cases, you get to meet the protagonist that a case is about and get to learn firsthand, you know, some of the issues that we're considering that, you know, couldn't be put on paper. And that really was great and helping me build, you know, the managerial toolkits, the problem solving toolkit that I needed, geared towards overall leadership, but more particularly business leadership. Beyond the educational program, just you know, the other events and programs outside the classroom also just expanded my horizons in tremendous ways. We had amazing speakers who would to come to campus, you know, we had opportunities to travel to other countries. So I managed to travel to Japan, to China, to South Africa. Big business leaders there and political leaders there, and just learned a whole lot. So by the time I finished the the year MBA program, I felt, you know, I had a solid foundation, particularly in business on top of, you know, the Grinnell education that I had to really then pursue fully my career choice and business.

**Nicholas Lampietti** 11:46

So then, where did you find yourself landing after business school? Did you stay near Harvard and Cambridge or travel anywhere else?

**Eric Otoo** 11:56

So at the time, I finished my MBA, I was looking at different opportunities. The good thing is during my summer, in between first and second year of business school, I did my internship with McKinsey, doing strategic consulting. And I really enjoyed that experience and had the intention of going back to McKinsey. However, in my final year of business school, I got introduced to Goldman Sachs through one of my friends that I had met at a business school. And once I got to meet a particular group within Goldman Sachs that did investments, specialized investments, I actually got interested in the kind of work that it did. So ultimately, when I finished my MBA, I decided to do that. So I moved to New York City, where I then pursued a finance career that points focused predominantly on investments. And it was a really weird experience, too, I learned a lot, builds a lot of skills around around investing. I did that for about two years, until we had a financial crisis in the US sometime in 2009. At that point, the funding for my investments in that came from the parents company, sort of dried up. And so instead of this thing, and not doing a lot of interesting work, I decided to move back into consulting. So I went back to McKinsey, still in the New York area, so I was in the New York office with McKinsey. And then a lot of interesting work: supporting, you know, financial services companies that wanted to transform, did a lot of work within insurance with banks, and after had done that for a while then decided to relocate back to Ghana.

**Jane Hoffman** 13:52

Fantastic. And so given that you've had a career that has spanned so many different locations and industries, I'd be curious to learn a little bit about any particular roles, projects, or experiences that have been particularly memorable or rewarding for you.

**Nicholas Lampietti** 14:06

And by the same token, Jane is much smarter than I am, but could you clarify what you mean when you talk about consulting and some of the other terms that you use becuase I think they're super broad and I feel like I know a little bit, but not not a lot; and I'd love to hear what what those mean for you.

**Eric Otoo** 14:25

Good, good. So, Jane, before I come to you, let me address this question. So, for me, in general, the consulting is working with companies more in a professional advisor role where you're helping them to solve a particular problem. So in the fields that I found myself in, right out of school, at Towers Watson, it was more of a technical consultant role. It was an actuarial company. So we did technical work that actuaries would do: we would design benefit plans for companies, we would help them implement those benefit plans that's sometimes included retirement plans, we would sometimes help companies develop maybe defined contribution or 401K plans instead of defined benefit plans and the like. Then when I moved on to Analysis Group, the work became broader. So there was economic consulting, a lot of our clients had legal cases for which they needed finance, accounting, economics experts, and then we'll just apply creative thinking to help support the accuses in court. And then after MBA or during my summer internship at McKinsey and the career that I had at McKinsey afterwards, was more structured but also a great variety. Because the projects were all very different, sometimes even for the same company, or business units, you could be doing very different types of projects. So on one hand, you could be looking at, you know maybe, "How do we grow our business?" On another project you could be looking at, okay, "The profits of the company have been going down and maybe the company is now making losses, so how do you really help them to turn around?" In another strand, you could be looking at a company that may be looking at, you know, trying to enter a new market and "What are the considerations? How should they go about making that decision, and implements in it?" So it's just the variety of projects you deal with, you know, employees, you're dealing with management, you're dealing with the boards of directors of companies. And for me, I just found it to be really interesting. The value you bring to the customer, the client is helping them to solve a particular business problem. Now, let me come back then to the question around the memorable ones. You know there have been several memorable ones, but maybe let me focus on the last decade of my career. And maybe, you know, one that comes to mind really is the--my transition back to Ghana. Okay, so this was our son Mackenzie in New York, doing a lot of work with banks and insurance companies, financial services. And then I got a call from Diageo, the business in Ghana to come and join the national executive team to help them transform. They had been losing market share for a while. And they needed new strategies to reverse that and to gain back market leadership and to grow their business profitably. And I thought, "Okay, I had never really worked professionally in Ghana." After my national service, I had never really done anything at all in consumer goods, which is what Diageo sold--its own beverages. But I thought this would be an interesting challenge to actually move and help the company with a transformation program. I started out first as a commercial director. So working with the sales team, and the National distributors, and all of that, but really developed and implemented a turnaround plan, with strategies and hiring new people and replacing people and all of that--that within three years we managed to grow the business. We doubled the sales of the business and started growing the business profitably; started recovering part of the market share that was lost in the previous five years. And it's memorable for me because, you know, it was just rewarding to see the results of hardware come through in a transformation and turnaround plan. I got, you know, various awards--I won an award from our African Regional Scene for the work that we did. It was like really showcased to our global shareholders at the London Stock Exchange as an example of what Diageo could do. I was selected as one of four executives in Africa for a Rising Executive Program within--within the company. So it's one of those that, you know, took guts--it took me taking a big risk in terms of my career, but the results really came through.

**Nicholas Lampietti** 19:20

And so to--to dive now, into your time in Ghana since you've been back, can you share a little bit about Ghana Amalgamated Trust--which is where you work currently?

**Eric Otoo** 19:31

Ghana in 2017, started to restructure the banking sector. And as part of that there were several banks that collapsed. There were several banks that needed support. And so the government decided to set up a company that would support some of the banks through the changes that were going on. And so the--the company, Ghana Amalgamated Trust or GAT for short, was set up in December of 2018. I was appointed by the Minister of Finance. At that time, I was working with a private equity company called Duet, and I was appointed by the Finance Minister to come and help implement--set up this company with their mandates, really, that was twofold. One, it was to provide funding to support the banks that were troubled. And this is very similar to the program that the US had during the financial crisis of 2008-2009, which was called the TARP, the Troubled Asset Relief Program. So a lot of the learnings that I had back then were actually translated into what we've been doing in Ghana. Beyond providing the funding to the companies, we support their transformation. So the focus is on improving governance--making sure that they had very good Boards of Directors, improving managements whether its capacity or capabilities, make sure that we upskill them, improving their strategies and their operations with the--with the goal of making them more financially viable. So to support them to grow profitably and to become more competitive. And it's actually worked really well. So I started in January 2019, initially, with five companies and with the work and the support we've been giving them, we've seen tremendous improvements in the way those companies are performing. So in one instance, you know, there was one company that had been making losses for about six years. And last year, they made, you know, profits for the first time. And this is a company we invested in, in 2020. And within about sort of three years, we've got them to profitability after six years of losses. Going forward, we've expanded the program because as other sectors outside of banking--so insurance sectors and other sectors, head of what we're doing, a lot of them have come to ask for similar support. And so we are in the process of rolling out this kind of support to--to other sectors.

**Nicholas Lampietti** 22:18

A couple of sort of questions have come up, at least for me in things you've been talking about. And I'd love maybe to spend a couple--a couple more minutes unpacking them. One of which is, you mentioned success and hard work at a couple of points, and in my limited knowledge, I mean, McKinsey and Goldman Sachs are both like 'dream dream'--that's where everybody is shooting. That's where everybody wants to be. And then certainly, the work you're doing in Ghana is at the forefront, Harvard Business School. I mean, you've been hugely, hugely successful. And--and I'm wondering if you feel like you have a secret--secret recipe, or if it's just been a lot of hard work, if there have ever been moments of failure that you've had to navigate, and how that sort of impacted how you've--how you viewed your trajectory?

**Eric Otoo** 23:08

Yeah, so you know, I think--I think that this is a great question. The failures will come because if you don't try hard enough, that's when you don't fail. But if you're really pushing yourself to the limits, you're gonna drop the ball a couple of times and you're gonna fall a couple of times. The key is to--to pick the ball up again and get going. So in my own experience, I actually had the opportunity to interview with McKinsey during my final year at Grinnell. A lot of my time in Grinnell, I was focused on looking at jobs that were not related to finance and consulting. I didn't really know what an investment bank was until I think, you know, sometime in my final year--a time that I got the opportunity to interview with McKinsey. I didn't really even know what a case study was, right? I didn't know what case interviews looked like. So I probably arranged my interview under the worst circumstances. And so it wasn't until later on after I thought about it, I didn't really do well on that interview because I wasn't prepared. It had really nothing to do with, you know, my abilities or you know, my academic background or anything. My resume was--was really good, you know, I had a really good GPA and all of that, and so that's why I was invited for the interview. But my inability to perform well on the interview meant I couldn't get the job. Now I fast forward then to when I was in Harvard Business School, and was now preparing as part of my MBA for my internship interview with McKinsey. Now I went in better prepared because I had now better understood case interviews and what McKinsey does and all of that. So of course I then aced the interview. And then I get the summer internship job. So that for me is what makes the difference. So you could be the same individual--you could be very sharp, very smart, you could work hard, but I think understanding what makes the difference and how to excel in whatever the requirements are then make the difference. And that is part of the hard work that is needed. But hard work in the right direction, focusing on the right things. And then beyond that, really, I think its just--its luck. You do the best that you can and then you hope that the stars line up in the--in the right way for you.

**Jane Hoffman** 25:42

Um, shifting gears just a little bit, I would love to ask you to reflect a little bit on any experiences that you've had with mentorship. I know that you were the Alum-in-Residence with the Business and Finance Career Community here earlier in this year. Um, and so yeah again, I'd love to hear more about your experiences with mentorship, both as a mentor working with others or any valuable relationships that, especially earlier in your career were particularly meaningful.

**Eric Otoo** 26:07

Yeah, so, you know, my view on this is, you know, I've benefited greatly from others supporting me in my career, and you know, some of the personal decisions I've had to make. And so when there's the opportunity to do that for others, to absolutely do so. And I try to do it in various ways. So, the Grinnell-in-residence, I'm glad we could make that work. But actually early on during my career at Goldman Sachs and McKinsey, I partnered with some of my--my friends from Grinnell and would actually come back to campus and organize workshops and talk to students about, you know, careers in business and finance and consulting and support them with reviewing of resumes and preparing for interviews and all of that. But beyond that, you know, my current focus has been in two main areas. So I currently spend a lot of my time outside of work on the boards of companies. And so I probably spend quite a bit of my time supporting the CEOs of those companies and mentoring them, so that they can also go and perform and excel in what they're doing. So that's--that's one aspect. On the other aspect to--I try to find time in some instances, identify, you know, individuals who are really young professionals that I can then also mentor and support to develop professionally. At least at this point, I have a couple of people like that, that I'm supporting and mentoring. So I look--I look for different opportunities and as I'm able to make time to be able to provide the mentorship to others, just as you know, I continue to benefit from--from--from others as well.

**Nicholas Lampietti** 28:04

Yeah, and I think that gets it to the idea which I'm sure you've heard, Mike--Mike, the head of the Business and Finance Career Community here, talk about which is networking and developing those relationships and connections. And I'd love to hear how you--how you built and maintained such a strong network over time.

**Eric Otoo** 28:24

Yeah, so that uh--takes a lot of effort. It's good to be deliberate and intentional about and to look at it from different lenses. So the academic angle is one approach. So I still maintain connections with some of the friends I made while at Grinnell, and also during my MBA program. But I even go far back as even, you know, people--friends from primary school, in high school. Coming back, particularly to Ghana over the last 10 years, I've managed to reconnect with a lot of those friends. And then on the professional side too, similar so, you know, folks that I worked with while I was at McKinsey or Goldman Sachs or some of the other firms, I've still been in contact with them. The good thing is, you know, social media and technology today makes it much easier to to keep those connections alive. And so I try to leverage it from from both of those sides. As we do our work, particularly the new role that I have at Ghana Amalgamated Trust, that probably opened a whole new world to me because my original career was focused on private sector. But now I'm actually working in the public sector. And that opens, you know, access to regulators and politicians and we're working with companies through a private equity model. So we actually invest funds and we act as a shareholder. So all of a sudden you--you have access to Boards of Directors of those companies you've invested in and then the management teams and so forth. So it's a much--much wider set of professionals that I'm getting to deal with now. Really managing those relationships and using those to build an enhancement network has been really, you know, very--very positive for me.

**Jane Hoffman** 30:28

I suppose to continue on the mentorship and networking side, I'd love to hear if you have any advice to Grinnellians, who might be pursuing a career in finance or in consulting. And I know, that's something you've spoken with students individually about, but if there's any--a broad message you'd like to share, now would be a great time.

**Eric Otoo** 30:45

My--my advice would be to learn about the fields as much as possible. Looking at it from my--my lens and again, it may be different for different people, I've been fortunate to have done both finance and strategy consulting because generally, people will select one track and stick with it. Now, once you've learned a lot, and you have a good understanding of those careers, my second advice then would be to try and figure out which is the best fit for you, right? Because like I indicated, there may be differences. So it's important, I think, for students to figure out which is the best fit for them. And then once you find which is the best fit for you, the third one would be to then put in the effort because that probably takes a lot of effort to go through whatever process is required for you to land the right job and the right opportunity. And I said that because it's very competitive out there for most of these careers that we are talking about whether it's consulting or finance investments. But if it's a good fit, and in particular, if it's something that students are passionate about putting the--the investment of time and all of that to go through the process--you know, for consultant as an example, there are case interviews. And you know, there's a lot of preparation that is required for patience. So if that's of interest to them they should spend the time, make the effort to prepare so they can compete effectively. Similar for finance and--and--and investments. There's usually an interviewing process to select the best candidates that firms usually apply. So, again, preparation then becomes key. So those are the three things I would recommend. Number one: learn a lot. Number two: figure out the right fits. And number three: puts in the best effort. And hopefully, you know, you get very fortunate and learn the right opportunity that's a good fit for which you're really passionate about.

**Nicholas Lampietti** 33:09

Sometimes, it's easy to forget that hard work and luck aren't the only ingredients in a successful career. What's even more important is finding opportunities that are a good fit for what you are passionate about.

**Nicholas Lampietti** 33:28

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