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Context to the nugget

Cross-border transitions are always hard and often involve multiple variables. Avnish talks about the context in which he took the plunge from a lucrative career with Goldman Sachs to return back to India with nothing concrete in hand.

Transcription

Deepak Jayaraman (DJ): And in about a year and a half, you came back to start Baazee.com. You began to talk about it. The question was going to be what triggered it. It looks like it was taking eBay public which was a trigger, was it? For you to come and start Baazee?

Avnish Bajaj (AB): No, it wasn't. I would say, entrepreneurship was highly desirable as a career for me, which looking at my own background we'd grown up as central government, middle-class kind of background was not very obvious. If I think back today, I wouldn't have ever acknowledged it at that time it was just, I wanted to get rich quick, but on my own terms. I didn't want to work for anybody to do that, but I did want to get rich quick. So, entrepreneurship seemed to fulfil both those objectives: get rich and on your own terms. So, I actually struggled in systems like Goldman even, because following instructions doesn't come easily to me, as my wife will also say.

At HBS, we had done a field study. We came to India. We were looking to start an IT services firm. I came and met Mr Narayana Murthy, I went and met Mr Ashank Desai of Mastek. We went and set up all these meetings, which they were kind enough to do, to really understand what niche we could focus on and build our IT services business.

DJ: As part of an HBS project?

AB: As part of the HBS project, we did that field study because we actually wanted to potentially do that right after HBS. So, this entrepreneurship bug was there. After that trip to India, I decided I didn't want to come back in India and I didn't want to do that kind of business. Two reasons: didn't feel much of a buzz in India frankly, felt very old school. For somebody who had been in the US for maybe only five–six years, it just still felt like a huge gap. And second, felt that the IT services business was a body shopping business and it was about visa management which we didn't want to do. It was a body shopping, visa management, logistic business. Heard some horror stories about how people would fly over there and then call a friend of mine, who started a small IT services business, got a call at weird hours saying how you work the shower and stuff. Didn't want to do that.

Therefore, went with Goldman, as we discussed earlier. But this bug never stopped. I met Suvir, my co-founder, at HBS. We had kept in touch. He was at BCG in New York. We used to keep thinking

about business ideas and remember, this is dot-com bubble days so, we kept churning through idea after idea and then it all kind of came together. By the way, when we moved back to India, we didn't have this eBay idea. It was one of the ideas. Suvir had come to India for some project in late 1999. He knew that I was very close to saying I want to do something, but India was not in the consideration set. I was actually looking to potentially join a company in Latin America and run their Latin American portal which, by the way, the whole life path would have been the different, office in Rio, office in New York and I had gone through multiple rounds of interviews with that company. Then, he called. Then, one of my seniors had come back to India to start a venture firm. His name is Ashish Dhawan from Chrys Capital. He called and he had done all this Brazil gig in his earlier life, and he said, look, I have been there, done that, this is the time to come to India. I sometimes thank him and sometimes blame him for making me make the move, because the alternate was Rio and New York. So, it was a combination of that.

And then, there was a personal side to it. My dad had Parkinson's through most of the '90s and it was getting to an advanced stage, and my sister was actually moving the other way. She was going to move to Canada. So, when you put it all together, it just felt like the right move.

DJ: But when you moved geographies, the Baazee.com idea hadn't taken shape?

AB: It was, me and Suvir had shaken hands and had said, we would do something. And there were five ideas, one of which was auctions, one of which was essentially a Rediff but more youth-focused, one of which was city-focused portals. By the way, over the next six–nine months, all of those ideas were launched by somebody or the other, because it was happening everywhere in the world. So, yes, there were five. By the way, eBay, if you go and check, actually listed in late-'98 and later secondary in '99. And that model was doing really, really well. The results would come out. So, as we had come here; I would say, probably, in a month or six weeks, we narrowed down on the auctions idea.

DJ: I am just going back to that moment in time, let's say, having that chat with your boss in Goldman Sachs and not having an alternate in hand. That must have been a hard plunge to take.

AB: Yes, I would say, probably one of the situations where, when I look back, I wonder whether it was thought through. When I landed in India, it definitely felt like it wasn't thought through, because we also realized there were no internet users in India although there were hoardings everywhere. So, yeah, I would say, not just with my boss at Goldman, with my father who, like I said was, central government. He's like, you are giving up a job that is going to make you 200,000 dollars and I was in debt, by the way; I came to India with 85,000 dollars of debt and he said, what are you doing.

Now, there was one piece that I missed along the way. There was one guy who, as we were churning through different ideas, we used to reach out to. His name was Scott Murphy; subsequently, became a US senator. When I finally went to him, he said, 'Avnish, I have seen you make so many business plans. I know you can use Word and PowerPoint really well. I don't know if you have the balls to actually take the plunge.' And I said that, well if I do, I don't have the money. And he said, 'OK, walk with me.' We walked to his office. I thought it was going to be a mentoring chat. He went in, took out his cheque book, and said, 'How much?' And so, he wrote down a cheque for 20,000 dollars, which I used to buy the plane tickets, laptop, because he knew I was in debt and he said, 'I am sure you will be fair to me.' No discussion of terms and he said, 'I am sure you will be fair to me. If and when you start something, give me equity.' And he made, at exit, 12x or 13x his money. And I remember his wife calling me and thanking me saying, we just bought the apartment next door or we did something with the apartment next door, basis that return.

DJ: And sometimes these small, one is what the money is worth but also psychologically...

AB: Absolutely! Like you said, not just the cheque, but that confidence and also the kick that you are very good with PowerPoint and Word, but will you actually do something?

Reflections from Deepak Jayaraman

DJ: I find it interesting to note that sometimes we are so close to taking a call that could take us in a totally different trajectory like Avnish talks about the Latin American opportunity. One of my earlier guests, Viren Rasquinha, who used to be the captain of the Indian hockey team and now runs Olympic Gold Quest talks about how he almost didn't join Olympic Gold Quest after his MBA at ISB but for a serendipitous event where he met Prakash Padukone and one thing led to another. So, that's of interest you should look up a nugget 8.06 on audioboom. Thank you for listening. For more, please visit audioboom.com and look for Play to Potential or subscribe to the podcast on iTunes.

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End of nugget transcription

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About Deepak Jayaraman

Deepak seeks to unlock human potential of senior executive's / leadership teams by working with them as an Executive Coach / Sounding Board / Transition Advisor. You can know more about his work [here](#).

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