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Context to the nugget

When Avnish started Baazee, his financial goal was to make USD 2 Million. When he sold Baazee to Ebay for USD 55 Million, he had made close to 10x of his estimate. He talks about how he took stock of life and moved forward from that point.

Transcription

Deepak Jayaraman (DJ): eBay bought Baazee for 55 million dollars. This was an interesting point in time where you'd hit an important and logical milestone. I am always curious about how people reset their life or reset their goals when they hit such a point. So, how was it for you, that moment in time?

Avnish Bajaj (AB): It's a great question. It was actually one of the sentimental moments in my life. So, my goal was very openly articulated. I didn't want to make 1 million. I didn't want to make 10. I wanted to make 2 million. That was my goal.

DJ: This was at what point in time?

AB: That was in 1999-2000, when we started. We exceeded that by a few multiples; it wasn't 10 but it was close to it. So, I was done financially. Also, philosophically, even at that time, even when I wanted to get rich, the thought was very clear, that money is the bridge between your needs and your means. Now, what happens in life is, the wants start faking themselves as needs, and the wants never stop. Interestingly, the things that I thought I wanted at the time I wanted to get rich, I never bought after I got rich. I mean, like a Ferrari, never got into cars. So, it's amazing how those things change.

I remember, after the sale, we had been invited to Como, by eBay, for the global thing. I had gone with my wife and I remember having this conversation with her, saying, with the bank balance that we have and assuming we don't invest it stupidly and take a yield of 10%, I don't need to ever work in my life and I am wondering what I should do. And she said, please don't wonder, don't sit on my head.

But on a serious note, I have this framework I have always used in my life: passion, skillset, and opportunity, and you should work at the intersection of the three. And on that, there were other things like teaching. It's a very, very big passion for me. I believe I have the skillset, whether people believe it or not. Opportunity, who knows? Financially, no, but depends on how you define opportunity, because I can add a fourth circle to this, which is meaning. For me, it gives me a lot of meaning. So, I had this discussion with her, and had that discussion with myself. Fast forwarding it a

little bit, I guess after spending a little bit of time, reached the conclusion that I was still driven by more tangible forms of achievement, not money, but in a more traditional business sense than making that switch to say just personal growth and impact.

So, that thought evolved and along the way, because I had money, I started investing money as an angel investor. And I must have made 15 investments, one of which is, by the way, Cleartrip. I was one of the founding angel investors. There were few others that have been successful and a bunch that have not. Getting involved in Cleartrip, getting involved in another company called Pangea3 which Reuters bought later, I realized that I have really enjoyed that. And the passion, skillset, opportunity framework suddenly started becoming interesting towards investing. I realized I had a passion for it, I was enjoying it. I realized that I did have a skillset, having been an entrepreneur. And there was clearly an opportunity, an emerging opportunity in India. India didn't have any VC firms. So, that's really what then said, you know what, let me pursue this.

DJ: At that point in time, some people go down the path of serial entrepreneurship, saying now that I have cashed out, what's the next big business I can build. So, I was just curious about how you thought about another...

AB: I could give you a nicely sounding answer but the reality is, I was just fatigued. The Baazee journey was so tough. And I knew that the internet had not fully arrived. So, if I look at the passion, skillset, opportunity: passion was dulled, skillset was probably there, and opportunity was still a question mark. Which is why if you look at even the Matrix history, we started investing in tech in 2011-12. Before that, we have done maybe one or two investments. We, fortunately, did not well, unfortunately, because we missed Flipkart but did not invest in the 2007 bubble, did not invest in the 2010 bubble, because having been in the trenches, I knew it was a bubble before it became obvious to everybody. So, I was fatigued. That was one of the reasons.

The second thing was I realized that, I was enjoying breadth plus some depth more than full depth, so working across different business lines. I am really driven by intellectual stimulation. To one day go into a legal KPO business and be a thought partner and have that strategic discussion of saying what is the right thing here and the next day going to a Cleartrip online travel and saying what is the right thing here. I was enjoying that a lot more. So, it was a combination of the two.

Truth be told, there were VCs. I still remember one which had done it with a lot of flamboyance, who came into the Baazee office, sat down and gave me a cheque which said, pay to Avnish Bajaj, dollar 10 million, like fully printed out, saying whatever you want to do, we'll fund. But I knew enough about it by that time, not to get carried away by all that theatrics.

Reflections from Deepak Jayaraman

DJ: Passion, skillset and opportunities and interesting framework that Avnish talks about. When I was moving on from Egon Zehnder and when I set up Transition Insight, I found the Japanese concept of Ikigai quite helpful and clarifying. It talks about four things. It said similar to what Avnish says, but it says one circle is passion, second is skills, third is what the world needs, and the fourth is what the world is willing to pay for. Again, one could argue that the third and fourth circles combined is opportunity, but it sort of breaks it up and it often provides clarity in just figuring out what falls at the intersection of these four circles and thereby architecting a life that makes sense for you. Thank you for listening. For more, please visit audioboom.com and look for Play to Potential or subscribe to the podcast in iTunes.

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End of nugget transcription

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Avnish Bajaj - Nuggets

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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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