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Context to the nugget

It does not take a rocket scientist to figure out that entrepreneurship is not for the faint-hearted. Avnish talks about how the need for resilience is intellectually understood but not fully internalized till events happen. He talks about how entrepreneurs could build that capability. He also talks about how he has been influenced by Rudyard Kipling's poem IF.

Transcription

Deepak Jayaraman (DJ): Which element of entrepreneurship do you think is least understood? Given the excitement around entrepreneurship as a concept, a lot of people are taking the plunge straight out of IIT. In your experience, where do you see people having a blind spot?

Avnish Bajaj (AB): I don't know if it's least understood because you did mention it earlier. I think, maybe the resilience part of it. I mean a lot of the other things you will see in normal management or business textbooks, but just that character. And I would say, resilience, even in the face of adversity. It is probably theoretically understood, not practically internalized when people start it. When it hits them, that's when they realize.

DJ: And maybe that's sort of an interesting juncture to talk about your episode in the context of what happened at eBay, and also recently, I think, the Stayzilla founder went through a tough situation. So, what does resilience mean in practical terms for an entrepreneur?

AB: Perseverance in the face of adversity. I mean, it's a very simple definition. There is this poem by Rudyard Kipling, 'If,' which I just got reminded of the other day when I was hearing somebody else's podcast. That poem used to really motivate me. It talks about how essentially you can go from rags to riches and let that not affect you, and then throw it all away and let that not affect you, and the reason is that 'if' you can do this, then the last line is, you will be a man, my son. And that really has always resonated with me. And it's probably something I will give to my son when he is, whatever, 16. So, to me, that equanimity, having this drive, this passion and getting in day in and day out and doing stuff. Yet, when the cheese gets moved, to have that maturity, that gravitas, that equanimity, whatever, to be able to switch context and handle that situation. I think, that's what separates the men from the boys.

DJ: Specifically, large institutions. As entrepreneurs, you are always opening doors that are bigger than you or dealing with institutions which are often much bigger than you. For example, the legal system is one where you feel like an inconsequential pawn when these things happen. So, any insights on just how to deal with these large institutions when you go through these phases?

AB: So, I think, one of the things that we have not done well enough, even in my experience, I realize that post facto, is that one has to think about the fact that one operates in an ecosystem. And some concept of risk management and some concept of. And by the way, this is not just in India. EBay when they pioneered the model in the US, Meg Whitman, I think, had an arrest warrant or there was some enquiry for some gun sold in New York, state of New York, on the site. So, the models were not understood. And then, there was a new legislation that came in. So, I think, recognizing these things upfront, maybe, therefore, having some stakeholder management over there is important. It's very easy for us to say this is India and this is a banana republic, which often it is, but to actually be able to recognize that this is part of doing business in a disruptive model and you have to slowly educate people about that disruption. I do think that's something that people should know.

Reflections from Deepak Jayaraman

DJ: What was interesting for me here was what often differentiates the great founders from the good founders building on what just Avnish said is actually the stuff that no one teaches you explicitly but the stuff that people learn along the way on their own and that often differentiates the men from the boys or the women from the girls as the case might be. Thank you for listening. For more, please visit audioboom.com and look for Play to Potential or subscribe in iTunes.

End of nugget transcription

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Avnish Bajaj - Nuggets

- 10.00 Avnish Bajaj - The Full Conversation
- 10.01 Avnish Bajaj - Goldman Sachs versus McKinsey
- 10.02 Avnish Bajaj - Starting Baazee.com
- 10.03 Avnish Bajaj - Entrepreneurial resilience
- 10.04 Avnish Bajaj - Taking stock of life after Baazee sale
- 10.05 Avnish Bajaj - Venture investing — Supporting without intruding
- 10.06 Avnish Bajaj - Misconceptions around venture investing
- 10.07 Avnish Bajaj - Sharpening investing skills
- 10.08 Avnish Bajaj - Evolving as a leader
- 10.09 Avnish Bajaj - Backing the best founders
- 10.10 Avnish Bajaj - Harsh realities of entrepreneurship
- 10.11 Avnish Bajaj - What they don't teach you at HBS

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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