



The banner features the 'play to potential' logo on the left. To its right are contact details: a WhatsApp icon with the number '+91 85914 52129*', a Twitter icon with the handle '@PlayToPotential', and a globe icon with the website 'playtopotential.com'. Further right, under the heading 'Also available on:', are icons for Spotify, Apple Podcasts, and Google Podcasts. On the far right, a portrait of the host, Deepak Jayaraman, is shown with the text 'Podcast Host Deepak Jayaraman' overlaid. A small disclaimer at the bottom left reads: '*Just send us a Whatsapp with your name, number and email and we will add you to our distribution list.'

Context to the nugget

Venkat speaks about how a trip to the US when he was Eklavya opened his minds to the involvement of the citizens in the running of some of the elements. He specifically speaks about an experience during one of the meetings with a school in Burlington where he saw segments of the citizen community come together to solve a societal problem. That was the seed of an idea that eventually led him to start GiveIndia, a movement to galvanize philanthropy in India.

Transcription

Deepak Jayaraman (DJ): I think the other piece that really struck me when I was doing the research for this conversation Venkat was when you decided to move on from Eklavya, you did something totally out of the box, you encash your savings and buy a 12-city pass to the US to take your parents there.

Venkat Krishnan (VK): That actually happened while I was still in Eklavya, that was... yeah, that was a good 6-7 months before I moved out. Actually, no a good 18 months before moving out. This was 1998 April. So, Sridhar, Sudhir and I, we were getting paid much less but Ahmedabad is a ridiculously low-cost city in those days and we all led very simple lifestyles and we were working literally much more than a hundred hours a week. I remember one of those days we saw an article that said that guys in Goldman Sachs are burning out because they had to work 80-100 hours a week. And so, Sridhar, Sudhir and I, we sat and we calculated and we were actually working much more than a hundred hours a week regularly, right? And so, we had nothing, our work was our life, we used to do nothing. So, we would start early in the morning, we would sleep at 2:00 in the morning, start again the next morning, some days used to be lighter because we had chores but we would work 12 hours even on Sundays, right? So, we were all consumed about our work and it wasn't work, it was sheer joy for us, right? Thoroughly enjoying what we were doing. So, there was really no kharcha, so basically and... the good thing about Sunil Handa is he likes to take care of key people. So, he was very worried about the fact that we were, you know, how he helps us build our own savings and stuff like that. So, he had convinced a friend of his an architect to identify three flats and he said, okay, I am going to actually book these flats for you guys and you pay me back this much per month over a seven-year period and the house is yours. A nice 2BHK flat in a very posh apartment complex in Ahmedabad. So, we were all beginning to save out for that. So, that's pretty much in 1995 itself or so we started doing that and then I think 1998 is when very interesting, I was in Bombay meeting my parents for something I opened the... no actually, I was still in Ahmedabad reading the newspaper one morning, opened it going through the classifieds, so we had put out an ad for admissions or for teachers, hiring teachers or something in the classified section and I was looking for my ad and I saw this little ad saying, Bombay-New York-number Royal Jordanian, 23,000 round trip and I said, what? That's like ridiculously cheap, right? 23,000 for a round-trip and because I remember that in early

90s when my brother had gone to the US, he had paid 40,000 for a one-way trip, so it was like ridiculously cheap. And I did the math, I had saved about Rs 80,000 towards that house, I had paid 80k worth of instalments towards the house, plus I had some savings of my own and stuff like that. So, I kind of said, boss, lakh rupaiya to kharcha kar sakte hai, why not just... my brother had started working, 1991 he had left home, this was 1998, seven years my parents hadn't seen him, a very different world, right? In those days you couldn't afford to fly back to India and stuff like that. If you ask any parent in those generations, they didn't see their children for 10 years. It hit my mind that the easiest thing... I had already short-changed my parents financially by choosing this non-money making kind of career. I kind of felt the least I could do is give them the joy of getting them to see their son who they hadn't seen for seven years. So, I said chalo, karte hSo, booked three tickets for all of us to go to the US, flew them over to Cincinnati which is where my brother used to live and then I also got a ridiculously good thing called a VUSAFAIR, visit USA fair that used to exist in those days where I got to travel to 13 cities for \$460 or even those days the dollar used to some Rs 30 or something like that. So that was again ridiculously cheap, Rs 15,000-20,000 and I had a lot of friends living in different cities. So, I just reached out to all of them and said can I come and just stay, crash in your place for a couple of days. Most people said yeah, sure why not etc. So, I actually managed to enforce \$60+ maybe another \$50 or \$100, travelled to more than 12 cities for 40 days in the US.

DJ: Wow.

VK: I think it was the best RoI. I was very, very curious about what the US is. So, a lot of people say that travelling is a great way to learn, right? And I do believe in that. I don't... I am not much of a tourist, I have been to Agra three times, I have never seen the Taj Mahal, and I couldn't care about it. I am not that social, the literary, art, culture that kind of a guy, but every city I have been to in my life, I have gone to the market street and looked at it and I think I gained a lot more insights into how people are by looking at those spaces. So, I am very keen to...

DJ: When you say market what exactly...

DJ: The marketplace, the bazaar street, right, this thing of every city. So, I think you learn a lot from there, you learn about how people behave, thought processes, all of those kinds of stuff. And something on the back of my mind always was I had this question of what makes the US picked as a country, I was very, very keen to go. So, I got a chance, so I said, boss, ghar var banake kya karna hai, I was very clear I was going to stay single in life, I didn't need a house, could stay in a rented place and my plan was at some point if I should pack to Bombay, I will stay my parents so I don't need a house, kya karna hai ghar leke. So, I went back to Sunil Handa and I said, yaar, mera paisa wapas de do, ghar aap hi rakh lo. Took the money and did it, it was a great thing, I think, easily the best investment I have made in my life if you ask me. I think if you have stocks and other things it can give you five-fold, ten-fold whatever return. So, I think, many of us need to realise that we, that point about being a tool for society, I am saying even if you are not help for society, even if you see yourself as a tool for your own good, I mean what is.... you build a house or whatever what is your most productive asset in your life? It is you, right? It's your own brain, your own capabilities. And anything you can do to reinvest in yourself is going to give you the highest return on investment. And I think if we look at it narrowly from point of view of doing courses and studying and all of that stuff, but I think we learn a lot through life through exposure and through stuff like that. So, I think that was easily the best investment I made in my life. In hindsight, GiveIndia wouldn't have existed if I hadn't done that US tour.

DJ: And the other thing you mentioned in the passing was the decision to stay single, Venkat. Was that an easy decision because that's a...

VK: Very easy decision, very easy decision.

DJ: Because that has a profound implication on what... on the stuff that one can get...

VK: It was, first is it dramatically simplifies life, right? The moment you choose to stay single, your costs come down; your liabilities come down so it gives you an extraordinary amount of financial freedom, right? You don't have to worry about having to earn enough all the time. You can't do anything about parents and family, you inherit that without them you wouldn't even exist. So that's our duty, you owe back and you need to do whatever you can but why create more liabilities for yourself? So, from the financial front. The other is emotional, right? Like I told you I am going to see myself as negative emotional footprint, why add more people to leave a negative emotional footprint. So, you know, some poor girl, some poor kids, why, just a logic.

DJ: Got it. And back to GiveIndia, where were the seeds of GiveIndia sown? Were they sown in that US trip, Venkat?

VK: Yes, absolutely yeah. That's what I meant when I said the GiveIndia probably won't have existed if I hadn't done that US trip, right? So, lot of things that happened in that US trip. One is, I was still running the school then, right. So, bulk of my trip was visiting schools in the US. So, every city I am into I visited the public schools, I visited a couple of private schools also but US had very, very few private schools in those days. And so, mostly it was public schools under the government and stuff like that. And I, you know, I would have visited at least 30 or 40 schools over those 40 days. I don't remember even one school that I went to that did not have parents volunteering in them. And most of these were... well, I was some lallu guy coming from the US, so it wasn't like from India and in those days, people hadn't even heard of India, many of them in the US. So, it wasn't like they were dressing up their school for me or something like that. Many of the cases when I walked in and met the principal and say, haan, you remember I told you I am going to come and those were pre-email days when barely people had email and stuff like that and many of them oh, yeah, I completely forgot, okay, chalo, baitho. So, they didn't even prepare for it but I don't remember a single school where a parent wasn't volunteering, right? So, there were mothers helping the teacher with cutting out images from magazines and stuff like that for the kids to do their project work. There were mothers working with the slow-learning kids in the class so that the teacher can help the others, the mothers reading to the younger ones while the teacher did a play with the older kids. All of those kinds of things, doing things to raise money for the kids to go for a science project somewhere or a museum, it was stuff like that. So, it was really amazing to see how much people cared. When we first landed, we spent a day sightseeing in New York, worst day I had waiting eight hours in a queue to see Statue of Liberty, it was the most useful thing I did in my life, but my parents wanted to see it. They thing it was one of the greatest days in their lives. And then immediately after that we went actually to Cincinnati which was where my brother used to stay and we were there for about four or five days before I moved out onto my trip and then my parents stayed with him for a while and all of that stuff, right? So, in that place where he stayed Dayton, Cincinnati, it's a twin city kind of a thing, he was living in a community which used to have a newsletter and very interesting thing. I had nothing to do at home, we didn't have a computer in the house or anything like that so I was just reading all this stuff and there was a very interesting article I read or an ad kind of thing in that community newsletter which said that many of you must be first-time mothers whose kids are going to go to school in August when the schools reopen, you might be scared about it, so there's a community of us mothers whose kids may have already been to school and we are going to offer a free workshop for you on how to get prepared for your kid to go to school. And I just read that and said, what a wonderful thing to even think of, hum aisa sochte bhi nahi hai humare yahan, right, door door tak nahi sochte. So, that had a huge influence, I mean, whether it's that, whether it's seeing the parents volunteering in every single school that I visited. The only parent

volunteering back in my own school in India was a parent who had come back from the US and that also was a friend of mine. Then I visited a place called Burlington in Vermont, up there north, where I actually didn't have any friends so I was... the principal, actually she was the district school superintendent, the lady I reached out to, elderly lady, and she actually offered for me to stay in her house. So, I went into a complete stranger's house and stayed in her house for a night. And she took me for a school district meeting. So, there was a meeting happening where the parents had been invited. And so, Burlington was going through a very funny situation, they had three schools, high schools and they had to shut down one of them because they didn't have enough students. So, the meeting was to discuss which school to be shut down, right? And one of the most incredible things that happened is that some of the well-to-do parents were there actually stood up and said, there were people from the black community, you could see they were not so well off and stuff like that. The well-to-do people actually stood up and said, please close down the school near our homes because we all have cars and we can afford to drop our kids but these guys cannot afford to. And you know, that really hit me because, you know, we took the flight from Bombay to New York, so I come back home for that from Ahmedabad and the previous day's Times of India in Bombay had a very interesting article about how there was a massive water scarcity in Virar, Mira Road and distant suburbs of Bombay and the ridiculous thing is that's where all the lakes are, right? So, we are taking their water and piping it to Malabar Hill for the bureaucrats and the rich people of the city. And here I am, just look at the stark contrast of it. We live in a society here, which is so selfish that we are stealing other people's water leaving them in scarcity without water, unka paani hum chori kar rahe hai, and here is a community which is saying, you know, don't worry, close the school near us, we can send our kids farther. I said, boss, yeh ho kya raha hai, how do you... that was a thought and then after I finished all my trips, my return flight was back in New York. So, I came back to New York and I was reading the newspaper, The New York Times and there was an editorial, Clinton was about to run for re-election at that point of time, I think, for a second term. A scathing article in New York Times or Wall Street Journal, I don't know which of those, that Clinton's salary, the President's salary in the US used to be \$210,000 a year then and Clinton had donated \$45,000 the previous year. So, the article was critical saying he gave only \$45,000 and I was like, hey, he was able to do that. So, I came back, I was still running a school. So, I came back pretty much with a lot of other learnings around education and all of that. So, that pretty much predominated my mind. But when we came back, we were running a school where we were also bringing in a lot of underprivileged kids into the school and we were just trying to build a cross-subsidy model but we hadn't reached the scale yet of even being self-sustainable forget cross-subsidising. So, we actually reached out to a bunch of people, a lot of people started sponsoring a child's education in school and stuff like that and in fact because we were in education, Sridhar and I and Sudhir, a lot of our batch mates who were beginning to do well, started reaching out to us saying, you know, I want to help somebody, can you tell me which is a good organisation kind of assuming that therefore we should know all the NGOs and all that kind of stuff. So, these things were lying at the back of our minds and then.... I must be very honest, 24th November, the day I quit Eklavya, I had no clue what I was going to do next; I just decided to move on. And then my brother had reached out to me, he had started doing well, so he sent me some, I think, thousand dollars or something that he wanted to donate. And so, I started researching what to donate it for and came up with a couple of good organisations, gave the money there. So, it hit me, all of these things kind of coalesced together, it wasn't like serendipity as Sridhar Sitaram calls it.

DJ: But maybe if I may pick up on that Venkat, this notion of quitting without what next insight requires a certain mindset, can you talk a little bit about the point in time where you decided to quit with no clear vision of what next?

VK: So, I think post-Eklavya, or starting with Eklavya whenever I quit something now, I will always quit without knowing what next. I think it makes sense to give 100% to whatever you are in, until the last possible moment that you can.

DJ: But what led you to saying I need to move on from Eklavya? What was brewing?

VK: Well, the trigger was basically a slight difference of view on how we wanted to run the school and stuff like that, but that was just one of the triggers, I guess. So, the other was of course this point about impact that I mentioned earlier, right.

DJ: Understood.

VK: So, I moved out and Sridhar had not yet moved out; Sridhar still had to finish the academic year. So, it was going to be clear that he was going to be stuck for at least another 6-7 months and I couldn't sit idle and do nothing. So, all these things started coalescing in the brain and put together an idea saying what about to this revisit to the US trip in the head saying, can we build a culture of giving in India like that, like the Americans had. That's when I first started researching online, I had just bought a computer at that time so I used to spend my whole day doing research or playing bridge online on Yahoo Bridge. It used to be very exciting in those days that four of you are playing around a bridge, one guy is from Dominica, another guy is from Turkey and the third person is from some other part of the world and that kind of thing, it used to be fascinating. But yeah, so I just started doing a lot of research, that's when I started getting a lot of information around it, right? So, how much does the US as a country give, \$188 billion at that time 2000, which was 1.9% of their GDP in those days. Then I did research, we had no data on giving in India but whatever little data led me to get a conclusion that we were at 0.1% of GDP. And that, you know, anecdotally we all knew it but there was some data pointing towards the fact that we were...

DJ: This is philanthropy or it's philanthropy plus CSR?

VK: CSR didn't exist in India in 2000. So, it was like a very surprising thing and then the thought grew ki yaar yeh 0.1 ko agar hum 0.5% bhi kar denge to bahut badi cheez hai and it's worth spending a lot of time on. And for me giving was not about the money ever, it still never is. I don't think the money that you give... so, let's suppose you do make it even 2% of GDP, it's nothing, right, the Government of India's taxes are close to 12% of GDP now. And if that 12% of GDP is not getting spent well and that is meant to uplift the state of society, yeh 2% se kya fark padega? I think it's all about how that 2% gets used that is going to make a difference and the belief was very clear that if people care for the society then you will have a much happier society. The belief is definitely not about how much money you raised but how many people's consciences can be touched, how many people can we reach and make them feel that this is my country and I need to do something back for it, right?

DJ: And I think picking up on that Venkat, a lot of the philanthropy often ends up being event-based, right? I think, as I was doing the research, you speak about raising close to a crore in a week when Gujarat earthquake happened but you would you say that the following year you raised only 25 lakhs?

VK: 11 lakhs, yes 11.3.

DJ: Wow, so I am curious about what you have learnt about moving people from responding piecemeal when there's an event to instituting a culture of giving as a way of life?

VK: I don't see the two as incompatible.

DJ: Neither or?

VK: Yeah, it's not neither or. In fact, actually with disasters there is a bit of an issue. I think, Covid is a huge exception to this but otherwise from my experience with the Gujarat earthquake, the tsunami, the Orissa cyclone and stuff like that, if it were up to me, I actually wouldn't mind spending putting up three-page ads in the paper so a day after the disaster saying please do not give however counterintuitive it sounds because actually disasters create far greater supply of money than the need is and I have seen it first-hand. In Gujarat, after the earthquake we were helping people rebuild their homes and we would go to people and say, you know, here is the rubble, you will help clear it off and we will pay you to, we give you the materials to help build your home and stuff like that and people used to say no, but XYZ NGO has told me they will pay me Rs 90 a day clear my own rubble, how much will you pay? And so, it's a... money is an over-supply. There's a joke going around that if you really want to make money wherever there is a disaster go and setup and three-star hotel, you will make shit loads of money because everybody will want to come and you will make a lot of money out of stay in hotel rooms. But yeah, so I mean disasters are normally like that; Covid is a huge exception to that, variety of reasons one of which is it's not a short disaster, it's a protracted long one and it has also impacted everybody. So, it's not the more invoking just sympathy ki woh bechara but it is, you know, it could well happen to me tomorrow and....

DJ: Right from the president of a country to...

VK: From empathy space...

DJ: Yeah, you are right.

VK: So, Covid is definitely a huge exception to that and we can talk more about it later. But yeah, I think the larger thought has been how we get people to care about society because the giving journey earlier and the volunteering journey now are both about the same at the end of the day. It's about how do we get people to care more about society. You look at the amount of sacrifice people made during the independence struggle, right? I can't imagine I was going through that. Right now, if you had to as a country decide that let's boycott Chinese goods, I don't think even the fans of BJP will do it, forget anybody else. I am saying even if you are a deep believer in Narendra Modi, you are unlikely to have the willingness to pay the personal price of not buying Chinese goods, right? So, fundamentally a selfish society in that sense; self-interest tends to dominate and I think it's only if you learn to care about others that you can actually build a happy society otherwise as long as you are only looking out for yourself, it's not going to change this.

Reflections from Deepak Jayaraman

DJ: The big takeaway for me was about how we think of ourselves and our assets at various points in time. Very often we just look at the financial assets and miss out on some of the non-financial assets.

This reminds of my conversation with Lynda Gratton (LG), the author of a 100-year life, who speaks about how we can stay relevant over a prolonged period of time.

LG: "Well you know as you and I in the book we talked about three types of intangible assets we talked about Productive assets, Vitality assets and transformation assets and I think really you know in your 40s the productive assets becomes really important because you need to keep on landing you

need to keep on building new skills you need to be saying to yourself and to the labour market you know I am still somebody who has gone lot to offer from now until the age of 70s so that's really crucial but also of course transformational assets and those as we said earlier they are they are transformational assets a lot to do with your networks. So if you are 40 find yourself spending all your time with people just like you then that's not gone help you to transform so you should be looking around and asking yourself am I spending time with people who different from me in terms of the nationality or their mindset or their age or their gender because in that diversity you can begin to imagine what your possible selves I think 40 is a good time to think about possible selves"

DJ: I do think looking at our assets in a holistic sense can make a big difference in terms of how we think about choices and where we choose to invest.

End of nugget transcription

Nugget from Lynda Gratton that is referenced: [Mid-life: a double whammy](#).

RELATED PLAYLISTS YOU MIGHT LIKE

Reinventing self: "How do I stay relevant" is a question that all of us have to grapple with as we go through our respective journeys. Careers aren't linear any more. Some of the leaders talk about how they managed to pivot during their journeys and significantly change trajectories. You can access the playlist [here](#).

Entrepreneurship: We are seeing a renaissance when it comes to entrepreneurship in this country. But it is not an easy ride. Leaders speak about how individuals should think about taking the plunge to entrepreneurship, how they could pick co-founders, their approach to scaling up their leadership muscle and more. You can access the playlist [here](#).

Pursuing your passion: "Follow your heart" is an advice that is commonly doled out to individuals that are trying to make career choices. However, the reality is little more nuanced. People who have followed their heart talk about how they have weaved it into their lives or in some cases, how they have been pragmatic about taking the plunge. You can access the playlist [here](#).

SIGN UP TO OUR COMMUNICATION

Podcast Newsletter: Join 1000s of leaders who benefit from the Podcast newsletter. Not more than 1-2 emails a month including keeping you posted on the new content that comes up at the podcast. High on signal, low on noise. Sign up for the podcast newsletter [here](#).

Nuggets on Whatsapp: We also have a [Podcast Whatsapp distribution group \(+91 85914 52129\)](#) where we share 2-3 nuggets a week from the Podcast archives to provoke reflection. If that is of interest, please click [here](#) and send a message stating "INTERESTED". Do also add this number to your Phone Contacts so that we can broadcast our messages to you when we share a nugget.

Venkat Krishnan - Nuggets

- 63.00 Venkat Krishnan - The Full Conversation
- 63.01 Venkat Krishnan - Formative years
- 63.02 Venkat Krishnan - The IIMA years
- 63.03 Venkat Krishnan - Early career choices
- 63.04 Venkat Krishnan - Setting up Eklavya
- 63.05 Venkat Krishnan - Eklavya to GiveIndia
- 63.06 Venkat Krishnan - Misconceptions around giving
- 63.07 Venkat Krishnan - Giving time versus Giving money
- 63.08 Venkat Krishnan - Our relationship with money
- 63.09 Venkat Krishnan - Raising “Giving children”
- 63.10 Venkat Krishnan - Giving over the long term
- 63.11 Venkat Krishnan - Dreaming big
- 63.12 Venkat Krishnan - Givers that inspire
- 63.13 Venkat Krishnan - In Summary - Playing to Potential

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](#).

Disclaimer and clarification of intent behind the transcripts

This written transcript of the conversation is being made available to make it easier for some people to digest the content in the podcast. Several listeners felt that the written format would be helpful. This may not make sense as an independent document. Very often spoken word does not necessarily read well. Several of the guests have published books and the language in their books might be quite different from the way they speak. We request the readers to appreciate that this transcript is being offered as a service to derive greater value from the podcast content. We request you not to apply journalistic standards to this document.

This document is a transcription obtained through a third party/voice recognition software. There is no claim to accuracy on the content provided in this document, and occasional divergence from the audio file are to be expected. As a transcription, this is not a legal document in itself, and should not be considered binding to advice intelligence, but merely a convenience for reference.

The tags that are used to organize the nuggets in the podcast are evolving and work in progress. You might find that there could be a discrepancy between the nuggets as referenced here and in the actual podcast given this is a static document.

All rights reserved. No part of this document may be reproduced or transmitted in any form or by any means, or stored in any retrieval system of any nature without prior written permission.