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Context to the nugget

Ashish speaks about the notion of controlled ambition which enabled him to stay detached from the material outcomes and also gave him the conviction to step away from the corporate world despite his accomplishments. He speaks about expenses growing at a much slower clip than his income that enabled him to take the step to move towards philanthropy.

Transcription

Deepak Jayaraman (DJ): Moving forward Ashish without... you had spent some time with ChrysCapital, clearly financially it was lucrative. As you thought about the next innings, one of the questions I think about and ask some of the people on the podcast is, when you reach a certain level of financial outcomes, you always have the choice of changing course and giving back in some way to the society or you could say, I am on a track where I have figured out how to create financial returns, why not create more wealth, stay the course and maybe write a bigger cheque to make a bigger dent. How did you process choices when you neared 45?

Ashish Dhawan (AD): Yeah, so, I mean, I feel a few things. One is even in terms of my business; I had what I call controlled ambition. We did raise the first billion-dollar domestic private equity fund back in 2007, so I was ambitious. But I actually cut it back in size when the crisis happened down to 950 million because I wanted our investors to know that I cared more about returns than about size. I never really believed that size was the most important thing; that actually having a good reputation as a good investor who did well for your LPs, your clients was really the best thing. And so that controlled ambition, you know, we had the opportunity to look at Southeast Asia, in fact spent a year-and-a-half visiting companies and potentially looking at expanding our business there. We thought about expanding our business into real estate or some other asset investing class, but we just stayed away from it. It was a controlled ambition, just do what you do well, build a good reputation, just deliver consistent returns; I think that was important to me. In terms of the financial side, I think because I had this controlled ambition, you know, I was not wired with my ambition that somehow; I wanted to take a billion-dollar fund to a 5-10-billion-dollar fund. Firstly, I am a realist, India has only so much absorptive capacity particularly if you want to keep generating consistently good returns, and so I didn't want to overextend. I think sometimes when you are in that you convince yourself that you are going to do the next big thing and the next big thing. I sort of felt that I had gotten the platform to a certain stage where now it was secure. We had raised five funds, I stayed till we raised the sixth but with the explicit understanding that I would not be around and that I knew I had set us on a trajectory where we could get to fund and if my colleagues did well they could build the business beyond. So, building something to the last was important to me, and I wanted to get out at that point in time when I knew that I had put the firm in good hands in a sense. As far as my own personal situation, you know, again I never let my expenses... it's not that I live an

ascetic or super-frugal life, but I never let my expenses grow in line with my income. I mean, I had a much slower trajectory and I had no real desire for the fancy cars or for anything super-fancy and so in that sense, I think, having a little bit of that detached attachment towards material goods makes it easier to walk away from the desire to accumulate more, whether it's paper wealth or electronic wealth or physical things etc. And so, I looked at it and I said look, I have been very lucky, god's been kind, I have done financially very well in my 30s and I had the ability to step off and importantly for me that marker I think was critical. I think, once you put in your head that you want to have a different career and you have a marker you then start working towards it. And so, I never had this desire then to continue on and do something bigger better etc. because that marker was there and I said enough is enough. Frankly, if I had made a fifth of what I had made even in terms of financial wealth or even a tenth, I probably would have made the same decision.

DJ: And on that note just like you had a marker in terms of time, did you have a marker in terms of the number you had in mind in terms of if I hit this number in terms of savings or wealth, that's a trigger or you just had a rough order of magnitude?

AD: Yeah, no, I did because I just said look... so, I have to be able to live with zero income. What does it take? And if I conservatively invest that money and even with a 6-7% return what is the minimum that I need. Obviously in that scenario I wouldn't have been able to put my own money into philanthropic ventures, I would have to go raise it, I would have given my time pro bono but then it would have been a much larger, it would have been like an NPV of my salary in a sense, I think, is what I would have looked at in terms of... and plus a little bit just to secure the kids and everything else but not much more than that.

Reflections from Deepak Jayaraman

DJ: If this nugget is of interest, you might like a couple of Playlists that we have curated – Social Impact and Views on Success. Please go to playtopotential.com. You will see that one of the 5 sections is Approach to Life and within that you will see the playlists Views on Success and Social Impact. In the playlist Social Impact, several leaders speak about how they transitioned from the corporate world to the Social Impact world and how they thought about the choices. In the Playlist – Views on success, various leaders speak about how they have thought about the notion of success at various points in time.

End of nugget transcription

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Ashish Dhawan - Nuggets

- 65.00 Ashish Dhawan - The Full Conversation
- 65.01 Ashish Dhawan - Having career markers at 30 and 45
- 65.02 Ashish Dhawan - Taking the entrepreneurial plunge
- 65.03 Ashish Dhawan - What it takes to be a good PE Investor
- 65.04 Ashish Dhawan - From PE to Philanthropy
- 65.05 Ashish Dhawan - Potential pathways post ChrysCapital
- 65.06 Ashish Dhawan - Unanticipated challenges in driving Social Impact
- 65.07 Ashish Dhawan - Metrics to measure progress
- 65.08 Ashish Dhawan - Educating ourselves for the future
- 65.09 Ashish Dhawan - Planting seeds for the future
- 65.10 Ashish Dhawan - Leading a richer life

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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