

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 right side of the banner is a portrait of a man in a suit and glasses, identified as 'Podcast Host Deepak Jayaraman'. At the bottom left, a small note 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

Ashish speaks about the different pathways he considered at the point of leaving ChrysCapital. He speaks about his interest in academia and a desire to become a Professor in a University or a Teacher in a school. He also speaks about a potential option of running an NGO or the Indian operations of an established Foundation. He speaks about how he eventually zeroed in on undertaking educational system reform through Central Square Foundation and how the Ashoka University project came about.

Transcription

Deepak Jayaraman (DJ): And maybe moving to that junction you were in Ashish where you decided to move on from ChrysCapital, one of the questions that I encounter in the context of the work I do with some of the leaders is, you know, I have sort of made the money I want for the rest of my life, there's enough buffer in it to take care of a few adverse scenarios, how should I spend my time? I mean, I still have the next 20-30-40 years of active life left ahead of me? Talk to us about how you processed that fork in the road. I am sure you had multiple choices right, back to your point you made you could have turned professor and taught given your passion for education, you could have invested in education companies or you could... you ended up setting up Ashoka. So, talk to us a little bit about the architecture of choices in your head and how that played out early in that transition?

Ashish Dhawan (AD): Yeah, I mean, I did, it's funny you bring it up. I did toy around with the idea of becoming a professor because academic life appeals to me. And in fact, I reached out to... one of my mentors was a former dean of Harvard Business School and he had also been an investor in our fund and Jay Light who was the person said listen, I know you, I know you will get frustrated in this in a couple of years so don't become a professor, don't become a high school teacher, but my pitch to him was even if I become a high school teacher I will write books and I will do videos and I will do like Sal Khan, I am not going to be like a regular teacher but... so, anyway, I mean, I think at the core when I think about it, I mean an entrepreneur at heart. So, I like creating new things, so that's one. And two is, this sort of education bug was within me from early on and I have already also believed just at an intellectual level that it's the bedrock of society and if you want to transform not only the economy but also society you got to work on education. And so, it just felt like the right higher calling for me. And then in terms of choices, I think, Ashoka thing in a way, I had always... I had an amazing experience at Yale, I had got exposed to the U.S., to a Liberal Arts education; it transformed me personally, it created multiple interests in me, I learned Spanish and then eventually Portuguese, fell in love with Latin America, I became good at learning languages, I learned a lot of different things. I developed a love for history, I had many interests and so I really wanted when I came back to India and I was recruiting people, I found them to be much more unidimensional and not having

too many interests beyond the narrow work interest. And so, this idea of building a Liberal Arts university was always somewhere in the back of my head. And then it sort of just happened, you know, while I was at ChrysCapital, Sanjeev Bikhchandani and a few friends were talking about this idea of building a new St. Stephens. There was another group of IIT'ians who were very interested in building an engineering college and eventually when we came together and quite frankly, Pramath Sinha, who is an ex-colleague of yours from McKinsey was someone that I reached out to because I had met Pramath earlier and Sanjeev knew him as well. We all came together as a group and frankly Sanjeev and I pushed very hard to say because we were putting in the initial capital that we want this to be a Liberal Arts university because that's what you really care about. And so that's how Ashoka emerged and in 2010 we bought the land. This was when... that was the same year I announced that I was leaving ChrysCapital, and I still had a year-and-a-half before I transitioned out. So, the Ashoka project was underway and then with Central Square Foundation, which is focused on school education, I had been on the boards of one or two non-profits even prior to while I was in my work life. I also started to give small bits of money to some non-profits, so I could go out in the field on a Saturday to just see what happens. I started reading books on education reform and so it was clear to me that I wanted to build a foundation that worked more on system reform in school education. And then I actually took a month off and visited about 60-70 different foundations and non-profits in the U.S. to just learn about teacher training, curriculum development, EdTech, you know, a variety of different areas. And so, then it became clear to me that at Central Square Foundation we were going to work on this idea of system transformation and really work by leveraging grant making but a lot of foundations just focus on grant making, that we would actually work on doing research in building ecosystem but also on policy making and then eventually working with government on system reform. And what attracted me most was this system reform part. So, these were the two early projects, I think, I was naturally attracted to them because my own personal interest in school education, becoming a teacher early on in life and then my Yale experience and therefore the desire to build a Liberal Arts university.

DJ: Got it. And maybe back to the point you made about the person in Harvard dissuading you from a career in academics, any other pathways you said no to? I am curious about while you picked these two, I am curious about what you said, what else you said no to at this junction?

AD: Yeah, so I was very clear I didn't want to do anything commercial. So, the idea of investing in another format personally running a family office or whatever that didn't appeal to me, because I had already done that at a bigger scale earlier. I didn't... there was of course offers to be on boards and all... that's not me. I just, I had been on one or two boards, it's too passive a role for me and maybe I was also too young for it. But I just think it's in India anyway you don't have that much influence or at least you try to convince yourself you have a lot of influence and frankly I am too entrepreneurial where I just get tired of sitting in these meetings, I get frustrated and can't deal with it. So, that choice I ruled out of just being like doing like 8 or 10 boards and trying to contribute in that fashion. I could have taken a job running a foundation but it would have sort of boxed me into somebody else's world view and taken away a little bit of that entrepreneurial spirit. It would have given me more money upfront if I looked at a Gates Foundation or a large foundation, or convinced a large foundation in the U.S., come to India and I will put your money to work intelligently, but it would have been reporting into someone in the U.S. who did not understand the context and I was just worried about the entrepreneurial... it could have... why sort of give me much more by way of resources upfront would have constrained me. So those were some of the choices, I think. I wasn't going to go run an NGO because I just felt I didn't have enough ground experience, at the core I want to play to my strengths which is I still believe that I am more of a strategic thinker, I know how to recruit people, I know how to pull things together, I know how to mobilize capital, but I am not

necessarily the best person to go and actually do the work on the ground. So that's why I ruled that out in terms of starting some kind of large-scale NGO.

Reflections from Deepak Jayaraman

DJ: Multiple things struck me here.

- First is the point Ashish makes about testing a pathway with somebody who has already walked that path. However obvious it may sound. I notice that what we think something is and what it is are often two different things. To give my personal example, when I was moving from EgonZehnder, my first idea was to create a video library of content, put it up on YouTube and monetise it for clicks. When I spoke to a few people in the publishing world, it became very clear that it would be a commercial disaster. I was told categorically that making money through clicks was a dog fight and there was no way I would win that fight. So, I quickly moved to audio and moved away from creating content with a commercial objective and that led to what is now this podcast. When we are in transition, we often have a romantic notion of what is possible and unless we test it with market forces, there is a big risk of failure there.
- Second point Ashish makes about his distinctive strengths is interesting. I feel, at this stage, this self-awareness is paramount for us to make choices and to cut losses in case we go down a path that turns out to be less fulfilling. Nandan Nilekani (NN) spoke about this in the context of his course correcting after trying his hand at Politics.

NN: "it was an intellectual choice actually to get into politics but my experience was not very happy, and in that sense, I think that was one transition where I step too far in some sense, it was way out of my comfort zone, so after the election campaign and after that I realize that this was not where I want to be, that I didn't have the leverage, I didn't have competitive advantage in that area I didn't think I would be very effective so I realize actually my effectiveness comes from being what I am good at which is a technology led transformation agent and use my talents and abilities to solve large intractable problems and make that available to anybody who wants to use it, so that was my shift and them of course I explained to you that I was looking for something to do and this except happened and then the whole portfolio approach"

DJ: If this topic is of interest, you might like my conversation with Tasha Eurich where she speaks about the notion of internal and external self-awareness which becomes all the more important in these phases of high stakes transition where we decide on the trajectory of our life. You might also like the play list – Reinventing yourself in the Curated Playlists section at playtopotential.com

End of nugget transcription

Nugget from Nandan Nilekani that is referenced: [Reflections on Politics as a career.](#)

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Ashish Dhawan - Nuggets

- 65.00 Ashish Dhawan - The Full Conversation
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- 65.02 Ashish Dhawan - Taking the entrepreneurial plunge
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- 65.04 Ashish Dhawan - From PE to Philanthropy
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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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