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Context to the nugget

High performing B School students often get courted by the top jobs in the market and often several people having to choose between Banking and Consulting. Avnish talks about how he made the decision to join Goldman Sachs after interning at McKinsey

Transcription

Deepak Jayaraman (DJ): When you graduated from Harvard business school in 1998, you joined Goldman Sachs. I noticed that you'd done your summer internship with McKinsey, which is where I spent a little bit of time in the US. I am always curious, in a lot of ways, in B-school, both Goldman Sachs and McKinsey go after a similar pool of people at some level, in terms of the high achievers. So, how did you think about consulting versus banking at that juncture?

Avnish Bajaj (AB): So, I would say, and we will come to the Baazee story later, if you look at my history, I was checking almost all the boxes. Went to Delhi Public School, went to IIT, wanted to go to Stanford or Berkeley, didn't get in, so went to Wisconsin, and worked at Apple. So, I am a brand collector and a degree collector. Then, I went to Harvard. So, McKinsey and Goldman, the boxes had to be checked. Once I interned at McKinsey and by the way, at Matrix, you have a bunch of people from McKinsey; I think it's a great institution and brings a lot of training and learning that others don't but I realized very quickly it wasn't for me. I would have gone to McKinsey if I couldn't get into Goldman. And by the way, there is another side of, maybe the personality it's almost unheard of to get into Goldman Sachs with no background in finance. So, for me, that was a challenge. The most sought-after office in Goldman at that time was the high-tech group in San Francisco. That was the most sought-after, so I had to go after that. That is just how I'm made. Also, when I was at McKinsey, I realized that strategy pushed me into structuring common sense better. Goldman, I had no clue what I would love, because I felt that it was a technical subject of which I knew nothing. So, for me, that also became a reason to go after that, and the money was going to be better. So, it's nothing more profound than that.

DJ: But with the wisdom of hindsight, would you have done it any differently? If you went back to that decision point?

AB: No. I wouldn't have started Baazee without having been at Goldman, because I was part of the team that took eBay public. If you ask me, until then, I had not understood the power of the internet as a geography-levelling medium. I had understood internet as a distribution channel. Yahoo was there with news, obviously with search; it was a content search engine. Netscape was there. I was in that era. The fact that eBay woke me up to the fact that people across geographies can actually transact on this medium. That, to me, was a blinding insight. At that moment, frankly, it came to me

that some of these models are going to be far bigger than the content-push models, the ones that connect either people or geographies. I wouldn't have learnt any of that if I wasn't at Goldman — A.

B — I would say, there is an element of an edge that the Wall Street banks have which the consulting firms are, and I don't know how best to put it, but a notch lower in it. Maybe it's the aggression; it is the Wall Street culture. The fact that my lifestyle would matter, absolutely, would be at the bottom of the priorities for any of the people at Goldman. Even if they knew something could be done on Tuesday, they would give it to me on Friday evening, because that's a rite of passage. I, actually, really learnt a lot from them.

It kind of was the cherry on top of the HBS education which I think made me a lot more confident. Also, very early this happens at McKinsey also I was advising Disney, or Goldman was advising on the Disney-Infoseek merger. And there was this moment where I was with Michael Eisner, Tom Staggs as CFO, the partner on the deal, and me four people having a private dinner in one of the fancy restaurants in New York. I mean, a lot of those things give you a lot more confidence. And looking at those people and saying, they are great, but it's not like I can't ever imagine myself being there.

Reflections from Deepak Jayaraman

DJ: The only thing I would add to what Avnish said here is that sometimes I see people in campus looking at banking as one big bucket, but within that the M&A career is so different from a markets career in terms of skills required to succeed, in terms of hours that you keep and in terms of the strength that it leverages. So, just reflecting on what each of these parts mean and talking to a few people who have walked down that path would be helpful before you take the plunge. Thank you for listening. For more, please visit audioboom.com and look for Play to Potential or subscribe in iTunes.

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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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