



Season Three Episode Two- released February 2023

A conversation hosted by Jeff Dewing, with Professor John Mullins

Jeff and John explore what it is that sets the entrepreneurial mindset apart.

The Entrepreneurial Mindset and Breaking the Rules

Jeff Dewing:

Hi, and welcome to Doing the Opposite Business Disruptors, the podcast where you get to meet incredible leaders who have swum against the tide, thrown out the rule book, and changed the way their sector does business.

I'm Jeff Dewing, and I'm the founder and CEO of Cloudfm, a business where we thrive on taking risk so our clients don't have to.

*Today you're going to meet **John Mullins**. John is associate professor of management practice at **London Business School**, and one of the world's foremost thought leaders in entrepreneurship with his bestselling books becoming the go-to resource for each stage of the entrepreneurial journey from accessing opportunities, preparing business models, and*

financing. His latest book, 'Break the Rules, the six counter Conventional Mindsets of Entrepreneurs that can help anyone change the world', offers a new take on entrepreneurship and sheds light on the methods that anyone can use to become more entrepreneurial to succeed in business. Reading John's journey demonstrates our aligned thought process in doing things differently or doing the opposite, which highlights the real pinnacle of purpose for me. The impact he has speaking around the world is evident to see.

So, hi John, and thank you so much for giving up your time today and joining me on this podcast Doing the Opposite. It's fantastic to meet you. I've read a lot about you. I've researched a lot about you on YouTube. I'm very in awe of having this conversation with you.

So first and foremost is can you just set the scene for us? Tell us sort of how you got to doing what you do and why you do it?

John Mullins:

Yeah, Jeff I can do that and I want to thank you for having me on the podcast too. It's a pleasure to be part of this wonderful theme that you've developed here.

I guess I got to where I am now because at mid-career in my forties, I've been in the retailing industry for 20 years, and I don't know if you know any retailers, but 20 years in retailing is a really long time. You know, it's a tough industry, a brutal industry, nights, weekends, all that stuff. And I said, you know, maybe I should do something different with the second half of my career. So I, I did some creative thinking and, and got a career coach to, to push me a little bit and decided that, well, you know, maybe I should be a professor when I grow up.

And eventually that's what I decided to do. I did a little test drive and asked three local institutions if I could teach marketing 101 for them, which is, it turned out all three said yes. So I was teaching the same course, so on three campuses to three different groups of students the same time. That was a hoot, but I, I discovered I loved what it is to be a

professor. So I earned a PhD and embarked on a new career, and, and I found it's been my calling Jeff. I love it and I do it because I love it, and it turns out I'm pretty good at it.

Jeff Dewing:

And did it ever occur to you while you using in retail that actually a PhD was quite appealing, or was that something that didn't even cross your mind until later when you decided to change career?

John Mullins:

Never crossed my mind. Wow. I, I had no idea I would do a PhD, but once I decided I wanted to be a professor, then it became clear that if I wanted to really be a professor, you know, really go for it and do it right, that I should do that. So I spent two years, eight months, and 15 days doing it as it turned out, <laugh>.

Jeff Dewing:

And that's, and that's a lot of commitment when you don't know what's on the other side, right?

John Mullins:

Absolutely. Yep.

Jeff Dewing:

I mean, we work in retail, so yes, we do understand how emotionally driven it is and, and how challenging it can be at all levels of retail, whether it be, you know, fast food, restaurants shops and and so on. But I mean, during that journey, what was it that, what what sort of happened that made you radically think so different? Other than that one sort of question one day, shall I do something different?

John Mullins:

Well I'd spent seven years with a big supermarket chain in Chicago called Jewel, then joined a very small company in California called GAP, which was really a fantastic experience. You know, I was at GAP during the early stages of its growth, and we grew it from a hundred to 400 stores and three years in the us and, and that had been a phenomenal experience, but when Gap got a little bigger, it began to feel a little more bureaucratic, as you might guess. It needed to be, you know, you need systems and things to make a bigger company run well and it got to be a little less funds, but I, I said, you know, I've learned some things here. Maybe I could do this on my own. And I wasn't the only one at the time who left Gap and set out on, on his or her own path.

So after GAP, I did two startups one of them a very small business with a friend that lasted 11 or 12 years. And the other one that, that grew a chain of fresh pasta stores to 15 stores in Denver and Chicago. But then we failed. And, and I hadn't failed before in my lifetime. You know, I, I'd been pretty good at school, I'd been pretty good at sports. I'd been, I was pretty good at music. I was pretty good at stuff, you know, like, like many people. And it, it hit me hard, I think, to have this I, I, I viewed, I took it personally. You know, I let some investors down. I didn't let any suppliers down. We paid everybody and went out of business gracefully. But it occurred to me that I just wasn't learning anything more and I wasn't learning much.

You know, I was, I was in a, in a bit of a rut and I needed to do something different. And, and it took it took a year or two to, to really figure out what that was, but, you know, but that's how it happened. And, and, and to be honest with you, Jeff, I think it was in my genes to be a teacher. I come from a family of educators but I just hadn't paid any attention to that I'd always liked in my retailing days, working with words and, and working with people and coaching people and stuff like that. And all those things just came together and said, gee, maybe I should put these, these skills I have to a different purpose.

Jeff Dewing:

And what was the primary reason for the failure of that business?

John Mullins:

<Laugh>? Well we were building little stores that sold fresh pasta cut before your eyes into Fettuccini, linguini or whatever, along with sauces and salads and so on to take home.

So the idea was the consumer would stop by on the way home from work, get some fresh pasta, go home and have a really fast meal, fast and healthy meal. And of course, those were the days when fresh pasta, when pasta was a health food. Now, now pasta's a carb and it's bad for you. But most in, in those days, you know, everybody was carb loading and so on. And what happened is technology came along to make it possible to package fresh pasta in little plastic packages that we now see in every supermarket. And no, no, red-blooded American is going to drive one minute out of his way to a cute little pasta villa store when he can just stick his hand in the supermarket cooler and, and take it home on the weekly shopping trip.

I think that was the biggest cause of our downfall.

Jeff Dewing:

I guess from a leadership perspective, I mean, one of the things that, that that the leadership environment, certainly in the UK I'm sure across the world will always state, is that, you know, that failure is probably, you know, the biggest lessons you learn because that's how you learn, right? You learn, and we don't use the word failure in our business. We use the word learn. It's education, it's learning. And as long as you don't fail the same thing twice, but generally that's how you become creative. And if you have a fear of failure, then you don't learn very much. So I guess there, there was some lessons that you took out of that in, in, in that whole process. Back to what you said, and you say during your, your, your talks that you know, you are not just an advisor and a professor on, on business entrepreneurship. You've actually run the train. You've driven the train, so you've experienced it all firsthand, which, which acts as not just about credibility, I guess, but but

at least people can say, well, look, this is not a guy that's just purely academic. He's, he's lived the pain as well.

John Mullins:

Yeah. Yeah. And, and I think that helps me do what I do better be because I understand what my, my student or my executive typically an entrepreneur is going through. I've been, I've been there. And, and I think I can deliver tools to help them grow their businesses and survive and, and reach their dreams.

Jeff Dewing:

So beyond the element of business studies, business understanding, MBAs and all the various sort of academia that we go through to learn about business and running a business and starting a business, you know, what, what are the other, what would you say the other key ingredients are for any entrepreneur? You know what would you say their attitude has to be, you know, what is it that drives, what's the biggest differentiator between success and failure, other than the obvious issues of cash and all the other bits and pieces that go with it? What, what, what, what is it about the person, the individual?

John Mullins:

There are a lot of things that lead to entrepreneurial success, and you've mentioned two of them. Cash, you gotta figure that out. And, and the second is having the right people on the bus, as Jim Collins calls it. You gotta have the right team. But, one of the things I've discovered over the, the years that I've now been in this second career, is that entrepreneurs are fundamentally different from other successful business people. And so recently I set out to try and figure out exactly what those differences are, and I discovered it's in their mindset. And, and the mindset is that which connects what you think and what you observe that happens around you with how you respond or act on, on what comes your way. And I've discovered there are six entrepreneurial mindsets that, that frankly fly in the

face of what we teach in business schools like mine and run pretty much counter to what big businesses do or teach their people to do.

And I think these six mindsets are what really distinguish those entrepreneurs that build fantastic businesses from other very successful business people who, who do things differently. And, and, and, and, and in a way, my, my career change was an example in one of them. I, you know, I didn't know if I'd be a good professor. I didn't know if I could meet the research requirements of the professorial role. I didn't really know if I'd turn out to be a good teacher, but I said, you know what? Yes, I can do that. I'll figure out how. And, and that's one big thing that entrepreneurs do that's different from big companies. Big companies are told they should stick to their knitting. You have to build on your core competencies. You take what you're good at and you do more of that. And if another opportunity comes along that's different, they're taught to, well, no, you shouldn't do that. Stick to your knitting. But entrepreneurs, they say, yeah, yeah, we can do that. And they, and then they go back to their office and they go, holy cow, how the hell am I gonna deliver on what I just committed?

Jeff Dewing:

Well, there's a, there's a great saying that I like to use, is that entrepreneurs is, they bite off more than they can chew and learn very, very quickly how to chew.

John Mullins:

That's a nice way to put it. Yeah,

Jeff Dewing:

That's, that's great. So tell me, during your career now of, of being a professor and, and teaching students and engaging students of all types or size and all age I mean, what, what sort of feedback do you get? What feedback will you get from those students, either

verbally or in terms of seeing them start their businesses and seeing their success or their failure?

John Mullins:

I think the biggest and most direct feedback I get, Jeff, is that the programs I run, so at, at Atlanta Business School, we do a lot of programs for two global organizations of entrepreneurs. One's called the Young President's Organization, and the other's called the Entrepreneur's Organization. And what happens is we, we run a program and they come and they, they get some tools from us and they go back and put those tools to work, and then they come back the next year for more tools. So unlike almost all other exec ed around the world where you do it once and you say, okay, I'm done. They keep coming back for more. And I think that's the biggest validation I get. And then there's the validation of the, of, of the fantastic progress their businesses make. You know, they, they transform themselves often as a result of what we can give them in a, in an ordinary classroom. It's truly remarkable.

Jeff Dewing:

And what about when you do some of the things that are perhaps not true to form or not logical in a non-entrepreneur's mind, for someone who's trying to become an entrepreneur during the sort of class environment and the discussion and the talk environment, do you see eyebrows being raised? Do you see people going, 'wow, you know, that, that that can't be right'. You get those sort of feelings and those responses as well?

John Mullins:

All the time. So I'm a teacher that teaches with case studies on real, on real companies of real entrepreneurs. And there are case studies that I've developed over time, more than 50 of them. And all those case studies have a decision that has to be made at the end of the case study. Should you go north or should you go south? Should you start the business? Should you not start the business? And they're all decisions about which there really isn't a

right answer where it was a really tough call that the entrepreneur faced and, and the classroom will, will be divided. You know, half the people say, you know, as you go north and the other half will say, she goes south, some may say, you ought to fold this who knows. And out of those conversations comes a lot of learning because people, people see how each other, the, the students who are entrepreneurs in the room see that other people view the same information differently. They view it through a, maybe a structured lens that helps them pick it apart and, and organize the sometimes scattered information. So yeah, I, I see those, I call 'em aha moments. I see those aha moments all the time.

Jeff Dewing:

Alright. Yeah, because I guess the, yeah, that, that's one of the things I love the most because I do a, a bit of keynote and it's, and it's lovely. I, the one phrase I've used just to try and create that aha moment is I stand on stage in front of a couple hundred businesses and, and, and client potential clients with clients. And I'll say, I've never ever met a client that wants to reduce costs. And then I have this long pause,

John Mullins:

<Laugh> <laugh>. Exactly.

Jeff Dewing:

And then once I've endured the pause, which is great, because I'll see everyone thinking I'm mad what, what they doing here? I then say that every client I've met in my entire 40 year career, has wanted to control costs. Because if you can control them, you can put 'em up, you can keep 'em the same, you can put 'em down. But the key is you need to be able to control costs. And it's just those sort of, and they go, wow. Yeah, never thought about it that way. And it's all about, it's about mindset. It's about the way you think about things and the way in which you, you address them.

John Mullins:

Yeah, mindsets are incredibly powerful tools that, that we have at, at our disposal. Yeah, you're right.

Jeff Dewing:

The other thing I'm interested in, because it's something that I think is more prominent in the US than it is in the UK, maybe even in Europe, but you know, I've, I've run business since I was 24 years old and my first business lasted for 10 years, then it failed miserably for a number of reasons, which I won't go to now, but I then spend the next five years working out what I was going to do, what problem I was going to solve and, and so on and so on. But one of the things that was common to me was that it was very lonely at the top. Trying to get people to, you know, you couldn't really sort of discuss it with your family or your partner or your wife or your brothers and sisters because you didn't really understand or believe that they had a perspective that was worth listening to without that coming across in the wrong way.

And then I joined a group about six years ago called Vistage, which is an international group of business leaders. Jim Collins speaks for them. And I've got to say that that's probably my, my, the biggest part of my learning in my 40 years has been via being a member of Vistage and having that peer group.

And of course with Vistage comes business coaching and so on and so on. And at no point in the UK does any businessman or entrepreneur other than those who've had some exposure to it, even dream of the fact of having a business coach. And you sort of sit and think, well, it's one of the most important things, okay, it's about getting the right coach. But a peer group is, is just transformational when you can get a true trusting peer group that you can share stuff that you can't share with anybody else. And that's been, it's been, been revolutionary for me. And the only regret I have in life is I didn't find Vistage or a group like Vistage 20 years earlier.

John Mullins:

Yep, that's right. And, and YPO and EO are similar peer learning groups, there's tech in the us all, all of these peer learning groups, provide something that, that entrepreneurs really need because as you say, Jeff, it is lonely at the top. Who do you talk to about an employee that's, that's given you a pro, a key employee that's given you a problem, but is also a great performer? Who, who do you talk to about, you know, some of the audacious changes maybe you're thinking about making in your business that would have impact on those inside the business. I mean, you need peers and often, often it's helpful to have a coach. So, so I think you're right. And, and almost all of the learning that has led to this book I've written on mindsets called *Break the Rules*, has come from lessons I've learned from YPOers and EOs who've been through this peer learning you know, can we, can we share our lessons with one another kind of process? That's, that's where the learning has come from for me. You know, people think, think academics have all this knowledge that comes from inside their institution that they're going to convey others outside. It's actually the other way around. All the knowledge is in the real world, right? You guys have the real knowledge I had, I just have to find a way to get my hands on it so I can then codify it and share it with others.

Jeff Dewing:

Yeah, and again, it's interesting about your new book that our purpose as an organization is our industry. We, we surveyed our clients five, 10 years ago now, and 85% of clients do not trust their service provider, which is a, a, a worrying number.

John Mullins:

Bit of a problem there. <Laugh>

Jeff Dewing:

<Laugh>, yeah. So, and it's a \$200 billion industry just in the UK. It's a huge organization, a huge industry. So we set out to change that with our technology and visibility and so on. And our purpose is to restore trust in the failing industry by changing the rules. And all we've done is we've said, why do we do what we've always done? Because we'll only ever get what we've always had. So how do we, how do we rethink, you know, the why do people just default to default to comfort and, you know, why is it they, why do people think doing, you know, do the same thing and expect a different result? So that was, that's what's been our biggest driver and changing the rules. And you don't do it for the sake of it, but you really challenge about how people think.

It's like this, this home working, it's like this new environment of the hybrid people are going, oh, no, you can't, you can't let people sit at home if you can't watch them. And you know, what if, what if they sit and watch telly all day? Or what if they go and sit in the garden sunbathe and you're going, guys, that's not what people do. No one gets up in the morning to do a bad job. You know, if you give true trust you know, 99.9% of people will not let you down and you'll get the best out of them because they're controlling or influencing their destiny, and therefore they actually become better people for it. And then they start to love what they do. And when they love what they do, they don't work a day in their life. So it's all that, but it's having the courage to, to behave differently to what we've all been told.

John Mullins:

And differences are what make the world go round. You know, doing the same thing that everybody else is, is a, is a path to, to boredom and failure.

Jeff Dewing:

Of course. Okay, John, last, last few minutes now I'm gonna ask you a couple of questions. So if there was only one thing that you could name, only one thing, what would you say you are most grateful for?

John Mullins:

I'd say I'm most grateful for my family who have allowed me to move to London when nobody wanted to move to London, to travel all over the world doing workshops for entrepreneurs around the world, which takes me away from my family, writing books with my head down in my office and I'm a, you know, pretty focused guy. Don't talk to me, you know, I'm writing. I, I, I, I'd say I'm really grateful to Donna and, and to my daughters, Christina and Heather.

Jeff Dewing:

Yeah. Great answer. Great answer. And then finally if there was only one message that you could give us today based upon your experiences, what you've seen, what you've heard, what you've felt, what single message would you give the audience of this podcast?

John Mullins:

I'd say don't shy away from breaking the rules. Rules and the way things are done around here and, and the, the way things happened yesterday, all of those things are made to be broken. And if we don't break those rules and change things, our society, our economy, the world is not gonna get better, right? We wouldn't have the penetration of electric vehicles we have today. If Elon Musk had not said, you know what, I'm gonna build a car company, but I'm gonna do it differently. I'm gonna ask people to pay for the car before I even build a car. You know, who would've thought you could do that? <Laugh>, right? He, he sold a hundred Roadsters for a hundred thousand dollars a piece before he built the first one.

Jeff Dewing:

I know.

John Mullins:

<Laugh>, Breaking the rules and having the courage to do things differently is what's gonna take us where we all want to go.

Jeff Dewing:

Yeah. Brilliant. That's a great answer again.

OK, John, listen, it's been absolutely fascinating talking to you today. And again, thank you for the time you've given us today. I really appreciate it. And and hopefully I'm looking forward to getting the book when it becomes available in the UK. Because you know, stuff like that, breaking the rules, you know, being disruptive. I mean, that's what gets me outta bed every day, because I love to learn. So thank you very much for your contribution on that. I look forward to it and hopefully our paths will cross again one day soon.

John Mullins:

Thank you.

Jeff Dewing:

Well, what a chat, what a story. John Mullins, Professor of Business Studies and Entrepreneurship. I found that absolutely fascinating, especially after reading so much about John.

But the bit I like most was how he is tapped into this ability to teach a very, very high level, a very academic level, but with the practical knowledge that he's endured himself on how to get people onto the right path, which is mainly driven by mindset. The key is do you have the mindset, do you have the mindset to be an entrepreneur? And what I loved most about John was, was the, the unbelievable alignment we have on our views of the world and our views on business in, in changing the rules, breaking the rules you know, if we're going to evolve as a society as a human race, we, we have to try new things.

We have to do things differently. We, we have to break all the rules and we have to learn to not be fearful of that. We have to have the courage to do things differently. So I really, really enjoyed that, enjoyed that chat. And of course John was in Colorado. It was the beginning of his day for him. And he's going off to do some teaching this afternoon and I can't wait to meet up with him sometime in, in the future.

Do listen back to earlier episodes of 'Doing the opposite', where you'll hear from guests like Jeroen Van de Waal who embarked on a journey to repair the world's oceans with new engineered reefs that will generate the solution to our carbon capture.

I'm Jeff Dewing, author of bestselling book, 'Doing the Opposite', and CEO of Cloudfm. Cloudfm are changing the rules of our industry and doing the opposite to create best value for our clients. If you'd like to know more, visit our website at cloudfmgroup.com or follow us on LinkedIn.

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Thanks for listening.