

On Being – or Becoming – Entrepreneurial

@ John W Mullins

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Why *Counter-Conventional*?

- The six mindsets run counter to
 - The conventional practices found in large companies
 - What we teach in b-schools about strategy, finance, market targeting, risk, and more

What's a Mindset?



The collection of beliefs and thoughts that make up one's mental attitude, inclination, habit or disposition...

that predetermines a person's interpretations and responses...

to events, circumstances and situations.

“Yes, we can!”



B-school Strategy 101

- Stick to your knitting
- Know and build on your core competencies
- If a customer asks for something else?

“Yes, we can!”

Arnold Correia, Atmo Digital



- *Domingueras* →
- Business events →
- Video production →
- Corporate TV →
- Digital Out-of-Home TV

Problem-First, Not Product-First Logic



Problem-first, not product-first logic

Conventional big-company wisdom: product-first logic

- Tide detergent (“new and improved”)
- Coca-Cola
- Cheese-Its with grooves!

Problem-First, Not Product-First Logic

Jonathan Thorne,
Silverglide Surgical
Technologies



- Sticking tissue matters!
- Silverglide's alloy: the answer

Think Narrow, Not Broad



Think narrow,
not broad

Big-company wisdom

- New markets must be large
- New products must “Move the needle”

Think Narrow, Not Broad



Philip Knight, Nike

- Elite distance runners

Then what?

- Once a foundation is in place, you can grow from there

Ask For the Cash; Ride the Float



Ask for the cash,
ride the float

Today's big companies:
awash in cash

- Merck 2018: \$18 billion spent on stock buybacks and dividends
- Versus \$10 billion on R&D

Ask For the Cash; Ride the Float



Elon Musk, Tesla

- Deposits up front
- ~500 million deposits @ \$1,000, Model 3
- Do the maths...

Beg, Borrow (But Don't Steal)

B-school Finance 101



- New projects require “investing”
- Which delivers future cash flows
- Must deliver ROI in line with risk

Beg, Borrow (But Don't Steal)



Tristram and Rebecca
Mayhew, Go Ape!

- “Borrowed” forestry commission sites
- Trees, parking, loos, and more!
- Investment? Who needs it!

Never Ask Permission (Beg Forgiveness Later)



Instead of asking permission,
beg forgiveness later

Big companies have
armies of lawyers

- “Yes” takes a long time
- Anyone can say “No”

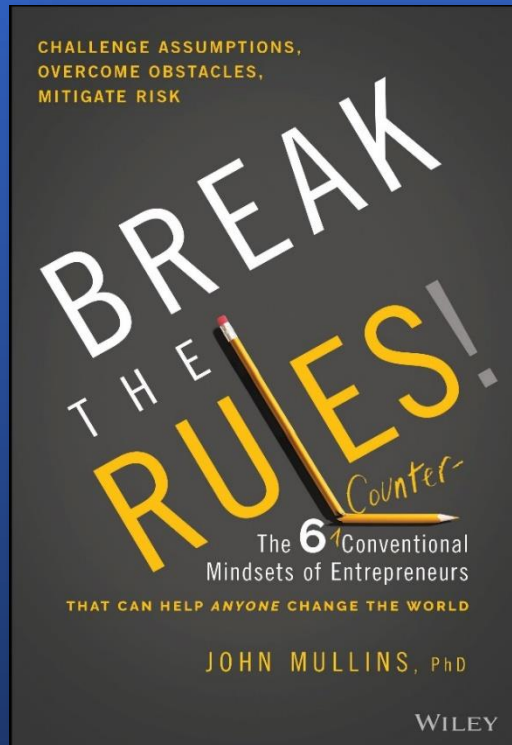
Never Ask Permission (Beg Forgiveness Later)



Travis Kalanick, Uber

- The regulations are ambiguous
- Let's roll!

New Book: Break the Rules!



- Based on 20 years of in-depth case research
- Mindsets that run counter to established best practices in MNCs
- And fly in the face of business school wisdom
- Available at Amazon and everywhere books are sold

Questions for You: On Entrepreneurial Mindsets and Breaking the Rules

- Which of these mindsets are embodied in *you* now?
- Which others can you learn?
- Which can you teach to those with whom you work?
- Is there one that you can apply to a challenge you are facing *today*?

There you go...



Six counter-conventional, break-the-rules mindsets that can help anyone (including you) change the world!



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