



Raymond A. Mason School of Business

WILLIAM & MARY

LEADERSHIP & BUSINESS PODCAST

EPISODE 142: GRAHAM HENSHAW – ESCAPING THE COVID-19 RUT

Ken White

From William & Mary in Williamsburg, Virginia, this is Leadership & Business, the podcast that brings you the latest and best thinking from today's business leaders from across the world. We share the strategies, tactics, and information that help make you a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. It's been eight months since covid-19 began to change our world. And during that time, some leaders, professionals, and organizations have been quite successful in launching new ventures, serving customers differently, and finding new sources of revenue. But for others, the pandemic has been more of a challenge. It's stifled their creativity and their ability to move forward. The uncertainty and fear of the unknown has caused them to spin their wheels. Well, our guest today says if you are struggling, there are answers. He says entrepreneurs and the traits and mindsets that make up entrepreneurial thinking can serve as a guide to success during the pandemic. Graham Henshaw is the Executive Director of the Alan B. Miller Entrepreneurship Center at William & Mary's School of Business. He joins us on the podcast today to discuss the elements of entrepreneurial thinking you can leverage during the pandemic. Elements like opportunity, discovery, tolerance for ambiguity, and improvisation. Here's our conversation with Graham Henshaw.

Ken White

Well, Graham, great to see you. Thanks very much for sharing, sharing your time with us. Welcome back to the podcast.

Graham Henshaw

Absolutely. Thanks for having me.

Ken White

Yeah, this is your second time. And so, yeah, you're in a special club. You know, we should have a plaque or a T-shirt or something.

Graham Henshaw

I'm waiting on the t-shirt.

Ken White

There you go. Yeah. Yeah. That's the you know, you're into something, right, when you've got a t-shirt for it.

Graham Henshaw

That's right.

Ken White

Yeah. You know, we're living in such an interesting time right now, and some people are just not getting it done. They feel stuck. On the other hand, entrepreneurs often positioned and thought of as people who can lead, who can function, create, and even thrive under pressure. Is that is that an accurate statement in your mind?

Graham Henshaw

I think it is in my experience. I've observed that. And I think I'd probably expand a little bit on the this notion of pressure. And I think that comes from being in situations where you can't reliably predict the outcome. And I think we're in that kind of situation right now. And these are where the past offers very little predictive certainty about the future. And often, entrepreneurs are just the people who thrive under those conditions where other people actually find themselves anxious. An entrepreneur actually might gravitate to that situation where the outcome is actually unknown. So, yeah, I do think that's accurate.

Ken White

Are they born with that ability? Is it learned? How do they get there?

Graham Henshaw

That's an interesting question. There's been a lot of debate on that over the years. That turns out it's a little bit of both. So there are aspects of the entrepreneurial mindset that seem like they're built-in. And then there are others that are shown to be skills, and you can learn those. And so, as with any skill, if you practice it, you get a little bit better at it over time. But what the really interesting thing is about the mindset is even though you can't move the needle so much on the mindsets, if you just become aware of your mindset, for example, risk acceptance is one of those mindsets. There's not much you can do to move the needle on risk acceptance. But if you know where you stand on risk acceptance and you encounter a situation that kind of pegs your meter where it's at, then you can change your behavior in that situation, you can come up with mitigating practices to get around that. So maybe when you encounter that situation, you know, I've got a call, Ken. Ken has a really high-risk tolerance. So he's going to help me get through this, or you have a checklist or something like that. So the awareness on the mindset side can really be a big help as well. So it's a little bit of both.

Ken White

Yeah, interesting. Well, you in the Miller Center for Entrepreneurship? You focus a great deal on entrepreneurial thinking, which is a little bit different. Can you explain that?

Graham Henshaw

Yeah. So we made a decision years ago to focus on this broader application of entrepreneurial skills and mindsets versus the typical very narrow application, which is venture creation startups. And I love startups. That's sort of where I came from. But it seemed like that was not going to be the best focus for us at William & Mary. And so we instead zoomed out a little bit to focus on a set of four skills. And so those are opportunity discovery, failing wisely, improvisation, and collaboration, and then four mindsets, a tolerance for ambiguity, grit, risk acceptance, and self-direction. So the collection of those is what we mean when we say entrepreneurial thinking. And our sense is that they are a highly versatile set of skills and mindsets that can be applied in a lot of different settings, not just the venture creation setting. So startups are just one manifestation of that way of thinking. And the broader perspective has allowed us to engage in a much larger population. We formerly worked with predominantly MBA students, so five years ago, our programming really engaged just the MBA students. And fast forward five years, and we have hundreds of students from across campus that are engaged from majors that I didn't even know existed. We have twenty-five plus different majors that are plugging into this entrepreneurial thinking focus.

Ken White

So it's showing that their employers, large, small, for-profit, nonprofit, whatever it is, they value entrepreneurial thinking.

Graham Henshaw

They do. And we see that when they come into our space and our new entrepreneurship hub, we have a giant mural on the wall with these four skills and the four mindsets. And there hasn't ever been a time that an employer has come through and had a tour and not said, wow, if you have students with those things, we want them. And so, we have been trying to create a brighter line between entrepreneurial thinking and these great career outcomes. We want students to make that connection, as well as the employers, already have made that connection.

Ken White

And we should mention congratulations to you and the team at the Miller Entrepreneurship Center, William & Mary, one of the named one of the top 50 business schools in the world for entrepreneurship. And that's you. That's congratulations. That had to feel pretty cool.

Graham Henshaw

Now that felt great. Honestly, it's one of those things where we already knew we had something amazing happening. You know, we're in it every day, and we see the outcomes. But it is really good to get that external validation that what we're doing is working. And you don't often get to come up for air long enough to appreciate that. So this has been a neat moment to recognize the efforts of everybody on the team to make this a really wonderful program across the entire university, especially here, as in the Poets and Quants rankings for the MBA audience as well.

Ken White

No doubt. Well, you know, I've spoken with professionals, leaders, managers who feel the weight and the stress of the pandemic is getting in the way of their success, their ability to adopt entrepreneurial thinking, the skills, and the mindsets. But you say there are some elements that professionals can adopt to help them. What are those?

Graham Henshaw

Yeah, and first, I want to say you know I get that sense of being a little bit frozen in this season. I've connected with lots and lots of businesses in our area who are really struggling, and they're just trying to figure out how to survive amidst the pandemic. So I know it's hard, and I don't want to minimize those struggles. But having said that, I do think that for most people, there are a few skills and traits that could be really useful right now. And again, it does require coming up for air just for a second. But if I could wave a magic wand impart an extra dose of some of those skills and traits that we have been speaking about, I think I would choose to spread around some opportunity discovery, some tolerance for ambiguity, and certainly some improvisation. I think these things would go a long way right now to helping people navigate this situation.

Ken White

Well, let's define those. When you say opportunity discovery, what do you mean?

Graham Henshaw

Sure. This one is the ability to spot opportunities where other people don't see them. This is a situation where sometimes some people see a problem, but the entrepreneurial thinker sees the opportunity that that is connected to that problem. Most of the time, people don't see anything at all. So a problem is a step up. But the opportunity is that next step. And so, in some ways, the pandemic has been a catalyst for some organizations to look much more closely than they ever have needed to before to serve their customers or to generate revenue. I think that sometimes normalcy can lead to complacency, and then it causes us to miss these opportunities that are right under our noses. So to opportunity discovery is hunting those opportunities that most people miss.

Ken White

We'll continue our discussion with Graham Henshaw in just a minute. Our podcast is brought to you by the William & Mary School of Business. There is no better time than right now to pursue your MBA. With businesses and organizations experiencing so much change, they're seeking professionals who can communicate, think strategically, and deal with ambiguity. Skills taught in the William & Mary MBA program. We offer four different formats, including the full time, the evening, the online, and the executive. The William & Mary MBA will prepare you to succeed in our new world. Check out the MBA programs at William & Mary today. Now back to our conversation on adopting entrepreneurial thinking during covid-19 with Graham Henshaw, executive director of the Alan B. Miller Entrepreneurship Center at William & Mary.

Ken White

Improvisation.

Graham Henshaw

So improvisation and tolerance for ambiguity, I would say go, go hand in hand, and so improvisation is the ability to make course corrections as the situation on the ground dictates. And that's, I think, what a lot of leaders are experiencing right now. They've got a playbook. This might and have not been in it. The pandemic was likely not in your playbook. And so you have to make some calls on the ground and adjust those as the situation dictates. So it used to be that entrepreneurship programs taught students how to write business plans. And we haven't done that for quite a while because we know that and even in good times, no plan survives first contact with customers. And I think that people are seeing that more now than ever. We need to be agile. We need to not hold on too tightly to how we thought the solution was going to be rolled out. We need to be able to adjust course as necessary.

Ken White

Going back to opportunity discovery, that's something that people can learn?

Graham Henshaw

Yeah, opportunity discovery is one of those skills that you can learn. One of the ways is to learn where you need to look. And oftentimes, organizations are looking in the wrong places. So I'll refer back to the classic Peter Drucker text where he talks about sources of innovative opportunity. And it turns out that most people are looking in the riskiest of places for those opportunities, which is this breakthrough discovery R&D that's never been done before. There are opportunities there, but oftentimes they're binary. It'll either work, or it doesn't work now. Now is not the time for that. There are other sources that are much more reliable, and they're easier. They have higher odds of success. One of those is to look for opportunities where the unexpected has happened. So the unexpected success or

the unexpected failure. But let's take the unexpected success in the case of the pandemic. You could look at organizations that have unexpectedly seen success. What is it about their model that we might be able to implement for our own? So that's one. Demographics are another source of innovative opportunity. So so learning where to look is one of those things. And the other is a lens shift. If you're trying to learn this skill of opportunity discovery, you need to stop looking for ideas and start looking for problems. I try to get my students to see that all the time. They say I'd really love to do entrepreneurship, but I'm just waiting for that big idea, that flash of genius. I say, well, you're going to be waiting for a while, but you might find it to be more productive if you just look around and try to look for some challenges, look for some problems that potential customers are having. And if you solve that problem, you're probably going to develop an innovative solution that addresses that. And as a result of that, maybe a more sustainable business than if you just sit around and try to come up with a brilliant idea. There's lots of brilliant ideas out there, by the way, that don't make for a good business. So I think it's always better to search for opportunities and problems.

Ken White

How interesting. I read a story today about someone who was out of work. You talk about where to look, realize that people want to adopt pets, dogs right now, and now she delivers them all over the country.

Graham Henshaw

Yeah.

Ken White

She's made a huge business. Right. And it's looking for problems. That's so interesting.

Graham Henshaw

Exactly. That's a great example of opportunity discovery. That's the unexpected event. We didn't expect pet adoptions to go through the roof. And there's an opportunity there if you look at that.

Ken White

Is it helpful to, I assume, helpful to bring others in and say, I'm stuck? This is what I'm thinking about. What do you think? I'm assuming that the answer, of course, is yes to that.

Graham Henshaw

Yeah. And so that's why collaboration is one of those pillars of entrepreneurial thinking. It's important to bring in those other perspectives, especially in these kinds of situations where we might view this situation one way. But someone else who maybe has seen something

tangential, they bring a different perspective that's useful as you're trying to navigate through those challenges. So so collaboration is an essential part of that entrepreneurial thinking toolkit?

Ken White

Well, especially to our listeners who find entrepreneurship and entrepreneurial thinking interesting. I'm excited to announce that Graham, you, and the Miller Entrepreneurship Center have your own podcast now, which is I've heard I love the host. This is so cool. Please tell us about your new podcast.

Graham Henshaw

Yeah. So the new podcast is called Day One, and it's currently recorded by one the Miller Center fellows, Sonia Kinkhabwala, and I have to give all the credit to her. It was her idea. She is the fellow in charge of reaching out to alumni. And we just had an interesting problem this fall when we realized we had so many connections to amazing alumni stories and not enough space to tell those stories in our current lineup of programming. And so we thought, what can we do? That's a little bit different to feature these fantastic entrepreneurial journeys of these William & Mary alumni. And so she came up with this idea for day one, which is an unfiltered look at the life of an entrepreneurial thinker. It's not your typical startup showcase. It's more what is it actually like to start and run a venture? And we really do focus on these entrepreneurial thinking pillars in these conversations with those entrepreneurial thinkers. And it's not just startups. It's it's nonprofits. It's being an innovator inside of a large organization. It runs the gamut. So the diversity there matches the diversity in our student membership. So these entrepreneurial thinkers come from across the entire campus. So it's really been a wonderful opportunity discovery.

Ken White

Yeah.

Graham Henshaw

And we have now, at the time of this recording, three great episodes under our belts, and we are excited to continue that journey.

Ken White

And where can our listeners find day one? Where can they get to it and subscribe?

Graham Henshaw

So right now, it's listed on Spotify. And so if you just go to Spotify and search for day one, you will find those episodes that we have currently recorded.

Ken White

Graham, thanks for your time. Give us a lot to think about. And if you're into this, find day one, and you'll hear so much more about how entrepreneurial thinking can really change your life.

Graham Henshaw

Absolutely. I fully believe that. Well, thanks for having me. I appreciate it.

Ken White

That's our conversation with Graham Henshaw, and that's it for this episode of Leadership & Business. Our podcast is brought to you by the William & Mary School of Business. Now is the perfect time to pursue your MBA. Businesses and organizations are seeking professionals who think strategically, communicate effectively, and manage ambiguity. You'll learn those skills and much more in the William & Mary MBA program offered in four formats the full-time, the evening, the online, and the executive MBA. Finally, we'd love to hear from you regarding the podcast. We invite you to share your ideas, questions, and thoughts with us by emailing us at podcast@wm.edu. Thanks to our guests Graham Henshaw, and thanks to you for joining us. I'm Ken White, wishing you a safe, happy, and productive week.