



# Raymond A. Mason School of Business

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## EPISODE 25: GRAHAM HENSHAW – ENTREPRENEURIAL THINKING

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### Ken White

From the College of William & Mary in Williamsburg, Virginia. This is Leadership & Business. The weekly podcast that brings you the latest and best thinking from today's business leaders from all across the world. We share the strategies, tactics, and information that can make you a more effective leader, communicator, and professional. I'm your host Ken White. Thanks for listening. Entrepreneurial thinking words we hear often. As more companies and organizations seek employees and leaders who possess an entrepreneurial mindset. They want people on the team who see the big picture and the possibilities in the marketplace. People who are persistent, self-directed, and willing to take some calculated risks. For the non-entrepreneur embracing entrepreneurial thinking can lead to success. Graham Henshaw is the Executive Director of the Alan B. Miller Entrepreneurship Center at the College of William & Mary. He helps professionals, students, and organizations understand and embrace entrepreneurial thinking, and he joins us on the podcast today. Here's our conversation with Graham Henshaw.

### Ken White

Graham, thank you for joining us today on the podcast. We appreciate your time. You and I have talked about this often, and I'm excited to have you on the podcast to talk about entrepreneurial thinking. How do you define that?

### Graham Henshaw

So I think the place to start is to realize that it's far more than just startups. So entrepreneurial thinking is really a set of very broadly applicable skill sets and mindsets. And there's actually a lot of really interesting research on this. But the four skill sets are opportunity discovery, the ability to spot opportunities where others really don't see them. Failing wisely this is, you know, being comfortable with the small failures that help you stay away from that one catastrophic mistake. Improvisation being able to observe what's happening around you and adjust course. Course correct to make forward progress and collaboration, realizing that you need multiple perspectives to create truly breakthrough innovations. So those are the four sets of skills. And then, on the mindset side, they're really there are four counterparts to the skills. It's an openness to risk. So rather than trying to avoid risk at all costs, there's an openness to it that you're willing to take risks where

you might fail but learn something from that failure and move forward. There's a tolerance for ambiguity here. You're withholding that need for immediate closure. You can put yourself in scenarios where you may discover those opportunities through successive iterations that sort of leads us right to the next one of persistence. Other people call this grit, but there is something that drives you forward. And often, we find in entrepreneurship, it's actually much more than money. If there is a mission, we find that this persistence lasts and then. Finally, it's self-direction. You're not looking for someone to tell you where to go. You're actually experimenting and in the market, and you're unfolding that next step through your experiments. So those are the four sets of skills and the four mindsets that really do characterize entrepreneurial thinking.

Ken White

This is fascinating. So how do are companies teaching this? Are they training their employees and their leaders and executives how to think entrepreneurially?

Graham Henshaw

I think that they're seeing the benefit of it. I don't know that there's a there are a lot of opportunities to have a course on entrepreneurial thinking, for example. But I do think that there are ways that you can think about an entrepreneurial course or topic through a different lens. So, for example, you know, we have courses where you know, we're teaching people about some of the tools that you can use in entrepreneurship. A business model canvas is a tool that entrepreneurial thinkers can use to make progress on an idea that they have. But it's a tool that forces you to think in this way that we've just described. It's a tool that makes it apparent that you have to go through iterative cycles. Yeah, so you asked if companies are aware of the importance of this and are they training. The answer is yes. It might not be explicitly called entrepreneurial thinking, you know, many, many instances, you'll see increasingly organizations understanding the importance of design thinking. And so there are companies all around us that are adopting that as a method of both finding problems, the right problems to solve, and then creatively solving them. When you really unpack that design thinking methodology, you see the entrepreneurial thinking methodology at work. And so you know, I think you know companies see the need for being able to spot new opportunities right to grow markets if they've been in the market long enough they know that they've got to improvise. And so I think these are skills that are obviously important to companies and to the employees that are in those companies.

Ken White

So the skill set seeing opportunity. I think that's something that can be taught certainly, and some people who have that's just sort of that's the way they see things but failing wisely. Wow, that. How do you learn that? What does that entail?

## Graham Henshaw

So there's a researcher actually named Saras Sarasvathy at Darden. And she talks about this concept in her words. It's the affordable loss principle. And so you think about, you know, what is it that you could put out into the market or what could you do that you're okay if that fails. So it's thinking a little bit differently about failure firsthand. The other thing that you can do is to just increase the cycles that you think you're going to go through in order to try to get an innovation or get something. Bring something to fruition. I think there's this notion that we want to only submit the final draft, and so again, there's a mindset shift here where we have to be okay putting something in front of somebody that isn't completely finished. When we realize that we can do that and learn from what they say to the failing wisely is really more about learning. It's about doing something that you have a hypothesis might be the right thing to do. But being open to that customer or that key constituent telling you you're slightly off to failing wisely is really about learning. So we can teach that, though, by giving students the opportunity to work on projects that can't be done in just one iteration. It requires that multiple cycles through the process.

## Ken White

We'll have more conversation with Graham Henshaw on entrepreneurial thinking in just a minute. Our podcast is brought to you by the Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. If you're looking to improve your leadership and business skills, the Center for Corporate Education has some terrific programs scheduled for the upcoming weeks. Finance for the non-financial professional, rapid cycle innovation for healthcare professionals, and a five-day certificate program in business management are all on the calendar. For more information, check out the center's website at [wmleadership.com](http://wmleadership.com). Now back to our conversation with Graham Henshaw on entrepreneurial thinking.

## Ken White

In your experience with entrepreneurs and non-entrepreneurs, executives, business people. How do people react to failure? Are they afraid of it? Is that changing because there's a lot talked about in failure? You know we hear fail fast, you know, and as you say, fail wisely. What's the pulse out there?

## Graham Henshaw

The pulse is that when you say it the first time in a course or a workshop, you get raised eyebrows. And I think people are immediately thinking about the culture of the organization in which they work and that, well, you know, failure is not accepted where I work, and so this is going to be very difficult, but I think when we unpack how you do that where it's a the goal is learning it's not to just churn out stuff that we know won't work but when the goal is learning they can start to see that this might be something that that our organization can wrap our heads around. It takes a cultural shift. I think to apply some of

these entrepreneurial mindsets. And so sometimes it might just be out of necessity that you know they adopt some of these principles. Yeah. So the failing wisely one is a really interesting one both with executives that I work with entrepreneurs and students alike. And we just have to get them over that over that hurdle that has been something that's become ingrained in a lot of people.

Ken White

Yeah, no doubt.

Graham Henshaw

And I think we just need to give them experiences where they can see the value of doing that. Once they see firsthand the value of putting out what we call a low-resolution prototype and getting feedback on that from a key constituent and seeing how that directed the next step, people start to become believers in that in that process.

Ken White

It's tough to have that idea. You love that idea, right? It's going to change the whole company. Wow, look what's going to happen. And you do share that with someone. The feedback is you're not even close. We need to go this way. How do you bounce back from that? I you know that, I guess, has a lot to do with tolerance and persistence, right?

Graham Henshaw

It does, but it has a lot also to do with how you went into that conversation with that person with that customer or that other key constituent. If you went into it thinking that you were going to sell them this amazing idea, then you will be absolutely destroyed when they tell you that that was not the right idea.

Ken White

Yes.

Graham Henshaw

But if you went in there to learn and you learn something from what they said to you, then you've actually succeeded. So it requires a perspective shift on why am I in front of this customer. Am I trying to sell them my idea, or am I trying to learn more about the direction in which I should go next?

Ken White

Seeing opportunity, failing wisely, being willing to improvise, and collaborate, we're not necessarily born with the ability to do that. So how does someone listening to the podcast

how did they learn those things? How do you get to the point where those skills are a part of your skill set?

Graham Henshaw

So the way that we think about it in the Entrepreneurship Center is to curate these hands-on experiential opportunities for our students and anybody that we interact with. So we have coursework and other co-curricular experiences that allow students to get up close and personal with these types of skills. See it in action or try it on themselves, something that we say as it relates to design thinking. We say that design thinking is best learned by doing it. I think, in many ways, that's the same way with entrepreneurial thinking we have. To we have to go through these cycles where we spot an opportunity, and then we figure out some direction where we're gonna go next. Likely that fails. Through that failure, we improvise, and along the way, we realize that we don't have all the ideas we need to get some different perspectives. So I think we have to create these opportunities for students to actually try it. That's, I think, a critical way to learn these sets of skills.

Ken White

When you talk to executives, CEOs, and company leaders, how important do they think entrepreneurial thinking is when they're looking at employees and people to hire and colleagues?

Graham Henshaw

Very important. You know, I think that there was a recent study, an IBM study, where they looked at what are some of the most important things that CEOs are thinking about as they think about sort of managers in the future and the ability to deal with ambiguity is one of those big things. And you know, they realize that the problems that they're encountering in their companies are not very well-defined. There may have been a time where those problems you knew what the problems were. But today, we see more and more what we call here wicked challenges wicked problems that it's hard to define what they are. They have these rippling effects of. If you create a solution here, it might create some other downstream effect. So so, executives see they see that the landscape is changing. These problems that they're encountering are changing. And so then there are a set of skills and a way of thinking that are needed in order to exist and to succeed in this new reality.

Ken White

Whether I have the skill set and the mindset or not and but I want to embrace this. I want to try. I want to improve. Where do I start?

## Graham Henshaw

You start with your perspective. I think the most important elements of entrepreneurial thinking is to have an open mind to have a growth mindset. So Carol Dweck is a researcher that talks about fixed mindsets versus growth mindsets, and you know the research around growth mindset about the ability to jump into things that you might not know the answer to or you might not be good at but doing it anyway and realizing that that experience actually opens you up to learning something new and being able to potentially be successful but not necessarily certain that you are. To trying to adopt a growth mindset, I think, is a really critical element. The other thing really about entrepreneurial thinking and entrepreneurship, in general, is that notion of opportunity discovery, and I think to do that requires a diversity in perspective that I think you need to be intentional about. If you are so deep in one sector, I think it becomes a little bit harder to innovate than if you start looking outside and opening your perspective up to be inspired by what's happening in maybe an industry that doesn't have anything to do with what you're doing. And so I think, you know, those are some things I think you can start with, but the very next thing would be to just try it. There's no substitute for trying to go through a cycle of applying these tools, and you learn as you do it.

## Ken White

That's our conversation with Graham Henshaw, and that's our podcast for this week. Leadership & Business is brought to you by the Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. The Center for Corporate Education can help you get to the next level in your career with business and leadership development programs that specifically fit your needs. If you're interested in learning more about the opportunities of the Center for Corporate Education for you or your organization, check out our website at [wmleadership.com](http://wmleadership.com). That's [wmleadership.com](http://wmleadership.com). Well, thanks to our guest this week, Graham Henshaw, and thanks to you for joining us. I'm Ken White. Until next time have a safe and productive week.