

# **BMES 509 - ENTREPRENEURSHIP FOR BIOMEDICAL ENGINEERS**

## **Midterm Exam**

### Entrepreneur Interview Report



Interviewed Entrepreneur: **JOHN STANLEY**

Company: **MODWORLDWIDE**

Interviewed By

**Vikram Tantravahi**

## BRIEF BUSINESS HISTORY, DESCRIPTION OF THE PRODUCTS/SERVICES SOLD AND CHARACTERISTICS OF THE MARKETS SERVED

### History

John was working in Paris with clients in Luxembourg and scattered all around Paris. Right after 9/11, which was a very tragic event in the history of United States, the world was stalled and everything around stopped for him. The value of trading and the business around was not the same. John also lost some of his good friends and was emotionally brought back to Philadelphia for various reasons. John was a trader in Wall Street before starting MOD. But lately, John wanted to be different and create something different. In this sense, the previous work of his wasn't really creating anything but was just benefitting from moving something from here to there to describe at a very novice level.

The major intention of John was to do something different and something that he could stand back and say *"I did something different"*. He always wanted opportunities to work with people, teach someone something new, and learn something in return together. So John and his wife, Nina Stanley started **"MODWORLDWIDE - The Modern Agency"** about 12 years ago. According to John, that time was a horrible time to start a new venture. His son was 3 months old, started off business with those humongous monitors, where people used to use them 15 years ago and not any more. John was all about Sales and his wife Nina was the Design person. About 3-4 years later, their company had about 20 people. They bought some office space, built it out and they hit the RECESSION in 2008. At that time, they were closely tied to some standard clients and things then came to a halt. They paired down and had to rebuild this thing all over again. Then they diversified, talked to people, went after a large number of clients. They majorly targeted and tried to focus on the Fortune 500 and Fortune 100 companies and that really is the reason for where they are right now. Some of the current clients are McGrawHill, Comcast, Aetna, BlueCross, HomeDepot, Citi Group etc.

### Products & Services

John quoted a Steve Jobs statement *"You have to find the wrong you want to right"*. They saw the design that wasn't good enough at least in this region and they thought that it was underserved. There are lots of bad designs and good designs out there and people sometimes pay the same for good and bad designs according to John. So John and Nina thought that they could do better than these and the clients deserve something more than what exists. So they decided to start a company,

which is a fun place to work, and also people work harder and where all of them have the real fire to right that wrong whether it is an application or design or whatever it is.

MOD is basically branding the products. It is having the ability to distill copious amounts of complex information into a simplified phrase or word that people are going to respond to. It is basically in terms of consumers, which John mentioned about. According to John, MOD is a branding shop, which is always trying to innovate and find the best way. As per John, *"best practice should be a guide but not a rule."*

### **Market characteristics**

The way MODWORLDWIDE has been operated till date is, people can talk to John and Nina about anything and everything irrespective of how much it impacts the company and its growth. Exchange of ideas is the best way to learn together and grow together. Every single person working at MOD has their ownership stake and they actually really care about what they are doing and whom they are doing it for. According to John, they empower people, which is the true entrepreneurial feature that has been driving them towards success. If people don't feel its their own stuff, they should be going somewhere else and they are not going to stand on their shoulders and micro manage every employee. So there is a lot of transparency between people in the company.

### **MARKETING & ADVERTISING PLAN**

John mentioned that he didn't know that he had a marketing plan other than to call as many people as he can. He would call everyday varying from 50, 60, 70 and up to 100 calls everyday. He had a call list and kept calling people until some people told them that they know the reason for call already. And once they were in there, they did an amazing job. So he said that they retained all their clients. They had great retention rate because once people gave them an opportunity, they were happy with what they were doing. As it is all about branding, they are the best ones to market themselves and advertise their company. E-branding was also a part of their advertising plan along with other required marketing. They also make sure that the company attends all the careers fairs in their vicinity and place their stalls in the fairs. This was one of their biggest and strongest reach into the students and people around in Philadelphia as their company has a lot of opportunities where students can be of a major role. Also the techniques and ideas that are

implemented by MOD are very unique and creative as per their goals to stand out special and be noticeable wherever they are a part.

Another major marketing plan, which also has advertising by itself, is learning and growing along with the latest technologies and being active in the market and its demand. They project themselves in all possible trending technologies and create things in a new way. MOD acts according to a very famous quote *"Winners don't do different things. They do things differently."*

This mainly in simple terms means being perfect in whatever you do has its own advantages in such creative world. Word of mouth plays a very important role in marketing plan and also advertises their products to many other clients and consumers with the quality of products they deliver.

### **Business strategy**

This is a very important and game changing aspect if we look from the entrepreneurial vision. Their main strategy is to never be satisfied and always keep going. He also mentioned that it is not wanting more but wanting to do more to keep things much more perfect. John said that this would be pretty challenging to keep up this spirit always. People they work with sometimes feel unappreciated if they would not be supportive and that could be agonizing at times. He said that MOD is always in the pursuit of perfection and that is what is their strategy.

## **BUSINESS GROWTH & NEW PRODUCT STRATEGIES**

According to John, *"Business is always a changing environment and all we look for is to achieve and sustain a progressive growth"*. When they started they hit the recession in 2008 and yet stood strong and sustained in this competitive world. There are many products at MOD that are always been originating and every month or two, there is always something that we have to show the clients and be proud about. *"One major strategy that we follow is to share our ideas with the client."* Also every product that is new from MOD is something that fills an empty space out there in the market. John addressed this new product strategy by comparing with an example of a man making umbrellas on the streets. His umbrella fills a gap that is needed for people when it rains or when it is sunny. Such products give a satisfaction for the makers and always feel good to help people with something that would make their work easier.

## **COMPETITIVE ENVIRONMENT & BUSINESS IMPACT ON BUSINESS MANAGEMENT & STRATEGY**

John mentioned that this is an extremely competitive environment although people are genuinely happy with one another; they always wanted to bring out the best possible thing. He said that MOD was lucky enough to have really smart and vibrantly creative people working there and that makes them to stay strong in an extremely competitive place. He was happy to say, *"If you are not competitive, you probably do not belong here"*. He said all of them are creators in this field, whether they are words, code, design, editing, or making an ad film. Every single person is creating something. They want to create something, change someone's life, help someone in some way that they could.

When first John came to New York, the reality of wins and losses was shown to him. There is a lot of balance that is needed between efforts and producing results. Some one might put in a lot of efforts but might not be able to produce exactly what is required. This might sound cold but all he can do is to show empathy to folks who put in efforts but do not produce. This competition gets you strong as a company and all that matters in results. Clients do not bother about what you did or how you did. All that matters is results.

## **FINANCIAL PERFORMANCE & RESULTS**

There were a lot of rises and falls in the company's performance as a start up and they came a long way through the fight and have reached a stable and profitable stage. John mentioned that they have doubled in terms of revenue of what they were in the last 3 years. Also expecting to do 50% better than what they are right now in the next successive years. He also said that the economy is warming up a little bit and they picked up few clients in the recent times and looking to get a few more by end of this year. John defined his performance and results as growing and doing better than yesterday rather than increasing numbers. MOD is going to be a small global company with offices in Hong Kong, London, LA and at least in the West Coast starting soon. This is because they can work 24hours a day in all time zones. In the past few years, their revenue has gone more than a 100% but that was not their goal. He also said that he has a goal in his mind but they are not there yet!

## MAJOR BUSINESS ISSUES, PROBLEMS CONFRONTED & SOLUTIONS EMPLOYED

This was a very interesting question for John and he expressed his response saying that there are always problems and they love problem solving. Business issues are always there, whether you are a small firm or a large firm but only the impact and intensity changes according to the size of the company. John mentioned that

- ✖ Legal issues were one of the major hurdles that he did not expect would be a big problem when he started the company.
- ✖ He was the one paying for every single bill initially but he faced a lot of problems when people do not pay you for your work because you are not yet established as a firm or do not have any endorsements on your work.
- ✖ Cost of doing a business was something that was of a wrong estimate for John and took a lot of time to understand.
- ✖ Getting right people to work. John said, *"We are nothing without people. We could have best and most greatest software and an awesome office space but without ideas and a culture that is fertile to taking risks, we are just shit"*.
- ✖ John also said that there are a lot of mental or psychological aspects that affected him in many situations.

According to John, if you are an Entrepreneur, you should not sleep well. He said that he sleeps very late and wakes up pretty early and work all round the clock. If you sleep well you have a problem. He said a great line

*"There is always an ugly sight to greatness"*

Treating all these problems or issues that comes our way is also the most important part of the game. He said this is not about money but something else. He decided to open a Design, Branding & Advertising shop at the worst time of his life.

- ☛ Getting right people, ideas and building a new culture.
- ☛ Taking risks and giving up something that you love to achieve something you desire.
- ☛ There is an example of Wright Brothers on what they sacrificed for success.
- ☛ He said, being here everyday is one good solution that he adapted to his life and has brought him this way long.
- ☛ Miss friends, Miss Family or anything that might be something of your priority but this leads you to achieve something special in life.
- ☛ Throw your life into it.

## PERSONAL CONCLUSIONS, OUTLOOK & RECOMMENDATIONS

As a young student and aspiring entrepreneur, I have had an opportunity to talk deeply and get a deeper look at how it is to be an entrepreneur through this interview experience. I have worked at MODWORLDWIDE as a software developer in summer 2014 so I am closely associated to the company and have seen how it has been growing and expanding with time. The way MOD operates is an agile development, which is most important part of software engineering in recent times. I have seen many products and works started by MOD but I would only like to suggest a very few aspects in which I feel they can be better.

MOD takes in a huge amount of time and effort for projects and also the interest at which everyone works is amazing. The time allocated for the projects is kind of pretty challenging because there are times when the decision is made in ambiguity and this I think if improved would help them to give much more promising results to the clients.

They are financially doing well and also can start expansion with respect to many other creative fields and some application developments. One great thing at MODWORLDWIDE is that every some effort of yours is truly appreciated with a smile and it is always encouraging for any company that has to go forward and succeed in its goals and missions.

John and Nina are truly great human beings and are more friends and less a boss to me as an employee and it was a great learning experience interviewing John Stanley at MODWORLDWIDE – The Modern Agency.

*"If you walk away from the fire it dissipates, but I wanna stay close to the fire and put more logs on to keep the fire and to build the fire and then it's a big blaze and you can see it from miles"*

This is where John said he wants to be and I hope they achieve it.

## COMPLETE CONTACT INFORMATION



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