



THE **nomadic** MINDSET™

The Nomadic Mindset Start-ups: Be the Owners of your own Destiny



TNM_Podcast Episode #011:

Junxian Lee

with Kevin Cottam

Transcription

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Kevin Cottam 0:04

Welcome to the nomadic mindset season one. My name is Kevin Cottam, a global Nomad and the author of the leadership book, the nomadic mindset never settle for too long. Over the season, we will go on a journey to discover what is the nomadic mindset and how you can tap into that. For this I will be interviewing of a diverse group of cross cultural thought leaders from all walks of life. So let's get on with it. Let's go no madding together.

Kevin Cottam 0:38

Welcome to the nomadic mindset.

And if you're tuning in for the first time today, thank you for taking the time to come and explore ideas and thoughts. In this episode, the nomadic mindset meets Junxian Lee, a successful entrepreneur from Singapore, the CEO of molasses. Johnson is a humble and astute Nomad who embraces its uniqueness by discovering and filling the gap to help the human experience. I so enjoy my conversations with Jonesy in and the way his nomadic mindset moves. I get very curious and asked Johnson, why does he choose startups as opposed to traditional industries? Let's hear from Gen Z. And

Junxian Lee 1:24

it's actually I would think that I chanced upon it. So the caveat is like after I graduated, I actually joined a financial institution. So yeah, I can I did the business school being very, like got out of school. When this you're a banker or a consultant. I became a bank. But I think what that kind of like got me to think about was that hey, like, you know, there were so many years I've been studying, especially in the Singaporean education system. I always followed what I deemed to be like the correct answer, but I think graduating and get into my first job and Bank then realised that what I defined to be a correct answer was actually externally defined. So I basically got a job that was socially accepted, right? So you may become a banker. The parents praise you, your friends say, Hey, good job. But something inside me didn't really quick. When I was like, in the second year of my undergraduate studies, I started my first cafe. I was a, I think on hindsight, I can see both extremely high risk I have no idea was doing I think I was trying too much hormones or something. Yeah, but I started like in FMB, and we managed to figure some things out and it survived. So that was kind of like my first brush with entrepreneurship. After wrapping up, I guess my experience in the corporate world, I went on to study so I did a master's in Boston, and then did an MBA and in China in Shanghai, and I graduated wanting to figure out What to do with my, the rest of my career right the rest of my working life. So I got into tech, I started as a venture capitalists, the investment side, and that's when I first got into contact with startups. Yeah, it was really from an investment perspective. So I guess they're looking at startups from financial returns perspective was when I started, I then had the opportunity to operate my first startup. It was in e commerce and kind of found for, like, the operational sides of startups. So fast forward to today, move us base already my fourth startup. And thank thankfully so far that the journey has been very rewarding. Sure, we have like us in balance, right. The usual I mean, running a small business and starting a small businesses. I was challenging, but I think it's also that part of it that accused me, I'm no different. Unlike the building part of it. I like the problem solving part of it and that's why I'm continuing Do it. Hmm.

Kevin Cottam 4:02

You like the problem solving the building? And I love what you said earlier about following the correct answer. Now, that's interesting, because so many people are following what they think is the correct answer. And that's why startups are in many ways, because people are not following the correct answer. Is that would you say that?

Junxian Lee 4:28

I guess like, if we split out the understanding of the two different parts, we're still trying to find the correct answer. But I think like rather than looking for the answer, externally, a lot of is trying to solve it internally. So you know, using like, our, the toolkits that we've been equipped with true education, right. What is like I don't know what is the Kevin solution to the nomadic movement or what is the you know, what is the dancers solution to the nomadic movement? Each one of us has given us a unique answer. So it's more like embracing that uniqueness rather than, you know, kind of like reading some blog and then trying to apply external learnings to our unique problems, right?

Kevin Cottam 5:11

I like this very much, I it's actually interesting what you were just saying, because I've been observing in this period now, where many people are, I don't want to say pushing their wares, but they are saying this is a solution for you, or this is another solution for you. But it's not really filling a gap necessarily. You know, it's not thinking out of the box. It's just sort of temporary at the same point. So I guess what it's not really feeling necessarily unique answers and I think what you mean is unique answers are something that is not the normal is not the way everybody's going but is finding a different way. And I sense that's what you're what you're talking about here and also Because moi's has moved into a very, very different field of how you see in old fields, right?

Junxian Lee 6:09

Exactly. So yeah, so move us and move us we we are basically looking to Uber eyes cross border relocation. So think like Uber for relocation, right? What does that look like? If we start imagining what are the, you know, the various services that we can lay on top of it, how we can start interacting with the various suppliers along the entire value chain, right, then it kind of opens an interesting box for us to redefine and reimagine how consumption can take place. So we say Uber is because like, ultimately, you know, like for Uber, there is a car and a driver that will show up, you know, at your doorstep, right, so that doesn't really change. But we can no longer imagine standing by a road and flagging right. I think if you look at the the consumption habits today, all of us just expects to pass Phone, no matter which country we land in, right in Seoul and in Bali and Bangkok, right, we kind of expected there'll be a right hailing app. We don't we no longer expect to, you know, stand by the road and flag, right. So, similarly for relocation and cross border relocation Yeah, like, I think Kevin, like you said, it is a very traditional industry. What tech allows us to do is to start reimaging what the consumer journey can look like. Hmm.

Kevin Cottam 7:29

I was talking to somebody in South Africa recently, and she's a pretty amazing woman that does a lot of work with in Gen blending. And she was looking at words and you use the word reimagine. And she she would say that we need to remove the word re, because that's really looking at the past and past in industries and past Industrial Revolution. And she said that's gone the dodo we and some people are still there. So She says she's suggesting that we put new imagination. And so just to imagine, rather than taking us backwards, I mean, it's great to have that historical essence is what you're referring to. Right? You are breaking the rules, so to speak of the old rules and and that I sense is that gap that we're talking about, and you're filling a gap that is not been filled, and you're talking a similar but a very different language. So how does one get there to to thinking that way, which is a mindset? So how did you get there?

Junxian Lee 8:43

I think it's an interesting question. Just thinking back I don't, it was always the case. In fact, just looking at my my career, right when I was in my earlier 20s I struggled a lot because I was a younger man and I had different ideas, but you know, it In Asia, that's not celebrated, necessarily. You know, you're a young guy, you know, yourself right enjoy as always to be doing. So, yeah. If you, I think like, after I start to maybe being interested in maybe more mid manager or senior roles, then I, yeah, I was in a better position to be able to implement some of my ideas. And a lot of them are, I guess, like, well almost celebrated. So just looking back like, Yeah, I don't think it was always the case. I think I've always had that candle inside me. But I had to kind of like oppressive a little bit because it wasn't socially accepted. But when I came of age and people maybe imagine me being in the leadership position and making certain strategic decisions then from you, it's a lot easier to embrace that part of me. So yeah, it wasn't always the case. But I think like when I started being in leadership positions, then I could really start exploring this out myself.

Kevin Cottam 10:03

Well, that's a very cool answer. I think so much. And this is not only an internal piece for you in when I say internal, I mean, your emotional, spiritual energy, but at the same time it is this mindset. So, we've talked about and you're the one that actually really latched on to the nomadic mindset before many people did when I was launching my book, and I am very grateful to you for this to go on. This is the curiosity and so that is the gap that I would say that you you were looking at. And but I would like to know what is the mindset that you know, that really drives you? Is it the nomadic mindset or is it the settler mindset, which I don't think that's you, but it's also a builder mindset for you. But I mean, the point is, are you gathering nomads over around you with a nomadic mindset. Are you inspiring that to share a little bit about that leadership?

Junxian Lee 11:06

Right? I'd say like you kind of need as you correctly identified, you need a blend of people, right? There has to be a medley of different personalities and different viewpoints and perspectives before the sum of the past become larger than the whole, right. So, like, ours is very similar, but I think in the mid and senior management positions, we do look out for people with nomadic mindsets, rather than build mindsets. We do need builders, but on a strategic level as we decide each and every day, like we share the little decisions we're going to take. We do need to fundamentally come from a perspective of so in and that needs to be fairly consistent, right

because the minute we lose that essence, and we start deciding out of character, you know, the company In our guys, who we work with starts getting a little bit schizophrenia agree? A lot of you know what we represent. Yeah, so definitely within the management, the senior management team, we choose to work with people with a nomadic mindset. So that there's a certain consistency to the decisions we make each and every day. And then consistency strangely out there being nomadic by nature provides a certain level of comfort and stability to the people who we work with.

Kevin Cottam 12:29

Hmm, providing that comfort and stability, which is actually very interesting in a period today, which is certainly full of uncertainty, and certainty and predictability. Now, this actually, this conversation is actually really timely in the sense that not only have people stopped the ability to be mobile because of government stopping us. How is that affecting your business? And so yeah, how's it affecting your business?

Junxian Lee 13:00

So I think it's an interesting point. And it ties very nicely to what you do, Kevin, I guess like it is a nomadic mindset, right? So there is a will there can be a physical manifestation of like a move. I think there's also like a mentally what we crave, right? There's a little bit of one the last in each and every one of us, we all crave adventure. So I think what COVID-19 has brought would be like kind of a reality check. This forcing a lot of processes online, right. I think meetings now are held by a zoo or the Netflix is doing really well. So a lot of the businesses are forced to consider what the actual representation of their business will look like. Right. So for us, I guess it's similar, whereby, um, physically, people are impeded from moving. The trends we are seeing is that a lot of people are searching online. So information or search volumes have been increasing. What has been decreasing has been conversion rates, so people are no longer able to commit to their physical move. But it doesn't stop people from searching. In fact, what we've seen is a surge a number of searches. So, you know, like, I don't know, it's kind of strange, but it's like entropy, right? Like, when you no longer realise that you physically can move, that's when you really start trying to figure out or find out what it is to move those search volumes was going to have increased them. I think what we as a business have to do now is to figure out sooner rather than later. What are the ancillary services that you know, can be offered given notice the trend around things have to happen virtually. So there are parts of, I guess, like a nomadic movement or a relocation exercise that can be done virtually or, you know, like you're talking about, maybe like surveys can be done by a video or it can be done by AR and VR, you know, there should be like a 360 camera somewhere. Like this, like, we know that technology exists, it's just not applied in like our realm as of yet. But maybe this is the primary need right to force everything online, because now everybody has to go online. Physically, we have to stay at home, right? for the safety of the people around us. Yeah. So I do think that it's not been done in a very big way. I think you're talking about the past two or three decades, right. But if ever now would be a very good time for us to reinvent what it looks like and then start thinking, one of the virtual components that we can offer to Nomad So today, given that, yeah, physically, we can no longer move.

Kevin Cottam 15:41

Yeah. And so that's looking at it from a very different perspective as right as you say, and so that's taking us into the technological world, which in many ways is pushing us out of industry 4.0 and rapidly pushing us into industry 5.0, which is really combining the humanity which we're having to do by being isolated in many respects, with family community supporting and how are we doing that through technology through much of it. So maybe this is an interesting push. You know, however, if we look at the systems that are out there, and you've been in the financial aspect of the industry for many, many years is, I'm sure you see that that's a very old style business on so many levels. And they keep thinking the same way. And governments are often keeping the same way. They're doing okay, pretty much in many countries, but so where I'm going with this is, if we have this thinking, this is like a turning point. It's I believe, it's a turning point. And we cannot go back to where we were, but many will go back and but they will lose as far as I'm concerned. So This means new business models. Yes. And so tell me about that.

Junxian Lee 17:06

I think like you highlighted a very interesting point. And that is the role that I guess traditional systems play in, like today's world, right? So you're talking about government systems. I mean, if we take, like, maybe a more macro perspective of democracy, it is a 200 year old system in our 3000 year history, right. So it isn't actually this anomaly. If you look at the banking system, it should have the basis of like, borrowing and lending as existed for aeons, right. But the way that it manifests in our concurrent life central banking system, our currency systems, most of it has only been defined in the past 5060 years, right, a quarter century at most. But I think what we are seeing is like the role of governments and other private sector and private sector enabled by technology changing I can give you a very real example, which I experienced personally. So during my studies in China, this was probably in 2012 or 2013. I started seeing my classmates taking money, all of their savings out of the banks, and these are the big government banks, right? And putting it into WeChat. So that for me, it's not natural. I mean, imagine like asking you to take all your money out of your bank account, right and putting into WhatsApp is strange, right? It's a very strange thing. So for me that highlights a certain shift in people's mindset. If you look at the way Americans are today, right? For example, if you ask the man on the street, he or she might trust Facebook or Amazon more than he or she trusts the current president, right? So the role that large corporations like Facebook or Amazon or Netflix or Google Play in our day to day lives, really lies that the trust is actually with the companies and less over the government's. If you look at the way the central banks are doing quantitative easing, right, basically printing money around flooding the market with money. Today, this is unprecedented. Right? We are solving today's problems with what we hope to be future borrowing with no end in sight. So companies like Facebook, right, have come up to say, hey, like maybe you know, this is the best time to consider cryptocurrency, right? And I'm going to create a new form of currency called the libera. And you know, it's going to be it's going to handle the entire new generation of finance, right? So obviously, the old boys and the traditional industries resist this change, because, hey, you're changing the game, right? That's not what they want. Yeah, but sooner or later, this has to happen. And if you look at the way technology has proliferated all of our lives, sooner or later, someone is going to have that breakthrough. So I don't think we're in a very interesting place. In time history whereby the balances are changing. You're talking about the public sector versus the private sector and where people like you and I dated a people, we

pay self trust. Fundamentally it is it is really shifting. And it really manifested itself in China in a very big way in America.

Kevin Cottam 20:19

That's fascinating what you're saying that's a great topic. And it comes down to trust, which is an interesting place. I mean, when I spent time with nomadic cultures and a variety in, for example, in Kenya and Morocco, and I would ask them, how do you develop trust? And if we go back to the ancients, and they would say to me, it's very simple. And I said, Really? And they said, yes, it really has to do with the congruency and consistency of your words and your actions and your deeds and if you fulfil those, then you will gain respect, which will lead to trust. But if you do not fulfil those, then you will not gain Because we cannot rely on you, and this is a very much a survival instinct is we cannot rely on you in any moment because we don't know which way you would shift into the wind. Right? So this is the nomadic way of thinking and the way they see things is a very sort of on the ground, you know, action. It's actually learning you action proving. I think so it's interesting what you're saying about the industries and governments a lot of the times there's lying so much, I mean, maybe, and maybe industry is lying to we don't know, Brad, which I think probably they are to a certain degree, but if they started to think more nomadically then they would have a better future. It's my belief and that's my that's my soapbox today. But But how do you feel that the nomadic mindset needs to move move us forward into this next period because this is the next period, which is very important for us right now.

Junxian Lee 22:06

Two things come to mind. The first thing would be to the point of trust, let you share, and trust comes like you should feel creation as well, like, from a certain degree of consistency. Like trust is built by many, like acts of good, right vice broken by one. So if you look at, I guess, like the inconsistency, the messaging that's coming off the White House, nobody really trusts what they see anymore, right? I mean, every one calls each other out for fake news, right? So, we are in this stage whereby we no longer know who to trust or what to trust. But given these times, we do search for something to trust me in a storm, you look for a pillar, right? And that gives you stability. So it will be interesting to see what form this will take right moving forward. I think the other thing about the nomadic mindset be defended. In today's world, things are changing very rapidly, right? more rapidly than ever. If you look at the fortune 100 companies like how many of these companies have survived 100 years, right? How many of these they're no longer idea that General Motors of the world, right. So it's all like the New Age companies. And given the speed at which technology adoption is happening, and the way it's changing in a way, the rate of like innovation is happening, like yesterday's careers no longer exist tomorrow. So I think the nomadic mindset is a lot more relevant today than it was maybe like a fantasy. I think it's just maybe taking a different form, but it's definitely relevant today. adaptability is key. No longer holding on to pass preconceived mindsets is more important than ever. being adaptable is extremely important. being human is a lot more important, right? Because like we all have to Hold on to what keeps us human because everything else can be automated. Right? Especially today. So, yeah, I do think that having a nomadic mindset in today's world is extremely important, especially because everything is so volunteer, right? So if we embrace cannot like the nomads inside us, then you no longer have you. Like, maybe it's not embracing it rather than resisting it.

Kevin Cottam 24:28

Resisting Oh, yeah, I mean, it's already there. It's just, we need to be able to, again, it's finding the correct answer, and sometimes following that correct answer. And that's the truth in the nomadic mindset is following whatever the answer is being posed to you. And it's not one particular answer, right. So, like in schools, for example, I mean, there still is the tradition of this is the one away and the one answer and so consequently, That is not allowing people to prepare for this future would you say?

Junxian Lee 25:05

Yes. And I think especially in our in the Singaporean education system, if you look at the way we study, we have these things called the 10 year series. So it's not like the Cambridge standard, right. But yeah, if you, I think what we do to prepare for the eye exams are basically to train ourselves to memorise the answers from the past 10 years or so. I mean, naturally, the only answer they can come up with will be well, we've already seen that and when it has already been done over the past 10 years, but I think moving forward, given the role that value creation needs to play in our economy, right. And innovation is key, like, the steam needs to be constraints, but I think within those constraints, we need to be given space to be able to explore and to fail. Like in a highly capitalistic, highly democratic country, our failure is not so much Embrace. But yeah, I think moving forward has to be right. Kind of like Thomas Edison, right? I mean, he basically saw this world as like, in creation of an equation of life as like, Hey, I just like for 1000 reason not to do this, right. So it's not failure, per se. Yeah, but I think especially in today's culture, and in today's academic and education system, a failure should be embraced. And it should be it should show up in terms of performance metrics, right. Rather than you know, every failure is like a cross that if we can apply, reimagine that and or imagine that and I think that he every failure as a tick or as a tick in the right direction towards success, then yeah, then maybe we can better embrace innovation that way.

Kevin Cottam 26:47

Mm hmm. That's Well said. Very well said. And I would imagine, well, we come back to this whole thing around the correct way for you and that I somehow got in my head And the correct answer is is that it seems from our discussion and the way you see the world at this point in time and also with morass and, and the people that you bring on board that that that early stage of questioning and finding has allowed you to then be expansive in the way you look at things. And that's what I'm hearing from you is this expansiveness as opposed to if you were saying, for example, if you still stayed as an investment banker, or, you know, that would be a very different role and a different mindset, in many ways,

Junxian Lee 27:38

exactly. where it's like, I guess, and and move us know, every day. We try to understand obviously, we are still a private entity, right? So we are, we do have our commercial metrics we need to hit but what I guess we are allowed to do now is to be like the owners of our own destiny. right if we are going to test and feel sure we have to test and feel fast and cheap, right, but we test and feel like with confidence and bravado. So it's a little bit different from when I was working in a financial institution. So, yeah, so just being able to embrace that has been extremely liberating. I don't know this sounds like oxymoronic, but yeah, being able to feel and feel kind of like, like freely, it's actually liberating for us. And that's why we continue to what we do every

day. We do things that, you know, the traditional boys might frown upon or question like, Hey, you know, like, because they even make sense or we didn't really understand what we're doing or the way we see the world. But that's also the reason for our existence. And we know that's why our investors continue to pack us right because they are basically betting on a horse that is there to redefine the industry. So you So I do see several stars aligning in what we do and the timing is perfect. People are nomadic more than ever.

Kevin Cottam 29:09

I love the way you've explained it about the fact that it's being able to fail freely, and it's very liberating. And that liberating How do you continue to promote that within the organisation by your leadership? How What do you say what you allow them to do? Share with us just a little bit about maybe a couple of points of what you do that helps this grow and flourish within your organisation?

Junxian Lee 29:36

Well, I'm happy to share like, so. It all starts I guess on the point whereby we start interviewing people like we put forth a lot of caveats say we do tell people that hey, while we are like a younger company, and generally the age, the age range in our company, we is a little bit on the younger side as if most tech startups but that doesn't mean there's that we like compromising on standards, right? So the basis of working together, it's kind of like a pack of wolves, right? We form a circle, right? If there's a breach anywhere within a circle, the rest of us we cannot run in right to fill the gap and to make sure that the integrity of the team is not lost that way. So it's a very strong family culture. But what this means is that the fundamental Of course, working relationship is trust. Right? My job in the company is to manage resources, right resources, we have financial resources, we also have human resources. So putting the right people in the right chair, is basically what I strive to do every day. But what it also means is that when people like start producing well, that what we as a team deem to be subpar, they also have to have that trust that I will be the first person to come in not in their head. So maybe you know that there's a consistency to that. So and, you know, me bringing these things up will not be done out of anger, no hate, right? It's just because I care. And I care about what we are telling ourselves, I care about what standard we hold ourselves to as a team, right? And I cannot let that drop. Because if I let one drop, I let the stand off the entire team drop. So people who tend to resonate with the understanding tend to try if I guess, in our company, that I mean, there is an oddball, and there are people who do not relate to this. And, you know, during our conversations, these things do surface. Our suggestion, therefore, is that hey, like, you know, you don't have to work in this company. Right? Like, ultimately, working together is kind of like a marriage. Like, you have to know what you're getting into. And I think fundamentally, the best thing I can do is be transparent about it. So if we to kind of like if we can find it, that that harmony and that resonance and our working starts in our belief, then join us right but you know, it doesn't You know, if the tune is not singing the same song, then it's okay. Right? We can still be friends. We just don't have to work together. Like, I think our daily conversation sites such whereby it's really okay. And fundamentally, a lot of it is trust. But what that means is that what that also means is that we still want to have this standard and we have to trust that each of us hold ourselves to that standard. So not breaking that is extremely important.

Kevin Cottam 32:31

It's beautiful. You said, thank you very much for that. I mean, I'm quite curious. Okay. You said the age you didn't use a younger age, but you didn't say the age range, what is the age range?

Junxian Lee 32:41

So currently, I guess the average age is about 20.

Kevin Cottam 32:45

Okay, so millennials then

Junxian Lee 32:48

yes, millennials. But the caveat to that is that we we have a very even mix of people with experience and younger people with imagination. So, ultimately there is a logistical component to it. Right and SFO, especially in logistics, experience plays a very big role. Yeah. So we do work with kind of like, the two opposite ends of people, people have a lot of experience. By deal. Well, it has been a little bit more than 10 people. And they We also work on Apollo and with people who's never talked about logistics, and maybe as you know, the writing is like, I think typing is the thing, right? Like, the conversations get very interesting when you put two of these profiles together in a room.

Kevin Cottam 33:36

I would imagine and that's also the interesting part. And we could go into that in the multigenerational as at some point, that's another subject. But I also like the idea of the circle because it goes back to the very beginnings of time of nomadic cultures where everything is in a circle and everything is everybody has an equality within that circle. There's not one higher than the other it's and it is a consistency. time that someone gets a break as opposed to stealing time and whichever and so there is that. So fantastic ways that you are creating this, and beyond this culture within was, well, this has been a fantastic conversation joins in and I'm really really really happy that we've had this time because I now learn more about you and I certainly learn more about us and and the nomadic mindset in many ways too. So I want to thank you very much. And if there's one last thing that you want to say to the audience, what would that be?

Junxian Lee 34:39

embrace change.

Kevin Cottam 34:43

Lovely, embrace change.

Kevin Cottam 34:49

Maybe that's in two different words that we need to use and change the word so that there is no change. Some people are now calling a bit some people are saying we need to refocus. But maybe this we just need to To focus or new focus,

Junxian Lee 35:03

right, right,

Kevin Cottam 35:04

because all these words have different meanings. Anyway, we could go a long conversation with this, but I want to thank you very much and have a great weekend.

Junxian Lee 35:12

Thank you, Kevin. Thank you for having us. Thank you. Bye. Bye.

Kevin Cottam 35:18

You've been listening to the nomadic mindset season one. My name is Kevin Cottam, and invite you to find out more about the nomadic mindset at the [nomadic mindset.com](http://thenomadicmindset.com). Until next time, make it a point to go nomadic and start discovering your nomadic mindset.



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