

# Episode 94

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## SUMMARY KEYWORDS

Jeni's Splendid Ice Creams, John Lowe, entrepreneurial journey, brand building, GE leadership training, scaling a business, mergers and acquisitions, selling pints to grocery, Listeria crisis management, transparent communication, crisis recovery, farm-to-table sourcing, Short North Columbus, consumer growth investing, premium pricing strategy

## SPEAKERS

Jason Duff, John Lowe, Ethan DeLeon

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**J** **John Lowe** 00:00  
We had built a good-sized business. That business was about to have no revenue, right? We were still making payroll every 2 weeks by the amount of ice cream we sold, right? Like, we were producing cash but not in huge amounts. So it wasn't like we had, um, you know, enough in the bank that could float us for months.

**E** **Ethan DeLeon** 00:27  
Welcome to the Small Nation Podcast, brought to you by Coverlink Insurance, where people are more important than policies. On this show, we unpack lessons from entrepreneurs, break down development strategies, and do deep dives on small town success. Our goal is to provide value to our listeners by hosting conversations that teach, inform, and inspire. Hey everyone, my name is Ethan DeLeon, and I'm here in the studio with the founder and CEO of Small Nation, Jason Duff. Today we're excited to be hosting former CEO of Jenny's Splendid Ice Creams and managing director at Amuck Consumer Growth Fund, John Lowe. John, welcome. Yay, John!

**J** **John Lowe** 01:00  
Very kind. Pleasure to be with you both.

**J** **Jason Duff** 01:02  
Thanks. Did you bring ice cream today?

**J** **John Lowe** 01:03  
I did not.

**J** **Jason Duff** 01:04  
I was getting so excited about that.

 J**John Lowe** 01:06

Beginning to realize that, uh, it's the only way I make friends is if I bring some ice cream.

 J**Jason Duff** 01:11

We won't hold it against you. Well, uh, John, it's great to have you on the show today. Um, I have had the pleasure to get to know John over the last several years. Um, we serve on the board at Wine and Coffee and Chocolate, and, uh, the thing I— you know, when you think of people you look up to and mentors, it's people that have had really unique life experience and done things that maybe you have not had the opportunity to do. And I have to look back to the beginnings of Small Nation, and I was spending a lot of time in downtown Columbus, um, right out of college, and the whole Short North and the Victorian Village was going through this renaissance, and it really was a magical time because you, you had buildings that were historic that were seeing new restaurants, there was properties that were bringing in new retail stores and artists and just a really, for me, observing it as a customer. Yeah. But then when the North Market opened up, I got to meet all of these foodpreneurs and like taste different things that I've never experienced. And there happened to be this amazing gal that opened up Jenny's, and it now is Jenny's Spunded Ice Cream. And that, that brand probably, you know, you think of the national food cottage kind of people and the values and everything that it's done. It is really inspired so many other entrepreneurs. So to have you in the room, John, it's a pleasure and just a big shout out to Jenny and everything she has done to inspire other entrepreneurs doing really great things. But we wanna hear, how did, did you know you were gonna run and support an ice cream empire?

 J**John Lowe** 02:44

Hardly. Oh, yeah. I'm still not exactly sure how that all came together. First of all, it's a pleasure to be here. Uh, I so admire what you have built with Small Nation, and it has been a real pleasure to serve on a board with you and understand what you've done for Bellefontaine and are doing elsewhere. Uh, it's really cool. Uh, it's very unique. And, uh, so thanks for having me. My pleasure. Now, uh, what years are we talking about you were in, uh, the Short North?

 J**Jason Duff** 03:11

So probably about, uh, 2005 to about 2010.

**J****John Lowe** 03:15

Okay. Uh, those were the golden years, and, uh, the Short North is still fantastic, but But I sure loved our time in the Short North in those years. It's where I met Charlie Bauer. I do like to admit to people that good things can happen in bars. He was sitting alone drinking a beer and reading a New Yorker. And the person I was with said, like, let's go talk to that guy. Who reads a New Yorker in this dive bar? And as we went over to talk to him, You know, it came out that he had just moved to town. He didn't know anyone, and he was confident, funny, intellectual. And I said, all right, you know, I'll be your new best friend. I'll show you around. And within a week, he fell in love with Jenny. He saw Jenny at her first business, *Scream*, and they were lucky enough to bump into each other at a party that night when he had seen her during the day at the at the North Market, and I became their third wheel. So that was my entree into ice cream. And I wouldn't join the company for 7 more years, but it was a special time in the Short North.

**J****Jason Duff** 04:26

Very cool. Well, I want to get into that story a little bit, but first let's rewind. Where is home for you and how did you get into that bar?

**J****John Lowe** 04:35

Yeah, yeah, yeah. Right. So I grew up south of Chicago at the very end of the metro line. I moved 2 stops north so I could go to a little bit better high school. And it was a little bit the wrong side of the tracks. I got my butt kicked a couple of times. Okay. Maybe 3. And, but it was a great place to grow up. It was a sort of a dreamland in many ways. And I went to the University of Illinois from there. I thought I wanted to be in politics. I studied political science. I was a speechwriter. And at some point decided I'd better go to law school because I might run some campaigns in the ground and have nothing to fall back on. And I was writing speeches for the president of the American Bar Association, whose office was connected to Northwestern's law school. And I had done well in college and was quite confident I would get into Northwestern's law school. I tell you that to tell you that I'm still on the waitlist at Northwestern. I've spoken at Kellogg, the business school, and spent most of the time making fun of the law school. But Ohio State was kind enough to give me a great deal, and I had never been to the state of Ohio. I had no intention of going to Ohio or staying, but it was too good a deal to pass up. I came here, immediately loved it, lived in German Village, lived in the Short North, kind of got talked into sticking around at a Columbus law firm that treated me great, gave me great opportunity. And it was there that I walked in on a food deal. It was Donato's family selling to McDonald's. And there was one line in an 80-page agreement where I had— I was brought in to help on. And what I saw was very smart people around a circular table trying to come up with creative solutions to difficult problems. And I was captivated. I loved it. I was like, what is this? Mergers and acquisitions? I want to do this. And, uh, from there I, I sort of morphed into corporate law and M&A, and that set me on a different track. But I was struck by that, that group of people sitting around a circular table, which has, uh, is now the logo on my, uh, new venture, uh, Amok Consumer. Um, and so there, you know, long path in between, but that's how I got to Ohio from, uh, south of Chicago.

**J****Jason Duff** 07:01

Great. Yeah. How do you get the confidence of people that are very important to earn their trust to be around that table, even if you're not at the table, to be in the same room?

**J****John Lowe** 07:13

You know, when you're a young lawyer, you've got an opportunity to, um, to bring expertise or the, at least the ability to work hard and go find the right answer. And so the nice thing about being a lawyer is you're often invited into the room. When I eventually joined GE, I got to be around world-class CEOs and sometimes be their right hand because of the title. And for that one, I was just a young associate brought in to understand the issue and then go figure out how to solve it. And I was fortunate to sort of have done well enough to get dragged in on that deal.

**J****Jason Duff** 07:56

Great. Tell us a little bit about that opportunity at GE and transitioning into that role.

**J****John Lowe** 08:01

You know, um, GE called, a headhunter called. I didn't quite understand what I was, uh, saying yes to. It was a tremendous opportunity. They had a, a, they had a sheet of people that had been general counsels within GE and gone on to be Fortune 500 CEOs. And I remember thinking like, well, good enough for them, probably good enough for me, I should do this. And it was a tremendous platform. I got to do deals I had no business getting to do. I loved it. I was around almost exclusively accountants and engineers. And, you know, aviation engineers are a special breed. They're extraordinarily smart. And I got to be around really amazing people. It was a high-performance environment. We were, you know, we would show up at work for meetings at 7:30 almost every day. There were Saturday morning 7:30 AM meetings. And, uh, it was a, it was a high-performance place. I loved it. One of the things that, um, sort of stood out to me was I got an opportunity to be a general counsel at a small GE business in Florida, which was \$500 million in revenue. Like, by GE standards, right?

**J****Jason Duff** 09:17

It's tiny for them, right?

**J****John Lowe** 09:19

But tiny for them. And, um, the chief engineer for this, uh, place— we made starters for jet engines and the space shuttle and lots of high-tech things. And he was explaining to me that there were 19 different alloys in this starter, and I was trying to understand what the heck he was talking about and trying to figure out if I knew exactly what an alloy was. And I was talking to my dad later and explaining the story to him, and he says, "Has anyone asked to see your physics grades? Like, how'd you get this job, son?" And ultimately, I think I, was successful there because I was able to be— I wasn't a great specialty lawyer. Like, there were brilliant minds doing environmental law and all sorts of things, and I wasn't quite, uh, brilliant enough to be the CEO, but I was a good translator between them. And that, uh, that proved enough to be reasonably successful within GE.

J

**Jason Duff** 10:17

With those brain types you mentioned, engineers and accountants, and then also working for a big company and, and the processes and systems that are there. I connect with a lot of entrepreneurs that are very intuitive. Like, they kind of shoot from the hip. OK. How do you— for just kind of coming out of school, how do you kind of reconcile those brain types of what's needed in a company with systems and engineers and accountants? And then you need those people that shoot from the hip.

J

**John Lowe** 10:47

Totally. I could not have had success at Jenny's if I hadn't worked at GE. It was the learning how great companies operate that allowed me to go to Jenny's, and the processes, the operating rhythms, uh, what to, what to be worried about on a daily basis, etc. That it was just a tremendous training ground for me that I, I could not have jumped into that role immediately from a law firm or, or some other background.

J

**Jason Duff** 11:15

How long were you at GE then?

J

**John Lowe** 11:17

6 years.

J

**Jason Duff** 11:18

Is that Jack Welch days? Was he—

J

**John Lowe** 11:20

no, it was all Imelt. And yeah, um, you know, history has begun to understand the hand that Imelt was held— was handed. Um, and, you know, on September 11th, or the week of, is when he took over. Um, I'm an enormous Jeff Imelt fan. He has— I— he did the right things for that company. He, he ran it well. He tried to tone down some of Welch's absurdity in cutting 10% and all that, and it was still a very high-performing company, or like, you know, operations. And so I much admire Imelt, but he was handed a difficult hand from the Welch days.

J

**Jason Duff** 12:08

Yeah. And then talk us through, eventually, from— I know your time at GE, you At least you explained to me that you got an offer one day to go run a small company.

**J****John Lowe** 12:19

I got a phone call in January of 2009 from my old friends and they said, you know, would you come be our CEO? And I remember at the time thinking like, is that a, like, how big is the company now? What are you talking about? And they had gotten up to 4 stores and were having success. They had built a tremendous brand. The New York Times had written about this amazing woman in Columbus, Ohio. And I was trying to find the right way to say to my friends, like, my career's kind of working. Like, I can't just, you know, I don't think I can do this, but let me work with you. Let me help you find the right person. And, you know, is it even a CEO if it's a 4-shop ice cream? You know, maybe that's a GM or something. I don't know. And I couldn't get it outta my head., and I, I would like leave GE at 3 o'clock, drive to Columbus and spend as much time as I could with them trying to figure out, wait a minute, is there a business here? Is this, is this something we can grow? Is there enough here to really get going? And are our values aligned? Are we looking for the same thing? How's this gonna work? Jenny's name's on the door. She's the creative brilliance behind the company. What's, you know, how's Charlie? What's he do? What am I going to do? How are we going to get along? And Charlie's brother Tom was in the business, uh, who was tremendous at sort of throwing his muscle and hustle at whatever the problem was. And so how am I going to fit in, uh, and what's the opportunity in front of us? And I spent, you know, countless hours and then staring at the ceiling at night thinking like, am I really going to do this? My wife was, um, she said something like, I love Charlie and Jenny, let's set that aside. Like, I didn't follow you around so you could go run a Four Shop ice cream company. Are you out of your mind?

**J****Jason Duff** 14:09

You know, we have to evaluate the, the business side of it and the financial risk side of it. But you seem to love the people.

**J****John Lowe** 14:16

Yeah, yeah. The, the— all the soft side of it was absolutely sounds amazing, but you know, when you can't quite pay your mortgage for quite a while, yeah, that doesn't work. I, I said to my wife, I was like, I think if we get it from 4 to 8 stores, we can pay our mortgage. And she said, that was sort of the least sexy thing you've ever said to me, right? Yeah, right. Um, what eventually— we had moved 5 times in 5 years for GE. We were worn down. We were— it was a very difficult time. It was financial crisis. I was in Manhattan for 3 weeks including weekends when I got a phone call that said we needed to move back from Florida to Cincinnati and It was tough. Wow. And I had begun to flirt with the idea of leaving GE, and I was talking to other industrials businesses when that phone call came. And so I was in a mental space of like, I can't do this much longer. But, um, but to convince my wife was, was going to be tough, and I wasn't sure it was the right call for me either. And eventually I said to her like, look, we'll move back to Columbus, you'll go back to your law firm, and we won't move for 20 years. And she was like, sold, that I can sign up for.

**J****Jason Duff** 15:30

Yeah, yeah. So it was kind of weighing the pros and cons and making a promise, you know, not— or to be, uh, put down roots somewhere, right? And John, it sounds like in that process you did a lot of listening. And that's one thing that I have learned being around you. I think you have an excellent skill of being an active listener and letting people share the situation, you You're good at looking at numbers and facts. And then when you're asked, you can provide that really deep advice. What was the process as you were watching those 4 store operations of things that you started to quickly identify were things that needed work?

**J****John Lowe** 16:11

No, that's very kind. It was very evident that they had built a tremendous brand. Jenny was the world's finest ice cream maker and we were making the world's finest ice cream. That— those were very easy to see. Getting financial information was not great. I tell this joke that, um, the guy that was doing our finances was 22 years old. He eventually became a barista in Portland, Oregon, and I thought he had found his calling because it wasn't doing the finances, right?

**J****Jason Duff** 16:42

The finances.

**J****John Lowe** 16:43

Yeah, great guy and we loved him, but like, he just shouldn't have been doing the books. And so trying to extrapolate from what the info we had, whether we were actually making money and what it would mean to open up a 5th store and what it cost to open up the first couple and what it would cost in the future and how we would get loans and all of that was, that took some time, but it was, you could figure it out eventually. And then it took a little bit of a leap of faith of there's people standing in line, We're charging a lot. We don't know exactly what our COGS are, but like, this should be working. Um, and then our belief that we could grow the pint business quickly. When I joined, eventually joined on July 1st of '09, I knew— I tell people, you don't lie to your spouse, but there's some things you don't mention. And what I did not mention was that we would run out of cash in the company by the coming February if we didn't get real good at selling pints to grocery stores. But if we could do that, we would be producing cash pretty quickly because, um, there was some margin built into our pricing structure then, and it helped a bunch. And so we did get good at that. Um, I've— I can come back and tell the story of my first sales pitch, which was not brilliant, but we got good at it, and that helped us sort of stay above water and, and be able to then begin to grow.

**J****Jason Duff** 18:13

So as you were going through that growth, and you mentioned, and I agree with you, that Jenny was making— she's one of the best, if not the best ice cream maker in the world.

**J****John Lowe** 18:22

The best. There's not a close second.

**J****Jason Duff** 18:23

Yep. So she, and she built a brand, um, and she, you know, people started evangelizing that brand, but that took some intent. And, you know, yesterday we hosted, um, Jim Vickers on the podcast from Ohio Magazine,, and we talked about, uh, marketing, advertising, and PR, and those 3 things. He unpacked the differences between that. Can you speak when Jenny's moved from her first store to actually being called Jenny's Splendid Ice Cream? Why was it important to invest in the brand?

**J****John Lowe** 18:59

Well, you know, when they got started with the, with the second company, what would become known as Jenny's Splendid Ice Creams, I think she was trying to— she was playing with the name, like, what should this be? It wasn't abundantly clear she wanted to put her name on it. And I wasn't involved at all that time. I've just heard her talk about it since. We have some old hats that say Jenny's Fresh Ice Creams. Like, they were working on it. I think they nailed it when they got Splendid, and I think it told the world what this was, and it was different. And then, you know, she had a natural ability to, uh, both do the branding really well. She always had, um, a young designer with her that, like, that they would, you know, mind meld and what things should look like. And, and we used to play with florets on the original logo, and like, sometimes we liked them and sometimes we didn't. And but like, she was constantly working hard on that the branding part. And then the PR was, I think, sort of some of the magic. She, she was great at telling the stories of what we were doing. Uh, you know, every person that interviewed her, you know, fell for, uh, how charming and smart and, and unique she was. And all of that enabled us to go do, uh, things outside, you know, above our sort of weight, uh, as a company. And so, you know, one of the — when I eventually joined, one of the first things I said to her was like, we've got to get you out more, right? You've just— you've got to be out telling our story. And I think she was great at it. She didn't love it. It wasn't— it didn't sort of feel natural to her. And then she got very good at it. And it started— it worked. And she, you know, she took off and it took off for the company.

**J****Jason Duff** 20:54

Yeah, every once in a while we have these themes that come up in several episodes of the podcast, and the, the importance and significance and power behind telling your story is, is a recurring theme that keeps coming up. Very much so. And for founders that are listening, and as they're going through that growth, you've seen a lot of different early startups, and particularly those that are in consumer-facing businesses. What are some of the challenges that, that tend to pop up, up with founders, and and when should they stay in the business and when should they maybe look at other roles or other things that they should be involved in?

**J****John Lowe** 21:27

You know, too often, especially in restaurants, people are just trying to do everything, right? And it is difficult to be great at scheduling and ordering the food and making sure that customers are happy and checking Facebook or Yelp scores and hiring for the next one and getting the loan and putting the finances together and like, I always tell people, like, the early stages of growth are lumpy, and you've got to grow enough to be able to hire somebody else to help you. And sometimes that's just a chief of staff who does all of the things you don't have time to do, and sometimes it's a world-class CFO or somebody to be out telling the story or doing the sales or whatever. And we were very fortunate, like, they had a great team I stepped into And then we made a couple of key hires that were spectacular for us and allowed us to get going in the growth, which enabled us to then hire more good people.

**J****Jason Duff** 22:29

I want to circle back to your story here a little bit. You were talking about how important it is to, that your sales in the grocery stores and other retail settings, it was important to the survival of the business that that succeed. So tell me a little bit more about like what it looked like when you first came and then what did you do about making that grow.

**J****John Lowe** 22:50

Yeah, during that, that time, that 6 months where I was sort of trying to help them and then evaluate, wait, is this something I can actually do? Um, they got their pints on the shelf at Foragers in Brooklyn, New York, in Dumbo. And I said, how did you get your pints on? And, and they said— that's like amazing, right? And they said, well, they called and asked if they could sell our ice cream. And I said, well, that doesn't happen in the real world. Yeah, that's amazing. That's zen in the art of marketing. You just sit back and wait for them to call. Yeah. And, um, and that was proof, you know, A, they were making the world's greatest ice cream. B, uh, word had gotten around that even, even in, you know, the coolest place in the world wanted to sell their ice cream. Um, and so I thought, you know, if we do some outbound, we can, we can replicate that. And we'll figure out sort of what stories connect, et cetera. We eventually learned that at the time it was Dean DeLuca. That was the best known specialty retailer. And we did everything we could, including taking a loss, to get on the shelf at Dean DeLuca so that we could start every phone conversation with a buyer with, "We're on the shelf at Dean DeLuca." And just to, you know, some guerrilla tactics, like, How did you do that?

**J****Jason Duff** 24:09

Like, did you—

**J****John Lowe** 24:10

we had, uh, we had one great in. The CMO or CEO of Dina and DeLuca at that time was originally from Columbus, and they had had us in the catalog the year before, and we, we just worked at it. We tried really hard. The price point they were not excited about, and we decided we would, we would meet them where they wanted to be so that we could then sell, for, you know, use that story over and over again.

**J****Jason Duff** 24:39

That's crazy. So you, you mentioned it before, you hinted at it, but I want to hear your, uh, terrible sales pitch.

**J****John Lowe** 24:46

Oh, so Dorothy Lane Market, one of the great, uh, great retailers of all, uh, the world, but we're lucky to have in Dayton, Ohio. Uh, Calvin Main, uh, the, the owner, wonderful guy, great guy. Um, I asked for a meeting with him. I went over with a bunch of ice cream, and I literally stumbled through our story. And I was terrible. And he was eating the strawberry ice cream very slowly and looking at me and sort of listening to me talk. And his only comment was, "This ice cream's really good." And I was like, "I'm just going to shut up." Yeah, uh, I'm actually gonna— I'm lucky enough to be seeing, uh, him for a drink this coming week, and, uh, we will, we will laugh about my— right, right. But they were an early adopter, you know. He, he got that we had something, that it would sell. Um, we talked a lot about price point. Um, he stayed with us. We wanted to do something that was very unusual. We were charging double the next highest priced ice cream. Häagen-Dazs was \$4.29. And Graeter's was a dime less than that at the time, and we were coming to market at \$9.99. Wow. And he went with us and it worked, and we needed to. Our COGS were so much higher than anybody else's. They were ridiculous. But we also thought we got some benefit of showing to the consumer, this is unlike— do not compare this to what's next to it. The ingredients are different, the process is different, et cetera, and, you know, that began to work and then we could take that sales story to the next place, et cetera.

**J****Jason Duff** 26:30

And as you were growing, you mentioned the COGS or the cost of goods sold were a lot higher. And if you have had Jeni's Ice Cream and you go into the stores and you hear the values of Jeni's, in the beginning it was really working with local farmers and producers. And I think a lot of the brand is still, you know, supporting those values, but your manufacturing had to grow too. Yeah. And so walk us through that growth. And then there was a pretty notable event that was a crisis for the company. And, uh, you know, entrepreneurs have crises. What, what happened?

**J****John Lowe** 27:02

Yeah, yeah. So, um, I'll, I'll tell sort of one leading story, which is when I started, there was a, a room in front of our kitchen that was half the size of the room we're in now, uh, and it had 3 chairs against the wall with 22-year-olds working at them and a picnic table in the middle. And that was Jenny, Charlie, and Tom, Charlie's brother. And I joke, I was senior management, I got to join the picnic table. And behind it was a 1,000-square-foot production kitchen and all the ice cream was made there. And, you know, early on in my first week, a whole bunch of people started walking in with bags of mint from Jorgensen Farms. And I was told, we're making mint ice cream today. And that's how we decide. That's kind of amazing, right? And we eventually needed to get more spread out. We needed some office space. We got some office space. We eventually outgrew that kitchen. We went to a bigger spot with what we thought was a huge freezer. And during that, you know, transition, we needed to find new suppliers and people who could keep up with us. And that was always like a really important personal decision, right? Jenny had these great relationships and we wanted to keep them with us as much as we could. And we were turning into a pain in the butt, in the butt, you know, customer for Val Jorgensen. Like, she wanted to bring the mint when the mint was ready, and sometimes we needed, you know, as we grew, we needed to to make it 3 months in advance. Now we're sometimes making it even longer in advance. And so that was a constant, like, how do we do this the right way? Um, how do you know when we're outgrowing our milk supplier and all that? So we were working at it.

**J****Jason Duff** 28:56

All right, at this time we're going to take a quick break to hear a word from our sponsors. Tired of gyms not being open when you want to work out? Then check out the region's best 24-hour fitness center, Anytime Fitness, in downtown Bellefontaine. They have all the equipment you need and the best trainers and coaches to help you get in the best shape of your life. It's truly your one-stop shop for fitness. Anytime Fitness is open 24 hours a day, 365 days a year. Brew Fountain's voted best beer bar in Ohio. Come visit their award-winning team in downtown Bellefontaine for fresh local craft beer, soups, salads, sandwiches, wine on tap, and handcrafted cocktails. And they're always available to cater your next event with their box lunches and platters. Cheers to small nation.

**J****John Lowe** 29:36

What you're referencing is we wake up one day in, uh, 2015 and get a phone call that, um, the FDA had tested a pint of ice cream in Lincoln, Nebraska and found Listeria. And all of a sudden, like, all of the info was not clear. Like, well, if they, if they tested it Then, like, did they take the rest of the ice cream off the shelf? Why were they testing in Lincoln, Nebraska? You know, like, and none of the info was clear coming back to us. It didn't make sense. Eventually, we would find out that the local ag department had decided to test all of the ice cream on the shelf at Whole Foods. But instead of buying one of Jenny's, they bought all of the flavors, 'cause after you test it, you get to eat it. Wow. Right. She got the lottery with that. Right, right. But they found Listeria and they didn't believe it. And so they sent it off to an FDA lab in Denver. And 2 weeks passed before the lab said, "Yeah, that was Listeria." And then we get a phone call and it was rather nonchalant. And so we're scrambling like, well, Okay, first thing, like, we gotta get all the ice cream off of that shelf. And so we paid a courier to go buy all of our ice cream. And then, you know, then the wheels start working of like, wait a minute, if it's there, there's no reason it wouldn't be at the other Whole Foods down the street and then everywhere. And then pretty soon we were realizing, well, then it could be in the buckets. And, you know, now it's, you know, at night and we're trying to figure out like, wait a minute, we can't open our doors tomorrow. We serve pregnant moms and elderly people, and like, we can't risk somebody getting this. And, you know, we had a tremendous, uh, leadership team, and we were huddled around a table. And, and I'd had a great deal of sort of crisis management training at, at GE. And one of the things, you know, stood out to me at the time is like, before you go public with something, like, try to have somebody articulate the reason not to do what you're about to do or whatever. And so we, we tried to have somebody around the table give the devil's advocate, you know, argument of don't shut everything down. And we sort of went around the room and no one would talk. And I was like, we all know what we got to do, right? Like, there's no decision to be made here. This is simple. And Jenny was amazing in it, and Charlie was amazing in it, and our CFO was a great guy. And we, we kind of assumed at that point we were going bankrupt. Like, we couldn't get our head around what it means to just close the doors.

**J****Jason Duff** 32:25

Because it's not just the inventory loss, it's what fines or what processes that you may have from a government regulation entity. But then you've got the PR. How do you communicate the customers and how will your customers respond?

**J****John Lowe** 32:38

Yeah. And, and we weren't worried about fines. We recognized all of a sudden we had built a good-sized business. That business was about to have no revenue, right? We were still making payroll every 2 weeks by the amount of ice cream we sold, right? Like we were producing cash, but not in huge amounts. So it wasn't like we had, you know, enough in the bank that could float us for months. And, you know, then, you know, you've got millions of dollars of ice cream out in the world. You're gonna have to, refund, you know, I don't— I can't get my head around in this short period that night thinking how we wouldn't go bankrupt. Um, and, and, and to be clear, like, we also had personal guarantees on lots of things.

**J****Jason Duff** 33:28

Most founders and companies do, and I think that's not talked about enough because you used to have these things in business called non-recourse loans. Those are now extinct, right? Those are the dinosaurs that don't exist anymore.

**J****John Lowe** 33:40

So yeah, that's exactly right. So, um, we, we focused on, as, as we sort of said to each other, we know there's value here, we're just gonna have to take the long view of can we, you know, we gotta get through this and we've gotta be great with customers, we gotta be transparent. And we had built the business as an open brand. Um, a local woman in Columbus had written a book called The Open Brand. I was a huge fan of it. Kelly Mooney is the woman, and, and, you know, it was brilliant, uh, uh, advice at the time. And when we had followed it as, as Jenny created the business and then as we grew it, and we, you know, fell back on our values, we're going to continue to be transparent. And where we got lucky was in a number of ways. One way is Jenny is a tremendous communicator. She's a great writer. We had Ryan Morgan on our team, a great writer, Charlie Bauer, a great writer, and I think I am. And among us, we could work together late at night coming up with what's the press release gonna say, what's it gonna say on our door, what's our website gonna say? And Jenny was willing to put her name on it, right? It wasn't the company management says, "Doors are closed today." It was—

**J****Jason Duff** 35:04

A spokesperson, it wasn't that yet. Right, right.

**J****John Lowe** 35:05

It was always, you know, a name, and, and it was never a PR person. Nothing against PR people. It was a person. It was Jenny speaking or me speaking or whatever it was. Um, and I think people responded well to that, and they knew we had done everything. As soon as we learned of it, we'd done everything we could to protect people. Um, and then we got very fortunate to get backstop loans. Some of our local investors came up with some money for us. PNC Bank was willing to match dollars that we put in personally. And I will tell you, don't do this, but Charlie and I went to the bank, pulled out our 401s. We knew we had 60 days to put it back in without a tax hit. And so that was a number, I don't remember what, call it \$500 grand, and we put it into the company and PNC matched us and that enabled us to make one more payroll and yada, yada, yada. We got a great backstop loan from a firm in Columbus and we kept buying ourselves more time as we figured it out and solved the problem and got back up and running. And that was truly the worst year of my life by quite a bit. Um, but I'm proud of sort of how that team handled it, how we handled it, and how we protected consumers and took the long view that there would still be value in the end. And I'll, I'll just sort of end it with this: I wouldn't wish that on my worst enemy.

**J****Jason Duff** 36:47

Yeah.

J

**John Lowe** 36:48

But there is a good argument that our brand actually benefited in the long run from it. And that more people heard about us and heard reasonably positive things about our response. And again, wouldn't wish it on anyone. Never want to go through it again. But there was some possible upside for us. Yeah.

J

**Jason Duff** 37:12

It's easy to reflect or easier to talk about it and reflect back. There are so many people when they're faced with that crisis, it's easy to get paralyzed. Yeah. Or just like you say, facing bankruptcy are you comfortable of going and putting more of your personal chips in on that? And that was a big, bold move, but it definitely has paid off. And, you know, like, like you said, I think Jenny's is definitely stronger because of that today. So, and you are too, with the knowledge and background that you can, can, you know, use for your next ventures and the people that you help.

J

**John Lowe** 37:46

Yeah, thanks. We had, we had a great run and really proud of the team we built there and the people and the way we did it and But it feels great to look back on that with a little distance now.

J

**Jason Duff** 37:59

Yeah. And I'm excited to talk about this new venture, Amok, because a lot of people run amok out there. That's right. Are you going to be the corraler of cats to bring it all together?

J

**John Lowe** 38:09

I like that, yes. You know, when I was stepping out of the CEO role at Jenny's, people kept asking me like, what are you going to do? What are you doing? And the full answer was, I was pretty confident I was gonna start a fund, but I wanted to take a little time. My oldest son was in his senior year. He was a good athlete. I wanted to not miss that. I didn't wanna be on the road. And I wanted to give myself a little bit of time to figure out whether I really wanted to start a fund. And so I needed to start a company that I could tell people I was running amok. And so I, that was a little consulting company I formed. And then when it was time to start the fund, I spent a great deal of time on what the name could be. Long, long list. Yeah. And nothing felt right. It all felt too corporate, you know, Align and Accelerate and blah, blah, blah. And I thought like, I'm, I, I like people who don't take themselves too seriously. They take the opportunity seriously. Maybe the name doesn't really matter. And so I'm sticking with a mock. Uh, and then I— when I found my business partners and had them, uh, in, I was like, is it all right if we just stick with the mock? Now, like, yeah, it's perfect. So that's what we've done.

J

**Jason Duff** 39:26

And can you speak a little bit what type of companies that you are working with and, and looking to connect with, with your new venture?

**J****John Lowe** 39:33

Yeah, so it's really two verticals. Um, CPG companies, so, you know, the Jenny's Pints. Uh, we are looking for companies that have put their product on the shelf, typically at Whole Foods in 1 or 2 regions, and are having success. They've created a product that's unique, they've got the branding down, and now they need capital and some expertise and experience to help them go national with it. And then the other is restaurants, and, you know, somebody or groups that have 2 to 10 or 20 locations you know, still early stage, but they've created something that looks like Jenny's looked in the early days— outsized brand love, differentiated product. And we know that, you know, we can insert some capital and help them do more locations, often take them outside of their home market and help them grow. And, and I've got just absolutely amazing, uh, business partners that are great at helping them. And I like to think I'm decent at that as well. And so I think we've got a unique offering for companies in that space.

**J****Jason Duff** 40:45

For people that are listening that may want to get access to capital or speak to someone like you that, you know, is looking for investment opportunities, what are the things that is helpful for you if they have in place that makes it easier to vet them and vet the deal?

**J****John Lowe** 41:02

Um, you know, I think minimum is, uh,, PowerPoint or Canva deck that tells a story. You know, here's what, here's what we have. Here's our team, some financials, that sort of thing. And doesn't have to be terribly sophisticated, but it, you've gotta have put the time in so that people can review it rather quickly. Um, and you know, for the stage that we are looking at, uh, in the CPG space in particular, like It's fine to be losing money. We can get our heads around that. What matters is the brand and the product and why it's different and why it can't be knocked off quickly and easily and that sort of thing. And so, um, we, you know, we, we've been inundated with opportunities and we've looked at a lot of decks and met with a lot of entrepreneurs, and it's very fun. We, we really enjoy it, but we're highly selective in sort of deciding exactly what we will spend time with.

**J****Jason Duff** 42:01

Sure. And when you, uh, you know, founders, sometimes it's, it's like, I, I just don't want to give up any equity in my company. Um, and maybe they're looking at their bank loans, they're maybe in that growth point, point they don't quite understand what a fund, besides the capital, what else that comes along with that. Can you speak of ways that you work with your clients to add value to that relationship?

 J**John Lowe** 42:26

Yeah, and like we tell people, if you're worried about giving up equity, don't. Like, keep doing what you're doing. And if you can get— if you can do it with loans and do it on your own and surround yourself with some people, maybe as an advisory board or something, you should keep doing that. Most companies hit an inflection point where you can't continue to get loans. You need to fund losses for a while. You need to overinvest in marketing or whatnot. And private equity can be fantastic. There are thousands of stories where it's not. And sometimes PE gets a bad rap fully appropriately, but oftentimes it can be great. I remember Michael Weiss of Express, I was expressing the like, you know, we're different, we're not gonna take private equity at Jenny's sort of viewpoint. And he leaned down to me and he said, they can make you wealthy. And that's right, that's right, right. And, and like, there's a lot of truth to that. And for us, we want to, you know, we want to be partners in, in thought partners and how you go to market and what your go-to-market strategy is and where you place locations if you're a restaurant, and then how you grow the team. That is, you know, the single most important— what you look for in a CFO, how you train your GMs, All of those sorts of things where my business partners and I— and I want to stop and tell you about them for a minute— like, we've done it, we've seen it, we've made mistakes, we've, we've corrected them, and we've sort of found our way through. And we think we can be great sort of coaches, consultants, advisors, uh, as CEOs are and founders are trying to make those decisions. And so real quick, um, my first call was to Rochelle Lynch. She was the chief sales officer at Jenny's. She's had exits at Burt's Bees. She grew up at Burt's Bees, then Plum Organics. I spent 6 months trying to talk her into joining us at Jenny's. We had sort of grown the wholesale business as big as we could through muscle and hustle and bad sales pitches, and I needed somebody that had done it before and knew what they were doing, and she was spectacular. I joked she was the most difficult to manage employee we ever had at Jenny's, and then I just made her a partner. She's really obviously talented. Yeah, talented and funny, and everybody loves her, and she's super well known at trade shows because she's been in the industry forever, and, and she's, uh, got one of those personalities that everybody loves. Um, and so she oversees the CPG investments. And Timmy McCarthy, uh, was the first franchisee of Raising Cane's. Uh, he found this, uh, company that was you know, selling an outsized number of chicken strips, had a black and white logo. And he said, I'm going to help you with that logo, but then I want to do every job in this company and I'll go be your first franchisee. Wow. And he, you know, brought it back to the Ohio State campus. He struggled for a year, uh, eventually got a second one open, struggled for another year, got a third one open. Jeez. And, you know, slowly figured it out, got to 10, and then got to eventually 44. And then sold it back to the, to the company. And, you know, he's, he's been through it all. He's, he's lived the pain points of young restaurants and, and made some mistakes, I'm sure, but figured a lot of things out. And I think he's just tremendous with our restaurant investments. I think they love him, they trust him, they know that, you know, he's seen it and done it, and, and he, you know, connect can weigh in on what the team should look like and what they should be looking for in their first district manager and that sort of thing. So we're, um, just thrilled to have those two. They were my first calls. And then I needed a great CFO, and frankly, I had spent some time with a few people and it didn't quite feel right. And a guy named Ryan Parrish fell into my lap. Very fortunate. He had done deals in New York for 25 years had to move to Columbus because his wife took a big job with a big retailer. And so they moved to Columbus and he was now trying to figure out how to, you know, keep doing what he had been doing.

And he had, you know, for 25 years been doing consumer investment banking and private equity. And so he's been just an absolute joy to work with and great addition to the team.

J

**Jason Duff** 46:57

Well, you built— that is a pretty impressive group and excited to see what you guys do with that. So we are heading towards the end of our show. Show here, but I have one question. As you think back to the younger version of yourself, what piece of advice would you give to that younger version that you now know today?

J

**John Lowe** 47:16

Uh, I would, uh, I would start with, uh, keep working out and don't, uh, you know, uh, take a— take your body a little seriously. Now that I've turned 50, I'm a little— I'm paying for some of the sins of my 20s, I think. Uh, but on a more serious note, Um, I, you know, uh, keep grinding. Like, the, the working hard pays off, whether it's in sports and athletics or studies or, uh, work. And, you know, I'm, I'm proud of sort of having had a, a high motor in, uh, studies. And I think, uh, I've still got it to some extent. I see it in my kids and But like, that matters a lot. And I think I would encourage myself that that will eventually pay off if I was talking to my former self. And as I said that, I think of you as one of the highest motors I've ever seen. You appear to never be tired. You are always on the go. I'm weird. Yeah, I appreciate that. Like, I think it is really special. I think you get more out of every day than about any person I know. And it's cool to see and cool to be around. And it's also quite intimidating because I think at 8 o'clock, I'm going to be looking for the bed. And I think you're just getting started.

J

**Jason Duff** 48:38

Imagine working for him.

J

**John Lowe** 48:40

Yeah. Right. Yes. Good luck with that.

J

**Jason Duff** 48:43

Yeah. Kind of weird. On that note, let's move over to our show segments. Yeah, we're going to move into a rapid-fire Q&A. So just some fun questions here. First one is, are you right or left-handed?

J

**John Lowe** 48:53

Right-handed.

J

**Jason Duff** 48:54

Right-handed. How do you rest and recharge? That's a good one.

J

**John Lowe** 49:01

I have the Slackers Running Club. We meet in front of my house a couple of days a week. There's only one rule of Slackers Running Club, which is if you don't show up, we throw a brick through your window.

J

**Jason Duff** 49:14

I like it.

J

**John Lowe** 49:15

A little intimidating. Our fat lazy butts need an excuse to get out, or, you know, reason to get out of bed. So, um, that is, you know, that's a place where I'm not a dad, a CEO, or a husband. And so that's a great place to recharge and, and keep me theoretically reasonably fit.

J

**Jason Duff** 49:37

Yeah, that's a good one. Um, last one here is, if you weren't doing this kind of work, what would you be doing?

J

**John Lowe** 49:43

I don't know the answer to that. I think I'd be a speechwriter. I think if there's a path, there's two things that I would love to do. I'd love to be a campaign manager, a speechwriter, and I would love to run a small marketing firm. There's a scene from a show long ago that is a core memory of mine. I can't quite explain why. Uh, it was called 30-something, and it tracked a couple of couples. The men worked at a small ad firm together, and there's a scene where one guy's got his feet kicked up on a desk and he's throwing the ball against the wall, and they're trying to come up with a slogan or campaign for a client. And I remember vividly watching that and thinking, you can make a living doing that? Like, that looks amazing.

J

**Jason Duff** 50:34

Yeah, yeah.

J

**John Lowe** 50:35

And in the early days of Jenny's, my happiest place was when Charlie and I were doing that sort of thing. Uh, and so if I were doing something else, I would love to be doing that.

J

**Jason Duff** 50:48

Yeah, that's a great answer and a great core memory there. Um, thanks for sharing that. Uh, last couple questions we just ask every guest, and the first one is, what is one professional development resource specifically that was impactful for, for you along your professional journey?

J

**John Lowe** 51:03

I resisted getting an advisory board for Jenny's for too long. I resisted it because I thought we were different and people wouldn't quite get us. And I was, I was dead wrong. We needed smart people above us— not above us, but like who had seen some of the problems and could help. And once we did that, it made life easier. And frankly, it made my life easier because now I wasn't saying like, where's that report? I could say, well, we told the board we'd have that report done, right? And I would encourage people, you know, that have gotten to 4 restaurants and are trying to figure out how to grow, like go get the smartest people you know who have seen a little of what you're trying to do around you, get together with them quarterly or monthly and, and it helps you build the operating rhythm, uh, when you're in it. Too often days and weeks and months can pass on your daily tasks and you don't get back to the strategic stuff. And stepping away from the business and understanding, you know, how you're doing and what you want to be able to say 3 months, 6 months down the road, uh, and so I think the advisory board was a game changer for us.

J

**Jason Duff** 52:19

Yeah, that's a great one. Inviting some exec— some, you know, accountability even at the executive level. I think that's great. And then if someone were listening today and wanted to follow you or the work that you were doing and maybe, you know, maybe they're interested in inviting you in on their business. Join his running club. I think that's what I learned. Yeah. Only if you want to break through your window.

J

**John Lowe** 52:38

Don't oversleep. I'm sorry, what was the question? You can reach out.

J

**Jason Duff** 52:46

Yeah. Is it your website? Is it LinkedIn? What do you prefer people to connect with you?

J

**John Lowe** 52:51

Amokconsumer.com and, uh, LinkedIn. And, you know, my email is john@amokconsumer.com. But we are not putting out a great deal of content. We are focused on what's in front of us, and frankly, we don't have to put much out for people to find us. And so, you know, we don't think the world needs an Instagram account from a private equity fund or whatnot, but Um, but if people want to reach out, they can that way.

**J****Jason Duff** 53:18

Sure. I'll put a couple of those resources in the show notes in the description of the video. John, thank you. Uh, the Jenny story, like, I on the surface knew, you know, I followed it and of course been a customer, but for you to unpack it just in terms of an authentic experience of what it was like on the inside, celebrating those highs, like, I love the story about the picnic table, you know, for, for just people that you were in the room when those original recipes were being created. But then you also were in the room when the company faced a game over crisis. And you and the other leaders at the company not only turned it around, but you kept something that we love alive and something that now a lot of people, particularly in Columbus, if you look at the points of pride of the city, that is for Columbus and for our state is a huge point of pride. I'm excited about what's next. And I think looking back on your life experience from your corporate background, what you've done of taking a startup and really grown it to an international brand, but particularly today, how you wanna help other foodpreneurs do and repeat the exact same thing. I'm excited to watch the growth of Amok And also for those that are listening, if you want to pitch, John basically gave the template of the things that he needs. And his email. And his email. So take some action on that. But thanks for being on the show today.

**J****John Lowe** 54:47

Thanks so much. Real pleasure to be here. And thanks for having me.

**E****Ethan DeLeon** 54:51

Thanks for tuning in on this episode of the Small Nation Podcast.

**E****Ethan DeLeon** 54:53

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