

6 Business Lessons from March Madness

By Matt Ishbia; May 30, 2015

For college basketball players and fans there's absolutely nothing like March Madness, something I know from first-hand experience. In an earlier life, I was a business management major and a 5 foot 9, walk-on point guard at Michigan State University. During my five years in the program -- four years playing and one year as an assistant coach -- Coach Tom Izzo guided us to three Big Ten championships, three NCAA Final Four appearances, and an NCAA national championship.

Although I never went on to play in the NBA like seven of my teammates, the lessons I learned from Coach Izzo and from the intense competition at that level have served me well in my business career. As the latest round of March Madness kicks off, I'd like to share how some of the lessons I've learned from basketball apply to the business world.

#1. Know Your Competition: In order to get to the final four you have to know everything you can about the competition, maybe more than they know about themselves. At Michigan State, we didn't run the same plays against Duke as we did against Kentucky or North Carolina because they all possessed different players and different strengths. It's really the same thing in business, for instance, when your sales team is competing against another company. If the competition has similar pricing maybe you can beat them on service. It's just as important to scout your competition in business as it is in basketball. No matter what the game, it's much harder to win if you don't know who you are playing against.

#2. It Takes a Team to Win: In business and in sports, teamwork is the essence of success. It doesn't matter what position you play, only that you play it to the best of your ability. From the CEO on to the most recent hire, everyone has a role to play. In order for a basketball team to be successful in March Madness -- not only all five starting players -- but the players on the bench, the assistant coaches, the trainer and everyone else, have to play their parts. No matter how good the star player is, it's never one guy who wins the game. Or loses it. It's the same thing in business.

#3. One and Done: The NCAA tournament is the big event in the college basketball world, and it demonstrates that you have to be at your best when the opportunity comes. In March Madness you get one chance to fail. It's win or go home and wait for next year. In business there are also one-time opportunities -- to land an account or make a really good first impression. I look at every opportunity with a new or prospective client as a "one and done." We get one shot to wow them and if we don't we're done. There's a competitor that will wow them instead.

#4. Run the Play That's Called: Another thing that breeds success in basketball is running the play that's called. The coaches call the plays and the team is supposed to execute them flawlessly. The top performers in our company are the team members who, when the play is called, have blind faith in their team and coach and then go out and run it. You can't have a basketball team where three of the players think it's a great play and the other two think it should be run some other way. You have to run the plays that are called. If you don't run the play you don't get another shot.

#5. Half Time Adjustments: No matter how well prepared you are, things in the real world rarely happen exactly the way we planned. In basketball, the ability to make half time adjustments leads to success. You have to be able to react quickly and adapt on the fly. The same is true in business. If the plays you're calling for your team are not working, you have to change quickly. And if that doesn't work, change again, and keep changing until you get it right. A lot of businesses struggle with that because they get stuck in the way they've always done things.

#6. Practice, Practice, Practice: Lastly, never overlook the importance of practice. Many games are won or lost long before tipoff. The teams that win in March do so because of all the work they did in October and November, or even the previous summer. Practice fosters success in any endeavor because it means preparing the right way. You (or your team) should never get on a sales call without knowing what you're going to say or having practiced the pitch over and over so it comes out effortlessly.

The team that wins it all this month will be one that has put in the time and the effort. They will have worked hard in practice, scouted the opposition, seized the opportunity before them, worked together as a team to execute the right plays and made adjustments once the game started. Those are the same behaviors that can lead your business to victory as well.

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