

The Olympic Games: Business Lessons from Athletic Competition

By Gary Opper, President, *Approved Financial Corporation*

REPRINTED FROM SCOTSMAN GUIDE RESIDENTIAL EDITION, SEPTEMBER 2004

The Olympic Games have returned home to Greece in 2004. The Games were held in Ancient Greece for almost 1,200 years, and they have been a modern tradition since 1896. We can learn a lot by studying and applying the skills and techniques that the Olympic athletes demonstrate in their sports.

Tennis

Tennis is a game that takes speed and agility; however, I am beaten not by my opponents' speed and agility but by my opponents' serves. My adversaries make the most of their points during their serves. After my challenger scores a point from the serve, it does not matter how good his/her actual game is. An excellent serve gives a distinct advantage to the server.

In business, the ability to make that great first impression or presentation will give you a distinct advantage over your competition. Therefore, the following are suggested to help you win the "serve":

- Have a firm handshake.
- Have a great self-introduction.
- Create a three-minute speech about your-self and your products.
- Create a 10 to 20 minute speech about yourself and your products.
- Be prompt.
- Follow up on promises.

When you meet someone and shake his/her hand, exude confidence by having a firm and self-assured handshake. As you shake someone's hand, introduce

yourself with your prepared and practiced great self-introduction.

While shaking hands, most mortgage people say, "I'm Jan Littman. I'm a mortgage broker with the Great Atlantic and Pacific Funding Corporation." But, this common introduction has not differentiated you from the pack. You faulted! You had a net ball!

A great self-introduction is more like this: "Hi! I'm Gary Opper, and I will lend money to anyone with sufficient equity in their property without regard to income or credit." Your self-introduction could also be: "Hello! I'm Judy Blum with Cleveland's best mortgage company. We provide all types of financing for the very best borrowers *and* for borrowers that currently have financial difficulties." Another example is: "Hi! My name is Marilyn Bargman. I help new homebuyers fulfill their dreams by providing affordable financing." Don't guess anymore about what the wording of your self-introduction should be.

Anytime you are given the opportunity to speak about yourself and your products, accept the opportunity. Generally, your speeches will either be very short or of medium length.

A very short speech is more difficult to deliver than a medium length speech. Therefore, the preparations for a short speech and for a medium speech, ironically, take a similar amount of time to write and perfect. A very short speech of one to three minutes must be written and practiced to be properly delivered in the allotted amount of time.



Fencing

Fencing is a very ancient and noble sport. In fencing, as in tennis, you study your opponent and plan your offense and defense according to how your opponent fences. Fencing is a series of strategic advances and retreats. Retreats are an important and integral part of "landing on target" and winning.

In business, sometimes you need to step back, consolidate or wait for the proper time to advance to the next level in your career, relationship or level of performance. When I worked at *Peat Marwick Mitchell*, Steve Messing, a tax partner, counseled me when I was disappointed about not achieving advancement. He said, "Sometimes you have to take a step backward in order to take two steps forward. Eventually, by taking a step or two backward, you will achieve your goals." Thus, in business, as in fencing, sometimes you need to retreat to finally advance and score.

With fencing and tennis, you are constantly changing from offense to defense and back again. You must be

The Olympic Games: Business Lessons from Athletic Competition

physically and mentally agile. When I fence, I practice with many different opponents. In fencing, I must shift back and forth from offense to defense, adjusting my plans to meet the attack. In business, you must have the ability to shift back and forth between many different “events.” You must be able to converse with people of different incomes, positions and values. Additionally, you must be able to market, manage, delegate, listen and learn.

Decathlon

The Olympic decathlon provides some of the most exciting events and some of the best athletes on earth. While champion decathlon athletes are not the best athletes in all 10 events, they are near the top in every event and score at the top in one or two other events.

In business you cannot do everything. In fact, John Forch, another *Peat Marwick Mitchell* tax partner, gave me this important business advice: “It is important to have a wide breadth of knowledge and to have depth of knowledge in one or two topics.” That is, know a little about many subjects, and be an expert in one or two. For instance, you may be an expert in one mortgage niche yet have a good knowledge about many mortgage niches.

Baseball

Baseball is a team sport. Many times a baseball team is composed of several superstars; however, the team fails to win championships. Alternatively, some teams are made up of average players that win a higher percentage of their games. This is no mysterious phenomenon. The average players play as a team; the superstars sometimes play as individuals. Addi-

tionally, the other teammates may not support the team and the superstars 100 percent. However, a winning team plays as a team, and teammates *always* give 100 percent in practice and during the game.

Business is a team sport! Your team changes with each transaction. The team is made up of you, the borrowers, your staff, appraisers, lenders, the borrowers’ attorney, the borrowers’ CPA, surveyors, title companies and other professionals. Your team must work together to close the loan. A loose “superstar” can ruin a good closing.

Basketball

Basketball provides many ways to score points. Foul shots count for one point, and ordinary field goals, or “baskets,” count for two points. A field goal is worth three points if it is shot from outside the three-point field goal line. There are infinite combinations that can prove victorious for a team. The team with the highest point combination wins the game.

In business, there are many ways to score. There are also many ways to make a profit. The proper product mix will provide you with your highest profits in the most efficient manner. For example, if a mortgage brokerage business specializes in “A” loans, the best product mix may be to concentrate on “A” loans and work on the fallout as B/C and hard equity loans. Another product mix may be to offer all mortgage services and concentrate on hard equity loans.

Sailing

Some days you sail in a regatta, and some days you can’t. You cannot sail all the time. When the seas are rough and the storms come, stay on shore and protect your yacht the best that

you can. The best sailor cannot fight nature; nature always wins.

The same is true in business. A business person cannot fight the economy, the interest rates, the stock market, foreign trade, the commodities markets or the Federal Reserve. The “invisible hand” moves our free market. Sometimes, the best business strategy is to protect the business you already have, study the market and develop a new course of action.

It may take you time to develop the proper product mix for your office staff, your personality, your skill and your knowledge. Your product mix will need to be adapted to a swiftly changing economy, to forward-thinking competition and to an evolving mortgage marketplace.

The Final Play

Both Olympic sports and business are a game of strategies and tactics. Successful procedures will greatly improve your “game.” In business and in sports, you must follow the rules, or you will be penalized. I will give the same advice to you as I give to my sons: If you want to be a great mortgage professional or a great athlete ... practice, practice, practice!

Gary Opper is president of Approved Financial Corporation of Weston, Fla. Approved Financial Corporation is a licensed mortgage lender. Mr. Opper has been a Florida, hard equity mortgage lender and national note buyer since 1984. He also does consulting for mortgage companies and has a CPA and a CFP license. Opper is on the Florida State Board of Directors for the FAMB and is a member of the AICPA, FICPA, NAMB and FAMB. He may be reached at: 954-384-4557; via fax at: 954-384-5483; and by e-mail at: approv01@aol.com.

© Gary Opper All Rights Reserved. ♦