



SOCIETY OF ACTUARIES

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# Taking a Valuable Lesson from Sports

by Marilyn Lustgarten

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**T**he Super Bowl was upon us once again, right on the heels of college football bowl games, in the midst of tennis finals, Olympic trials, and hockey and basketball competition heating up in anticipation of upcoming playoffs. Yes, it's definitely the season for the serious sports fan!

Sports has become so important in our society that it permeates our language, even in the world of business. Winning, team player, rookie, coach, bench strength and big league are all commonly accepted sports metaphors to describe people, activities and accomplishments in the workplace.

Even as we admire their skills and record of achievements, we know that behind every successful athlete is someone who coached them. In sports, we understand and appreciate the value of good coaching. For some reason, however, in the business world, the idea that a talented key person could use a coach to help them excel doesn't always draw the same positive parallel as coaching a star or potential star athlete. "If I say I need a coach, others will think I'm flawed or not as good as I should be." What if that same logic was applied to competitive sports? Holy fumble, Batman, there goes the game!

How much more successful would organizations be if leaders, and those aspiring to leadership roles, had the benefit of someone in their corner? Leaders of companies, divisions, key functions or initiatives must be fully capable of successfully executing the plays in the high stakes game of market competition. If there is anything standing in the way of excellence, then it's time to **ACT**:

**A**cknowledge weak areas. Admit you don't know or know how to do everything. Otherwise, your lack of competence will quickly become apparent and seriously affect your credibility. (Jim Collins shows in *Good to Great*, that consistently successful companies are led by Level 5 Leaders who build enduring greatness through personal humility and professional will.) It is also far more likely that you'll be supported if what you need is something that is essential to your success and that of the organization.

**C**ommunicate your needs. Find a good coach and ask for a coaching program as part of your professional development. The cost of working with a coach to develop critical skills is a fraction of the resulting benefits to you and the organization. (In one study, conducted by Right Management, the results showed that of those participants who were able to estimate ROI, 70 percent valued coaching at \$100K or more—almost six times the initial investment, with 28 percent valuing the coaching ROI between \$500K and \$1M!)

**T**ackle the tough issues. Throw yourself into the coaching process to identify and correct roadblocks. Knowing what you need to work on is half the battle. The right coach can help you build on strengths and develop capabilities necessary for achieving next level performance.

Experienced talent is scarce and getting scarcer. Investing in that talent is an essential business strategy. Competitive advantage on or off the court will go to those organizations with superior leadership. Take a lesson from sports for developing superstars—coaching is the key. **□**



Marilyn Lustgarten, president of The Star Makers Group, is an organizational strategist, coach and consultant to management in organizations ready to move to the next level. She can be reached at [www.starmakersgroup.com](http://www.starmakersgroup.com).