

October 2008: Persistence

What qualities would you come up with if you were asked to describe an Olympian? Perseverance? Determination? Fearlessness? Teamwork? You could probably come up with a long list of qualities shared by all sports people.

Now how about if you were asked to describe an entrepreneur? Don't all of those terms apply to the most dedicated of entrepreneurs? Don't the successful ones share the fearlessness and dedication that Olympians exhibit?

Here are six points you can take from the hard work and struggles of Olympians.

1) Great talent means nothing without great teamwork:

The 2004 Olympics were a disaster for Team USA Basketball. Despite having the most talented individuals on the court, the United States lost three times and came home with a disappointing bronze. After that, the leadership's mentality changed to make sure 2008 was different. Coach Mike Krzyzewski didn't choose individuals, but chose a team. This group has now played together since 2005 and 2006 in preparation for these Olympics and showed their strength in winning Gold in China.

Learn from Team USA's mistakes - getting great talent is never enough if that talent does not mesh and work well together. You must build a team with members that complement each other and are selfless in achieving company goals.

2) Endorsement deals are great, but don't let them distract you:

In sports, endorsement deals mean

commercials, visibility, new products, and a wad of cash. For entrepreneurs, endorsement deals mean banks, networking, marketing, credibility. But if you get too engrossed in seeking money, it can become something you regret. If you spend too much time finding a deal instead of working on making your product the best it can be, nobody will want to endorse you in the first place, regardless of whether you're an athlete or an entrepreneur.

3) Finish:

Finishing isn't always easy and you can get distracted from the end by distractions. Sometimes it's just painful and the last thing you want to do, but nobody succeeds without finishing. Many businesses start a new project and when the going gets tough quit before they see success. Very few marathon runners quit just because they are tired or running up a hill: You should not quit just because things become hard.

4) When you are injured, you need to work even harder to reach your goals:

Every sports person has injuries, some small, some major, but their determination to continue grows each day. In the world of business, dramatic changes to the market can put you and your company's future in doubt as well. When you are at the short end of a lawsuit or being hammered by the media, remember what you set out to do in the first place. To make something successful you're going to have to take those bruises, stand up, and work even harder to succeed. Injuries are temporary - they'll eventually heal. Throwing in the towel is permanent.



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Testimonials

"Just dropping you a line to say that I have completed your book and it was a great read." - Nathan Hocking, ProntoResearch

"It was great meeting you during the university and especially enjoyed your passion for doing what's right. (and I picked up some things along the way... My bonus and incentive system will never be the same.)" - Ivanka Menken, Executive Director - The Art of Service Pty Ltd

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5) Know your competition:

Some people suggest that you ignore the competition and focus only on your own goals and your own work. True, it's more important to focus on your company and your business than obsess over the competition, but not looking at the big picture is also foolish. Tennis players know whether their opponent's forehand or backhand is weaker and adjust their game accordingly. As an entrepreneur in a very fast-paced market, knowing when new competitors pop up or about what customers think of the current competition can help define a better direction for your company. If Olympians don't ignore their competition, why should you?

6) Nothing worth accomplishing comes quick and easy:

Michael Phelps won the world record of 8 gold medals won in a single Olympics. 8 medals is not a walk in the park – he had 17 races to swim to win those 8 medals. Hundreds of hours of practice: Hours of cool-down laps after those races. Years of training and no let up. Hundreds of workouts: It even takes Michael Phelps 20-30 minutes to get into his state-of-the-art swimsuit. That is dedication. But the reward is eternal.

The lesson is still the same - there is no substitute for hard work and dedication when it comes to success. Putting in those extra hours or persevering that much more can make all the difference between your idea's success and your company's dissolution.



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