

Seven Lessons That Entrepreneurs Can Learn From NASCAR Champ Jimmie Johnson

by Shawn Brodof

Jimmie Johnson recently won his fifth consecutive NASCAR championship. For those of you who do not follow NASCAR, consider this: only three other professional teams have won five consecutive championships - the New York Yankees, the Montreal Canadians and the Boston Celtics (they won eight in a row). That is pretty good company!

Upon further reflection, I realized that business owners and entrepreneurs can learn some valuable lessons from Johnson's accomplishment. What does it take to win five NASCAR championships and run a successful business?

1. A Strong Team - Johnson's team starts with Hendrick Motorsports, which is one of the premier race teams in the sport. Johnson's Hendrick teammates include four-time champion, Jeff Gordon, Mark Martin and Dale Earnhardt, Jr. Johnson's secret weapon is his crew chief, Chad Knaus, who has consistently made timely decisions during races that gave Johnson the edge he needed to win.

The Entrepreneur's Take-Away: Your team, whether it consists of your employees, family or advisors, will have a huge impact on the success of your business. Who is your Chad Knaus? Do you have an advisor that you can count on to provide wise counsel? Do you work with a business coach or have an accountability partner or do you rely on yourself. Surrounding yourself with exceptional people who excel at the activities that are your weaknesses is one of the secrets of success for business owners and entrepreneurs.

2. Risk-Taking and Being Bold - Obviously, driving a car 180 miles an hour is inherently risky, but there are some nuances within the racing world that should be considered.

As mentioned above, Jimmie Johnson's crew chief, Chad Knaus, routinely takes calculated risks and makes bold decisions during races that set Johnson up for success. In a recent race, Johnson's teammate, Jeff Gordon, was knocked out of the race. Johnson's pit crew had struggled all day to get him in and out of the pits quickly. Knaus took the bold step of bringing Gordon's crew over to Johnson's pit stop to service his car for the remainder of the race. That is not something you see on a

regular basis during a NASCAR season. There are numerous other examples of Knaus and Johnson conserving gas during a race and finishing on fumes rather than making one last pit stop as his competitors were forced to do.

The Entrepreneur's Take-Away: Entrepreneurs by their very nature are risks-taker; otherwise, they would seek employment rather than becoming an employer. I would not go as far as to put entrepreneurs in the same league of risk taking as NASCAR drivers, but, on the economic and peace-of-mind scale, they rank right up there. From the entrepreneur's perspective, answer these questions: In your business, do you take calculated risks, no risks or blind risks? Do you ever take, what may be considered, bold, gutsy or unusual steps to push your business to the finish line?

3. Talent - Clearly Johnson is an incredible driver. Many argue that he is in a class by himself. After all, you do not win races unless you can drive a car better than the rest of the field.

The Entrepreneur's Take-Away: In order to excel in any business endeavor, an entrepreneur must possess some level of talent. Passion and enthusiasm will only take you so far. In order to survive and thrive in the long-term, you must operate at a high level and bring some talent to the table.

4. Opportunistic - Whether you call it luck or a knack for capturing opportunities, racing encompasses both. When a blown tire or a gentle bump from one of your competitors can send you into the wall, nothing else need be said.

The Entrepreneur's Take-Away: Entrepreneurs and business owners must always be on the lookout for new opportunities in the marketplace. Becoming set in your ways, complacent or resistant to change are the death knell of any business.

5. Resources - As mentioned above, being in

the Hendrick Motorsports' stable is a huge advantage for Johnson. The team spares no expense when it comes to testing, engineering and investing in talent. With that said, money isn't everything, otherwise, Johnson teammates Gordon, Martin and Earnhardt, Jr. would all be in contention for the championship each year alongside Johnson.

The Entrepreneur's Take-Away: The #1 reason small businesses fail is insufficient funding. Therefore one of your top priorities is to protect yourself by having sufficient funding sources to sustain your business whether that takes the form of a line of credit, a loan or personal savings.

6. Consistency - Many races are won because the team makes steady improvements to the car throughout the race. With each pit stop, they make a minor tweak here and a minor tweak there all in an effort to have the strongest car when it matters most... at the end of the race.

The Entrepreneur's Take-Away: As a business coach, I always ask my clients to start with their end game in mind. From there they establish a series of goals that they wish to achieve. From that moment forward, I encourage them to have a laser-like focus on making steady progress toward their stated goals. The only way to make steady progress is by developing the habit of consistency.

7. High standards - Listen to any interview with Johnson, Knaus or Hendricks, and you will hear a consistent message; they expect to win. They set goals at the beginning of each season with the expectation of winning a championship.

The Entrepreneur's Take-Away: Set SMART goals - specific, measurable, achievable, realistic and time-oriented. Set expectations upfront that you will thrive and win. Never allow negative thoughts to take over your thinking.

About the author:

Author Shawn Brodof founded his business coaching practice in 2009 following a fourteen year career working in Fortune 500 financial institutions. He is a consummate entrepreneur and a Licensed Professional Business Coach who has successfully started four businesses. He is also the author of *The Termite Effect - 25 Common Business Mistakes and Their Hidden Consequences*. His websites are www.Clarity-Coaching.biz and www.TheTermiteEffect.com.