

Excerpts from Chapter 1

Take Care of Business...Every Day

I am not a businessman/I am a business, man.
—Jay-Z lyric

Chapter highlights

- Everything important in this book is mentioned in this chapter.
- Be able to afford to spend more money every year of your life.
- You only get one shot...if you're ridiculously good and extremely lucky. Don't blow this opportunity.

You've heard a thousand times how few athletes make it to professional sports. Congratulations! You beat the almost insurmountable odds. You have the opportunity to play the sport you love, live well, help out your family if they need it and, at the same time, build a financial foundation for the rest of your life. However, your effort must continue on at least three fronts:

- 1. Athletic:** To maximize the length and quality of your pro career, you have to work even harder at perfecting your skills, conditioning, studying the game, getting good nutrition and rest.
- 2. Social:** The pressures on pro athletes are enormous. To survive and flourish requires working on keeping or building good relationships with teammates, coaches, management, media, fans, family and friends.
- 3. Financial:** You will make a lot of money. What you will end up with at the end of your pro career depends on how much you save and how wisely you invest. Some athletes finish their playing days broke or in debt; others with enough to live well off their investments and work only if they want to.

The career window for a professional athlete is short. Every moment counts. Every good move and every mistake is magnified. Whatever you can do to maximize the length of your pro career as well as the salary you earn (and invest) will pay huge dividends for the rest of your life.

Build a team of professional advisers

There are a lot of agents, business managers, lawyers, accountants, financial advisers, insurance brokers, real estate agents and other providers of professional services out there. The best are people of great integrity, experience and expertise who educate as well as serve their clients. The worst are crooks. In between are those of average competence who are mainly honest but perhaps cut a corner here or there. This book shows you how to build a team of excellent advisers.

Master the fundamentals...of business

Succeeding in the business of pro sports is a lot like succeeding as an athlete. In your sport, you have to master the fundamentals to perform consistently at a high level. This book is your guide to the fundamentals of business. When you began your college athletic career, you likely experienced anxiety and confusion: the players were better than high school, the game was much faster, the plays more complex. For some the transition came easy, for others it took longer and contained more setbacks. But as a serious pro prospect, you mastered the college game or the minor leagues. *Money Players* helps you master the business side of the pro game.

Control what you can

Michael Jordan understood that his offensive performance would vary. Sometimes his shot wasn't falling. Sometimes defenders played him tight. And sometimes the ball just didn't bounce

his way. He viewed his defense, however, as a constant: Because he controlled his effort, Michael felt he should never have a bad night defensively. Ever.

If you have pro ability, focus on what you can do to enhance your athletic performance and get the most from your sports career, the way Michael Jordan focused on defensive effort.

This book concentrates on the areas you can control:

Character

Owners, GMs and coaches want players who can help them win. Sometimes they'll put up with less-than-model citizens—but tolerance for bad apples appears to be decreasing, even for superstars. There's a premium on "character guys"—professional athletes who can be relied on to say and do the right things. And it's these character guys who most often go on to rewarding careers as coaches, announcers and leaders in other fields.

Physical fitness and health

Take care of your body. An overweight Babe Ruth stayed up until all hours drinking and still hit 60 home runs in one season and a then-record 714 in his career. But there was only one Babe Ruth. It's a different game today: players work out year-round and endure hours and hours of daily physical therapy. Many even hire personal trainers and chefs, all to get the slightest edge.

Business and finance

Build a team of accountable experts and become knowledgeable enough to ensure that they are working in the right direction for you. Invest wisely, spend wisely and finish your playing days with a strong financial foundation for the rest of your life.

Be skeptical

Being skeptical doesn't mean you have to be distrustful. Just don't blindly trust people without taking steps to ensure that you're not being lied to or scammed. And be equally careful about advice from people who mean well, such as relatives, friends and teammates, but who may themselves be victims of misinformation or scams—or just have inadequate knowledge or poor judgment.

Think long term

Every decision you make has consequences. The results of some decisions become apparent immediately. With others it take years, even decades, before we know whether they were the right decisions. Here are few scenarios where you could apply short- or long-term thinking:

Scenario	Short-term approach	Long-term approach
In college, not starting or getting enough playing time.	Complain, threaten to transfer.	Work hard, know your chance will come.
First big pro salary check (or signing bonus).	Where is the nearest Maserati dealership?	What percentage of this should I use to start an investment program to guarantee my future?
Midnight in a strange city: "I know a great after-hour place," says a teammate.	Let's go.	What may happen at this place at 3 a.m.? Will I do better in practice tomorrow with more sleep?
"These pills will make you faster and stronger, but they're not steroids and don't show up on tests."	Give me two bottles.	What are they? How do I know what is in them? What are the possible side effects?

Excerpts from Chapter 2

College rules!

As soon as you give a player money, you have corrupted the relationship...it's [now] a creditor-debtor relationship. —Richard Woods, sports agent

Chapter highlights

- Taking money or gifts from agents is a bad move.
- As a college athlete your eligibility is your most valuable asset. Protect it.
- Follow NCAA rules, even if you don't think they are fair.

Professional sports leagues offer rookie-orientation programs designed to help athletes handle their newfound income and the media, fans, agents and potentially disruptive outside influences. Unfortunately, as one director of player programs put it, the excitement of the first few days of a pro sports career “is not a teachable moment” for many players. Top athletes need to start learning the fundamentals of being a professional while they are still in college, if not earlier.

Agents, many; clients, few

Agents can—and typically do—provide important services for professional athletes, primarily through negotiating contracts. Unfortunately, too many agents and would-be agents are chasing too few clients. The prizes are big: percentages of multimillion-dollar salaries and endorsement contracts. It's hard to know which athletes will succeed, so agents try to develop ties with as many pro prospects as possible. Less scrupulous agents try to buy athletes' friendship, even at the cost of endangering their NCAA eligibility, with parties, cars, cash, hotel rooms, air fares—whatever will make players feel obligated to sign with them.

NCAA rules on agents

The NCAA has strict rules regarding relationships between college athletes, sports agents and professional sports teams. Penalties can be severe, up to total loss of eligibility. The current rules on agents, amateurism and extra benefits are published annually in the *NCAA Division I Manual* and posted online at www.ncaa.org. When you're faced with an issue that may impact your eligibility, consult your school's compliance officer and/or contact the NCAA for information you can rely on. Otherwise, you run the risk of misinterpreting the rules, which is a poor defense if you are caught. Here is a short summary of the NCAA rules regarding agents, amateurism and eligibility.

Five Don'ts and One Do

- **Don't** take money or other benefits (including free transportation) from an agent (or anyone else who is giving them to you because you are an athlete).
- **Don't** agree to be represented by an agent, either orally or in writing.
- **Don't** allow an agent to act as an agent on your behalf.
- **Don't** sign with a professional sports team or play on a team that compensates players, even if you play for free.
- **Don't** accept any payment based on your or your team's performance.

- **Do** get advice from an agent, lawyer or anyone else—as long as he or she does not promote your athletic skills to pro teams or negotiate a contract between you and a team. Just beware of anything that even looks like representation by an agent.