

FREE THROWS

FOR FINANCIAL PROFESSIONALS

**Winning Principles for Unlocking
Business Success**

MIKE McGLOTHLIN
ChFC®, CLU®, CFP®, LUTCF®



Pregame Speech

Simon Sinek wrote in his best-selling book *Start With Why* that companies, organizations, and even individuals should lead with “why” they do what they do instead of “what” they do. I couldn’t agree more. Understanding the why to everything we do is critical to working passionately. So, I think the best place to start this book is to describe the “why” of *Free Throws for Financial Professionals*.

I look back at my career and feel extremely blessed. I left college with zero student loan debt, even though my parents were firmly in the middle class with little disposable income to put my brother and me through college. When I speak to professional associations, I remind our industry that the typical 2017 college graduate earned a diploma and a student loan balance of \$39,000. That’s a tough way to start out a career in the best of job markets, let alone during a time when the job market is tight. Although the economy is growing, it is growing at a slower pace than most of us would like. Many student loan debts are in default today because our recent graduates can’t find good-paying jobs in their field of study.

I was fortunate to graduate without that burden of debt because of family support, community grants, and basketball scholarships. A family at the church to which my family belonged endowed a scholarship that paid recipients the

equivalent of half the tuition for a public university for one year. My parents paid for my room and board, first in the school's on-campus dormitory and then the equivalent support when I moved to an off-campus apartment. I was responsible for the other portion of my tuition and book costs plus any spending money that I needed on campus. I had worked every summer starting the summer before my junior year in high school, so I knew how to hold down a job and was prepared to do so in college. At Indiana University, I was a student manager for the basketball team for all four years. The coach of the team, the legendary Bob Knight, recognized the senior managers by providing tuition scholarships for our senior year. Between the summer jobs, the church scholarship, and Indiana's athletic scholarship, I was able to leave college free of debt. While the dollars and cents portion of the story is important, it's what I learned during my four years as a student manager that has proven more valuable in my career. Those lessons have shaped my career more than I ever imagined.

I now realize how important engagement is to success. When I tried out for the basketball teams in grade school and junior high, I was always the last guy cut. My skill sets weren't good enough and my parents didn't have the money to pay for expensive basketball camps so I could improve. As a freshman at Lawrence North High School, I was given the opportunity to become the manager of the varsity basketball team. My father had been active on the school board, and the acting superintendent mentioned my name to the team's coach. After meeting me, Coach Keefer threw me the keys to the gymnasium and allowed me to be at every varsity practice. The freshman and junior varsity teams practiced at the same time as the varsity players, so I got to hang around the varsity team and also see my friends who were on the freshman team. More importantly, I found being a student manager forced me out of my comfort zone and gave me advantages, both at the time I was doing the work and later in my career. It's hard work

and requires a huge commitment, which, in turn, forces you to learn habits that transfer to the workplace, such as good time management, prioritization, and perseverance. My goal now is to recognize the engagement that is critical for successful student managers.

The desire to help student managers start their careers in a similar financial position is the “why” behind this book. My wife and I supply a full-year’s scholarship for tuition and books to a male or female student manager at Lawrence North High School. The recipient must maintain a high grade point average while being engaged with their favorite sport during their junior and senior years. The scholarship will provide 20-plus years of college education to those managers who meet the criteria. All proceeds from the sale of this book and speaking engagements related to it will go directly to the scholarship fund. My goal is to fund as many of these scholarships as I can to managers who put in the hours of hard work, stay engaged, learn real-life skill sets, and learn to handle stressful situations, all while pursuing excellent grades.

**For information on bulk sales of this book
and on speaking engagements, please go to
www.freethrowsforpros.com.**

When people find out I was a student manager at Indiana University, they always ask me my favorite memory. Obviously, the team winning the 1987 NCAA Championship was special. But a single interaction with a coach from another school remains one of my most vivid memories. It’s an interaction that validated my reason for being a student manager and for being engaged in the real world at a young age.

I had just completed my freshman year as a student manager and was heading up to the Indianapolis International Airport. The drive from Bloomington, Indiana, to the airport takes approximately 45 minutes. The road is a straight shot

up Route 37 and then a few miles around the interstate loop in Indianapolis to the airport. I worked on my timing of the stoplights on the way up, as I wanted to make the trip as short as I possibly could on the way back. My passenger for the return trip was Mike Krzyzewski, the head basketball coach at Duke University. Coach Krzyzewski had flown in to work the 1984 US Olympic Basketball Trials being held for a week on the campus of the university. He was also one of the best students of coach Bob Knight. Coach Krzyzewski's program at Duke was just beginning to show the signs of brilliance that have made it one of the best-regarded programs in the country.

The Olympic trials fell the week before finals. In fact, many classes had major exams scheduled throughout that week. Time was at a premium for all the managers. Our staff was expected to help throughout the trials, which led up to the games over the weekend that would ultimately decide who represented the United States at the Los Angeles Olympics. As it turned out, this year would be the last Olympics that the United States would win in basketball with amateur players. Competition around the globe improved substantially in the late 1970s and early 1980s. Some of the best basketball teams resided in Eastern Europe and the Soviet Union.

Driving up to Indianapolis, I thought about what the conversation might be like with Coach Krzyzewski. Was he just like Coach Knight? What would I talk about? After all, I was a lowly freshman student manager who had never played a minute of high school basketball, and my deficient skills showed in the manager basketball games we played before the team practices. What would I add to the conversation? How would we connect? I was going to be in the car with him for 45 long minutes—which is why hitting all the lights mattered. If I could make it 42 instead of 45, all the better.

Back in 1984, you were allowed to meet your party at the gate. Coach K was one of the first people off the plane and he was clearly identifiable by his Blue Devil overnight bag. He was

slim and fit, and not physically intimidating like Coach Knight. The stern and steely facial expression seemed to match the intense image he brought to the coaching sidelines. He walked at a brisk pace off the jetway as he looked for the person who was meeting him. I introduced myself and told him I would take him to Bloomington. He shook my hand firmly and we headed straight to the car.

It wasn't long before Coach K began the conversation. He asked so many questions about me, my family, where I was from, what I was studying, and of course what the mood of the players was as they came to Bloomington for the trials. As we headed south on State Road 37, I ended up hitting several stoplights, which was frustrating as I had originally wanted to shorten the trip. However, by the time we reached the halfway point, I was relaxed and welcomed the extra time that those stops afforded me with Coach K.

Towards the end of the ride, Coach K asked me a question about how I was balancing my studies and being a student manager. More than anyone, he knew the demands Coach Knight placed on student managers at Indiana University. I spent more than 30 hours in Assembly Hall each week. Managers were expected to prepare the floor for practice by making guidelines on the court, which provided direction for defensive positioning and spacing. Locker rooms were set up prior to practice and cleaned up after practice. Statistics were totaled, calculated, copied, and disbursed to the coaching staff after each practice. Because managers gained more responsibility during their years in the program, I was later assigned the task of making sure we had videotapes of all our opponents. Senior managers were responsible for ticket requests and some travel arrangements for away games. I'm sure these duties were the same as they had been when Coach Krzyzewski played for Coach Knight as captain for his Army teams and worked as an assistant coach at Indiana.

In answering Coach K's question, I used an example of how I was preparing for a calculus exam in the middle of trials week. He listened intently as I described how I had scheduled time to be at the trials, time for study, and time for some rest as well. I told him that it was all about planning. He agreed and thought it was good that I got ahead of the studying.

Then, he asked me a question that I didn't feel I answered well. He asked me, "Why do you want to be a basketball manager, Mike?" I stumbled for a quick answer; no one had ever asked me that question. Why *did* I want to be an Indiana basketball manager?

The reason was hard to put into words. The aura of Coach Knight in Indiana is just short of God-like. I can remember watching the undefeated teams at Indiana in 1975–76 compete for a national championship. A few short years later, in 1981, Indiana won the championship. Indiana Basketball was everything to a lot of people in the state. My answer was simple, but it came from the heart: "Coach, I don't know. I just know that being a student manager, I will be better off than *not* being a student manager. I'm doing things other kids at IU don't have a chance to experience."

I remember thinking that I had just told one of the premier coaches in the country, "I don't know." To my surprise, Coach K looked at me and said that was one of the best answers he had ever heard. He went on to explain that every student on every college campus gains a great education. Indiana has a great reputation for business and tremendous academic resources, outstanding professors, and a state-of-the-art business school. But those people go to class, study, and socialize, and that's OK. Students mature into adults while attending college that way. But being around the basketball program allows you real-world experiences that other students don't get. He further explained that Coach Knight was giving me an opportunity to meet people, organize travel, solve problems, and take responsibility for my actions. He was going to make me think

about real-life situations while being a part of the program and maintaining the reputation of excellence for the team and school. Few other people get the chance to get the classroom experience and then apply it every day in a high-pressure situation. It's great preparation for life. He encouraged me to keep my eyes, ears, and mind open to the lessons that would be taught over my time as a student manager.

My next life lesson came three days later. I was walking in the bowels of Assembly Hall when Coach K approached me and said, "Hi, Mike." I was shocked that he remembered my name. He looked tired. His eyes had bags underneath them and his body was hunched over as if he had been up all night. He had been charged with scouting the teams of Europe and the Soviet Union and had spent three days watching film, consulting with the coaching staff on player selections, and putting in 12-plus hour days, but he still remembered my name. Other coaches at the trials were more arrogant and didn't even notice the effort that the Indiana managers were making to accommodate 70-plus college players and dozens of coaches' needs. Coach K took the time to say something to me that I remember to this day. After walking past me a step or two, he turned around and asked, "Hey, Mike, how do you think you did on that calculus test you took this morning?" I quickly answered that I thought I did OK. "Great, keep up the good work," he said as he turned and walked away to his next meeting.

I walked toward the manager's locker room to get my assignment for the day, and I couldn't help thinking about how great it was that Coach K took the time to remember I was taking the test. The detail, the personal touch, the care, and the interest that he gave me for those few seconds left me blown away. Today, I try to remember little things like that in my own interactions. It's the personal relationships and interest in others that ultimately build businesses and character. It's how you deliver value to the other person that ultimately matters in business. As Coach K recommended, I took notice of all the

life lessons that Coach Knight provided over my four years at Indiana. Those lessons have helped me at various steps in my career path.

You may wonder why this book refers to free throws in the title. It's because free throws—a part of the game where athleticism doesn't matter—can make the difference and win games. As a financial professional, you will find yourself in highly competitive situations with a lot on the line—for your client and for your business. The person who shoots free throws at the end of the game needs to be able to do so calmly and confidently. When the game is on the line, the ability to perform under pressure and succeed is imperative. That kind of performance occurs only when you have applied the principles that I learned as a student manager. In essence, you can learn to become a better financial services professional by following the same principles that I learned under Coach Knight. No special talent is needed to be a great financial services professional; all you need to do is follow these 10 principles. Most importantly, practice your free throws regularly.

So, let's get ready to take the court!