AN EXECUTIVE SUMMARY OF
HOW TO WIN AT THE SPORT OF BUSINESS
by Mark Cuban

Who is Mark Cuban?
Billionaire Mark Cuban, born on July 31, 1958, is an American investor, businessman, television personality, owner of Dallas Mavericks, and film producer. He also serves as the chairman at the HDTV cable networks. More than anything, he is famous as the “Shark” in the popular TV show known as “Shark Tank”. Read on to learn more about Mark’s experiences in his book: How to Win at the Sport of Business.

Preston and Stig’s General Thoughts on the Book
This book is a quick read and works great for motivating entrepreneurs. It’s more like a novel where you get a glimpse of how Mark led his life, and what has made him successful. It was interesting to realize how important Mark Cuban thinks it is to read every day and educate yourself. When he was in his early twenties he had no clue about computers, but decided to spend day and night to acquire as much knowledge about computers as possible. It surprised him how fast he caught up with his competitors. Partly because it was publicly available information that everyone could get a hang on and secondly because it was so simple and cheap to pay only $20 for a book and become an expert on the subject. This was my main takeaways:

• Spend at least 1 hour reading every day, and preferably 3 hours.
• You shouldn’t rely on your customers to guide you to run your business. It’s your job.
• The success of the future is business models that offer little resistance to customer’s ability to buy. Amazon and YouTube are great examples.

Preface
This book, as Mark has stated, is a compilation of his blog posts. While Mark Cuban was asked several times to write a book about success and his life, he found it somewhat off; as he at the same time felt that he was just getting started.

Chapter 1: The Dream
In this chapter, Mark describes his early phase in life when he was just 23 years old. Mark’s story is interesting because it chronicles how he built his business from scratch, right after he was fired. He had accumulated $85,000 in the bank within just two years of MicroSolutions’ inception and although he lost almost everything due to internal fraud by his secretary, he bounced back and went back to business. He believed that there was no point in grieving about the past and what was done was done already. At just 24, Mark had established himself in the industry with very little knowledge about computers. He gained his advantage his competitors by reading through manuals and teaching himself about computers.
Chapter 2: Lessons Learned: My First Business Rules
Here, Mark recounts his experiences while selling Microsoft’s bundle that consisted of Word, Excel and PowerPoint. MicroSolutions, Mark’s company, loved the suite and also sold it to its customers. Mark states that he learnt a few valuable lessons from Microsoft’s moves.

Lesson #1: Businessmen should always be aware of their competition and understand how others can push them out of business. Is the price right? Is it user friendly? How can the competitors drive the business away? Once an entrepreneur becomes honest and anticipates his problems, issues in the future won’t catch him unawares.

Lesson #2: Regardless of the business you’re running, you must do it as though you’re competing against tech giants like Google, Microsoft and Oracle. Even if they aren’t directly competing with you, you must be aware of them because you might have to compete with them in the future if you’re in any business that has anything to do with technology.

Chapter 3: The Sport of Business
Mark is a very competitive person and states that there is no competition or sport like business. The sport of business is competitive forever and that’s what success is all about. An individual’s success depends on the edge he possesses. The edge is not about how much money or connections we have, but it’s about whether we have the guts to utilize it. For instance, if you’re working on something and don’t realize how time flies by, you certainly have an edge. You don’t have to be smart, but if you’re willing to learn to get what you want, you have the edge. Mark had an edge because he used his resources. For example, the manuals he read to teach himself were available to everyone, yet they didn’t bother to read it, thereby giving Mark an edge over the others.

Chapter 4: The one thing in life you can control – Effort
In this section, Mark talks about an individual’s effort to attain success. Just like a sportsman controls his effort in sports, a businessman can do the same in business. Whether you’re an entrepreneur, manager or a salesman, the one thing you can definitely control is the effort you exert. Many people tend to calculate their effort with the number of hours they work, but since that’s useless, one must calculate the amount of goals set and the results delivered along with it. Apart from that, Mark also talks about commitment where you are either committed to get your results or you aren’t.

Chapter 5: Scatterbrained and in College - Being Focused at 21 is Overrated
This chapter is a summary of Mark’s response to an undergrad who had written to him about the problems he was facing. The student’s main problem was that his addiction to adventure was crippling him and preventing him from focusing on things he really wanted to do. Mark’s response is rather interesting where he states that at the age of 21, one doesn’t need to be entirely focused. At such a tender age, it is okay to mess up and do whatever you like, but it’s more important to learn. This way, you can do whatever you want when you’re ready.

Chapter 6: What Are You Destined to Be?
Mark describes the letters he receives from scores of readers about how they are destined to be successful in their lives. As an answer, he argues that you won’t really know what you’re destined to be unless you try it a couple of times. For instance, Mark didn’t realize that he loved technology until he got a job at the Mellon bank. Students who go to college should focus more on learning as much as they can but it’s also extremely important to recognize that
you should learn all through your lives. Although your school could teach you a lot of things, it’s just a training ground that sets you up for the rest of your life. It’s when you’re done with your formal education that you real education only begins.

Chapter 7: You Only Have to Be Right Once!
Mark compares sports and business and states that the advantage of running your own business is that you have to be right only once in order to be set for the rest of your life. No matter how many times you fail in your business, it’s important to learn from your own mistakes and not repeat them in the future. It also doesn’t matter as to how many times you almost make it. While nobody is going to in interested in your failures, you should also forget about them and keep going. What really matters is that you focus and just get it right only once to make it big. People will tell you that you are lucky. However, no one will tell you that you are lucky to spend hours reading, but you’ll find that it’s the hours that you have put in that pays dividends in your business.

Chapter 8: What I Learned from Bobby Knight
Mark talks about Bobby Knight who spent quite some time with him. He also thanks Bobby for imparting knowledge that can help any athlete or businessman of any age. Bobby said that although everybody possesses the will to succeed or win, the ones who prepare themselves to win are the people who will truly win. Mark further states that he looks for this characteristic in the employees even today. He also reminds himself about it whenever he begins a new business.

Chapter 9: Drowning in Opportunity / Winning the Battles You Are in
Nothing beats the mix of excitement and fear an entrepreneur feels whenever he begins building his business. It can certainly be intoxicating and somewhere along the way, mistakes will be made. Mark imparts lessons about the mistakes one can make:

Rule #1: As an entrepreneur, you must recognize where you have added value to your business. Mark made money in sports but he is clever enough to realize that the advent of cable competition was the primary factor for his success. Likewise, you need to brutally honest with yourself and identify what really adds value to your business.

Rule #2: Many entrepreneurs have the habit of going a little crazy and expanding before they have even seen success in their home territory. Mark argues that it’s crucial to first win the battles you are facing, rather than thinking about expanding to new territories or businesses. It can all be booted down to focus.

Rule #3: As an entrepreneur, it can be very tempting to take up exciting opportunities and run along with them. Mark warns against succumbing to the temptation because an entrepreneur must first focus on the business’s core competencies and execution before anything else. If you’re going to add new things before addressing the challenges you’re already facing, you could drown in the very opportunities that promise to be great for your business.

Chapter 10: Don’t Lie to Yourself
This is probably the most important lesson we need to learn as entrepreneurs. As humans, we all have our limitations and when we start a business, we tend to become a tad overconfident and over exaggerate our abilities. We also believe that we can achieve the impossible and while this is true, it becomes problematic when the confidence begins to cloud our judgments. Therefore, you must recognize where you’re failing and fix it rather than lying to yourself.
Chapter 11: The Best Equity Is Sweat Equity
As entrepreneurs get new ideas to start businesses, they gain feedback from a few people. If the feedback is great, they immediately begin to raise money. According to Mark, it’s the worst thing one can do, especially if you’re starting a new business. Businesses such as Dell, HP and Apple started with little or no money and we all know how successful they have been. Business owners raising money don’t really understand that their control slips away as soon as they take money from an investor. Eventually, the investors take charge of the business and you could end up as a bystander. Therefore, the best equity, in Mark’s words, is sweat equity because it allows you to control your own business.

Chapter 12: What Will You Remember When You Are 90?
This is probably a question many of us ask. When we grow old, will we be happy with things we’ve done or will we have regrets? One gets so many unique opportunities and while you may or may not make it in life, it’s impossible to predict what’s going to happen. Mark’s priority doesn’t start with money and it’s his family that pushes him to strive ahead in life. Success isn’t really about the amount of money you make or the achievements you attain, but it’s about whether or not you’ve made your own unique life that fits who you really are.

Chapter 13: Connecting To Your Customers
Mark talks about customer service, which is the most important element in any business. He further states that if the CEO isn’t a customer of his own product, then he might not be doing a great job at running his company. This applies to all managers and CEOs because in this epoch where the internet helps to spread news like lightning, you’ve got to be on your toes constantly. Mark’s email address is available to everyone and he makes it a point to read customers’ complaints. Of course, there’s no company that’s perfect, but you have to treat the customer like she owns you because the reality is that she really does!

Chapter 14: It’s OK to Be a Whiner
We all think that people who whine are useless with nothing better to do, but Mark disagrees. In his case, as observed by so many examples he has offered, he argues that it’s OK to whine. People who whine do so only because they feel that there’s something very wrong. For instance, a CEO of a company might come across as a whiner, but if he is doing that to get things done, you can’t really blame him. On the other hand, people who never complain might be content with what they have and are probably not looking for anything to change. Whining is the first step to change and create more value.

Chapter 15 - The Path of Least Resistance
Mark describes how people often choose any path that offers the least resistance. For instance, if you can’t go out to a movie, it’s easier to watch it at home on TV, or order a DVD, or watch it online. We all need some time to unwind after a hectic schedule and we usually choose something or the other to kill time. As on today, you don’t have to spend a lot of time or effort when you want to buy anything, thanks to online giants like Amazon where everything is delivered to your door step. That’s the path of least resistance and it’s also why Amazon is so successful. Similarly, entrepreneurs must focus on products that are user friendly and easier to purchase than the competition. For instance, Google overtook Yahoo only because it was incredibly easy to search on Google when compared to Yahoo.
Chapter 16 - Need a Job?
In this section, Mark offers tips about how to find a job. Since he is a businessman who owns the Mavs, he has a few interesting tidbits for the readers. He also warns people against taking up sports marketing because a sports company runs just like any other company and it’s useless to simply take up sports marketing just because you don’t have anything better to do. Additionally, he states that a good salesperson will get a job anytime, anywhere. An excellent salesperson is not someone who is just a hustler, but it’s someone who can put herself in the customer’s shoes and do what’s best for him.

Chapter 17 - Taking No for an Answer and Other Business Mistakes
Mark describes the different kinds of mistakes entrepreneurs, managers and salespersons commit when selling their products. There are some salespersons who simply don’t take “No” for an answer, but according to Mark, that’s the worst mistake you could possibly do. Instead of badgering the customer to purchase your product, you can always find out why he is objecting to use your product. Perhaps, you will gain valuable feedback and if the customer is still not interested, then it’s time to let go and move on. The more you pester your consumer, the more you appear desperate, fearful and lazy, which are surefire signs of bad business. Added to that, you’re simply wasting your time with someone who is least interested about your product, instead of trying to sell it to someone who might be interested.

Chapter 18 - Living in a Tense Economy, aka Sometimes You have to Say "WTF!"
We all get extremely frustrated when we don’t get what we want. Obviously, we have all had those “WTF?” moments when nothing seems right. To counter these situations, Mark suggests a few pointers. First off, you must understand that it’s okay to lead a frugal life. Secondly, you must never to be afraid to take as many chances as you can to figure out what you’re really passionate about. Once you get a job, you must identify if it’s the right job for you. If you’re happy at what you’re doing, it’s your job to find out how to be the best. At the end of it all, it’s best to start every day with a superb, positive attitude.

Chapter 19 - Why You Should NEVER Listen to Your Customers
In this section, Mark recounts the story of a company that was technologically more advanced than any of its customers. Everything was going smoothly until the company decided to ask its customers about what features they wanted. Unfortunately for them, other competitors developed a similar product with better features and the company repeated its mistake of asking feedback from customers. The bottom line here is that as an entrepreneur, you can’t rely on your customers to create the roadmap for your services and products because it’s ultimately your job. Sure, you can take your customer’s feedback and fix something that’s broken, but don’t listen to them and change your business model.

Chapter 20 - Twelve Cuban Rules for Startups
Here, Mark offers 12 rules to help startups and founders of businesses. Firstly, you must never begin a business if it’s isn’t your obsession. When it comes to hiring employees, ensure that you only hire people who love doing their job. Also, hire someone who doesn’t demand numerous things from you. You must also figure out where you strengths lie and focus on making your company better. Mark also warns entrepreneurs against spending money unnecessarily on things like an Espresso machine or a PR firm. Lastly, he says that it’s most important to ensure that your employees are having fun while working in your office.
Chapter 21 - Twelve Cuban Mantras for Success

Mark further offers 12 pointers that can establish a road for your success. He begins by saying that you need to use your time effectively and wisely. Secondly, it’s imperative to be kind and indulge in random acts of kindness as you need to give something back to the society. An entrepreneur must be fearless and prepare himself for any roadblocks that he can encounter in the future. In any business, it’s guaranteed that you might face a few problems, but you must bounce back, brush yourself, and move on. Lastly, he reiterates that you have to be right only once in order to turn your business into a smashing hit!