

Teamwork
Jim Whiddon

The legendary coach John Wooden won 10 NCAA championships at UCLA long before it was called “March Madness.” His last came in 1975. Because of his storied coaching legacy, many don’t realize that he was also the premier college player in the nation in the early 1930s at Purdue University, and he was known for his incredible talent in the art of dribbling the basketball. He would often demonstrate his ball handling prowess, astonishing his players even well into his coaching career. With this in mind, consider the following excerpt from a new biography entitled *Wooden* by Seth Davis.

The new head basketball coach at Indiana State Teachers College stood on the baseline next to Bobby Royer, a sophomore forward from Bowling Green, Kentucky, who was the quickest player on the team. Both of them held a basketball. “Let’s race,” the coach said. “See who can get the ball to the other end of the court the fastest.” With his teammates looking on, Royer took off dribbling. He made it just a few steps before the coach fired a pass to another player waiting at the far end of the court. Race over.

“Let’s try again,” the coach said. Once again, Royer took off dribbling. Once again, he was no match for the pass.

Johnny Wooden, still channeling Piggy Lambert, had made his point. “We pass instead of dribbling,” he told his team, “because that’s the fastest way to get the ball down the court.

Even the most novice basketball fans understand that if a player only dribbles by himself without passing the ball to those equipped with different, yet complimentary, skills to help him, then he is destined to fail. Like the enthusiastic player in the story, no matter how skilled, one will never win the game on his or her own. And this is just as futile in the financial realm as it is in a game of basketball.

Do-it-yourself investors are like those players who would rather dribble than pass. They don’t trust anyone else to do the job. They would rather do it themselves. As we watch the college tournaments, we see this clearly played out on the court. Some tall, some short. Some quick, some stronger. Some can shoot and dribble well, while others primarily pass or rebound. But just as the well-worn adage of “there is no ‘I’ in team” is thrown about perhaps too often, that does not diminish its truth. In the realm of investing, “team” is also of paramount importance.

As the investor, you can be the point guard — the equivalent of a “quarterback” in basketball. But it is imperative that you assemble a team that can deliver what is needed as situations and

opportunities arise. A financial planner/investment advisor, accountant, attorney and investment management company all serve different roles and bring skills and knowledge to the game.

Together, they work as an excellent team committed to your personal success. When you pass them the ball, they use their various talents and training to help your team win.

If you choose to display your own investment “dribbling” prowess — like young Bobby Royer did with Coach Wooden — rather than pass the ball to the open man, you may eventually get the ball down the court with much expended energy. But once you get there, what comes next? Can you shoot well? Who will rebound if you miss? And who is going to help you play defense on the other end? You can’t guard against all the threats yourself.

Why not utilize the talents of a great team — assembled by you — to not only make it easier to score, but to provide the support you need in any situation the game of life throws at you?

One of Wooden’s favorite maxims came from Ralph Waldo Emerson:

“It is one of the most beautiful compensations of life that no man can sincerely try to help another without helping himself.”

To me, this is the essence of what “team” means, and it is a privilege to work in a profession where one can so fully live out this belief.

About Jim Whiddon, Wealth Advisor and national thought leader for the BAM ALLIANCE

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Previously, James founded and served as CEO for JWA Financial Group, Inc. in Dallas. He is a financial writer and speaker. He is the author of *Wealth Without Worry* and *The Investing Revolutionaries* and has been the host of “The Investing Revolution,” an investment radio talk show on CNN 1190 in Dallas.

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