



Six Bull Riding Lessons For Businesses

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Spring heralds two events here in Austin, the nationally known annual music, media, and film festival South-By-Southwest (SXSW) and the State of Texas Fair & Rodeo. Rodeo season brings together participants who compete on various skills such as steer wrestling, bareback riding, calf roping and bull riding. Bull riding is probably the most dangerous but most popular rodeo event designed to demonstrate the cowboy's prowess and ultimate superiority over a 2,000 pound beast. You know what they say, "it's not if you get hurt, it's when." Those of us in business during this current economic environment can certainly attest to the truth of this statement as there are many valuable lessons business leaders can glean from bull riding. In times such as these, companies face a host of challenges ranging from lost customers, long sales cycles, average order value declines, to margin pressure, low new product adoption rates, etc.

Companies deal with these challenges in various ways, typically in the form of cost reductions, in terms of budget cuts and personnel layoffs in order to offset lower revenue. It's a rare company that uses times such as these to invest in new products, new markets, or new talent. Yet, one of the first lessons business can learn from bull riding is that there really is no way to outmuscle a bull; the key to victory is outsmarting him. The same applies when it comes to winning in the market - it's about mental toughness. Gary Leffew, a former world-champion bull rider and veteran of the sport is oft to have said, "Bull riding is 80 percent mental and 20 percent talent."

So what lessons can we take from bull riding and apply to business? The following six lessons are applicable to every business..

Step 1 – Market Research and Business Intelligence

A bull rider may not know which bull he'll draw. So he has to be prepared to ride any of the bulls in the pen. Part of his pre-riding homework is to have done research on each bull to learn its tendencies, such as whether it spins right or left and how it jumps, head up or down. A winning business invests in research to learn about its current and prospective customers, the competition, and the market in order to be properly prepared and make fact-based decisions.

Step 2: Market and Customer Centricity

Once the bull is selected, the rider puts a plan together based on the bull's tendencies. Once a business selects a market, they need a plan on how to penetrate that market: what products/services to provide, and what strategies and tactics to execute.

Step 3 – Competitive Positioning and Differentiation

The rider should mount the bull in the chute only after the bull is roped down and the rest of the team is in ready position. Before exiting the gate, a rider must make sure they are securely positioned on the bull with a good grip. The same applies to business because in today's environment, competition is fierce and products and services are easily commoditized. A company needs to have a secure and competitive position that differentiates it from other fierce competitors. Your efforts will only be compelling and meaningful to the current and prospective customers when the entire team is in-the-loop and ready to execute.

Step 4 – Maintain Balance

So what does it take to ride? Once the bull and rider are in the ring, it is up to the rider to move his body with the bull, maintaining his balance with the bull's every move. Like some markets, bulls can be unpredictable and irrational which is why companies need to be agile when it comes to the customer and markets. The better a company can maintain its balance and adjust, the more likely they will survive in a dynamic and fluid market. Management teams need to facilitate regular and frequent communication with employees, customers and stakeholders in order to keep the team flexible and manage expectations. They invest in processes, systems, and tools to help the organization maintain balance.

Step 5- Winners Adapt

The best possible score for a bull ride is 100 points. However, a rider must hang on for the entire 8 seconds or their scores are invalid. It is a combination of qualities from the rider and the bull that determines the overall score. Bulls are scored based on their speed, agility, power, back end kicks, front end drops, directions changed, and body rolls. Riders are judged based on their ability to be in constant control while matching the bull's movements. It is up to the rider to get the most of each ride, and to adapt to the bull he's riding. Successful bull riders are not timid, and must aggressively approach each ride with confidence. Similarly, success in business comes from adapting to the twists, turns, ups and downs in the market place. Successful business leaders aggressively pursue the market and use product development and marketing to overtake the competition. They look for opportunities to grow the business regardless of the environment by identifying chinks in the competition's armor and new needs within the market. If a business doesn't hang on during rough times, then much like the fate of a bull rider just under the 8 second mark, all the hard work will remain unrewarded.

Step 6 – Speed of execution

A proper dismount is critical in surviving the ride. The smart move is to RACE straight to the nearest fence to avoid being trampled or gored. Bullfighters rush in to grab the bull's attention so the rider can exit safely. This is when teamwork is once again very important. Winners understand the value of "speed of execution." Once a company has a plan it takes the entire team working together in a focused manner to achieve the results. Successful companies avoid misfires, disruptive start and stops, and team player changes that impede successful execution and serve as distractions that give an opening to the competition.

In addition to these six steps, bull riders realize that staying in shape, practice, training, and getting back on the saddle after a fall are table stakes when it comes to bull riding – just as they are when it comes to running a business. Lessons learned from bull riding can make all the difference in whether your business "stays in the money" or "lands in the mud."