Nagel on Finances: A Time to Compete

By Roger Nagel | As submitted to the Observer | June 2023 |



If you missed the Lobo Club “Meet the Coaches” mixer at the Rio Rancho Event Center in June, you missed a festive event.

The Athletic Director was there, so were many coaches. I enjoyed a brief visit with Coach Pitino. I quite enjoyed the rapid interruptions of mom’s who wanted their young athletes to shake his hand.

The Event Center was all dolled up in cherry and silver décor, and the UNM Cheerleaders were there greeting local business leaders.

Afterwards, I had a few moments to reflect on the benefit of student athletics. It seems there may be no better way to learn about competition and leadership.

To be sure, we all learn about competition in our youth, in sports or otherwise. It is a part of our American value system. That tradition continues.

The question, of course, is what exactly did we retain of those lessons in adulthood? Reflect on that thought for a moment as it applies in your world today.

As we pull ourselves through the Post-Pandemic economic disaster of inflation, supply chain disruptions and worker shortages, the return to good, fair competition is paramount.

If you are an employer, then you may be thinking about how to best recruit the right players for your team. It may be a good time to deepen your bench.

What skills do you need? Surely, there are talented folks out there that bring something new to your playbook. How do you attract them and how can you work in higher costs without sacrificial consequences? How will you help that added talent make the right choice to join with your team?

Or, maybe you are that employee. You know that on the right team you can contribute better. How might you make your current team that better team?

Have you made a new plan to achieve new goals? Do you need a little more training, tools or equipment? Have you formed a plan on how to make that known? Are you helping your teammates achieve better performance, to outperform other companies?

I have been fascinated by the response to these new challenges in my own industry. It was recently reported that large firms in big cities are now actually hoarding employees. How can that make sense for anyone in the long run?

In the accounting world, worker shortages have created a whole new playbook. Robotics, off-shoring and other attempts to gain productivity are now beyond the stage of experimentation, they are the new reality.

Ticket prices and player salaries continue to new heights never seen before. In my industry, elevated minimum fees and advance payments are becoming common. New software tools and aggressively marketed vendor contracts are the new norm. Sign on bonuses and long term training commitments are on the table.

These are all forms of competition affecting one small sector of our economy. What about yours?

Prepare yourself. The notion of Name, Image and Likeness contracts might be right around the corner for you, too.

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