

Sports and Leadership

An Interview with
George Pyne, President, IMG Sports and Entertainment

EDITORS' NOTE *George Pyne is the President of IMG Worldwide's global sports and entertainment business, which includes client management, college sports, consulting, IMG Performance (IMG Academy), licensing, and U.S. business development. Pyne, a member of IMG's board of directors, is also on the boards of 24 Hour Fitness and the National Football Foundation. Prior to IMG, Pyne was Chief Operating Officer of NASCAR and the second nonfamily member in 50 years to join its board of directors. Before NASCAR, Pyne worked at the Portman Companies where he was appointed Executive Director of AMC Events. Pyne attended Brown University and was captain of the football team earning All-Ivy League and All-New England honors.*



George Pyne

COMPANY BRIEF *IMG Worldwide (www.img.com) is a global sports, fashion, and media business with 3,500 employees operating in more than 30 countries around the globe. Founded in 1960 with a handshake between Mark McCormack and golf legend Arnold Palmer, IMG has grown into a global operation. In 2004, renowned entrepreneurial pioneer Ted Forstmann acquired the company and infused it with renewed energy, creativity, and strategic direction. Following the passing of Ted Forstmann in late 2011, Michael J. Dolan was appointed Chairman and CEO.*

What drove the decision to move from NASCAR to IMG?

I was primarily interested in the opportunity to work with Ted Forstmann. He was a visionary who offered me a leadership position in a multidimensional company. Ted was a conservative guy, but if you could find a way structurally to minimize risk, he was all in. Ted was tough. He would get knocked down, but the next day he was back fighting hard as ever. I learned a great deal sitting next to him, and I continue to learn by being part of this diverse, global company.

How do you maintain the entrepreneurial culture at IMG?

A lot of it is about following the culture set by Ted – seeing and seizing opportunity, and aligning your resources to drive results. Ted taught me to spend my time where I could make an impact.

An excellent example of that is college sports, which has enormous scale and attractive

demographics: 190 million fans – 89 million female fans, 31 million earning over \$100,000, number one with 18 to 24 year olds, and ethnically diverse. Women make buying decisions.

But even with this large, loyal, and very passionate fan base, structurally, the college market wasn't organized in a way to maximize revenues for universities. And colleges were undervalued in sponsorship revenue compared to pro sports. This was a strong and unique market opportunity, but you had to create a platform and execute it.

We bought a number of college marketing companies and have transformed and integrated them. By consolidating schools' media rights, IMG now provides one-stop shopping to valuable university intellectual property and experiential events. By investing in revenue-driving services, we developed a new portfolio of services for schools and sponsors including ticketing, seating, fundraising, and premium events/hospitality.

This has created the strongest growth area for IMG, and the revenues generated have helped universities underwrite their athletic programs. The dollars generated from college athletics are now the single largest source of scholarships outside of the federal government. IMG provides services to more than 200 American colleges.

What makes IMG's sports and entertainment business so special? How do you avoid becoming complacent in a top spot?

It starts with Mark McCormack's vision – he was global before it was popular. He had the foresight to travel the world and build a business that now has market leadership positions in 30 countries. So as a global or vertical business, we're difficult to compete with. Mark McCormack put that together when there was nothing else like it.

How do you stay hungry? We are always focused on getting a return for the company's shareholders and best serving our various partners. It's ultimately about growing the business and always generating value.

What makes an effective leader? Has your personal involvement in sports influenced how you lead?

Sports teach perseverance, hard work, and teamwork, which are incredibly valuable attributes in business.

In sports, at a young age, you interact with

a wide range of people; it doesn't matter where you're from – it's whether or not deep down you're committed to preparing, gritting it out, and being a good teammate.

Joining NASCAR, I was a guy from Massachusetts who had never changed a drop of oil. I learned to drive a stick shift from my wife. Yet I had to be effective doing business with Dale Earnhardt Sr. and Richard Petty. The people, preparation, and teamwork skills I learned in football helped me enormously in a world that I wasn't from or familiar with.

It's one thing to rise up in a company as I did at NASCAR, but at IMG, it was like parachuting in. When you're running different businesses, you have to be attuned to specific cultures and business models, while performing at the highest level. Communication, perseverance, and hard work have been important. Also, there is no substitute for integrity.

So I lead by example. I work hard and I try to communicate a vision, and I hang in there for our team when things don't go well. These lessons come from football.

When you come in at a senior level, how important is it to build relationships?

Certainly, you have to learn who you're working for and manage in a "360-degree" fashion, including all of the influences around you. At the same time, in a performance-driven culture with a broad set of businesses, you have to fully understand those businesses, author smart plans maximizing opportunity, and above all drive results across the board.

The difficult part is getting that all right. Being owned by a private equity firm, your window is smaller.

You will soon be the first inductee into the National Football Foundation's Leadership Hall of Fame. What does this mean to you?

My on-field exploits don't warrant an induction into the Leadership Hall of Fame, but if my life story does, I'm humbled by that. The message of the NFF reflects the opportunity and impact of football. Their slogan says, "Football matters." Without football, I would not have had the opportunity to attend Choate or Brown. I learned valuable lessons through football. I realized I was capable of doing things beyond my imagination.

Countless people feel the same way about football, and the Leadership Hall of Fame helps get that message out. I'm deeply honored to be part of something that positively impacts the next generation of young people. ●