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## Corporations must nurture innovation, says IMG Sports President George Pyne



*George Pyne, president of IMG Sports and Entertainment*

**Editor's note:** [George Pyne](#), the president of IMG Sports and Entertainment, offers his thoughts on leadership and success in this remarkable essay.

## **What It Takes to Lead by George Pyne**

Inspiration breeds innovation. Great business leaders not only disregard the status quo for higher standards, but they routinely encourage their employees and team members to do so as well. They promote, rather than punish, innovative thinking and transform their workplaces into inspired incubators of fresh ideas and insights. This type of leadership ensures that top employees feel challenged and valued, which translates into tangible value for the company.

The most successful leaders often exhibit similar core characteristics. They have a vision and passion that inspires the individuals with which they work. They also consistently and reliably deliver excellent results. Inspirational leaders with whom I have worked, such as Ted Forstmann, Bill France, Jr. and John Portman, have articulated and executed innovative visions, and have instilled in others their passion for those ideas.

During my tenure at IMG, Mr. Forstmann was able to create added value for the company by envisioning new growth areas. He first identified the potential for reinventing IMG, the company known primarily for its representation business, and creating additional shareholder value by introducing new strategies that would improve earnings. His foresight was proven right when Forstmann Little sold the company for more than triple its initial investment.

Mr. Forstmann challenged his team to execute his vision by identifying businesses that had growth potential, such as the college sports fan audience, an under-realized resource and revenue potential. From 2007 to 2013, IMG College revenues grew from zero to \$484 million. During the same time period, earnings increased at a compounded annual growth rate of 38%. The future growth potential of IMG College remains strong, proving the exceptional value creation that Mr. Forstmann developed.

## **Leaders Question the Status Quo**

Bill France, Jr., former CEO of NASCAR, was the first to recognize that the company could be transformed from a regional sport into a robust national platform through the

right marketing. In 1995 when I joined the company, NASCAR's live events were primarily in the Southeast and broadcast on six different television networks, including 16 races on The Nashville Network. With a relentless focus on its core racing product, aggressive marketing, and improved distribution of its live events in media, NASCAR became the number-one spectator sport in the U.S. by 2005 and number two in television viewership.

John Portman taught me how great leadership inspires equally great work. During the Portman Co.'s \$2 billion debt restructuring — one of the largest restructuring deals in the world at the time with 42 lenders and 132 partners — John Portman, who was in his late 60s, worked six or seven days a week through the entire process. The fact that the company's leader unwaveringly logged the same hours as the rest of his team, if not more, proved that we were true partners and fostered a sense of collaboration and value.

All three of these leaders share the ability to use unconventional thinking to create a unique, new value proposition for their brands. Their actions have challenged me to do the same with my own team. To quote Robert Jennings: "Some people look at things and ask why; I thought of things never thought of and asked, 'Why not?'"

The most valued CEOs today, including Amazon's [Jeff Bezos](#) (whom Forbes called a "veteran disruptor") and Tesla's [Elon Musk](#) (who is pioneering autonomous car technology and recently admitted to speaking with Apple, one of the most innovative companies ever), lead their respective industries by constantly questioning the status quo and collaborating with other talented and innovative individuals.

Whether the product in question is a cutting-edge car technology or new tablet, it is the ability to question the status quo that makes a leader great. When asked, "Why are we doing this?" the answers are opportunities to identify new areas for innovation. That innovation must be inscribed in corporate cultures and routinely encouraged and rewarded.

[\*\*George Pyne\*\*](#) *is an American business executive and current President of IMG Sports and Entertainment. He also serves on IMG's Board of Directors and helps chart the company's strategic direction. Additionally, he serves on the boards of 24 Hour Fitness and the National Football Foundation. Prior to joining IMG, he served as Chief Operating Officer of NASCAR, where he was only the second non-family member in 50*

*years to join its board of directors. Pyne grew up in Milford, Massachusetts and attended Brown University where he played football for the Brown Bears and majored in Political Science. While at Brown, he earned All-Ivy League and All-New England honors and served as the team's captain.*

<http://www.examiner.com/article/img-sports-president-george-pyne-discusses-leadership>