



Knowledge @Wharton

From The NFL To The Corner Office

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Hall of Fame footballer **Ronnie Lott** is sitting in front of a classroom, lecturing a small group of fellow players about the importance of learning the playbook. A blackboard hangs behind him. Florescent lights flicker overhead. The players nod eagerly as he talks. A coach sits nearby.

Lott, a former safety, was known in his playing days as one of the National Football League's hardest hitters. He shows that same intensity as he talks--leaning forward, gesticulating and peppering the players with questions. But the playbook that he is discussing has nothing to do with running and tackling. His audience isn't seated in a locker room, but rather in a classroom at Wharton West, the school's campus in San Francisco. And the coach isn't wearing a whistle or brightly colored synthetic shorts.

Lott is counseling a group of current and former NFL players on making the transition from pro football to business. "When you leave football, it's going to be like you're a rookie again," he says. "You are going to have to close the NFL playbook and open up and learn a new one" in the business world.

He has come to teach these players as part of a year-long [Wharton Executive Education](#) program called "Entrepreneurial Management: Transitioning with Success," organized by the [Wharton Sports Business Initiative](#) (WSBI) and sponsored by the NFL and the NFL Players Association. The program offers business education to NFL athletes, focusing on everything from financial analysis and entrepreneurship to real estate development and stock market investing. Lott's talk is one of the follow-up sessions that are a key part of the program, which began in April with three days of classes in Philadelphia and is scheduled to run next spring as well.

The follow-up small-group meetings, happening on both the East and West coasts, allow the players to work closely with business people and Wharton professors to expand their business knowledge and plot their post-NFL careers. "What I liked was that it was just two of us--another player and me," says N.D. Kalu, a Philadelphia Eagle who attended one of the sessions at Wharton's main campus. "We got a chance to ask every question that we had. And [Wharton real estate professor] [Peter Linneman](#) could go into his answers in depth. He told us about multimillion-dollar real estate projects that he'd been involved with, and then he answered questions about my projects." Kalu lives in Texas during the off-season and owns a real estate company there.

These sessions cement the lessons from the lectures that the players attended during their initial stint in Philadelphia, says [Ken Shropshire](#), WSBI director and a legal studies and business ethics professor. "It's a formalized way to ensure continued learning, rather than hoping that the players continue to address these issues themselves." Plus, the smaller meetings give the players the freedom to explore their personal situations and business goals in a way that might feel awkward in a large group.

Among those who spoke to the players during the three-day program in April were Wharton alumni **Jon Huntsman**, founder and chairman of **Huntsman Corp.** (nyse: [HUN](#) - [news](#) - [people](#)), and **Lew Platt**, who was former chairman and CEO of **Hewlett-Packard** (nyse: [HPQ](#) - [news](#) - [people](#)), CEO of Kendall Jackson Wine Estate and chairman of **Boeing** (nyse: [BA](#) - [news](#) - [people](#)) before his death two weeks ago at age 64. Platt, who had a "true passion for fantasy football and was a big San Francisco '49ers fan," was already a mentor for several of the players and had planned to take part in a reception next February as part of the program follow-up, says Shropshire.

In keeping with the less-formal approach in the follow-up sessions, Lott's talk in San Francisco was structured as a conversation with **David Pottruck**, a Wharton alumnus and former co-chief executive of **Charles Schwab** (nyse: [SCH](#) - [news](#) - [people](#)). In response to questions from Pottruck, Lott described his move from pro player to entrepreneur, including his mistakes. Lott and partners **Harris Barton** and **Joe Montana**, both former teammates on the San Francisco 49ers, own

Champion Ventures, a venture capital firm. Lott also invests personally in a variety of businesses, including car dealerships.

He started his talk by admitting that he stumbled in his first venture. That was back in 1981, and he was a rookie. He decided to launch an amusement business. He bought a Pacman machine and persuaded an acquaintance to let him put it in his hotel. That machine led to several others. "I soon recognized that we were going to fail," he says. "Pacman was special when we bought it, but a year later, Space Invaders arrived, and it was the special game." Space Invaders gobbled up Lott's business just like Pacman used to eat those little flashing dots and cherries. One consolation: Lott still has one of the Pacman machines in his house.

An early foray into real estate didn't work much better. A graduate of the University of Southern California, Lott began by buying a piece of property in Los Angeles. At the time, the real estate market there was booming, and he saw a quick gain. "In 1989, I bought another, flipped it and made a pretty good profit," he recalls. That led him to think he could build and sell a high-end home, even though a friend in the real-estate business advised against it. "I was sure I knew what I was doing," he says. He lost \$1 million. "I thought the market was easy. I didn't do the preparation, and preparation saves you money. There are experts out there who will help you, but you have to be willing to open the Yellow Pages to find them."

Preparation means studying your chosen field, finding good mentors and partners and understanding the ways in which the business world resembles football and, more critically, the ways in which it differs, he says. "When you play football, you play four quarters, and there's an outcome. In business, you don't get a scorecard. We had an event at our car dealership this morning. What's the outcome of that? Did we win or lose? I know now that we won today. But how do I know that? In business, I had to learn a new lingo, a new way of keeping score."

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