

Title:

How Playing Poker Teaches Business Skills

Word Count:

640

Summary:

Can playing this wildly popular game teach skills that help people win in business? Read on to find out.

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skills,business,advice,poker,cards,risk,competition,ventures,strategy

Article Body:

I have fun playing Texas Hold 'Em with friends. Did you know that playing the game or watching shows like World Tour Of Poker can help you succeed in business? I didn't realize that while I was learning to play, I was gaining valuable business skills that have translated into money in my pocket. No, not by gambling money away. :) Let me show you what I mean. I learned four things from playing poker.

First, I learned how to make the best of the cards I was dealt. I learned when to play a hand, when to take risks, and when to throw the cards away and wait to act with better ones. This kind of discernment helps a business owner make sound decisions about working with assets and when to cut a project loose if it's not producing good results. I found that when starting your own business, you will invest 2 assets—your time and your money. Depending on where you start, you'll use one of these assets more than the other. A realistic understanding of which asset you're working from can help you make the most of what you've got.

The second lesson I learned from poker is that you've got to use a strategy to win. Good players spend years learning from each other and developing a strategy that's right for them. Their strategy is reliable and flexible enough to adapt to new situations. They learn something new from each game, and they actively look for the lessons when they lose a hand. They know how much they're willing to bet in an evening, and they aren't pushed off course by setbacks because their strategy takes the slow time into account.

The third lesson I learned is that while I must understand the cards I've got, I must watch my competition and adjust what I'm doing accordingly. If

I have a solid straight in my hand, I still need to watch my fellow players because one of them might have a straight flush. If you only focus on your hand, you may end up broke in no time flat. Even if you've got an awesome product, don't fool yourself into thinking you've beaten your competition. In business, there are always going to be people who want to move into your market. People are actively creating new products and services, and yours could be left in the dust if you aren't paying attention. The difference here is that you may find that good strategies include partnering with your competitors and funding joint ventures. Unlike poker, you both can win.

The last and most important lesson I learned from playing poker is that risk isn't the four-letter word! Risk is a good thing if you have studied your competition and know you have a good hand. The reality of business is that you will have to do some things you've never done before or that make you feel nervous. This is a good thing because you become a better person once you push through your fear of taking a risk. I used to worry about what would happen if I lost a bet. I played to prevent losing instead of playing to win. There's a big difference between those things. Playing to win means putting yourself out there, letting people know you've got a good product or service. Playing so you won't lose usually results in you losing or barely breaking even because you can't do the very things that cause your business to sky rocket to the top.

In summary, I learned to use my assets well, implement a winning strategy, to respond to my competition, and to push past the fear of losing. Think about other activities you've done over the years. What skills did you learn? How can you use them to build your successful business?