

BOOK REVIEW

The Bald Truth: Secrets of Success from the Locker Room to the Boardroom

David Falk

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xii + 371 pages [\$27.00 U.S (hard cover)]

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The Bald Truth: Secrets of Success from the Locker Room to the Boardroom by attorney/agent David Falk is one of the latest entries in the genre of books written by sports & entertainment agents, coaches and players that attempt to use lessons learned in sports and apply them to general business. Like most of its cohorts, *The Bald Truth* is more likely to be found in the business and economics aisle of your favorite book retailer rather than the sports section. Despite this, the book would be a valuable addition to the resources of any sports management educator or program.

With this work, Falk now joins a long list of notable agent-authors in a line that dates back to the 1970s with Bucky Woy's "*Sign 'Em Up, Bucky: The Adventure of a Sports Agent*" and continues through recent days with works by Ron Shapiro, Ron Simon, Leigh Steinberg, Drew Rosenhaus and many others.

As the reader can easily see from the dust jacket, the book's title is a play on words from the follically-challenged Falk who shares this trait with his most famous client, Michael Jordan. In fact, Jordan notes the fact the two men and his deceased father share this trait in a brief foreword to the book, which as one would suspect, offers a glowing tribute about his long-time agent.

The Bald Truth follows the same format used by many other books in the "sport business lessons genre." There are ten main chapters that double as key lessons for the reader to learn. Each chapter title is designed to serve as a theme and Falk attempts to use clever titling for many of these such as Chapter One's "I'd Rather Have a Good Enemy Than a Neutral Friend, and Other Lessons from Chairman John." Each chapter concludes with the genre's seemingly requisite bullet point-type list of fundamentals designed for the reader to use as take-away points.

Falk has a light & airy writing style with a fast pace that should help make the book a quick read for most. He uses an anecdote-based writing structure so the material jumps around chronologically as he offers a variety of stories in an effort to advance the aforementioned ten main individual chapter themes. Despite this structure, the 371-page book should be easy for all readers to follow as Falk provides extensive setup and background whenever discussing past incidents that he is using to make a key point.

As the book's subtitle implies, the main editorial thrust of *The Bald Truth* is to teach general business executives valuable lessons through the use of sports-related anecdotes. Falk does a solid job in this regard. The material on negotiation preparation and strategies, along with tips on hiring and managing staff, will likely be the most informative for this core audience. Falk offers numerous examples from his past experiences in sports and entertainment to back up his assertions. He then directly ties these strategies and past examples back to general business concepts for the benefit of the reader.

However, it is quite possible that experienced business executives will find many of Falk's lessons and anecdotes to be somewhat trite and clichéd at times. For example, on page 36, Falk offers his view on long-term versus short-term business decision-making by stating, "It's what Michael (Jordan) said about 'letting the game come to him' rather than forcing the action. It's about rhythm, pace, and patience. The same tools the greatest basketball player of all time used on the court can be used to drive success in business." The book is rife with similar clichés in other areas that could become tiresome to some readers.

While the general business audience is clearly the main editorial focus and intended sales audience for *The Bald Truth*, there are many other audiences that could benefit from reading the text. At least four of these audience groups are likely to be readers of this *Journal*.

First, whether they agree or disagree with his thoughts, attorneys and sports agents should find *The Bald Truth* to be interesting reading as Falk offers sound advice and pointed criticism on many issues facing the industries such as tactical approaches, fee structures, and the attorney serving as an agent.

For example, Falk takes on the ongoing issue of fee structure and the use of an attorney instead of a dedicated sports agent, by analyzing the long-term financial effects of Grant Hill's 1994 rookie contract negotiations. In Chapter Four, Falk states:

In Grant's case, no one saw the whole court. Rather than pay a 4 percent fee for our service, he selected a Washington lawyer, Lon

Babby, who charged by the hour. As a result, Grant saved approximately \$1 million in agent fees, a decision that cost him more than \$45 million in salary during his first nine years in the league (p. 107).

To be sure, Falk's analysis of the Hill contract negotiations and his implied assertion that Hill would have benefitted financially by using a traditional sports agent can and will be interpreted by many as self-serving or the on his part. However, his analysis of the alleged economic consequences of Hill's decision should provide interesting fodder for discussion on one of the key issues facing sports agency over the past fifteen years, i.e. whether athlete's should use traditional sports agents or hire attorneys who will charge by the hour.

Falk also uses voluminous examples to illustrate the tactical approaches he uses toward negotiations. In Chapter Four, he notes the intellectual distinction between attorneys and business executives by articulating the differences in approach that each brings to the table. He opens the chapter by stating:

Lawyers are trained to learn precedents because in the law the past is prologue to the future. Yet in business, while it is nice to know the relevant history, you can become mired in precedents. It's possible to become so stuck in the past that you are unable to adapt to changing market forces, or become blind to the signposts showing where a particular issue is headed (p. 98).

Throughout the text, Falk then offers a variety of examples showing how he tried to bridge this intellectual gap and create solutions that benefitted his clients. More importantly, he also discusses instances where his solutions did not work and offers his theories on why they did not work.

Prospective attorneys and sports agents should also find *The Bald Truth* to be beneficial reading. Again, there is no one chapter that breaks down the lessons that these groups should learn. Instead, he sprinkles valuable nuggets of information throughout the text. For example, Falk extensively details his efforts to break into the business with then-industry powerhouse ProServ, his disagreements with his former boss Donald Dell, and the financial sacrifices he made in order to get to where he is today. While it paid off for Falk in the end, the initial and ongoing sacrifices that the now world-famous agent had to make to get into and stay in the business will likely be eye-opening for some readers. His stories about getting and retaining clients, managing client expectations, and ending relationships with clients such as Allen Iverson and Stephon Marbury, are also likely to surprise those who are just breaking into or contemplating a career in the attorney or agent fields.

Sports management educators will also likely find *The Bald Truth* to be a worthwhile read. Falk talks about numerous key issues throughout the text that can provide great fodder for classroom discussions at the undergraduate and even graduate levels. The discussions about the recent history of issues such as the economics of sport, ethical behavior, NBA age restrictions, negotiating strategies, race relations, team operations, marketing, player behavior and responsibility, unions and collective bargaining, will likely be informative for even the most experienced educators. Again, Falk is surprisingly candid on many of these issues and his aggressive opinions should generate classroom discussion regardless of the educational level.

Finally, while they may have been a small portion of its intended audience, *The Bald Truth* will likely be the most beneficial and enjoyable for those contemplating a career in sports. As noted earlier, Falk's editorial focus on general business readers requires him to provide extensive background on a variety of sports industry issues in order for him to convey his lessons to the reader. Because of this, even a novice reader, or an undergraduate student with minimal existing knowledge of the industry, can get a great overview on many key issues in the sports industry over the past three decades. For example, the discussions on NBA collective bargaining, and the perceived successes and failures by the parties over the past fifteen years, will be incredibly beneficial to anyone contemplating a career in that sport.

In addition to the basic knowledge of the industry provided throughout the text, the career development advice that Falk offers on things such as the selection of internships, making short-term economic sacrifices for long-term career gain, networking, negotiation preparation, and eventually making the shift from employee to boss, will be valuable for anyone thinking about a career in sports.

In the book's introduction, Falk states that he believes teaching is the most important job in today's society. As one reads *The Bald Truth*, it is clear that this is something he believes in strongly as the text has a strong educational focus weaved throughout the text. This is likely why the text appears to possess the strongest potential value for individuals who are just breaking into the industry.

The Bald Truth is a solid addition to any sports business or sports law bookshelf. It is an easy read that offers a solid snapshot of the last thirty years of the sports and agent businesses from one of the key players of the time. The book also provides one man's valuable opinion on where things may head in the sports and agent industries over the next five to ten years.

The size, structure and editorial focus of the book make it unlikely for use in the classroom as assigned reading in most situations. However, instructors

could find a variety of issues to use as discussion starters in any number of classes. The book would also be great recommended reading for students who desire a career as a sports agent, as an attorney, or in the general sports industry.

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