Business in the Fast Lane: A Q&A With Dale Earnhardt Jr.

“Today, I know what each team needs to win. When I started as a race team owner, I had no idea how to put together a winning team.”

June 27, 2019 8 min read

Opinions expressed by *Entrepreneur* contributors are their own.

Most people know Dale Earnhardt Jr. as an American stock car racing legend. Over the course of his 18-year career, Dale was voted NASCAR’s most popular driver 15 consecutive times as he accumulated 26 victories – including two Daytona 500s – and most recently drove the No. 88 Nationwide Chevrolet SS during the final three years of his full-time racing career. But few people know Dale is also an accomplished business owner.

His business ventures include Dirty Mo Media, a multimedia content network, Whisky River, a Charlotte, NC based bar and nightclub that includes several additional airport locations, as well as automotive dealerships in Tallahassee, FL. Earnhardt has also cemented his legacy as a champion team owner. His company, JR Motorsports, won its third NASCAR Xfinity Series title in five years with rookie driver Tyler Reddick, adding to William Byron and Chase Elliott’s championship runs of 2017 and 2014, respectively.

While Dale is currently retired from his full-time racing career and focused more than ever on his business ventures, he remains an integral part of the Nationwide family today. BlueVine recently partnered with Nationwide to launch Pitch to Win, a contest that gives small business

owners the opportunity to win $100,000 for their business. The contest was supported in the launch with a special paint scheme on the No. 88 Nationwide / BlueVine Camaro, ZL1 by Alex Bowman at Dover International Speedway.

Related: 7 Speedy Business Tips From NASCAR Driver Dale Earnhardt Jr.

Through this initiative, I was given the opportunity to get Dale's perspective on his experiences with starting and juggling multiple businesses, including how he has been able to translate his experience on the track to the business world and vice versa, as well as challenges and lessons he has learned along the way. Here's what he had to say:

You're a NASCAR legend. When did you decide to become an entrepreneur?

My dad (Dale Earnhardt Sr.) started a race team at a very young age, and I wanted to do that as well. In 1998, I was a young driver beginning to build my brand, and I needed to incorporate to become a business and build a race team.

What was that transition like?

Since I started JR Motorsports early, before I had reached the end of my racing career, the race team already had a record of on-track success. We were working with some really great partners, so I was confident that our success wasn't dependent on me being a driver anymore. I think that was my biggest fear – if I take away that one aspect of my brand, how do I maintain value and help the company continue? I've found other ways to build my brand, and that continues to carry value for our partners long-term.

What's been the most challenging part of being a business owner for you?

Managing people. If you're not good with people, you can't

have success when you're responsible for a team. Being able to understand them and their challenges as individuals in their particular jobs, being able to give them the tools that they need to be successful, that's the most challenging part.

Are there skills or experiences from your years in car racing that you've found valuable in running businesses?

As a driver, I had to have patience and be strategic. Those same skills I learned on the track are applicable in business and personal life as well. You also have to work with the team in a way that makes them want to work with you. If you don't treat them right, they won't want to go to bat for you. They won't want to help you succeed and help you with your journey. It really helps you as a business owner to develop those relationships with your employees and gain their trust.

Related: 30 Legendary Athletes Who Became Business All-Stars

Are there practices or habits you developed in auto racing that you felt the need to discard because they just don't work in the business world?

I've found that the same traits that make for a bad driver also make for a bad business owner or boss. For example, reacting negatively when times are tough. If you're on the track and someone on your team makes a mistake, how you respond in that moment to a bad situation could make or break the day. If you get frustrated with someone and chastise or embarrass them in front of their peers, you've also made a big mistake. That could not only affect that week's race but could carry over for several races or months. Remaining positive for the team during trying times is critical on the racetrack, and the same holds true in the business world.

I gather having a solid team is key in racing. How have you made sure that you have the right team around you to make your businesses successful?

Hire people you trust and hire people that you believe in and that believe in you. We've made a point to work with people we've previously formed relationships with. Hiring outside help can also work but requires due diligence, but again a successful business starts with the people. What I've learned from the people I've worked for and what is true in my situation as an owner is that it's all about taking care of your people so they want the business to succeed. Create an environment where people want to make the business succeed.

What has been the most rewarding part of growing your businesses?

Seeing people getting promoted up through the company and seeing them succeed. Even leaving the company and going somewhere else and seeing them have success at a larger company. Going from an Xfinity series team to a Cup series team is bigger than winning races for me. If we're developing top-end individuals who are sought after, that's such a great feeling. As a race team owner, you have to find things to motivate you other than winning races and championships. A lot of our employees don't get to go to the track and experience what it's like to win so we want to find ways to win at home. Helping people advance is exciting for me.

Related: NASCAR Star Danica Patrick Takes Lyft Customers for a Ride

What advice can you offer to those who would like to start a business but aren't sure how to get started?

My biggest regret is not starting sooner. Every day you put off starting your business, is a day wasted. Also, don't be afraid to start small. Dream big but take baby steps to get there. Try to understand how the business can function before you try to acquire a giant customer base. Be patient in your business's growth. You'll wake up one day and it will be bigger than you could have ever imagined, but it will take a

lot of patience to get there.

What is the best piece of leadership advice you've gotten and how do you put that into practice in your day-to-day life?

Rick Hendrick, my former boss at Hendrick Motorsports, told me it's all about the people. He would say the business works and succeeds because of the people that worked there, from the top to the bottom. Without the people and their talents, it wouldn't be successful. Make sure that every person feels important and that their contribution is helping the business succeed – from the top of the house to the person sweeping the floors.

You own a few different types of businesses; what common threads have you seen between all of them when it comes to growth and success?

Any company or business I work with has to have an authentic match to my brand. There have been times that I got involved with something and then found that I didn't have the passion for it. The businesses that work are the ones that are fun to be involved with. I've been involved with a lot of things and some of them didn't work. The ones that do work, I am emotionally invested in the services or product.

What is one thing you didn't know when you became an entrepreneur that you wish you had known?

I wish I would have had a better plan on how to build a winning team. It took a while to get some traction and have success on the track. We didn't have the right ingredients for success. Today, I know what each team needs to win. When I started as a race team owner, I had no idea how to put together a winning team. Figuring out how to put together the right driver with the right crew chief with the right equipment took some time. But that knowledge only comes with time and experience.

To get a chance to grow your business with $100,000, visit www.pitchtowinbig.com by June 30, 2019.

https://www.entrepreneur.com/article/335069