



12 lessons on business strategy from the game of Chess

By Dhruvang Dhamecha



Chess is a board game that has been around for centuries. It has to do with the art of war. It's all about strategy, tactics, and the ability to outmaneuver your opponent; the final aim being to checkmate them (that is, capture their king). Once that happens, the game is over.

What lessons does chess teach?

1. Master the rules
2. Understand the players
3. Play to win
4. Don't rush to make a move; there might be a better one.
5. Plan several moves ahead
6. Don't play the plan; play the board
7. Know the value of the pieces
8. Manage your resources
9. Keep an eye on the clock
10. Make sacrifices
11. Learn the value of patience
12. Create a balance between skill and intuition



1.Master the rules

Before you can take part, you have to learn the rules. That's also the way it is in business. If you jump in without first understanding the dynamics of how things work, including consumer demand, market regulations, pricing techniques, and what have you, you are most likely headed for failure. That is why it's important to start small and grow gradually, expanding your reach as you get more experienced.



2. Understand the players

Just like in chess, you need to understand your competition if you want to succeed in business.

Chess players spend time studying how their opponents think. This way, they can device countermeasures that will enable them to stay ahead, withstand an attack, and make a counter-attack.

That's exactly what you need to do as an entrepreneur. Learn what your competitors are doing. Who are they? What are they offering consumers that you are not? How can you make your products, services, and marketing efforts better? These and many more are important questions you have to ask yourself.





3. Play to win

In chess, you have to keep the ultimate goal in mind. If you play emotionally or succumb at the first signs of hardship, you won't win. You have to be ready to make tough choices.

Some people play conservatively. They hang on tight to their pieces and refuse to make sacrifices. That's also the way it is in business. To achieve your goals, you have to stay flexible. Know when to make adjustments, whether in your product combinations, management techniques, or marketing efforts.

Always keep your eyes on the big picture.

4. Don't rush to make a move; there might be a better one.

Inexperienced players stop searching for a move once they've located a good one. They forget there might be a better one.

In business, you have to make sure you make choices based on the complete set of information from the whole landscape. Don't jump into the first option that looks good. Consider all your options.

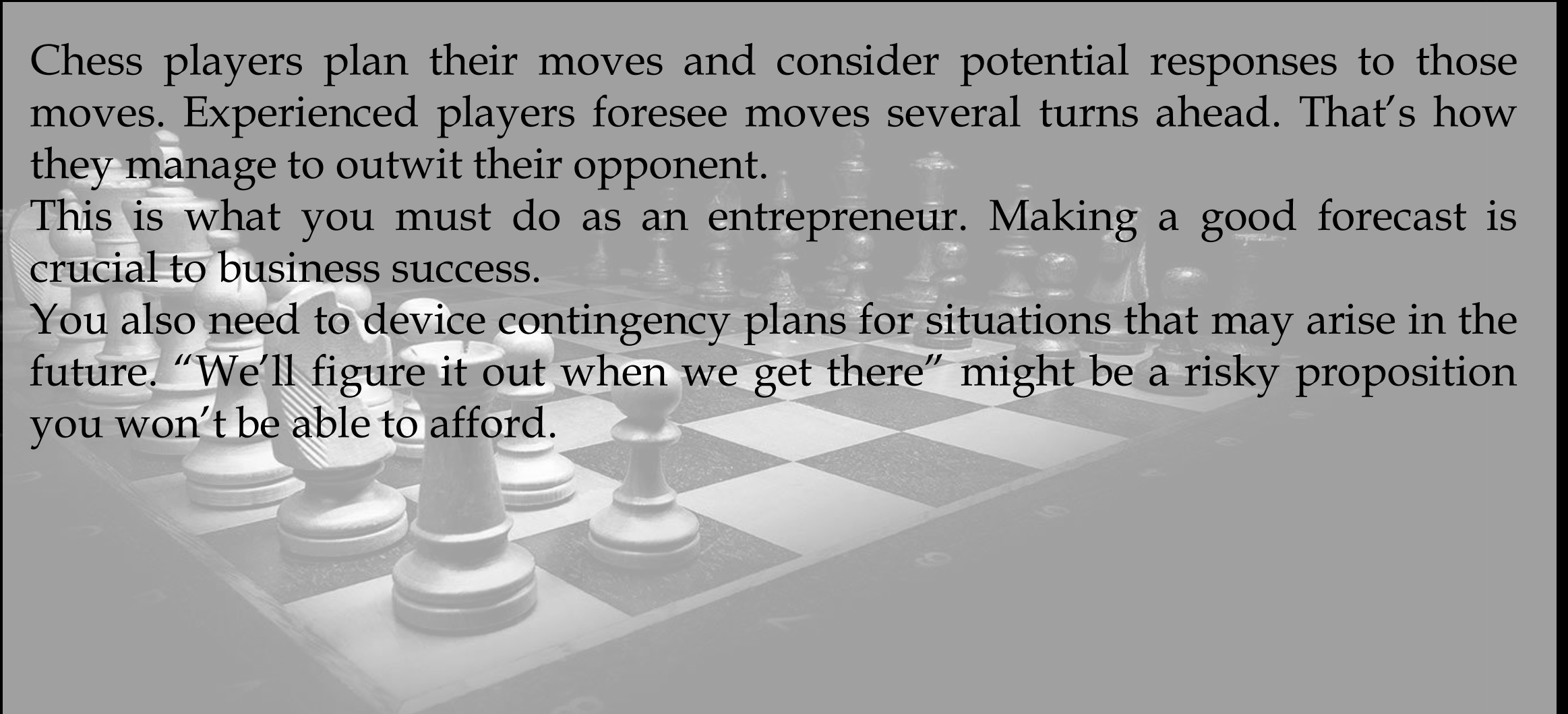


5. Plan several moves ahead

Chess players plan their moves and consider potential responses to those moves. Experienced players foresee moves several turns ahead. That's how they manage to outwit their opponent.

This is what you must do as an entrepreneur. Making a good forecast is crucial to business success.

You also need to device contingency plans for situations that may arise in the future. "We'll figure it out when we get there" might be a risky proposition you won't be able to afford.

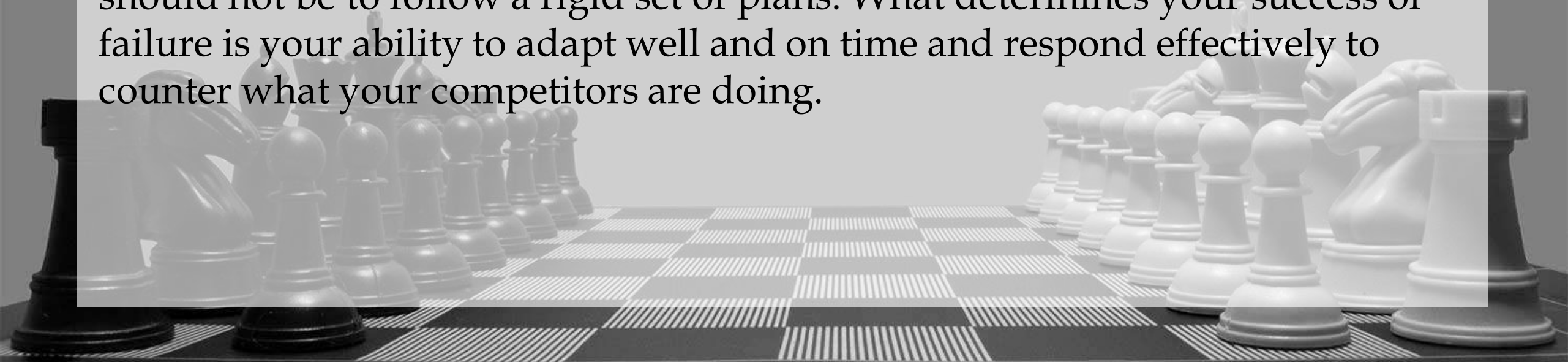


6. Don't play the plan; play the board

When playing chess, your opponent constantly devises measures to undermine your plans.

While it is important to make plans, it's even more so to know when to abandon them or simply make adjustments.

While you have your business strategies in place, competitors are also applying their own to capture more market share than you do. Your aim should not be to follow a rigid set of plans. What determines your success or failure is your ability to adapt well and on time and respond effectively to counter what your competitors are doing.



7. Know the value of the pieces

Each chess piece has a specific value. By knowing them, you are better suited to make decisions on how to place them across the board.

Similarly, when you know the value of your employees, customers, and associates, it will be easier to make wise decisions regarding job responsibilities, consumer targeting, and many more.



8. Manage your resources

A top-down view of a wooden chessboard with a black and white checkered pattern. Several chess pieces are on the board, and a few are scattered on the white surface next to it. Two hands are visible: one on the left side of the board, wearing a grey sleeve and a black watch, and another on the right side, also wearing a grey sleeve. The hands appear to be in the process of moving a piece. The background is a plain white surface.

To win, learn how to manage your resources.

In business, this applies to cash. If you run out of cash, you are done. You need to make sure you are not overspending. Every single expense you make should earn profit. Nothing should be wasted. You also need to ensure you are raising money appropriately as you go. Your expenses should never exceed your revenue.

9. Keep an eye on the clock

“Time is material” – this is a common saying in chess.

You not only have to manage your pieces, you also have to manage time.

In a tournament setting, the games are timed so you have a limited period to make a number of moves.

It doesn't matter if you are beating your opponent on the board, once you run out of time, you lose and your opponent takes the game, although you were doing exceptionally well on the board.

To prepare, players spend months or even years memorizing potential strategies and moves. This way, they can recall at a moment's notice the move they have to make so they won't spend too much time thinking.

This is why it is important to prepare in advance. A wise entrepreneur can make decisions which appear to be quick, but in reality, are a result of months of study and preparation.

10. Make sacrifices

In chess, you learn to make necessary sacrifices that will give you the upper hand, or enable you to capture the king (Checkmate!). There are situations where you have to offer up a piece with intentions of gaining an advantage later on.



11. Learn the value of patience



Before you can attack effectively, you have to take time to place your pieces in effective positions. A premature attack might backfire. The same idea is obtainable in business. Avoid making rash moves. Only make a move when everything is in place. For instance, don't be in a hurry to start a business or launch a new product before conducting market research, no matter how excited you are about it.

12. Create a balance between skill and intuition

There's a balance in chess between intuition and analysis. There is always a human element that can't be replaced by months or years of study and preparation. Chess is an infinite game with millions of possible moves. Therefore, it's not possible to know and plan for every contingency. There are moments when you have to make a move based on intuition.

Once a player finds the balance between intuition and skill, their game improves remarkably. Many great chess players have come out on top a number of times when they went with their gut rather than their skills.

As an entrepreneur, you need to find this balance. It is what thinking outside the box is all about. It is also the key to creativity and great achievements and may be the difference between success and failure. Be it unique marketing campaigns, new and unique products and services, and other products of intuition.



A row of wooden chess pieces, including pawns, knights, and kings, is positioned on a black and white checkered board. The pieces are made of a dark, polished wood and are arranged in a line across the board. The background is dark, making the pieces and the board stand out.

THANK YOU

In conclusion,

If you want to succeed in business, you have to be ruthless. This is exactly what chess is about.

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