

March Madness a drain on businesses

By Jonathan Berr, MoneyWatch

It's called "March Madness" for a reason. About 70 million people will likely try their hands at picking the winner of the NCAA Men's Basketball Tournament, wagering more than \$2 billion. That's roughly twice what was bet on the Super Bowl, according to data from the American Gaming Association, a trade group that's pushing to legalize sports betting.

Unfortunately, many wannabe soothsayers will try their hands at prognostication at work, which creates problems for businesses. Challenger, Grey & Christmas, a provider of executive outplacement search services, pegs the productivity loss at \$1.9 billion.

"That figure may be on the conservative side, considering this year could garner a lot more interest from even casual basketball fans eager to see if Kentucky can continue its undefeated season through the tournament," said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

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