BASKETBALL TOURNAMENT

You are organizing a basketball tournament for 8 teams. You may organize it in any way you wish. At the end of the tournament prizes will be awarded for 1st place, 2nd place and 3rd place.

How will you organize the competition so that the prizes are awarded to the correct teams?

Explain your answer by giving specific details about how your tournament schedule will ensure that 1^{st} place is awarded to the best team, 2^{nd} place is awarded to the 2^{nd} best team, and 3^{rd} place is awarded to the 3^{rd} best team.