SportsMonetization and Business Development in the Digital Era: Lessons from the MotorsportIndustry

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Abstract

The business of sport is experiencing dramatic upheaval,driven by changes in technology, consumer behavior, and general economic trends. While these developments have opened new avenues for growth, they have also upended established business models, forcing owners to adjust their marketing and monetization strategies to account for disruptions to traditional revenue streams. This paper examines how a relative newcomer to the motorsport industry, the Red Bull Air Race World Championship, reinvented its product after a three-year hiatus, and compares Red Bull's approach to the re-branding strategies adopted byFormula One, the world's most prestigious racing series. Drawing on vast industry experience, the author considersobstacles and opportunities for rights holders and charts a course for navigating future industry turmoil.

Keywords: sports industry, sports marketing, advertising, sports rights management

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INTRODUCTION

In 2003, Red Bull GmbH, an Austrian energy drinks manufacturer, officially launched the Red Bull Air Race World Championship with eventsin Zeltweg, Austria, and Budapest, Hungary. The goal was to create "one of the most exhilarating motorsport series on the planet" (Red Bull Air Race, 2017a). Essentially a brand-building exercise (Gorse et al., 2010), the Air Race was not an immediate commercial success. Following a training accidentin 2010, the series was suspended in an effort "to revise the main organization and commercial areas to realize the full potential of the sport" (Kropielnicki, 2016).Three years later, improved safety concepts and an overhauled commercial model led to the series' reinstatement.

Today, the Air Race has exceeded original expectations and is among the company's numerous boundary-pushing endeavors into sports ownership and marketing. In 2017, eight Air Races were held on three continents, drawing a combined 1.28 million spectators (Red Bull Air Race, 2017b).Eight races wereheld in 2018 (Red Bull Air Race, 2018a), and another eight are planned for 2019.

The timing of the Air Race's return to viability is most remarkable giventhat its revival followed a period of turmoil in the sports business(PwC, 2018). Like many sectors of the global economy, sports have been dramatically altered by the ubiquity of Internet-enabled mobile devices and the growth and penetration of social-media platforms (PwC, 2018),including some that emergedduring the Air Race's hiatus. These technological shifts did more than alterfans'viewing experiences; they also eroded traditionalrevenue streams, forcing rightsholders of all sports to innovate.

How dorights holders monetize their sport and grow a dedicated fanbase in adigitally-shifting, hyper-competitive marketplace? This paper will examine how one relative newcomer to the motorsportindustry,the Red Bull Air Race(RBAR) World Championship,overhauled its business model in a bid for long-term profitability. And it will compare RBAR'smarketing and monetization strategies to changes implemented by the new owners of Formula One (F1), the world's most prestigiousracing car series. Drawing on author insightsdeveloped during two decades working in the industry,this comparative assessment will consider howmotorsports' rights holders are re-fashioningtheir content offerings to meet the shifting expectations of fans and advertisers.

The first section of this paper, a review of relevant literature, surveys the theoretical and practical trends that are shaping sports marketing and monetization strategies in general, and within the motorsport sector in particular. This section is followed by a brief overview of the paper's research methodology. Section three presents a summary of the top marketing and monetization approachesimplemented by RBARand F1, and ends with a discussion on what worked,what did not, and how sports' rights holders should position for future success. The final section offers brief concluding observations.

1 LITERATURE REVIEW AND TREND ANALYSIS

The business of sport has been the focus of academic discourse for decades (Beech and Chadwick, 2004; Smith and Stewart, 1999), and today, the industry'sapproach to growth iscontested. As Conrad notes (2006), sports marketing often invokes pejorative terms like "monopoly" and "cartel." But Conradconcedes that the industry is complex and intricate; in such a competitive environment, building strong brands and sustainable business models requires market savvy and constant innovation.

One of the biggest challenges for sports' rightsholders isadapting tochanges in fan consumption habits, particularly the move from linear TV to digital media (Kropielnicki, 2016). According to the research firmMoffettNathanson(2018), 24 of the world's 25 largesttelevision networks suffered viewership declines between 2014 and 2018; a majority of the networks lost at least 20% of their reach. The sole exception was NBC Sports, which experienceda 12% increase in reach.Overall, these changes have been costly to broadcasters, and devasting for those reliant on television ratings and licensing to power sports-related revenue.

Even for fans who engage deeply with traditional sports, technologyhas reshaped how sports are experienced. Today, fans are consuming video clips and event summaries at a faster rate than ever before, and they are doing so often in lieu of watching the actual competition. On the YouTube video platform, for example, views of sports highlights increased 80% between 2016 and 2017 (Gesenhues, 2018). This trend is unlikely to reverse. According to Yao (2018), "highlight clips of goals, near-misses, VIP plays, and other key moments, all packaged nicely without the interruption of commercial breaks," provide fans with the necessary "cultural capital" to share in the sporting experience "without having to sit through a whole game."

Not all of the news is bad for rights holders. The success of subscription-only direct-to-consumer sports video streaming services – such as UK-based DAZN – demonstrates that it is possible to replace lost income (Biddiscombe, 2018).Data personalization at an individual level has also made it possible to communicate directly with consumers, and in turn, create morerewarding B2C experiences. With geo-targeting and behavioral data analysis, companies can gather individual fan data and turn findings into insights to help inform company decision-making. Even athletes and stadium owners are cashing in on innovation, using technology to improve their performance and fan experience. Still, technology is upending consumption patterns, forcing sports' rights holders to be creative as they compete for market share. What follows is an overview of the key strategies used to navigate this constantly evolving landscape.

1.1 Sponsorship

Branded events and sponsorship deals are still key elements of sports' revenue; what has changed is sponsors' expectations. For example, F1's commercial partnerships include a roster of 40 Fortune 500 companies – more than any other sport – with combined revenues of over $3.3 trillion. Sponsors derive great value from brand association, unique activations, engaging content, TV exposure, and hospitality and networking opportunities. But to maintain lucrative sponsorships in a hyper-competitive industry, sports' rights holders have been forced to do more to keep sponsors satisfied, with mixed results (Sylt, 2018b).

1.2 Going "Green" with Hosting Fees

Hosting and licensing fees, anothercommon source ofsports industry revenue, are increasingly tied to event outcomes. Host cities require sports'rights holders to fulfil economic impact criteria, and to produce events that are ecologically sustainable in terms ofsupplies, transportation, and venders. While these requirementscan be burdensome, some rights holders have sought to take advantage by branding their sport as "green." For example,SailGP, a sailing racing league of supercharged F50 catamaransthat launched in 2018, has been designed to be fan-centric and sustainable (SailGP, 2018).

1.3 Growth in E-Sports

E-sports are perceived to have the highest global revenue growth potential among new sports disciplines(PwC,2018).Today, the global E-sports market is worthan estimated $1 billion (PwC, 2018), revenue generated primarily from advertising, broadcasting rights, and league expansion. The bullishness around E-sports explains why 70.5% of sports leaders consider it critical for traditional sports teams to develop E-sports strategies of their own (PwC, 2018). It is also one area where F1 is taking the lead among motorsport competitors (Nielsen Company, 2017a).

1.4 Direct-to-Consumer Business Models

Despite declining television audiences, some sports'rights holders have continued to invest in TV by selling content directly to their customers. Recent high-profile examples include Formula One's F1 TV Pro, which launched in May 2018;Juventus FC's Juventus TV; and Borussia Dortmund's relaunch of BVB-TV in association with Sportradar.

1.5 Social Media

Saturation of the social-media landscape is now a priority for both sports'rights holders and athletes (Witkemper et al., 2012).While there are downsides to hyper-engagement (Witkemper et al., 2012), the marketingpotential of social media cannot be underestimated. Sports brands and properties have recognized the need to link sponsorship to fan activations, which requires a higher level of creativity and measurement (Nelson, 2018). As Simon Meehan, co-founder of the Footbolé entertainment company, notes, "The currency of social media is attention and the winners, from clubs and leagues to brands and advertisers, will be those that can capture that attention and activate revenues around it" (PwC, 2018).

1.6 Blockchain and Cryptocurrencies

Finally, blockchain and distributed ledger technology (DLT) are giving sports'rights holders new tools to controlticket resales(Deloitte, 2018), while cryptocurrencies are being used as inducements in league and sports loyalty programs. As with many of the new technologies in play, the goal of these programsis to protect revenue streams while increasing fan loyalty and connectivity.

I will now briefly outline my methodological approach to this comparative study before turning attention to themonetization strategies of RBAR and F1, respectively.

2 RESEARCH METHODOLOGY

Assumptions of the RBAR and F1 business models are based on publicly-available sources and personal experience. Direct economic impact figures for RBAR eventswere derived from data collected via in-person and online surveys of race attendees. Indirecteconomic effects were calculatedusing astandard economic multiplier based on average disposable income and estimated household consumption of host cities.

3 RESULTSAND DISCUSSION

The sports industry, like all consumer-driven entertainment, is experiencing dramatic and rapid changes in audience behavior. But while all sports' rights holders face similarchallenges to retaining and growing their fanbase, adaptation strategies differgreatly, even within sports genres. To illustrate the highly individualized approach to adaptation within the motorsport industry, I will now compare and contrast the monetization and growth strategiesimplemented by RBARbetween 2014 and 2018, andthe ongoing innovations in F1.

3.1 Reviving the Red Bull Air Race

On28 February 2014, the Red Bull Air RaceWorld Championship was relaunched following a three-yearsabbatical. The Air Race's original business model had proven unsustainable, and owners endeavored to create a "self-sustaining competition" (Kropielnicki, 2016). To achieve that, races were reconceptualized to make them more entertaining, safer, and faster(Red Bull Air Race, 2018b). Planes were standardized with identical powerplants (engines, propeller, and exhaust) and horsepower, which, along with updated race rules, led to tighter competition. A second racing tier was also created to serve as a training class for pilots aspiring to reach the World Championship(Red Bull Air Race, 2018b). These sport-specific adjustments were paired with commercial changes, such as overhauled host-city engagements;new sponsorship, ownership, and mediarules; ticket sale prioritization; and digital innovation(Kropielnicki, 2016).

Host city engagement.Aware that global interest in hostingbig sporting events was declining (Goldblatt, 2016; Klimko,2017), RBAR developed a marketing strategy to highlight the beauty and splendor of race locations. Data from the 2017 Porto Air Race demonstrates thesuccess of this approach. With total attendance estimated at 850,000, the racegenerated more than 30 million EUR in direct and indirect spending. Moreover, the race had a lasting effect on the city's marketing appeal; according to attendee surveys, 93% of visitors said they would visit Porto again, while 87% said they were "likely" to recommend a future Air Race to friends and family.

Ownership andsponsorship. To distribute financial risk and increase the sport's credibility,emphasis was placed on transitioningthe sport to a team ownership format. The goal was to empower teams to market themselves and engage beyond the Red Bull brand, thereby instilling long-term viability and lasting revenue generation. To support this transition,Red Bull changed its own branding strategy on race planes; after the series restart in 2014, only two of the 14 planes were branded with the energy drink's logo, a move designed to free up advertising space for other sponsors(Kropielnicki, 2016).

Ticket sales, hospitality, and merchandise.During the first iteration of the World Championship (2003-2010),insufficient attention was paid to ticket sales and race-day experiences. Following the re-launch, series organizers placed a greater emphasis on ticketed entry in an attempt to grow revenue and fan loyalty. Similarly, RBAR expanded its suite of partner offerings, includingsponsor lounges, premium experiences, and race-related networking and travelprograms (Schoettle, 2016).

Digital innovation. In a bid toattract and retain youngerfans, resources were also allocatedto improving social and digital technologies. To leverage so-called "second screen"experiences, aircraft were equipped with livecamera feeds and inflight telemetry, putting spectators in the cockpit as pilots navigate speeds of 370kmhand forces up to 12G (Red Bull Air Race, 2018b). RBARalso developed a mobile video game that has been downloaded more than 12.5 million times (Red Bull Air Race, 2017b). Finally, virtual reality (VR) was engineered togive at-home viewers unprecedented access to racedata, while virtual graphicswere created to helpthe television viewerstrackthe "ghost plane" – technology that virtually turns the single-plane time-trial format into head-to-head action (Trotman, 2018).

3.2 Reimagining Formula One

Unlike RBAR, which fights for market share with other motorsports promoters – such as MotoGP and the World Rally Championship– F1is widely recognized as the world's premier motorsports series. Nielsen Sports estimates global awareness of F1 is as high as 80% in many markets, while "interest" in the sport is a respectable 50% (Nielsen Company, 2017b). But like RBAR, F1 is also engaged in an overhaul of its content and monetization strategies amid slumping revenue (Cooper, 2018b) and an increasingly fickle fanbase (Walker, 2015). In 2016, US-based Liberty Media Corporation announced plans to acquire Formula One Group's parent company, Delta Topco, for $4.4 billion (Liberty Media, 2016). As new CEO Chase Carey has explained, Liberty's goal is to transform F1 from a motorsports company to a global entertainment brand (Turk, 2018). It is doing so by deploying some of the same tactics as RBAR, but also by following its own script.

*Host city engagement.*Similar to the NFL's Super Bowl strategy, F1 has sought to turn Grand Prix races into multiday events designed to increase the economic impact on host locations(Turk, 2018). Additionally, F1 has been ahead of the curve in bringing its product to emerging markets in search of new funding; races were first held in China and the Middle East in 2004, while Russia's debut came in 2014, and Azerbaijan staged its first Grand Prix in 2017 (Nielsen Company, 2017a). F1 is also looking to expand to more cities in the United States, where fan support is growing (Nielsen Company, 2018b).

Ownership and sponsorship. F1 operates under a classic team ownershipmodel, with licensing rights heavily controlled by the sport's owners and governing body. But this model is being tested amidfrustration over unfair revenue sharing agreements.For instance, in 2014, the top F1 team, Mercedes, had 1,300 employees and an estimated budget of $499 million, while the lowest ranked team, Carterham, employed 200 people and operated on a comparative shoestring of $89 million.

Media and television rights. Liberty media's acquisition of F1 was "ultimately an investment in content and intellectual property" (Nielsen Company, 2017a), which helps explain F1's recent decision to move the racing series to paid television in some key markets (Sylt, 2018a). According to Nielsen's motorsport trends analysis, "the most successful rights holders will be those who achieve the right balance of content distribution via free-to-air broadcast, pay TV broadcast, their own digital platforms and social media" (Nielsen Company, 2017a). At the moment, however, F1 is struggling to achieve this balance (Sylt, 2018a).

Social responsibility. Similar to SailGP's approach, F1 has used socially-responsible business practicesto burnish its brand. In 2014, the racing series introduced rule changes to promote "green" engine technology (Benson 2014), while in 2016, F1 launched an anti-drunk driving partnership with the Heineken beer company(Heineken 2017). Increasingly, F1's owners, like other motorsport rights holders, have recognized that "setting a good example" is essential to building brand loyalty (Nielsen Company, 2017a).

Digital and "live" innovations. Upending the previous ownership era, which was defined by centralized control of media content, the sport's new owners have embraced social media and viral video in attempts to extend the sport's core fanbase (Walker, 2017). To that end, social media restrictions have been relaxed, and teams are now encouraged to produce Snapchats, Facebook Live feeds, and Instagram stories to increase the sport's accessibility and appeal (Walker, 2017). F1 has also invested in new experiences for race attendees, television viewers, and casual fans(Nielsen Company, 2018a). In July 2017, the sport's new owners staged a one-day roadshow in London's Trafalgar Square and Whitehall designed to bring fans "closer to the action" (Edelman 2017). Finally, F1 has led the motorsport industry in the gaming space; the companyattracted over 60,000 gamers to its inaugural E-sports series in 2017 (Nielsen Company, 2018a).

3.3 Comparative Assessment: Lessonsfrom Above, andBelow

As theprecedingexamplesillustrate, although RBAR and F1face similar monetization and marketing challenges andhave access to similar solutions, rights holders have chosen different innovation approaches. Perhaps not surprisingly, this has produced measurable benefits – and clear weaknesses – for both sports.

Efforts to market and monetize RBAR after its relaunch have been mixed (Red Bull Air Race, 2017b). While awareness of the series increasedfrom 31% in November 2013 to 39% in May 2017 (Nielsen Company, 2017b), the series remains vulnerable to long-term financial instability. Among the key challenges has been the failure to increase race frequency, which is essential for building audience and economic support. Despite an organizational interest in hosting 15 races annually (Kropielnicki, 2016), the series has yet to grow beyond the current eight-race format. By comparison, F1 held 21 races in 2018.

The Air Race also suffers from its own branding challenges, including the perception that it is more of a show than a sport. Moreover, anecdotalevidence suggests many gamers do not realize the World Championship is evenreal. This lack of brand awareness has pushed RBAR to refocus efforts on activatingthe sport's youngest demographic. Future innovations might include electric or solar planes, enabling links to aviation and technology, a connection that other motorsports, including our comparative model – F1 – have capitalized on.

For its part, F1 was slowto embrace social and digital audience-engagement strategies buthas since been catching up (Turk, 2018). For starters, F1's fanbase dwarfs every other global motorsport competition. In 2014, F1's online audience topped 67 million unique visitors, while the series' television audience was an estimated 425 million, more than any other professional sport on earth. Today, its fanbase is estimated at more than 500 million (Cooper, 2018a). And yet, F1's annual audience figures had declined by more than 175 million in the decade before Liberty's purchase. While F1 remainsprofitable – it made $1.8 billion in revenue in 2018 (Sylt, 2018b) – its market share has been steadily eroding.While the sport's new owners have sought to diversify revenue streams beyond thetraditional baskets of race hosting fees, broadcast contracts, advertising, licensing, and merchandise,the pace of innovation has been slower than its competitors.

In sum, both racing series have implemented operational and organizational changes intendedto capitalize on shifting market demands. However, despite facing many of the same challenges, owners have approached the problems differently. More than anything, this suggests that the best path to profitability in any sport, but especially in the hyper-competitive motorsport industry,is to stayopen to lessons learned from rivals.

4CONCLUSIONS

There is no probability ratio that can determine what sport has a higher ability to adapt to rapidly-changing consumer behavior. This is true even for sports' rights holders competing for market share within the same sector. While newer sports may exhibit more flexibility to change thanlegacy sports, the rapid pace of technological upheaval has forced everyone in the sports business to reconsider how they market and monetize their products. In other words, there is no tutorial guide to sports 2.0; the best the industry can do is work with qualified information based on insights and predictive trends and continue innovating with fan- and sponsor-centric marketing and monetization strategies.

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