

Milestone In The Development Of Contemporary Sport Business

Posted on July 27, 2022

Table Summary Of A Systematic Examination Of The Literature

Summary	References
Discusses the principles and applications introduced in the sports industry over the years and also examines the role of the various government and non-government sectors in the burgeoning sports business.	Bill, K., n.d. <i>Sport Management</i> .
Discusses the different loopholes present in the research field of the sports industry and the opportunities available.	Chadwick, S., 2011. Editorial: the distinctiveness of sport: opportunities for research in the field. <i>Sport, Business, and Management: An International Journal</i> , 1(2), pp.120-123.
Discusses the social aspects of sports in society.	Coakley, J., n.d. <i>Sports In Society</i> .
Discusses the survey that shows how crucial it is to spend on the sports business and how this business has been neglected for the past many years.	Davies, L., 2002. Consumer's expenditure on sport in the UK: increased spending or underestimation? <i>Managing Leisure</i> , 7(2), pp.83-102.
Discusses how the sport is increasingly being used as a tool for revenue generation.	Davies, L., 2002. Sport in the city: Measuring economic significance at the local level. <i>European Sport Management Quarterly</i> , 2(2), pp.83-112.
Discusses the historical evolution of sports management programs. How sports management has evolved from simple physical education to an opportunistic curriculum sorting out the more business accomplishments in sports.	Floyd Jones, D., Brooks, D. and Mak, J., 2008. Examining Sport Management Programs in the United States. <i>Sport Management Review</i> , 11(1), pp.77-91.

Discusses the theoretical, empirical, and policy issues generated from the economic analysis of sport.	Fort, R., 2014. <i>Sports in Economics</i> . Upper Saddle River: Pearson Education.
Introduces a data-driven approach to studying sports business and management and how the big data revolution is having a profound influence across the sports industry.	Fried, G., and Mumcu, C., n.d. <i>Sports Analytics</i> .
Discusses the scope of benefits received from infrastructural development of FIFA by some regions while, on the other hand, the regions like South Africa are significantly lagging behind these contributors.	Giampiccoli, A. and Nauright, J. (2017), "Beyond the reach of FIFA: football and community 'development' in rural South Africa, towards a politics of inclusion and sustainability," <i>Soccer & Society</i> , pp. 1-19.
Discusses the impact of sports on the economy of a country and how the economy has grown faster over the years with the promotion of modern sports.	Gratton, C., 1998. The economic importance of modern sport. <i>Culture, Sport, Society</i> , 1(1), pp.101-117.
Provides a detailed overview of the articles published in sports journals from a viewpoint of economic opportunities, putting an emphasis on marketing and organizational planning.	Laurell, C., and Soderman, S., 2018. Sport in business studies: a state-of-the-art literature review. <i>Sport, Business, and Management: An International Journal</i> , 8(5), pp.529-546.
It provides an overview of sports management principles and practices and discusses different strategies for sports business management.	Masteralexis, L., Barr, C., and Hums, M., n.d. <i>Principles And Practice Of Sport Management</i> .
Discusses the role sports business has played in the growth of the globalization process and in the successful manifestation of national and international appearances.	Nauright, J. (2004), "Global games: Culture, political economy, and sport in the globalized world of the twenty-first century," <i>Third World Quarterly</i> , Vol. 25 No. 7, pp. 1325-1336.
Discusses the relationship between a large-scale organized sports event and tourism and how it promotes tourism and eventually helps sports businesses to grow.	Nauright, J., 2015. Beyond the sport-media-tourism complex: an agenda for transforming sport, <i>Journal of the International Council of Sport Science and Physical Education</i> , Vol. 68 No. 5, pp. 13-19.

Discuss the changes made within the Premier League at the organisational and commercial level in England and how the sports industry has grown through it.	Nauright, J., and Ramfjord, J., 2010. Who owns England's game? American Professional Sporting Influences and Foreign Ownership in the Premier League, Soccer & Society, Vol. 11 No. 4, pp. 428-441
A comprehensive book on foundational aspects of sports industry management and its business marketing.	Pedersen, P., and Thibault, L., 2019. <i>Contemporary Sport Management</i> . Champaign, IL: Human Kinetics.
Discusses and examines already available literature studies of sports business and management industry.	Pitts, B., and Danylchuk, K., 2007. Examining the Body of Knowledge in Sport Management: A Preliminary Descriptive Study of Current Sport Management Textbooks. <i>Sport Management Education Journal</i> , 1(1), pp.40-52.
Discusses and highlights different researches carried out on sports business.	Soderman, S., and Dolles, H., 2015. <i>Handbook Of Research On Sport And Business</i> . Cheltenham: Edward Elgar.
The article reviews the sports industry by focusing on the relationship between sports and industry in three different aspects, i.e., lags in the modern sports industry, early commercialization associated with the sports industry, and attention needed for workplace sports.	Wray, V., 2015. Sport, industry, and industrial sport in Britain before 1914: review and revision. <i>Sport in Society</i> 19(3):1-16

Identification Of The Major Milestones In The Development Of The Contemporary Sports Business And Management Industry

Sport is an intricate, all-round activity surrounding modern activities like the seasonal Olympic games and intimate small-scaled games on inner-city sports courts to the large-scale organized sports like the Marathon, where masses of people participate along with the people watching the Boston Marathon on screen from their homes; almost everyone contributes in sport up to some extent. Scholastic research on sports has touched many disciplines and perspectives of sports, from kinematics, spanning the humanities, physical sciences, business management, law-making and enforcement, and much more (Soderman and Dolles, 2015). Over the years, the sport has grown as a

business and has achieved many milestones, but the literature still shows a gap in paying attention to the sports business and management industry from the lens of economic opportunities. The reason behind this could possibly be the interdisciplinary understanding gap, i.e., the economic significance of sports and physical activities (Laurell and Soderman, 2018).

Sport Sciences Restrained From Economics

Before discussing the milestones in the contemporary sports business and management industry, it is important to describe the sport, a subject that lies beyond the restraints of economics. Many explanations and definitions have been proposed in this regard. Sociologists (Coakley, n.d.) described sports as events, including significant motor skills, contests, and an established code of conduct. Economist (Fort, 2014) limits Coakley's contest principles to involve only contests based on aim scoring and additionally constrains sports to events only employing simple gadgets or no sports gadgets at all. These classifications, including many others, like the benchmarks that some contestants must get a monetary incentive for an accomplishment, limit the scope of sports as many sports-like activities have been introduced and practised in different parts of the world(□□□□□□□□□□). That is why one of the key issues in defining sport includes a clear boundary or a specific selection criterion that separates a sport from games of skill. In the same way, the other issue that evolves from this is identifying benchmarks that aptly differentiate sports from the competition. Similarly, the identification and characterization of sport as an industry has its own limitations, according to different researchers (Laurell and Soderman, 2018).

Business Perspective Of Sports

Sport can be viewed and assessed as a business in its own perspective in a number of ways, from viewer gate-money affairs, as a driver of demand for sportswear and kits, and as an owner of labour. However, sports are a special industry, and although much of it follows normal business axioms, some aspects are unusual. Much conventional economic activity occurs within the sport, including sports-related occupations such as groundsman and equipment manufacturers, as well as the fewer sports-limited jobs of publicists and retailers, all of which help to get the contest underway (Masteralexis, Barr and Hums, n.d.). There is also the normal revenue-seeking activity associated with the sport. However, in team sports, there may be unusual economic behaviour. Rival companies in the typical economy do not need to cooperate to make a product, unlike rival football teams. Furthermore, the final goal of those administering the football firms may be to amplify utility, i.e., the winning of competitions and trophies, rather than to earn revenue; so, where a conservative business would be worried about monitoring and regularizing the brim between expense and profits, the efficacy pursuer would be ready to spend on players, sometimes at the risk of indebtedness, to try and create an endearing team.

So, to discuss the milestones in the contemporary sports business and management industry, the first

step will be to figure out the scope of various strategies in the sports world from the economic perspective. Numerous defining contexts for the sports industry have been projected. This exploration of sports business and management has surfaced in European countries where the legislators make the regulations by keeping in view the economic contribution and perspective of the sport in the previous years. (Gratton, 1998) has first highlighted that a rightly taken interest in the sports industry can take the sport well ahead of the frontiers of qualified sporting activities; moreover, he also puts emphasis on the revenue scope of the various sports industries. This (Gratton, 1998) method uses active state income and product accountancy practices, basically searching through accessible national accounts statistics to detect sport-related sub-businesses and grouping across them. A similar approach has been used by (Davies, 2002a, 2002b), taking into consideration the country's account and benefits added to approximate the impact of sport on the provincial economy in England.

Sports Contribution To Revenue Generation

Since the 1970s, the sport has adopted an endlessly growing contribution from the globalization of corporate to public affairs, with sports contestants, investment, and workforce shifting around the world. With international sports events such as the "Fédération Internationale de Football Association (FIFA)" World Cup of soccer or the Olympics winning global spectators, sports contests have gradually become exceedingly requested-after daily life supplies. In advanced countries, professional sports activities are considered a way out of abject deprivation; some examples are football players in Latin America and Africa or sprinters from the Caribbean and Africa (Giampiccoli and Nauright, 2017). Since the 1990s, a remarkable rise has been observed in global athletes arriving in the UK to take part in intercollege sports in exchange for financed college schooling. Many states have or are expanding tourism because of sports and event-related markets; this highly favours and boosts the inflow of hard currency throughout the system (Nauright, 2014). Though, in the development of worldwide sports business promotion and its management, the developing countries are still lagging and creating a void between both sectors, devoid of the required infrastructure and public services or visibility to participate effectively. An example is South Africa, where some regions are capable of hosting large-scale sports contests and can have a significant influx of revenue, yet most of that generated revenue does not make it to the minor regions of the country (Giampiccoli and Nauright, 2017).

While researching the phases the sports business and management have gone through, the authors found four clusters of sports development within Europe alone: not just the British but also Soviet, German, and Scandinavian versions. The British version is characterized by the absenteeism of state involvement, dependence on private corporations, and domination by an anti-commercial ethos via the dogma of amateurism. The German version of sports development started in nineteenth-century organized forms of physical culture and was commemorated by the importance of the combined individual group in coherence with the body politic and a non-competitive tenet. Scandinavia had a modification on Germany with an equal focus on increasing national strength and defence in the nineteenth century but retained its major weight on individual progress, bodily congruence, and

esthetics. Moreover, its concept of idrott is aimed at a recreational outdoor natural expansion in coherence with nature. In the Soviet/ Eastern European group, which appeared in the twentieth century, the sport was an annexe of the state system both in areas of mass display and the development of elite players.

British economic historian Neil Tranter advocated that “as a universal rule, the more industrialized and commercial the economy, the more the level of systematized sport and the earlier its inauguration”, and according to two American cultural historians, “organized sports ... are a creature of modernity, a trademark of advanced industrial societies.” Modernity depicts the shift of society from underdeveloped to developed, part of which is the emergence of new activities, including sports, but sports of a certain type with specific characteristics.

Analysis Of Sports In The Last Century

It is apparent that the sports business has appeared out of the last century, i.e., the twentieth, with considerable structural modifications. Teams in professional sporting contests in developed countries no longer produce a greater part of their revenue from stadium tickets and other sales at the stadium as sports-watching habits are repositioned from viewing live at the stadium to telecast viewing with digital media. Digital media tenure of clubs and licenses, events, and leagues became popular by the year 2000 as top media firms endeavoured to sideline the worldwide communication markets. At the same time, brand-new and innovative alternate physical activities became progressively spritzed, facilitated, and related to constructive and valuable habits within these new sports forms (Herman and McChesney, 1997; Zhang, Pitts, and Kim, 2017).

Similarly, the labelling of locations and places as suitable sites for new ventures and tourism has incorporated sports and sporting contests as crucial facets of current economic advancement approaches. Following this approach, the incorporation of different brands takes advantage of the increased appreciation created by a most important event and aims at the promotion of optimistic and positive events for the visitor that collaborations between different brands can create.

The UK has unmatched capability and proficiency in sports economy maintenance, with its businesses heading the way not only at home but also out of the country. UK sports businesses are reputed for innovative and effective solutions that comply with convention and preserve a sporting and cultural heritage.

Currently, there are five hundred thousand people engaged in the sports business and management industry in the UK, along with Premier League broadcast trades worth £1.1 billion. Worth £28 – 41 billion economic impact has been added to London’s GVA over the time period of 2012 to 2020. The UK sports industry has achieved many milestones over the years. One of the greatest achievements is the country’s remarkable performance in creating a historical performance on international platforms like the Olympics and Paralympics. The progress in these games has been acknowledged by the

International Olympic organizations as a 'benchmark' for upcoming hosts, admitting that the UK will generate revenue for long from the Games. These milestones have facilitated the UK to excel in many fields all across the region. Specifically, the UK has been successful in establishing a legacy in football and maintaining the sports business.

The UK has both national and internationally established recognition for its sports industry. With a magnificent record of presenting Blue Riband sports contests, including the Grand National and Wimbledon, the UK has long been a source of trustworthy and very specialized overlay companies with strived and tested experience, expertise, and proficiency. Now, the UK outshines all facets of the overlay industry, having an established infrastructure incorporating engineers, designers, engineering managers, commodities, consultants, project managers, and maintenance suppliers carrying out ventures throughout the world.

The UK is also recognized as an international organizer and mentor for the preferment of physical activities. Moreover, the country has an established platform for the promotion of sports goods. The promoted sports are both local and professionally played sports. Instances of admirable best practices are establishing clear sports organizational and governing rules and thoroughly practising and implementing them. The governance should have a considerate and helpful attitude towards the new players, and it should provide a favourable atmosphere for leading movements. The UK has also been considered one of the countries that has led movements for campaigns like "This Girl Can" to create awareness of physical activity among women.

The infield of football, like the EPL, commonly referred to as the English league, is televised to one billion homes across hundreds of countries and establishes approximately a hundred thousand jobs in the United Kingdom, creating transmission profits worth approx. £2.8 billion a year. The sports business in the UK has expanded substantially over the past ten years. There are now plenty of chances, along with an improved interest in sports across the country. Still, as much as the industry has grown, several challenges have still been confronted within the sports business sector.

Like nearly all sectors, financial support remains a challenge within the sports sector, both for those exploring to start and invest in the industry and for the public sports businesses looking for help with unending operating costs. In such cases, preference is likely to be given to bigger companies, as well as to high-scaled events and athletes, rather than smaller public sporting projects.

Challenges In Sports Business And Management

At the same time, some sports business areas have seen an upsurge in funding, such as cycling. Still, there is a tussle to entice corporate marketing resources, particularly due to the incapacitating outrages in some types of sports.

An Additional major challenge in the sports industry is the legalities. There are a lot of varied monitoring structures in place, which means the law and commerce are very much interconnected. It

can be challenging for start-ups, for instance, to comprehend and bear these convoluted laws. One of the latest modifications in law includes the approval of the UK Governance Code. This pertains to every single sports body which accepts public financing. So, it is worth getting assistance from sports law specialists before trying to set up a retail sporting business (Soderman and Dolles, 2015).

Though the football business is currently thriving in the UK, some sectors are still trying due to technological advancements. Businesses and clubs are striving to appeal to millennials, in particular, due to how widespread technology has become. These days, more young people prefer to stay home facing their TVs, tablets, laptops, or smartphones instead of going out to a regional game (Davies, 2002). So, the task of getting the younger generation out and away from technology is difficult for sporting businesses. Finding a sports club or group setup is just one task, but keeping them buoyant is another. Also, a lot of clubs and groups depend on the help of volunteers. Still, the sum of volunteers has decreased substantially over the years. So, the stream of volunteers is not presently meeting up with the requirement. It is not as simple as just getting volunteers on board, either. It has more to do with the legal constraints and time obligations involved. This again underlines the necessity for expert legal guidance in the sports business (Davies, 2002).

There are many challenges the sports business faces in the UK today, as discussed earlier. Even though the sports business has definitely come a long way over the years, smaller clubs and businesses are still the ones at this time. Work needs to be done in these areas to tackle the above problems if the sports sector is really going to flourish.

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