



Branding of Professional Athletes

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Haaga-Helia University of Applied Sciences

Bachelor's Thesis

2023

Bachelor of Business Administration

Abstract

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Degree Bachelor of Business Administration
Report/thesis title Branding of professional athletes
Number of pages and appendix pages 22+4
<p>This thesis is generated to study and explain the main issues and solutions in the branding of professional athletes. With a heavy background in sports, the author's goal was to study the past and present ways of athlete branding, and how it can be utilized more effectively. Athletes have always been in a privileged position and companies have been able to use athletes to benefit their sales and marketing.</p> <p>As branding has become increasingly more important in the modern-world. This thesis will study how branding affects the relationship between companies and athletes, and how those relationships are formed. The authr used case studies and literature reviewing to determine how athletes are able to use their following and personal brand to create successful opportunities for them, and the companies that they are working with.</p> <p>The report divides branding into multiple different aspects and studies them individually. This way the importance of each aspect is pointed out. By dividing branding into sub-sections and explaining them individually, the results and studies within those sub-sections can be combined.</p> <p>This thesis compiles literature reviews and case studies to determine the importance of athlete branding. In the ever-growing world of athlete branding, those who are able to establish authenticity and transparency within their brand are more likely to succeed.</p> <p>The findings of this thesis concluded that with the rise in different technological advancements and the rise of social media, both the athletes and the companies that they want to be involved with need to be on top of the newest trends in social media.</p> <p>The author also generated a guidebook that has solutions and examples for newer athletes when they embark on their journey to the world of branding.</p>
Keywords Branding, positioning, social media, personal branding, brand equity

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1 Introduction

This thesis is a project-based thesis to complete studies in International Business at Haaga-Helia University of Applied Sciences majoring in marketing. This thesis will focus on professional athletes and their personal branding. This thesis will study different branding methods and how athletes can elevate their branding. The aim is to create a guidebook using benchmarking to help future athletes elevate their brand. This thesis is based on the authors overall knowledge and research about the world of branding specifically focusing on athlete branding.

1.1 Background

Branding has been a thing for a long time, but the concept of personal branding hasn't been as straight forward as it may seem now. Branding yourself and personal branding means what kind of emotional response you want to see in people when they hear your name or see you online. Often talked as the right kind of response which doesn't mean being someone you are not. Personality, voice, interests, and habits all fall among the things you want other people to see you as (Deckers & Lacy 2013, 7).

Personal branding for athletes nowadays is crucial to gain awareness and publicity for their own brand. Athletes are reviewed more as entertainers or role-models rather than just athletes.

Present day athletes do have a bigger influence on the youth due to the rise of social media. Social media has changed the way branding is viewed and it has given athletes a platform where they can express themselves in a way that wasn't possible before. It's important to study how branding has changed in the past years as there are lots of athletes that have had to adapt themselves to social media because they weren't raised in a world where social media was already a thing.

The aim of this thesis is to study the potential of personal branding within professional athletes and gain awareness and knowledge of the different styles of branding and marketing. The topic of the thesis is highly relevant as the concept of personal branding and branding in general among professional athletes is relatively new.

As the author comes from an athletic background, the topic of this thesis was formed based on that. With a high interest in sports and the marketing aspect of it, the topic generates a great opportunity for the author to gain knowledge and information about it.

1.2 Project objective and research questions

The main objective of this project is to determine and find out how the most popular professional athletes have managed to build their personal brand. The aim is to also find out what different factors influence people to start following and believing in these brands that the athletes have created. With this thesis, the goal is to be able to help future athletes to build their own brand by using athletes that have been successful in the field of branding as examples.

1. How do athletes create a captivating brand?
2. How has branding changed in the last 20 years among professional athletes?
3. How are athletes able to utilize their following in the most effective way?

With these research questions, the aim is to generate an overall understanding about athlete branding, and the way it has evolved from the more traditional ways. Studying how athletes can generate a bigger following and a bigger income will talk more about the effects about different methods that athletes can use.

1.3 Project scope

This thesis will focus on the branding of professional athletes all over the world. The aim is to find out the ways that the most successful athletes have been able to implement to improve and grow their brand. It's important to study current and former athletes. Former athletes have been the setting stone for newer athletes, and they have given them tools and possibilities to thrive. Tiger Woods, Cristiano Ronaldo, Lebron James, and Serena Williams are all great examples of branding done right. They have all been at the top of their respective sport for years and have gained massive followings. The aim is to also investigate how social media impacted branding, and how it has forced athletes to adapt and overcome certain challenges that it brings.

1.4 Benefits

The benefits the author will get from this thesis are very useful and can be used a lot in the future. The author will learn different methods of studying and finding information. Having multiple different aspects also gives the author variety when searching for information. Future athletes will also hopefully benefit from this thesis, as the aim is to create a guidebook type thesis using benchmarking. That way future athletes can study all the different ways that athletes have done in the past to become successful in their own personal brand.

With the background in sports, the author has an excellent opportunity to gain knowledge and information about the topic in hand. With the research, the hope is to find new information and gain understanding about the world of branding specifically in sports but also overall. Having a sports background also allows the author to see themselves in similar situation with the athletes that are being studied but also can learn from the athletes.

1.5 International aspect

As the degree program in Haaga-Helia requires an international aspect, this author will focus on professional athletes all over the world and compare them with each other so that the author can generate as wide of an understanding about the topic itself, but also about the athletes. The aim is to see how much the international aspect impacts the athletes brand value, and marketability. Different countries have a different amount of reach and visibility available to the athletes and because of that, athletes need to figure out what the best way of reaching their target audience from around the world is.

1.6 Key Concepts

Brand Building: Can be described as the process of generating an awareness. In personal branding, you generate awareness of yourself. The important part is to have ways to create a lasting image about yourself to the minds of your target audience (Bhasin 2021).

Brand Management: The process of creating and building the minds of consumers about the brand before the buying decision. The process of creating and sustaining the brand reputation now and in the future and sustaining the brand in the market forever (Melewar 2012).

Brand Equity: The equity of a brand can be simply described as “a set of assets linked to brand’s name and symbol that adds to the value provided by a product or service to a firm and/or to that firm’s customers” (Fetchko & al 2013, 130). Brand equity can be divided into three different assets which are brand awareness, brand loyalty, and brand associations (Fetchko & al 2013, 130).

Brand Positioning: Positioning can be described as a part of the brand identity that should be actively communicated to the target audience and what demonstrates an advantage over brands that you are competing against (Fetchko & al 2013, 131).

Personal Branding: “Personal Branding is the practice of marketing people and their careers as brands. Your personal brand is how you promote yourself” (Henderson 2019). It

is a unique combination of skills or personality that people want their followers to see (Henderson 2019).

2 Theory Background

The aim of this literature review is to explore different studies and theories regarding multiple different elements of branding. The aim is to show what is needed for a successful personal brand. First the review will focus on brand building. With brand building, the aim is to study different ways of brand building and find multiple different point of views for future athletes to refer to when thinking of expanding and creating their own brand. The next subject is brand management. Finding out how brand management is done the most effective way is a key factor for the athletes that this thesis is aimed to. Brand equity studies how the brand is seen as an asset. It can be divided into three different subtopics: brand awareness, brand associations, and brand loyalty. After that the focus is on brand positioning. Determining brand positioning is important to define and clarify the meaning of the brand to a single idea. Lastly the focus shifts to the concept of personal branding. With this the goal is to study different methods of personal branding and applying it to find out the most effective one. The goal of this literature review is to study these elements and research the most effective ways for future athletes to create a brand that is captivating and has potential to be successful.

2.1 Brand building

The importance of brand building cannot be undermined and with that there are quite a few different aspects that need to be considered. Brand building forms the basis of the brand, and it entails decisions such as a name for the brand and the unique characteristics that define the brand such as a logo or the colour scheme (Fetchko, Roy & Clow 2013, 122).

With the rise of social media, the thought was that it would bring in the new golden age of branding, but that wasn't the case. When social media rose, marketers were under the impression that Facebook, Twitter, and YouTube would let marketers ignore mainstream media and connect directly with customers (Holt 2016).

Companies spent absurd amounts of money to create their own content. To their disbelief consumers never showed up. In fact, it was obvious that the rise of social media made brands less significant. Social media created crowd cultures, which are cultural innovators, and they create their own content so well that companies can't compete with them. People making videos in their living room and topping the charts on YouTube, which is something that big companies have never managed to do proves the point of consumers not being interested (Holt 2016).

A brand is intangible; you can't see, hear, or smell a brand. However, it does have the power to impact how people feel about it or perceive it. The brand itself is tangible but within it there are several tangible things such as the brand name, personality, values, and distinctive features. These elements all impact the way the brand is perceived and viewed by the consumer and what kind of perception the consumers have about it. Creating a brand that is strong and has an emotional bond with its customers is the main purpose of a brand, although it does serve other purposes as well. Building trust and loyalty, motivating customers, and establishing credibility are all key purposes that a brand serves (Will 2022, chapter 1).

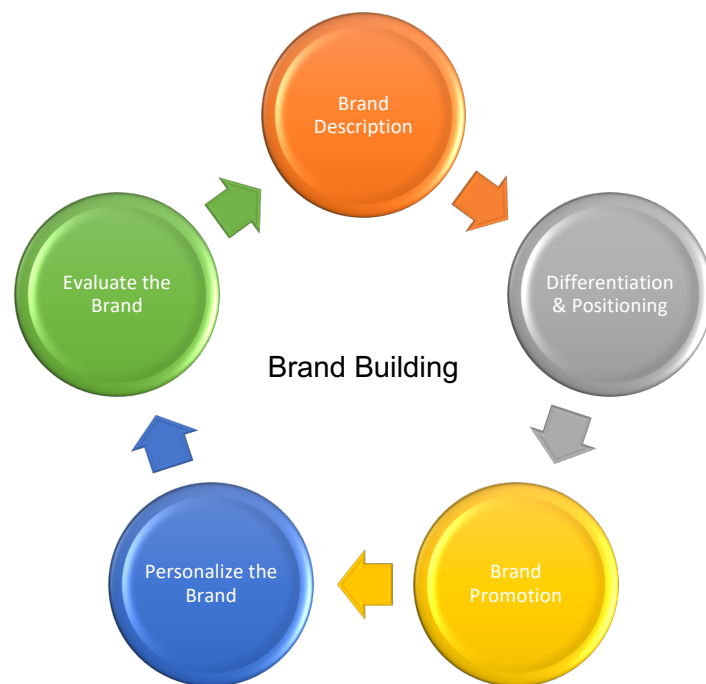


Figure 1. Process of Brand Building (Adapted from MBA Skool 2020).

This figure states the most important steps of the brand building process.

Knowing when to brand is one of the most important things in brand building. Building a brand isn't needed to accomplish goals or be successful in your career, but it does help you achieve those goals faster and raise the level of achievement. Knowing when to brand, the question isn't "Do I need a brand?", but it's "Do I want more control of the brand being created?". When creating a brand, you take a bigger role influencing people on how they see your business, products, or yourself (Will 2022, chapter 1).

When thinking of building a brand, you most likely have a brand in mind, but the concept and idea may still be a bit confusing. You might have a product in mind, but the thought of how you will compete with other brands. Brand positioning is all about answering what your brand is about, what is its essence, how is it different from others. These questions

can be all answered if you successfully position, define, and name your brand (Will 2022, chapter 3).

2.2 Brand management

When companies are building and creating a consumers' mind about a certain brand before their buying decision, that is considered brand management. It's the process of creating a connection between the brand that is produced and the consumers mind, which is very important as consumers are the ones that make the decisions when it comes to purchasing something. Brand management is also about creating brand equity. Equity is about satisfaction, loyalty, and awareness. In brand management, it is a constant activity that the brand must be executing. Creating a brand reputation and enhancing it in the future is very important. Managing, enhancing, and innovating the brand not just for the present but also for the future. Creating new ideas and innovations. Adding new ingredients to make the brand more attractive and more approachable, so that the consumers are satisfied. Sustaining the brand in the market forever is a top priority in brand management. Sustaining a brand fall into the same category as enhancing the brand. Both call for innovation and changes, so that consumers won't get tired of the same brand (Melewar 2012).

So how is brand management done? There are four important steps that need to be followed so that the brand management is effective. Firstly, identifying and establishing the brand positioning. After that, planning and implementing the brand marketing campaign. Third, checking the brand health. Finally, to grow and sustain the brand equity. First and foremost, the focus is on establishing the brands positioning. The author will go into more detail about brand positioning later in the chapter. With positioning, it is vital that the brand realizes its target market. Identifying the nature of competition, finding out who and what the competition is vital as it generates an easier path to formulate a strategy. Perhaps the most important aspect of positioning however is point of differentiation. Having an emphasis on certain aspects of the brand creates differentiation from other brands which generates more attractiveness towards it (Melewar 2012).

The second aspect of brand management is planning and implementing the brands marketing campaign. Mixing and matching the brand elements is a vital step. Emphasis on the key elements of the brand such as the name and logo are vital when it comes to the marketing of the brand. These key elements can be used in the second point which is integrated marketing communication. The important part is that the brand needs to be communicated to all different outlets such as social media, direct marketing, PR, and sales promotion. All the outlets that are interested in the brand need to be covered as much as

possible. The brand needs to be communicated on a global scale using all forms of marketing media (Melewar 2012).

Checking the brand health might sound confusing, but the primary task is to conduct research and gain data and with brand tracking, trace the performance of the brand. By auditing the brand, it can be figured out how the brand is performing. Using indirect and direct measures to check the brands health. Indirect measures such as using the brand equity or direct measures such as information from inter brand. Making an assessment whether the identity of the brand aligns with the brand image is crucial as it will help figure out easy questions such as whether people like the brand or not and find out the reasons for either liking or disliking the brand (Melewar 2012).

Lastly about growing and sustaining the brand equity. Brand equity will be talked about in more detail in the following chapter, but with this the hope is to give a brief introduction into the equity of the brand. Rebranding is a common aspect of growing brand equity as it has generated growth in brands that have done it. Revitalizing or rejuvenating the brand is different from rebranding as it is more about the brand focusing on finding its way back into the market, without making significant changes to the brand itself, but rather to the strategy that they have. Brand extension is vital, and brands should focus on it more. Extending the brands products beyond the original plan. Brand expansion is about expanding to bigger and better markets. It is vital however to investigate potential markets whether there is a need or a want for the specific brand (Melewar 2012).

Brand management and leveraging are both based on a view that brands are assets that are owned by businesses. This creates the brand financial value for the organization because they are involved in the exchange of value, just like equipment, real estate, and patents are all assets that are used by businesses to earn profit. The goal of all marketers should be to maximize the value of brand assets (Fetchko & al 2013, 129).

2.3 Brand Equity

The concept of brand equity recognizes brands as assets. If the company wants the asset to grow, investments must be made. If managed effectively, dividends or payoffs of the investment are realized. Brand equity can be described as a set of assets linked to a brands name and as a symbol that adds to the value provided by a service or product to the firm or its customers (Fetchko & al 2013, 129-130).

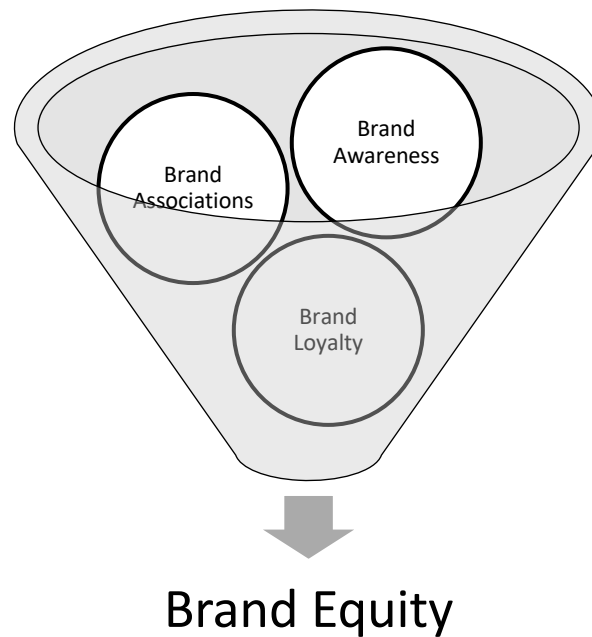


Figure 2. Assets of Brand Equity (Adapted from Sports Marketing. Fetchko & al, 2013. p.130)

2.3.1 Brand Awareness

An asset that is developed from recognition and familiarity among sponsors and consumers. When building brand awareness, sports properties need to realize that exposure through media coverage is instrumental for them. Sports brands such as the New York Yankees and Manchester United are both globally known and don't necessarily need added media coverage, but for smaller brands media coverage adds value to the brand in the consumer's mind. The development of this specific component of brand equity can be seen in college basketball. George Mason University (GMU) has over 30 000 students, and yet it was quite unknown throughout the United States until it made the Final Four in the NCAA tournament. GMU's increased success was highly beneficial for the school. It brought exposure which helped the school to receive a 10% increase in student applications and 20% raise in donations (Fetchko & al 2013, 130).

2.3.2 Brand Associations

People's thoughts and the perception that they hold for a brand are called brand associations. While marketing communications may be instrumental shaping brand associations, it's important to note that when a person is exposed to or interacts with the brand, it's an opportunity to develop brand associations. Brand associations can be developed at two levels, product, and organization level. At the product level the way a brand is perceived can be determined by product attributes, price, distribution, channels, and communications. A particularly influential product association to consumer behaviour is perceived

quality. Quality associations are important and influential as they can shape the perception that consumers get from the other aspects of a brand such as competence and value. For sports brands, associations can be developed by the performance and success of the brand such as wins and championships or the enjoyment and excitement of the venue or the event. On the organizational level, social responsibility is seen as organization-wide strategy for the development of desirable brand associations (Fetchko & al 2013, 130).

2.3.3 Brand Loyalty

Opposed to brand awareness and brand association, brand loyalty is a customer-driven aspect of brand management. Marketers can make investments in branding and communication that might lead to greater awareness and association of the brand, but loyalty is slightly different as it is determined by the consumers desire to have an ongoing relationship with a business. Take as an example someone who buys tickets every year to the Indianapolis 500. They might be loyal due to affinity of a certain driver, they might enjoy the race or event, or they appreciate the pageantry of the event (Fetchko & al 2013, 130).

Loyalty is the output of branding and marketing. It is enjoyed by brands that stand out in creating awareness and associations that are within their target market. While loyalty is determined by consumer behaviour, marketers aren't passive spectators that can't do anything to influence loyalty. The same associations that come from the perceptions of brands at the product and organization levels lead to the decisions that companies make about loyalty. In sports, companies have a unique chance to cultivate loyalty through strategies such as frequency or reward programs. Giving consumers that have a high frequency in attending and providing them special access will intensify their relationship and loyalty towards the brand (Fetchko & al 2013, 130-131).

2.4 Brand Positioning

When building a brand, one of the most important decisions is how the brand is positioned. Brand position can be described as a part of the brand identity that should be actively communicated to the target audience and what demonstrates an advantage over brands that you are competing against. Determining a brands position is important because it defines and clarifies the meaning of the brand to a single idea or association. It's not safe to assume that consumers can remember everything from a brand, and brand position should be the one thing that consumers do remember. Brand position can be seen as a strategy to home in on attributes, benefits, and characteristics of a brand that sets them apart from their competition. Brands without a clearly communicated point of difference, consumers won't be able to understand why they should be buying that instead of their competition (Fetchko & al 2013, 131).

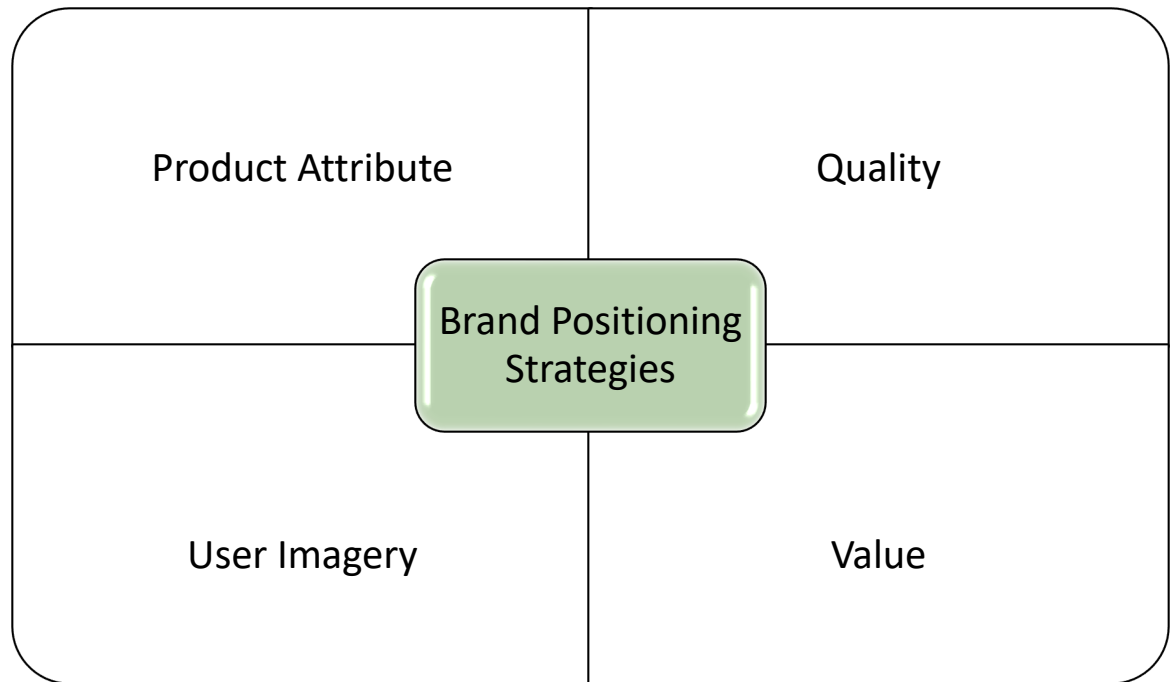


Figure 3. Brand Positioning Strategies in Sports (Adapted from Fetchko & al. Sports Marketing. 2013. p.132).

This figure states four different approaches to brand positioning that are applicable in sports marketing.

2.4.1 Attribute Positioning

When brands possess product features or characteristics that can provide superiority over their competition, attribute positioning can be used to communicate the advantage that the brand holds. In sports marketing specifically, the use of attribute positioning is a strategy that leverages unique aspects that sports brands have that can be influenced to the target market. Any relevant attribute of a sport such as speed or physical play can be a basis for positioning, and any attribute that can be seen as a point of difference to the target market of the brand can be used as an approach for the brands position (Fetchko & al 2013, 132).

2.4.2 Quality Positioning

When developing perceptions of perceived quality, an advantage can be gained in the form of leveraging associations for them to be the basis of the brand position. If a brand holds a reputation for high-quality performance in their customers eyes, they can use that strength to their advantage by touting it. Dependability and trust are gained from quality positioning, and it can be very convincing to the consumer. Non-sports brand can easily reinforce their quality position through sports sponsorships. As a great example, IBM has sponsored multiple prestigious golf (the Masters) and tennis (Wimbledon) tournaments, by

providing their information technology services and expertise. Their sponsorship enhances their own quality perceptions, but also the sports properties that they partner with (Fetchko & al 2013, 132-133).

2.4.3 User Imagery Positioning

As opposed to attribute and quality positioning which differentiate the brand on the basis of a functional benefit, user imagery positioning does things differently as it tries to use emotional and social connections to set a brand apart. It appeals to the target market by suggesting people that could have a relationship with the brand. Sports fans have emotional and grounded relationships and that makes user imagery a viable positioning option. Under Armour positioned their brand as a resource for performance athletes, which leaves no doubt for the ideal person that should use Under Armour products. Sports brands can use user imagery to create connections between consumers and the market. People may follow teams because they're local, and being a supporter is demonstrating civic pride (Fetchko & al 2013, 133).

2.4.4 Value Positioning

Positioning based on value predates the concept of brand positioning itself. Value positioning differentiates on the basis of value received for the price that is paid. Customer value is benefits received compared to the sacrifices that brands make. Value position emphasizes benefits-to-cost ratio. A situation that might require implementing a value position is the competition faced by sports properties. If consumers have access to multiple entertainment options, brands may face problems competing for attention and interest. Offering attractive pricing and enhancing the offered benefits might give sports brands solutions to these issues. These situations are particularly common in markets where significant competition comes from major league sports brands on top of non-sports entertainment options (Fetchko & al 2013, 133-134).

2.5 Personal Branding

Talking about yourself is the first step of personal branding. When promoting yourself, it's important that you realise the difference between bragging, and self-promotion. Being humble and quiet about accomplishments is something that is taught at a young age, and that is exactly where lies the importance of knowing the difference (Deckers & Lacy 2013, 12).

Creating an online personal brand means that you need to show your personality. Define what makes your personal brand unique and interesting. The most important aspect to notice is that people are very interested about what you have to say, and it's something that you need to say (Deckers & Lacy 2013, 13).

Although talking about yourself is very important, effective personal branding isn't just about talking about yourself over and over. The best way to build one's personal brand is to talk more about other people, their achievements, events rather than just yourself. Talking about other people and promoting them, you become an influencer and people start to see you as a valuable resource. It's more helpful for your brand rather than just seeming boring and talking about yourself (Deckers & Lacy 2013, 13).

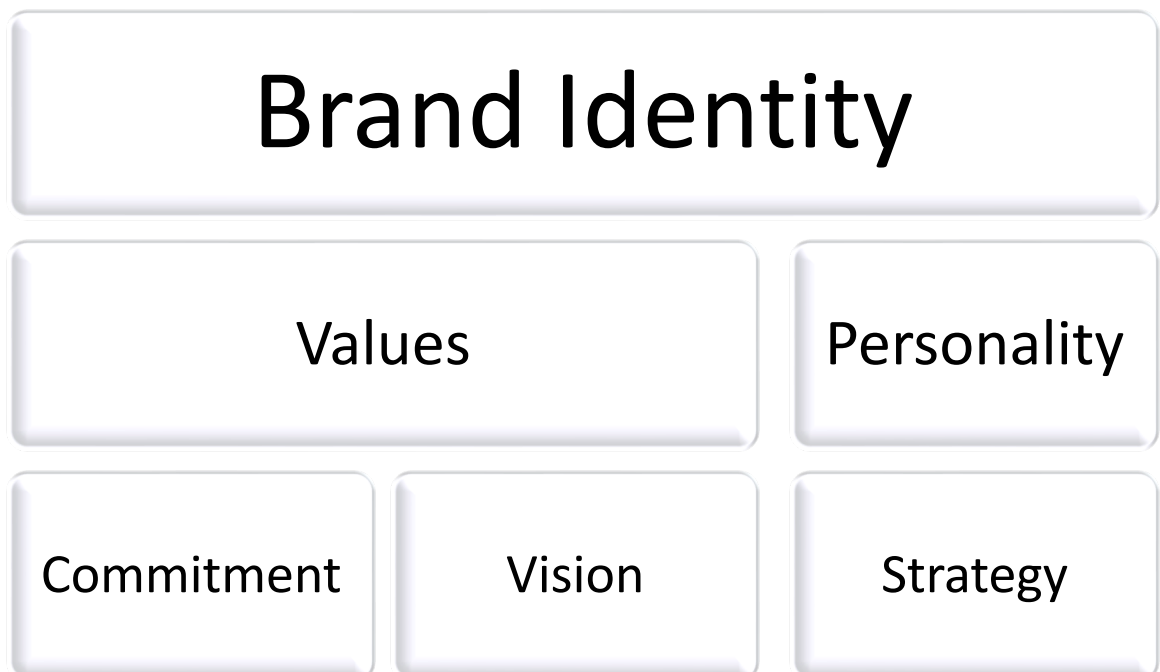


Figure 4. Important points of creating brand identity

This figure states important and crucial focus points when creating a brand identity.

When creating a brand identity, knowing what to focus on and what is important in the long run is crucial to figure out as soon as possible. Having a focus is very important and there are many parts that all fall into it. Commitment, vision, and strategy need to be perfected even before thinking about creating or improving brand identity. Not trying to be everything to everyone is not the way to go. Having a plan and sticking to it is the way to go. For people to remember a ones brand identity, the brand must be narrowed down and focused on a certain target. Values and personality both fall into being genuine. Having an original personal brand is relatively straightforward. People will easily see through copied brand identities and that won't help anyone. Managing a personal brand daily is easier when being genuine (Chan 2018).

Personality has many different points of views. For creative personal branding, four different criteria can be used to define personality as part of personal branding. Those are substance, style, conviction, and grace. Substance defines your level of knowledge, education or expertise in certain topics or areas. Style defines the way you speak, write, or perform. Conviction tells others your perspective about ethics and integrity, and your moral beliefs. Lastly grace, which defines your ability of interacting with the society. This approach to personal branding can create leaders and entrepreneurs, as the personal growth of these people are based on insight about themselves, how they communicate, handle feedback, understand diversity or leadership style (Salenbacher 2013, 102-103).

With personal branding, the focus should be on expressing yourself in the most genuine way, discovering your most attractive traits and skills, presenting content that demonstrates your expertise and awareness, and engaging with others. You are building and developing your own brand whenever you do anything that affects other people (Will 2022, chapter 1).

Personal branding is a very valuable tool, and for athletes it's something that is required. As an athlete, the most important thing to note is that most of the income will be made through endorsement deals and partnerships. Contracts will put food on the table, but endorsements are the ones that will elevate the lifestyle of the athlete. When taking the time to improve and focus on the brand, it's easier for businesses to align themselves with the athlete. If one shares the same values as Nike, it's much easier for them to consider signing that athlete and use them as an endorsement platform. While money might be the biggest factor that athletes consider, it's also necessary to see the importance of the influence athletes create for others. They are seen as role models and it's important that they decide how others see them and not let the audience taint the influence or message that they are trying to present (Kaminski Jr 2020).

3 Research

In this chapter the author will describe the process of creating the guidebook in appendix 1. The author will describe the different steps during the process. After reading this chapter, the reader will have knowledge and understanding of the authors thought process, study methods, and overall knowledge while creating the guidebook. This chapter and the guidebook will work in a tandem together so that the reader has the best possible experience while reading it.

The guidebook demonstrates personal branding methods for current and future athletes that are trying to expand their brand and name. The guidebook uses benchmarking from current and former athletes that have already successfully branded themselves. The guidebook studies the effects of social media and sponsorships and how they affect the marketability and value of the athletes themselves, but also the companies that choose to sponsor them. The guidebook will investigate how branding for athletes has changed after the introduction of social platforms, and it will explain how different and more difficult it was prior to social media. It also explains the benefits and requirements not only for the athletes, but also for the companies that choose to sponsor the athletes.

3.1 Benefits & Requirements

The aim was to study and investigate what the potential benefits that branding can give to professional athletes, but also what is required of them so that they are able to elevate their brand and generate income and endorsement opportunities. Although the benefits of athlete branding from the athlete's point of view may seem a bit straight forward e.g. gaining a bigger income, receiving benefits from sponsors or larger bonuses, it's also important to study the benefits from the company's perspective. How can they gain the largest benefits from athlete branding and how can they affect how the athletes are perceived in the public. After all, branding is a business, and companies aren't interested in athletes that they don't think are marketable or share similar values to the company. If athletes are interested to work with certain companies, they need to be sure that they can present themselves according to the company's values, so that they have a higher chance of working with said companies.

Talent has always been of the biggest key factors when it comes to the success of athletes. Endorsement deals and sponsorships are often given to more skilled athletes, so the lesser athletes are in a position where they need to find another way of expanding their name and gaining popularity. There are certain things that for athletes that haven't done any branding might not be that straight forward. Often overlooked things such as

having a clear plan, or not trying to be someone else are things that every athlete needs to remember. When athletes present themselves to their audiences, they want to stand out, not be the same generic brand as everyone else is. Having a unique strategy and more importantly a great team to help is very important if one wants to improve their marketability and branding.

3.2 How branding has evolved

Studying the ways that branding has evolved prior to the social media era gives an understanding just how different and more difficult branding was to lesser athletes of the past. The next chapter will dive deeper into the impact that social media has, but with this chapter the reader will gain some knowledge how it has changed and how it will continue to change.

In the past in the pre-social media era, athletes were able to get the attention of their audience only via the press. This wasn't ideal as typically only the more skilled people were interviewed, and the lesser athletes weren't gaining that much recognition. Tiger Woods and David Beckham are great examples of such as they were at the top of their sport for multiple years when social media wasn't even a thought. Nowadays it's very much the opposite. With the help of social media, athletes of all levels can reach their audience and gain the popularity to monetize their content. The main issue is that while athletes have gained huge followings from their respective sport, they aren't fully aware of the opportunities that are present to them and don't understand how they can utilize it (Parr, 2021).

Athlete branding is still in its growing phase and as it continues to grow, brands can start executing long-term partnerships with athletes with a similar approach as to what traditional media has done in the past. Brands require a creative output as today's focus for consumers is more on social media than it is on traditional media. With the growth and rise of social media, brands can generate value-based content with athletes. Brands achieve lower acquisition costs and better customer life-time values with social media compared to the simplistic and paid-post tactics that were used in traditional media. Understanding the fundamental difference between social media and traditional media will help understand how much more effective social media is compared to traditional media. In the past companies were forced to use paid ads to reach their audience as they required an immediate ROI (Return on Investment). Some brands still follow the same path in social media as they did in traditional media with little effect. Consumers are looking for valuable content and when scrolling to the next piece is that easy, people won't stick around with something that they don't find valuable. Brands must realize the most effective way of reaching their audience by generating value-based content (Parr, 2021).

3.3 Social Media

The importance and need for social media presence is something that athletes need to be aware of. By studying how the biggest and most popular athletes in the world differ from others, it's easy to determine and generate a plan for athletes that are trying to improve their brand and following. Having a plan is vital in the long run, and it can help improve the influence that an athlete generates to their followers.

Having a clear structure and a plan for social media is very important. In the modern era of branding, social media is the most important tool that one can utilize. Visibility and influence that can be gained from social media presence is unimaginable and an opportunity that can't be wasted. The evolution of social media is very prominent and predicting it is very hard. Nowadays with multiple different platforms where people can express themselves, it gives athletes the ability to present their brand in multiple ways. Instagram is a great tool for posting photos and videos and is quite possibly the biggest platform for brand deals and advertised content. TikTok is currently one of the more popular social platforms and it is seeing a lot of popularity among sports teams and athletes. People can upload short videos of them doing viral or trending content which in turn would get them views. Athletes are starting to realise the potential of TikTok and the concept it has. As a tool TikTok can be utilized effectively to reach different groups of people. Videos that users see on their pages are based on algorithms, and if athletes can create viral and trending videos, it will increase their following and influence even more.

Cristiano Ronaldo is the most followed person on Instagram with over 400 million followers. Ronaldo has a clear structure to his Instagram feed and athletes that want to be successful with their brand must make sure to take notes of what Ronaldo is doing. Portraying himself not only as an athlete, but as a wealthy person will bring followers from all kinds of different backgrounds which in turn generates more visibility in audiences that might not be familiar with his content. Ronaldo generates content into his social media with focus on four different categories. Football, lifestyle, sponsored posts, and fitness. By categorizing his social media feed, he can bring in people from different backgrounds and not just from the football community. Compared to other football players, Ronaldo has a much more structured and planned out approach to his social media which is a big reason for his success in social media (Digital Society 2022).

3.4 Sponsorships & Endorsements

It's important to note the value that sponsorships and endorsements bring to athletes. Seeking and acquiring sponsors is crucial for boosting visibility and marketability and in

the long run will give opportunities for bigger and better deals. Athletes can market themselves and boost their brand but need to remember that the companies they work with expect a certain degree of similarity to the vision and values that the company possesses. These athletes are in a position where they must appear marketable and profitable. Branding is a business, and companies aren't interested in athletes that can't bring them more money and more visibility. It's up to the athletes to present themselves according to the company's visions and values that they want to represent. Every company has a different strategy and output, and athletes are in a position where they need to decide the path that which they want to follow.

Participation is not free. A set budget is important so that athletes can solely focus on the sport itself, and not worry about whether they are able to attend the event or not. Sponsors are a great way of handling participation fees and the companies that choose to sponsor an athlete will also gain visibility through the potential success in the event or contest that the athlete has attended. Having the athletic abilities but no money to attend is a common issue, and that is where sponsorships can help athletes to be at the best possible level.

Endorsement deals are the way of bringing in huge amounts of money. In 2021 the MMA fighter Conor McGregor earned roughly \$180 million U.S. dollars. Out of his total earnings, only 12,2% or \$22 million were earned from paid salaries and the rest from endorsements. Most of his endorsement money came from his own whiskey brand Proper No. Twelve, which he launched all the way back in 2018 and sold his majority stake in 2021 for roughly \$150 million U.S. dollars. A brand that he had been building since 2018 gave him the opportunity to create a massive income, which should be inspiring to other future athletes (Forbes 2022).

McGregor is an interesting character in the world of sports and branding. His way of expressing himself to the media is often criticised as he comes out as an arrogant and rude person. That doesn't mean that he isn't one of the most popular athletes in the world. The character he presents to the media is carefully constructed to bring more visibility and attention to himself and it obviously is working. McGregor is a very extreme example of branding, but there is no doubt that what he is doing is working. Taking examples from him is beneficial but can backfire if caution isn't advised.

4 Discussion

In this chapter will discuss the key points and findings about the research conducted in chapter 3 and in the guidebook. This chapter will draw examples from chapter 3 and use the theory background in a way that the reader will gain knowledge about how the guidebook utilized the theories that were researched by the author. The author will also discuss the effects that the guidebook and chapter 3 might have for future athletes with regards to brand image, personal branding, and brand identity.

4.1 Effects on Brand Image

Firstly, the focus is on how the use of the guidebook impacts the brand image of both the athlete and the company that they might be working with. In the guidebook, there is a focus on sponsorships and endorsement in addition to the personal branding aspect. Personal branding is more individual whereas sponsorships and endorsements affect companies as well. In the guidebook, the author described the benefits of endorsements. In the chapter, the author showed the top 5 highest paid athletes in 2021 when salaries and endorsements were combined. Conor McGregor was the highest paid athlete of that year solely because of his endorsement earnings. The reason for bringing up Conor McGregor isn't just to talk about their earnings during that year, but to also talk about the topic of this chapter, brand image. When companies think of sponsorship deals and endorsement opportunities, they have a certain vision that they want to oblige to. They want to find athletes that share their values and athletes that they know they can rely on and athletes that they know aren't going to cause issues to their image. Conor McGregor is an example of an athlete that can succeed with his personal brand tremendously well but isn't the most secure choice for a brand that is looking for sponsorship deals. McGregor possesses certain qualities that might make brands stray away from him. In October of 2018, McGregor was set to fight Khabib Nurmagomedov for the UFC lightweight championship. In April however with already some bad blood between the two, McGregor attacked a bus that Nurmagomedov was in and threw a metal trolley at it shattering the window. McGregor ended up injuring two others that were on the bus and was issued five days of community service and was ordered to attend anger management (McDowell 2021).

McGregor has had plenty of other controversies that have brought him, and the UFC a lot of money, but has given brands a reason not to invest in him due to his aggressive nature and unpredictability. Brands aren't willing to ruin their own image in the long run even if the athlete in question would bring a lot of money to the table in a short time.

As brands consider what kind of brand image they want to possess, athletes themselves need to consider the type of image that they bring up. Brands are looking for presentable

athletes, so they need to be careful that they don't create a bad image of themselves. Social media is a great example of how things can go right or wrong. Social media is a great place to evolve and perfect a brand image, but it's also a place where one wrong sentence or photo could ruin an entire career. The internet is forever, and social media isn't much different to it. Having a huge following has both its benefits and challenges as social media is a place where people don't necessarily share the same opinions or perspectives. Being cautious of what should be posted on social media is important so that the athlete doesn't have to fear of ruining their image. Opinions are always allowed and there are always people that agree and people that disagree with controversial topics and opinions that are presented in social media.

4.2 Effects on personal branding

Personal branding is the vital part of this thesis. Discussing the effects that the guidebook has on personal branding gives a good understanding about all the different aspects that personal branding possesses, and how different sections are affected by it. The main goal of the guidebook is to help future athletes be better at their personal branding, so that they can create a bigger name of themselves, so the vital part here is to discuss about how the guidebook could impact athletes on a personal branding level.

Starting with social media. It's a great tool and a modern-day necessity for athletes that want to succeed in the branding world. Endorsement deals, sponsored content, influencer marketing. Everything is available on social media and as it continues to grow, athletes need to do the same. People won't continue to follow the growth of an athlete's personal brand if they don't see them evolving like social media is. In the past few years TikTok has taken over social media and has slightly changed the approach to personal branding. It's a unique concept that has given people the opportunity to express themselves in a way that wasn't possible earlier. Not only does TikTok bring out the creativity in people, but it also challenges them to do something different so that they can grow their brand. All these different and unique characteristics that it possesses helps people think outside of the box and it all applies to athletes as well.

Due to how branding has evolved in the past 20 years or so, personal branding has also had to evolve. Before the social media era began, personal branding wasn't that prevalent. Athletes were only able to talk to their desired audiences through press and that had a positive and negative impact. It was positive for the more popular and bigger athletes of the time as the press wanted to interview them so that they would benefit from it more, while it negatively affected every other athlete that didn't get called to interviews or press

conferences. Personal branding was non-existent and as branding evolved and social media started to rise, athletes from all skill-levels and backgrounds were given a platform that they could use to talk to their audience. Nowadays the situation is the same. Bigger athletes do get called more in front of the press, but that doesn't impact the visibility that every other athlete can gain from social media. As branding evolved, so did the ways that people were able to conduct personal branding (Parr 2021).

4.3 Effects on brand identity

Brand identity is an interesting topic as it can be divided into five different categories. Values, commitment, vision, personality, and strategy. These were mentioned in an earlier chapter, and now the aim is to see how the guidebook can affect an athlete's brand identity. Brand identity in a way ties both the brand image, and personal branding together. Brand image requires a strategy, personality, good values, and a vision. Personal branding possesses the same characteristics as it requires the same points as brand image does.

With the guidebook, studying the benefits and requirements in athlete branding, it was clear that brand identity plays a huge part in it. A strong brand identity contains a good strategy, and that is exactly what athlete branding and personal branding need in the first place. Being committed to something always gives out better results and as far as personal branding goes, commitment is key.

4.4 Conclusion

Personal branding among athletes has always been beneficial for all parties that are involved, but only in the recent decade has it become as prominent as it currently is right now. Companies are in a unique position to decide what type of athlete they want to pursue, and athletes can do the same thing.

Through social media, athletes can pull an absurd amount of visibility and following, and while companies are doing it too, using athletes to their benefit will greatly increase the visibility that they desperately want and need to bring more revenue and a larger audience. As social media continues to become more prominent, athletes need to evolve their brand with it. Social media is the most important tool of anyone that is trying to grow their brand.

Companies need to use their reach to grab and lure in the more prominent athletes, so that they aren't too late when other companies put their eyes on them. The mutual relationship between an athlete and the company is crucial to maintain positive so that both parties are always on board in the decision-making processes.

Whether athletes are at the very top of their sport, or only up-and-coming athletes, they need ways to sustain the growth that they want in their personal brand. Athletes at the top might think that they are in a position where everything takes care of itself but that isn't the case at all. If the more successful athletes aren't careful, they won't be at the top for long as the up-and-coming athletes are eager to overtake the more popular athletes and succeed more than anyone.

Athletes are always going to be in a position of interest to the public and how they display themselves within those parameters affects the impact the athlete creates for any followers they might have. The more followers they have, the bigger their reach is, and with a larger reach, companies will be much more interested to snatch those athletes up.

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Appendices

Appendix 1. Branding Guidebook for Professional Athletes



2

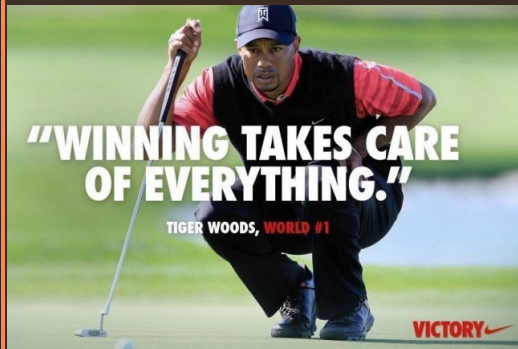
Introduction

- Designed to help current and future athletes in the path to growing their brand
- Study and show the ways how athletes can use their influence to maximize their growth
- Use of benchmarking
- Athletes hopefully realize how important branding is

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<https://www.researchreport.com/articles/15628310-tiger-woods-of-proclaim-winning-takes-care-of-everything-world-leads>
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How Branding has Evolved

- In the past, only the best athletes were called to talk to the media
- Without social media, athletes relied everything on their talents to boost their visibility
- Nowadays, everyone has access to social media and the world of branding
- Talent was and still is an important part of branding
- Tiger Woods was the best of his sport and made millions in sponsorships without social media – because of his talent

Media Attention

- Netflix has been leading the charge in shows about professional sports
- Multiple sports such as F1 (Drive to Survive), tennis (Breakpoint), golf (Full Swing) and basketball (The Last Dance) have been a part of the new age of sports documentaries
- Every show follows the sport in a different way with every single one having the same goal – increasing exposure within the sport
- Every athlete that played a part in them have gotten lots of attention in the media – whether it's positive or negative

5

Benefits

Athlete branding and its benefits go both ways

If the athlete succeeds, the company succeeds – vice versa

Athletes are considered as role models, and companies know that

Athletes enjoy the success and companies enjoy the wealth that is generated

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Requirements

- Athletes need to realize that there are expectations that need to be matched
- Companies are looking for certain aspects in athletes
 - Talent
 - Personality
- Athletes need to use tools that are in their disposal
 - Social media
 - Networking
 - Building a team

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<https://www.cristianoronaldo.com/#f27>
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Social Media

- Social Media presence is crucial
- Income and influence is the biggest benefit
- Athletes are able to generate massive following through social media
- Cristiano Ronaldo is the most followed person on Instagram
 - 400 million followers & £1,7million earned per Instagram post
 - Triple the amount he makes from his weekly salary

Sponsorships & Endorsements

- Conor McGregor dominated the endorsement earnings in 2021
- Earning more money from endorsements than anyone in total
- Having a unique and fiery personality helps attract media attention – even if the attention isn't always positive
- There are always people that will pay for media attention
- With salaries being so big nowadays, athletes need to realise how big of an impact endorsement bonuses are for their overall earnings

