



CATCHING THE RISING TIDE

INVESTING IN WOMEN'S SPORT

THE
SPORTS
CONSULTANCY



IDEAS | PEOPLE | TRUST

IBDO

CONTENTS

THE RISE OF WOMEN'S SPORT

3

OPTIMISING GROWTH

6

CAPITALISING ON AN UNDERVALUED MARKET

9

BOOSTING RETURNS BY STIMULATING DEVELOPMENT

18



THE RISE OF WOMEN'S SPORT

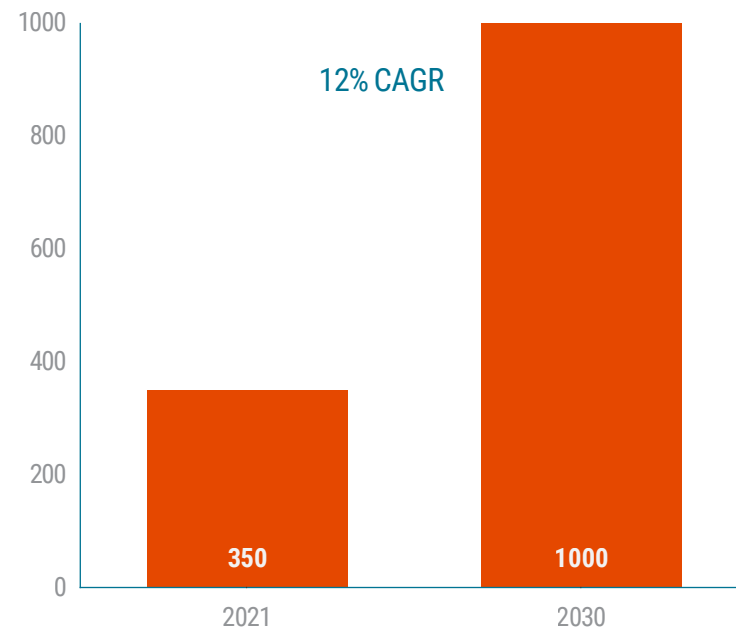
THE OPPORTUNITY IS NOW

WOMEN'S SPORT IS THE 'BLUE OCEAN'

Revenue projections released by the Women's Sports Trust recently estimated that the annual revenues associated with women's sport will grow to £1bn by 2030, up from £350m in 2021. However, despite increasing interest and optimism, women's sport remains a 'blue ocean' from an investment perspective - an unexploited or relatively uncontested market space. This is despite the growing exposure and professionalism across multiple disciplines driving fan awareness and commercial revenues.

Men's sport, by comparison, is congested - the metaphoric 'red ocean' is well-established and commercially mature - with investors tripping over each other to find a return. New properties are struggling to find space in full calendars and disruptors are being challenged by strong incumbent rights holders backed by sizeable broadcast revenues. Recent examples include the proposed European Super League and the, not universally welcomed, LIV Golf series.

WOMEN'S SPORT PROJECTED GROWTH



CAGR - Compound Annual Growth Rate



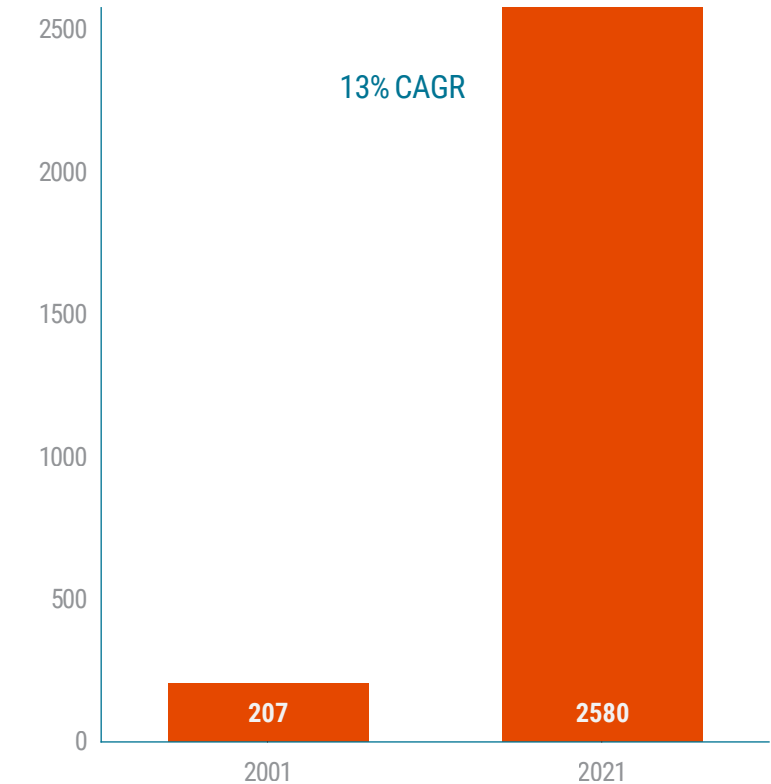
ACHIEVING RETURNS WILL REQUIRE PATIENCE

Investment in women's sport is often constrained by the perceived lack of financial sustainability. However, this imposes a standard that is not attained by some of the most lucrative sports properties in the world, and does not recognise the stage of development of female sports properties.

Men's sport didn't grow to where it is today through organic growth nor did it achieve success overnight. It has grown as a result of increasing professionalisation with multiple step changes over many years, driven by grasping market opportunities and supported by a massive injection of cash.

NBA teams change hands for an average of US\$2.58bn. This has grown from US\$207m in 2001, a remarkable growth trajectory over only 20 years. The WNBA is somewhat behind but after its first capital raise this year, the league and its teams are reportedly worth \$1bn.

NBA TEAMS VALUE



CAGR - Compound Annual Growth Rate

WOMEN'S GROWTH WILL OUTSTRIP MEN'S...

2021 was undoubtedly the coming of age for women's sport. COVID-19, perversely, created an opportunity for growth, with space in the calendar allowing women's sport to receive more exposure. An increase in digital adoption and virtual connectedness through the pandemic has benefitted women's sport which is more likely to be on OTT - over-the-top broadcast content - fans who want to connect while viewing.

Women's sport is still at an early stage in its development cycle and is free of complex commercial structures that may limit growth. A Nielsen study of unbundled women's sponsorship investment found an increase of 146% across three of sports biggest rightsholders - FIFA, UEFA and World Rugby in 2021. This is in the context of a global overall industry growth in 2021 of 6.72% CAGR (according to research by Brandessence).

Indeed, sponsors are waking up to the fact that there is an audience appetite for women's sport. Recent research from YouGov suggests that 44% of global sports fans aged 18-24 prefer watching women's sport over men's (compared to only 16% of followers over 55). According to GWI, the viewership of men's and women's sport is currently neck and neck; particularly in sports such as rugby where the audience for the Women's Rugby World Cup stood at 6.4% of the population who watch it against 6% for the Rugby World Cup Sevens.

...AND THERE IS STILL TIME TO GET ON BOARD

While future growth is projected to be strong, absolute values for many premium women's sporting properties remain low. This positions these opportunities in line with tier 2 and 3 men's assets for entry level affordability and a realistic opportunity to realise a return on investment. The average value of a WNBA team (US\$43.75m) would place them just inside the top 10 of the EFL

Championship, English football's second division, by market value.

There is huge potential for growth if investment is targeted in the right way, and if investors look to create critical mass and synergistic value by investing in multiple, complementary properties.



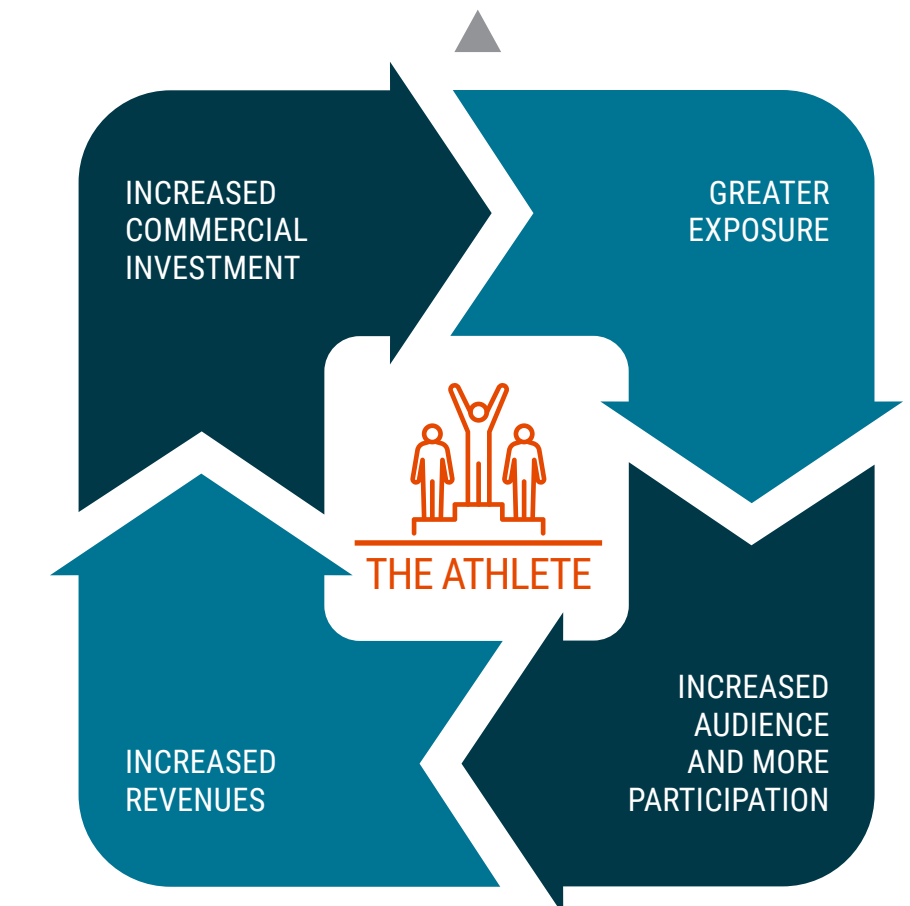
Investment can be targeted towards:

- Improving the content: nurturing participation, supporting athlete pathways and increasing professionalism and, alongside this,
- Increasing exposure: connecting directly with audiences through linear and digital channels, growing fan avidity through direct connection and creating more stories around leagues,

This could, if the right opportunities are targeted and properly integrated to maximise growth, create a virtuous cycle; with in the prevalence of quality elite content attracting new and more avid fans who will drive increasing revenues.

VIRTUOUS CYCLE

INCREASED PROFESSIONALISM / INCREASED PARTICIPATION / BETTER INFRASTRUCTURE / HIGHER QUALITY PRODUCT



 **146%** INCREASE IN SPONSORSHIP INVESTMENT IN 2021 FOR FIFA, UEFA AND WORLD RUGBY

OPTIMISING GROWTH



AN ECOSYSTEM INVESTMENT



The sports ecosystem encompasses elite and mass participation sport as well as all methods of consumer engagement

WHAT IS THE 'ECOSYSTEM'?

When we talk about the women's sport ecosystem, we mean all properties and assets that are geared towards female athletes and participants. This encompasses:

- Elite sport with a focus on professional leagues, teams and athletes and the opportunities they afford
- Participation sport from governing body investment through to participation programmes and grassroots sport
- Consumer assets including apparel and equipment as well as ways in which fans consume sport through broadcast media
- Virtual engagement opportunities including hardware that supports virtual communities and connected fitness.

Some sports investors have demonstrated the value of investing across the ecosystem - even if in a small way - with Barclays' £30m sponsorship from 2022 expanding its rights in both the English Women's Super League and The FA's grassroots programmes for girls. This enables the brand to own the story of women's and girl's football and the pathway from grassroots to elite.

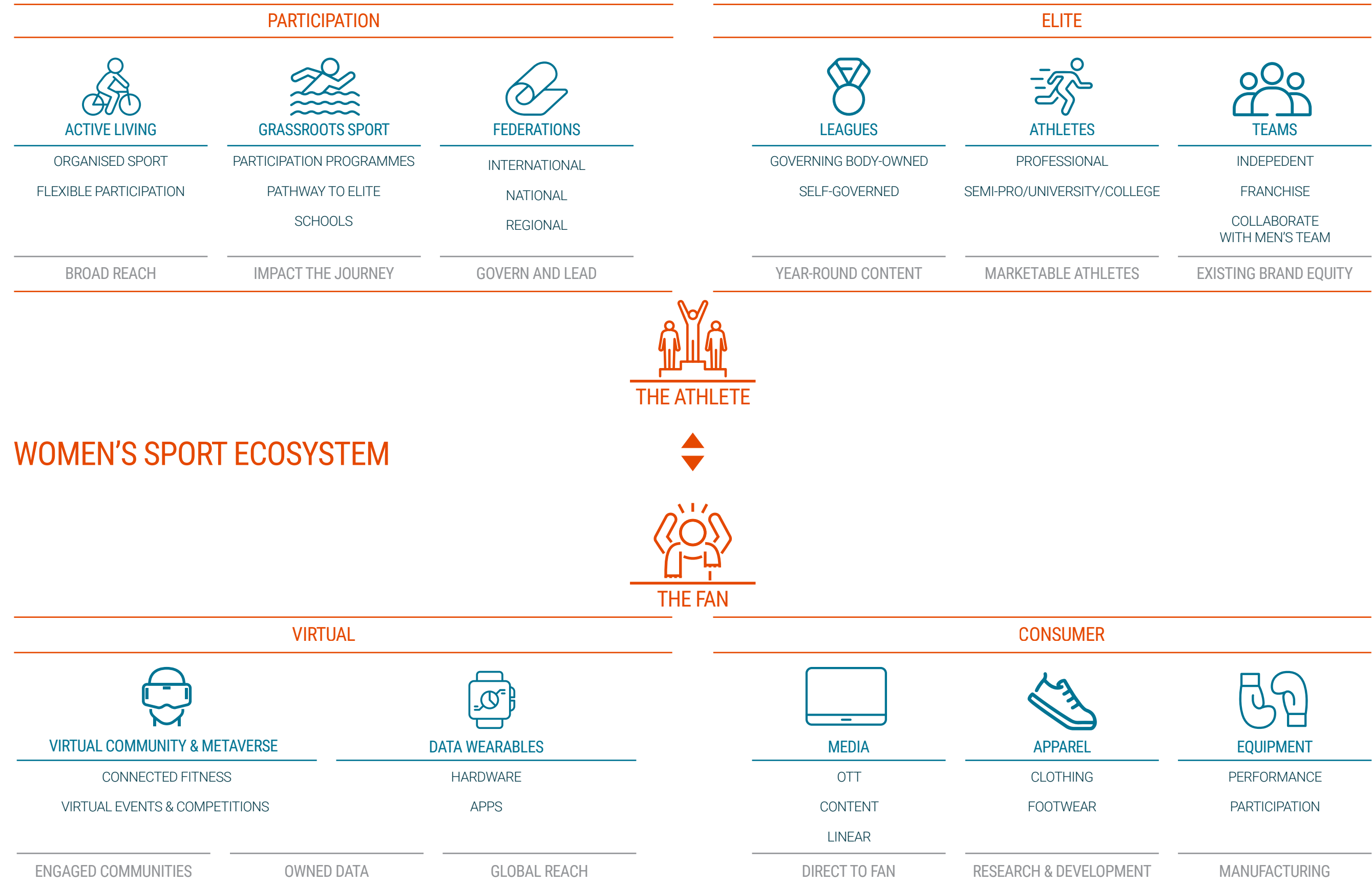
THE OPPORTUNITY

Growing an individual slice of the ecosystem is valuable and, at this stage of the lifecycle of women's sport, it will stimulate growth in other areas.

However, the more exciting opportunity is one that enables an investor to participate in the growth of the whole and obtain critical mass. We believe that the best way to do this is by owning a coordinated and synergistic set of properties throughout the ecosystem that can be leveraged to increase value of those properties as well as giving a boost to the whole.

By creating critical mass, an investor's influence over the direction and development of the ecosystem grows as well. Women's sport is at an early stage of its development with significant scope for change and growth. Asset owners will be key figures in determining the direction of that growth and will benefit from the resulting returns.

Owning a portfolio of assets enables an investor to exponentially drive synergistic value; but how do investors identify the best assets to form part of their investment strategy?





CAPITALISING
ON AN
UNDERVALUED
MARKET

HOW TO IDENTIFY DIFFERENTIATED OPPORTUNITIES

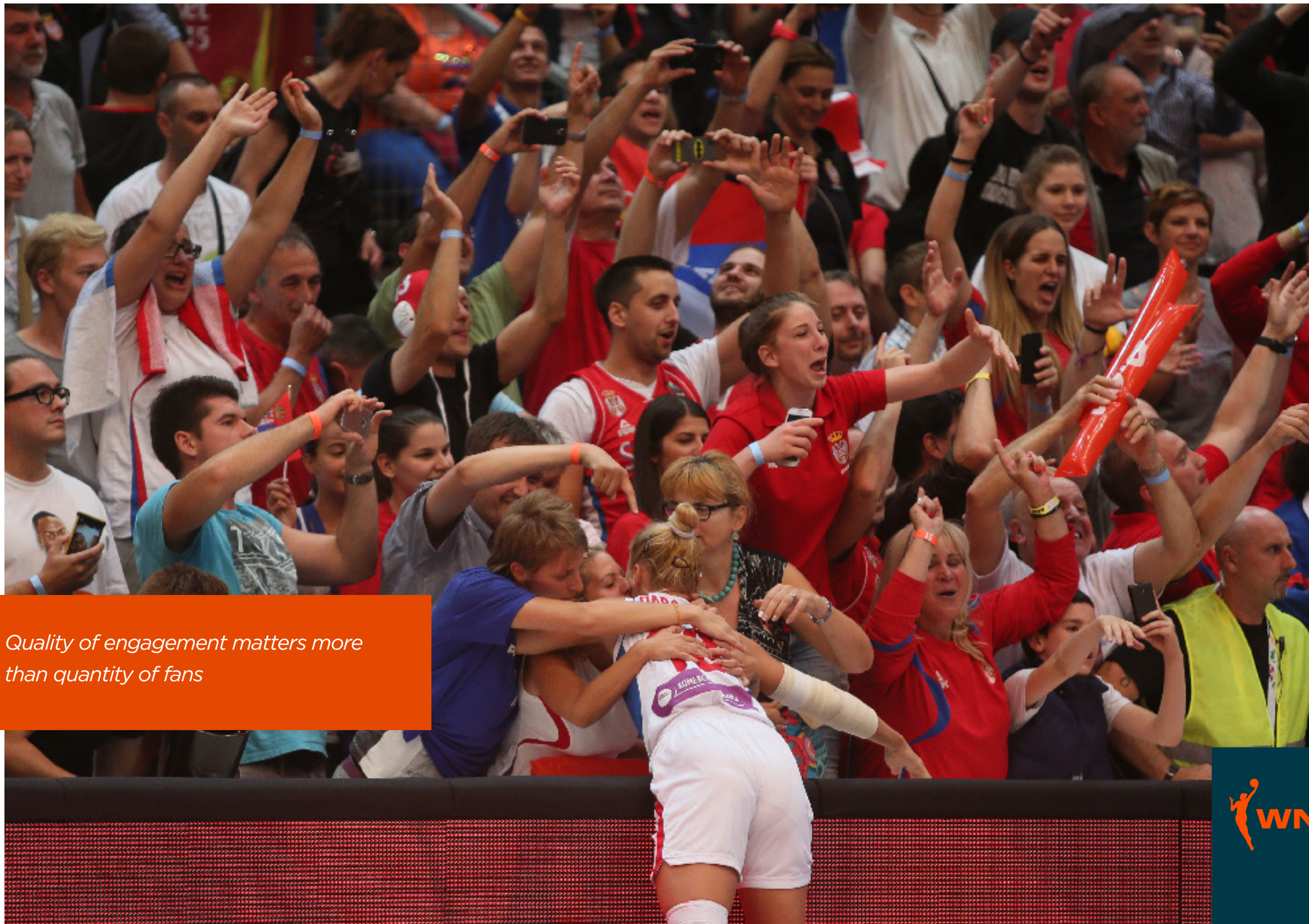
With women's sporting properties offering significant unrealised commercial growth potential, investors need a way of filtering opportunities to identify which assets are the most investable. Financials alone may not be sufficient to understand where the returns are or where investment will have the greatest impact.

We believe that the following indicators offer a map to find underutilised assets that are ripe for growth with the right investment and the right strategy. These indicators would form the basis of our balanced scorecard assessment of opportunities and their growth potential.

1. **OWNERSHIP OF AN ENGAGED FANBASE**
2. **UNTAPPED AUDIENCES**
3. **CHANNELS TO REACH AUDIENCES**
4. **MARKETABLE ATHLETES**
5. **STRONG GOVERNANCE**
6. **ROOM FOR GROWTH**
7. **A BROAD VALUE BASE**



Achieving returns will depend on finding untapped areas of commercial value



Quality of engagement matters more than quantity of fans

1. OWNERSHIP OF AN ENGAGED FANBASE

An engaged following is critical to enable businesses to move from a business to business (B2B) model to a direct-to-consumer (D2C) model. The fan must be at the heart of the model. The quality, rather than the quantity, of fans is a better indicator of potential for future growth. Reaching a wider audience is a priority for women's sports; it is easier to do this from a foundation of loyal fans.

Data is critical. Knowing who the target addressable audience is, where they are, how they engage and what they value is key to growing indirect revenues. Even better, is ownership of that following in the form of first party data that enables direct revenue generation as well as growth of the lifetime value of the fanbase.

Sports that know and understand their audience will be able to design better and more targeted growth strategies. It will be important at the outset to understand how revenues are generated, what proportion of revenues is coming direct from the fan and any trends in D2C revenue streams. This will identify the extent to which the fanbase is being engaged and effectively monetised.

LOOK FOR: Data on the fanbase that shows high levels of engagement. Sports that already have a direct relationship with their fans, perhaps through an OTT platform, membership strategy or otherwise.



WNBA has its own OTT platform, League Pass, generating data on fan viewership and engagement. Its partnership with Buzzer, a mobile platform that allows users to personalise live sport experiences, will grow the audience and drive new fans to the League Pass.



Cross-over audiences can lead to rapid growth

2. UNTAPPED AUDIENCES

It is unlikely that many, if any, women's sports are maximising their potential audiences. By understanding who is engaging with a property's content and who is not, we can identify potential growth audiences.

These are likely to be:

- those that participate but don't watch or follow yet
- those that follow men's properties in the same sport
- those that follow other women's sport with similar characteristics, and
- fans of the sport in other territories.

Knowing that there are potential audiences for a property that are not currently engaging with it means that growth of that audience will be possible with increased:

- access to content (better broadcast strategy),
- awareness of the property (communication and digital strategy), and
- availability of match and non-match content (content strategy).

LOOK FOR: *Sports that have significant latent audiences (ie the audiences of their competitors or comparator sports) that they are not targeting or connecting with.*

The UFC acknowledges that the female fanbase is the fastest growing demographic, with the fanbase most mature in North America, with the most room for growth overseas, especially in the Middle East. The development and promotion of female fighters, particularly female fighters from across different global regions, will help fuel growth.



Sport needs linear and digital channels to maximise reach

3. ABILITY TO REACH AUDIENCES

An existing fanbase that is already watching and engaging gives a solid platform to build from. This is especially important if the target asset (eg a team/franchise) does not have control over the route to market of the sport or league.

Fans of women's sport over-index on using digital platforms to view their sports, possibly due to the lack of mainstream media availability. Free-to-air broadcast distribution in multiple territories is essential for growth. Recent media deals in the UK have supercharged audiences in previously lesser known sports including the ECB's The Hundred competition. It was shown on both BBC (free to air) and Sky (subscription) with a peak audience of 1.95 million for the opening match and a total audience reached of 16.1 million across the series.

As important is high quality, engaging programming that will enable the sport to quickly reach more viewers as linear and digital channels look for content.

LOOK FOR: *Sports that are broadcast through multiple platforms across linear and digital, free to air and subscription. Focus on quality content and programming that engages viewers.*

The recent broadcast deal for the Barclays FA Women's Super League (WSL) has a blend of domestic platforms – free to air with the BBC, subscription with Sky Sports and digital through the FA Player. The Sky Sports content is reported to have £5m per year of committed marketing budget as part of an overall £10m per year investment. This is supported by multiple linear and digital overseas deals that are reaching an international audience.

Athletes sell pretty much anything, including their sport



4. MARKETABLE ATHLETES

In 2021, for the first time, the top 3 most marketable athletes in the world in SportsPro's 50 Most Marketable were female. Tennis players have historically been the athletes with the highest profiles, but other sports, particularly football, are fast catching up. There is a growing commercial interest in elite female athletes as advocates, role models and ambassadors for brands.

Female athletes are more accessible to consumers and often have authentic stories that audiences can empathise with and relate to, often in a different way to male athletes. According to research by Nielsen, 73% of the UK population surveyed agrees that female athletes are role models. Understanding the value of athletes provides the ability to showcase their personalities and leverage their profiles to drive greater engagement and following.

LOOK FOR: Sports or teams that have popular, interesting and marketable athletes. Consider expressed points of view, activism and level of engagement with content rather than just reach.



While tennis has long had sport's most marketable female athletes, football and the NWSL in particular is making strides. The successful fight for equal pay together with the 2019 World Cup win has made US women's footballers household names with influence and following. Social justice messaging has increased the cut-through for the team and its following.

The WTA set a model for growth as a standalone rightsholder for women



5. STRONG GOVERNANCE

Ownership and governance enables success and the ability to operate autonomously has been shown to generate growth. Women's sport needs to operate in its own best interests, unfettered by the need to align to others' concerns. Women's properties can increasingly stand alone as financial sustainability is more possible. The WTA was the first of these in the 1970s and it is no surprise that women's tennis players have long been the highest earning female athletes in sport.

A combined-gender landscape should not be damning - and can be leveraged for the benefit of women's disciplines - provided that the governance structure has a reasonably equal balance of power across the genders and enables decisions for the benefit of women's sport. Ideally, this would be a women's specific body within the governance structure.

Ownership and investment should be across the whole sport, not just on the pitch. This means having the best people at every level of the organisation: on the sport side, in the back office and in the boardroom. Within this, the advantages of elite female representation should be considered, for the differing viewpoints and experience offered.

LOOK FOR: *Properties that offer transparent and clear governance with flexibility to reshape and innovate rather than rights wedded to overarching male governance structures.*



Independent governance from the WTA has provided a dedicated focus on female athletes and their sporting and commercial success. There was someone to fight for tournaments, media exposure, investment and equal pay. The sport has benefitted from interlinked majors where women get a fair share of the returns.



Few, if any, women's sports have full and optimised annual calendars

6. ROOM FOR GROWTH

Men's professional sport is a mature market with stuffed annual and quadrennial calendars. There are a finite number of athletes with enough profile to draw fans to new leagues or propositions, if you can squeeze one in.

Creating new assets is appealing to engage existing and new audiences and to drive revenues. The IPL is a great example of a new proposition that found a gap in a calendar and filled it, providing cricketers with more ways to make money without sacrificing their existing careers.

Women's sport, on the other hand, is ripe for growth and very few sports have maximised the potential of their calendars. It is also free of some of the legacy that binds men's sport with historic competitions, that are declining rather than growing, restricting new ideas.

Alternatively, it may be that there is room for women to grow into an existing male dominated calendar. Linn Grant recently made history as the first female golfer to win on the DP World Tour smashing the field at the Scandinavian Mixed event, a co-sanctioned event with the Ladies European Tour (LET). The LET was able to maximise the opportunity for its players in an otherwise crowded calendar.

LOOK FOR: *Sports with opportunity in the calendar to grow the size of leagues or create new propositions to engage fans in a different way.*



The Tour de France Femmes will launch in July 2022 with 8 days of competition. While a new event, it will quickly become the pinnacle of the annual calendar as the event's owners, ASO, aim to create a sustainable, long-term property.



The value in the ecosystem can be found across all verticals

7. A BROAD VALUE BASE

The ecosystem play relies on investing across multiple segments, creating connections that grow value of each of them and of the whole. Having companies that operate in those spaces – apparel, equipment, technology and digital – with respect to women’s sport will enable those investments.

Digital offerings through software and hardware enabling connected fitness as well as virtual competition at an elite and amateur level provide valuable data that can be utilised to put the fan at the heart of business decisions and ensure all businesses are able to respond to fan needs. It will enable the shift to a direct-to-consumer model in a robust and evidence based way.

The latest Fan Project report from the Sports Innovation Lab found that fans of women’s sport – roughly a 50:50 split of men and women – spent more through direct-to-consumer channels, spending 30% more through social media platforms. Sports that are either connecting directly with fans or have the opportunity to do that stand to profit from the growing fanbase and its loyalty.

LOOK FOR: Sports that have multiple touchpoints with fans and participants as well as options for engagement. Look at how consumers invest in the sport and understand the opportunities across the value chain.



Fanatics has grown into a \$27bn business by building on its foundation as a tech and fan experience-driven e-commerce platform to engage with 80m sports fans. By owning value chain from manufacturing to sales and building relationships with major rights holders, they can be responsive to consumer needs.

BOOSTING
RETURNS BY
STIMULATING
DEVELOPMENT



BEST PRACTICE STRATEGIES FOR WOMEN'S SPORT

While women's sport has a lot in common with men's sport, fans of women's sport are different. Research conducted by the Sports Innovation Lab that used 10 million data points to understand fans of women's sport found that:

- their consumption habits are more fluid, consuming through multiple channels and connecting with others while doing so
- their fandom is rooted in purpose and social consciousness
- they want to represent their community, and
- they are prepared to pay to consume their sport.

Understanding the way that fans consume women's sport, and sport in general, sets the foundation for strong, positive growth generated by targeted investment.

We have outlined below some of the critical success factors to driving growth and ROI within women's sport. Central to this are strategies to cut through to new audiences, to increase monetizable engagement and to innovate around the propositions of the sport.

1. **BE FAN-FIRST**
2. **BUILD AN ASPIRATIONAL BRAND**
3. **INVEST IN YOUR TALENT**
4. **PRIORITISE IMPACTFUL SCHEDULING**
5. **EMBRACE DIGITAL AND CONTENT**
6. **BE PIONEERING**



Invest capital in growth, based on informed decisions

DIRECT REVENUES



DIGITAL PRODUCTS
Web 3 / Digital Collectibles



PHYSICAL PRODUCTS
Merchandise / Licensing / Hospitality /
Food and Beverage



TICKETING
Tickets / Loyalty programmes /
Blockchain enabled



CONTENT
Owned platforms (direct to consumer) /
Digital / Archived / Docuseries



BETTING AND GAMING
Fantasy games / Betting partnerships

INDIRECT REVENUES



INVESTMENT PARTNERSHIPS
Franchises / Commercial vehicle / Asset structures



SPONSORSHIP
Commercial partners / Purpose led



BROADCAST
Linear / Digital / Third party platforms



EVENT HOSTING
Elite / Mass / Exhibitions / Non-sport Live / Virtual /
Hybrid



DATA
Performance data / Fan data

THIRD PARTY DATA AND INSIGHT

FIRST PARTY DATA



1. BE FAN-FIRST

While sports properties seek to reduce their reliance on a B2B revenue model by generating more income from direct-to-consumer products, this is critical for women's properties as many do not have sizeable broadcast and sponsor revenues. Fans must be at the centre of their business model to enable revenue growth by increasing the lifetime value (LTV) of a larger and more engaged cohorts of fans.

Women's sports may have an advantage; they have smaller fanbases that are likely to have had to work harder to follow their sport. Fans are also more used to paying for or signing up to digital channels to access hard-to-find content.

First party data is critical to a successful D2C strategy. The better sports know their fanbase, the better they are able to provide products that fans want and value. First party data also stimulates indirect revenue by informing sophisticated conversations with commercial partners who want access to that audience.

The WNBA's international OTT platform and store builds a direct relationship with audiences around the world. This offering is tailored to a digital native audience while ensuring that the WNBA knows who these fans are, what they consume and how they consume.

BEST PRACTICE: Build first party data by creating content, products and channels that encourage fans to engage directly. Seek to understand who your target fan is and what they want and look to provide value all every stage.



Next gen consumers expect purpose-driven brands

2. BUILD AN INSPIRATIONAL BRAND

This is what Angel City FC (ACFC), the first-ever majority female-owned soccer team in the world, has done. Before kicking a ball, the club built a global fanbase, secured \$35 million in sponsorship revenues and sold over 15,000 season tickets. 456,000 people watched the team's first ever televised game on CBS. Backed by high-profile female athletes and actors, ACFC has leveraged its aspirational and inclusive values to generate hype ahead of its sporting performance.

Angel City enters the NWSL looking to transcend women's soccer, with a goal to increase support for women's sports generally, prioritising player compensation and setting higher expectations on and off the field. The club has created an initiative known as the 'ACFC Fan-Fuelled Player Fund' that gifts 1% of ticketing revenue to City players, enabling fans to directly benefit players through their support.

Brand and values alignment is increasingly important to fans of women's sport. In-keeping with a trend towards more purpose-led partnerships, YouGov data suggests that 67% of sports fans are 'socially conscious'. Almost half of sports fans like brands that are willing to get involved in social issues (49% of YouGov's sample). The Sport Innovation Labs' research on women's sport supported this, finding that societal topics not only drove conversation but increased viewership of the sport itself.

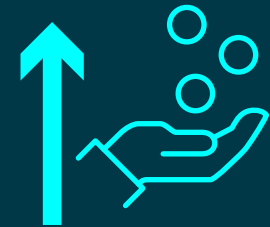
BEST PRACTICE: *Build a strong brand that aligns with the values of the target audience - gender (and other) equality, social consciousness, the environment - and put those values at the heart of the business*



The athletes make the product and deserve to be the best they can be

53%

PAY RISE, MATERNITY PAY AND TRAVEL CONDITIONS



3. INVEST IN YOUR TALENT

Athletes are critical for future growth. They are central to a D2C strategy as the stars of the content that engages fans and encourages them to spend. They grow following through their channels and attract sponsors and partners. The accessibility of female athletes is a powerful tool in appealing to fans and commercial partners.

Fundamental to growth is greater professionalism fuelling fitness, athleticism and technical skill gains that enhances the product. Investing in athletes stimulates this as well as priming the pathway. It also engages fans. YouGov's 2022 report found that 68% of sports fans agreed that the salaries of professional athletes should be based on skill and not gender.

In its 2020 collective bargaining agreement, the WNBA agreed a 53% pay raise, paid maternity leave, fertility and adoption services, and improved travel conditions. US Soccer has followed suit in recognising the value of its national women's team. In February 2022, US Soccer pledged to equalize pay between men and women in all competitions.

Not only are these changes the right thing to do, they will build ROI in the long term. Angel City FC has a specific strategy to attract the best talent around the world. Acquiring a diverse and global athlete base will result in a broad and global fanbase. And those athletes will help to grow the sport and the ecosystem overall. Ensuring that athletes are well remunerated can create an alignment of interests and ambitions.

BEST PRACTICE: *Invest in talent. Recognise what female athletes need and build packages that support and nurture their development. Consider offering equity to create aligned growth ambitions. Nurture talent into leading roles at the end of their participation career.*

Thoughtful scheduling maximises cut through to new audiences

1.95M

WATCHED THE HUNDRED'S OPENING WOMEN'S MATCH IN 2021

	2021 THE HUNDRED	2019 KIA SUPERLEAGUE
CUMULATIVE CROWD	170,000	27,000
AVERAGE CROWD	7,500	870

4. PRIORITISE IMPACTFUL SCHEDULING

The annual sporting calendar is becoming increasingly saturated. Women's sport must cut through and claim exclusive windows to market themselves to realise growth potential.

Women's sport can maximise reach and engagement with thoughtful scheduling. This includes:

- hijacking traditionally premium broadcast windows outside of peak male content,
- aligning with existing properties to make it easier for fans to find match content, or
- shifting the league model to find a clear window.


Barcelona's record-breaking Champions League attendance at the Nou Camp was held during a men's international window. The WSL has been employing a similar strategy to great success; men's stadiums host the season's best fixtures during windows where there is no English Premier League football.

The inaugural season of the English Cricket Board's The Hundred (a 100-ball series designed to target new audiences) leveraged the impact of COVID-19 by playing double headers for the men's and women's team of each franchise at England's iconic cricket venues. This enabled record attendances for women's domestic cricket in the UK.

The impact of the tournament could have been greater still had women's fixtures been given the prime-time slot. The opening match of the tournament, a women's match in the prime-time slot, reached an audience of 1.95 million, the most ever for a women's cricket match in the UK.

BEST PRACTICE: *Optimise fixture scheduling by a) leveraging men's sport to reach cross-over audiences and b) find gaps in the calendar to enable the women's product to have pride of place.*



ESPN AUDIENCE HAS GROWN TO
927k 
FROM 554K IN 2018 ALONGSIDE
DRIVE TO SURVIVE

Fans that care watch more, connect more and buy more

5. EMBRACE DIGITAL AND CONTENT

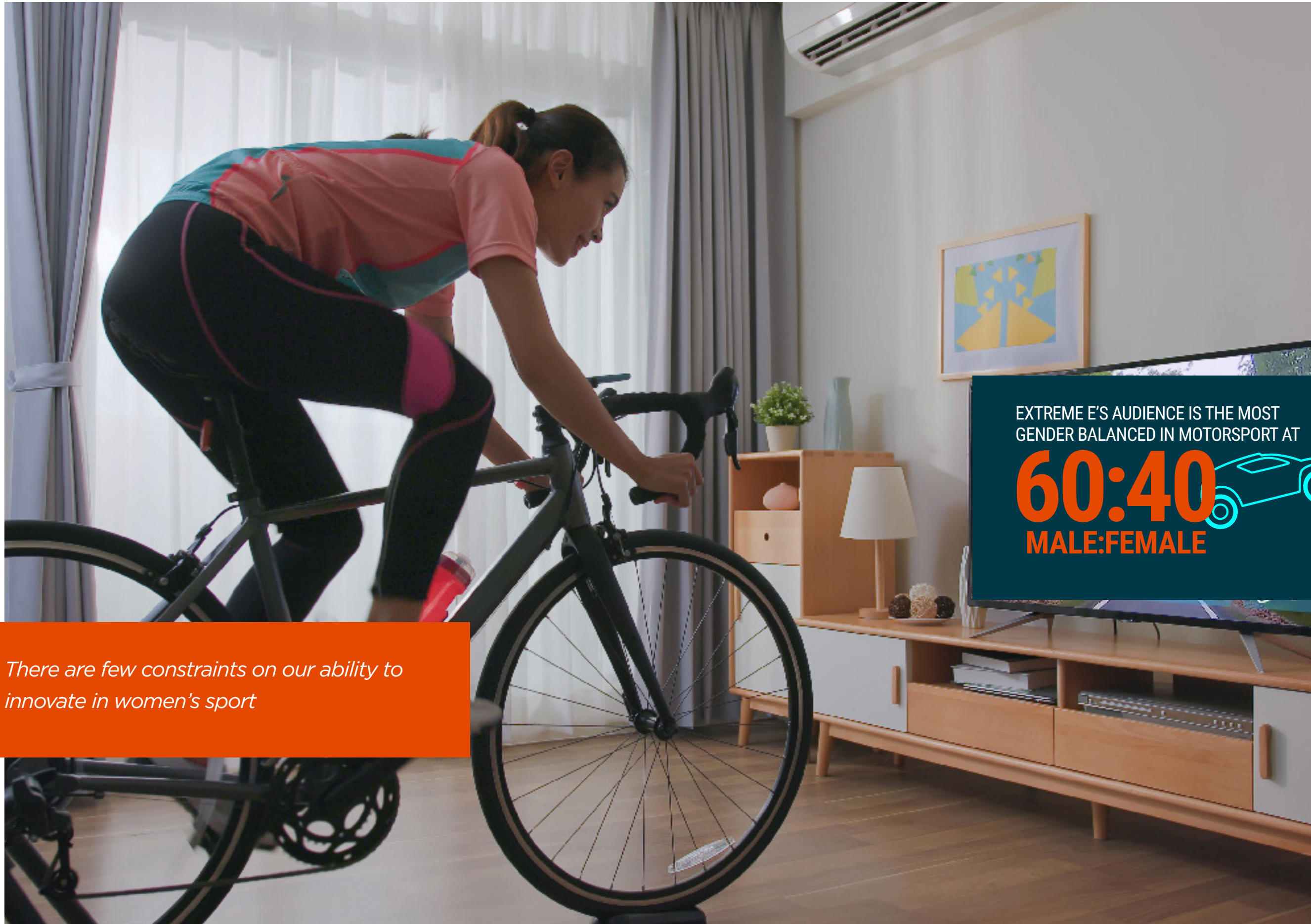
A D2C strategy is built on the ability to engage with fans directly, creating content that they want to engage with that can ultimately be converted into revenue. Sports fans relish the opportunity to learn more about the athletes they support, to see behind the curtain and to get to know the stars of their sports on a personal level.

We know that fans of women's sport are in line with - if not ahead of - the trend of digital adoption. Having a comprehensive digital strategy based on reaching audiences with content that they want through digital and social channels is central to increasing engagement.

Leveraging athlete's profiles to create compelling story telling - like Netflix's Formula 1 docuseries: Drive to Survive - has supported record levels of engagement and also offered entirely new and lucrative revenue streams. The WNBA's ESPN docuseries documenting the 2020 bubble season serves to raise the profile of the game and its players, leading to new commercial opportunities.

Personalities, characters and rivalries behind sport ultimately drive engagement. The goal is to create a fanbase that cares - that is invested in who wins and loses, that doesn't want to miss a game and that wants to be part of the success. Content is a tool that can do that by making the fan feel like they are part of it.

BEST PRACTICE: *Create interesting and engaging stories, focused around athletes, that are easily accessible to fans through digital channels. Make content regular.*



There are few constraints on our ability to innovate in women's sport

6. BE PIONEERING

Women's sport should embrace the flexibility it has to innovate. Growth can be catalysed by new propositions without breaking an already successful model.

The NWSL quadrupled the number of viewers watching its end-of-season final during the COVID-19 pandemic by moving ahead of US male sports to hold the first month long Challenge Cup. It grasped a window entirely clear of other sport and capitalised on pent up demand from sports fans. More than half a million people watched the opening match and the new affinity fans found with the teams and the league survived the return of male sport.

Partnerships can lead to innovation. Zwift's sponsorship of women's cycling has a double goal to grow the underlying event and increase engagement with its platform. Its sponsorship the Tour de France Femmes, the Paris-Roubaix Femmes and the mixed gender Collins Cup (triathlon's version of golf's Ryder Cup) brings together the virtual and physical worlds to enable fans to directly engage with the events through participation.

Female athletes in Motorsports have benefitted from innovative new concepts. Both the W Series - the female-only single seater series - and Extreme E - the electric off-road series featuring fully mixed teams - are new global series which provide opportunities for women to compete and earn a living in motorsport. For Extreme E, the mixed gender team add to the value proposition for viewers, broadcasters and sponsors.

BEST PRACTICE: *Set principles of what cannot be changed and be permissive to new ways of delivering the sport and getting fans involved. Think outside the box and design propositions based on detailed understanding of the audience.*

ABOUT THE AUTHORS



THE SPORTS CONSULTANCY

The Sports Consultancy is a London-based agency that works with the world's largest events, host nations and sponsors of sport. We have built a reputation as the world's leading agency specialising in all aspects of the relationship between international major event owners, their host cities and partners. We have worked with some of the leading rights holders in sport and entertainment, helping them optimise the value of their assets across events and sponsorship.

We are passionate about advising rights holders and investors on how to maximise value and unlock commercial potential, by growing their following, innovating with the delivery of their sport and optimising their assets across all revenue streams.

BDO IDEAS | PEOPLE | TRUST

BDO UK provides tax, audit and assurance, advisory and business outsourcing services to companies across all sectors of the economy. We make the time and effort to understand our clients' businesses and markets. Our partners and staff are specialists in their fields and have a proactive, flexible approach to helping clients overcoming the challenges they face. We aim to be as innovative and entrepreneurial as our clients.

Our Professional Sports Group provides you with a tailored service to meet your unique needs and challenges. We bring to bear our extensive experience of working with sports operators, associations, governing bodies, support industries and various other stakeholder groups. You will benefit from our practical advice and insights. Our market-leading assurance, tax and advisory disciplines work together and share knowledge to provide you with the accountancy and business services that will make a difference to your whole business. We recognise that the sports sector is complex and nuanced. You cannot plan for all eventualities in sport. However, when there is a need to tackle issues objectively and head-on, we believe we are the right people to help you make informed decisions based on context, commerciality and confidence.

We are particularly passionate about women's sport and about the role it will play in the growth of the sports sector in the coming years. We believe in the potential for investors to stimulate the progress of women's sport, and reap rewards for themselves as well as athletes, teams, governing bodies and rights holders. We can advise all parties on the strategy for growth, monetisation of fans and the role of investment in the development of the sport.



CONTACT:
KIRSTEN SIBBIT-JOHNSTON,
Associate Director
kirsten@thesportsconsultancy.com

Alignment with other BDO sectors such as technology & media, real estate, leisure & hospitality and betting & gaming – all of which are typically relevant to sports businesses – supports our commitment to providing a complete holistic response to your challenges. We operate from 18 locations, covering all major business centres, so that we can be close to our clients. We employ 6,600 people who are allowed to be themselves, taking responsibility for their work and their relationships with clients. All our people share core values that underpin both our culture and the value that we bring to our clients. Our values are also reflected in our Corporate Social Responsibility and Environmental policies.

BDO LLP is a key member of the BDO global network of public accounting, tax and advisory firms. The BDO global network provides business advisory services in 164 countries, with 95,400 people working out of 1,710 offices worldwide. It has revenues of \$1.18bn. Being a member of the BDO global network allows us to meet the needs of clients who are growing and trading internationally.



CONTACT:
IAN CLAYDEN,
Partner - Head of BDO Professional Sports
ian.clayden@bdo.co.uk