

Sports & Entertainment Spotlight

Tips for Building a Winning Business Team for Athletes and Entertainers

Foster Garvey on 6.3.15 | Posted in Entertainment, Sports

Pick Team Members who have Contacts, Industry Knowledge, High Ethical Standards, and Brand-building Acumen.

Just like regular sports teams, some business teams are good and some are bad. Some teams have great players, but the players don't work well together, because there is no strategy in place, and each player approaches the game from his or her own perspective. As a result, plays can be disjointed, unproductive and do little to advance the cause of winning the game.

The same thing can happen with the business management of an athlete's or entertainer's career. When an athlete or entertainer receives what seem to be contradictory opinions from different professionals on his or her business team or worse, does not receive timely feedback from a team member, he or she can be overwhelmed, and the decision-making process disrupted, or even stalled, resulting in loss of valuable opportunities, time, money - and no one winning the game.

How do athletes and entertainers build a winning business team? They start by picking individual team members who will work together and focus on creating the best overall strategy to grow the athlete's or entertainer's career. A winning business team can include attorneys, agents, accountants or business managers, financial planners and public relations and marketing experts. A winning business team will develop and implement an overall strategy by working closely and collaboratively within this multi-disciplinary group of team members.

When choosing the members of this winning business team, there are four important factors that an athlete or entertainer should evaluate: Contacts, Industry Knowledge, High Ethical Standards, and Brand-building Acumen.

Contacts. Winning business team members should know—or should be well on the way to knowing — important players in the business, and he or she should know how to leverage his or her existing contacts to grow this contact list, and be aggressive about getting introduced to everyone who counts.

Industry Knowledge. It is not just who you know, but what you do with who you know. Look at the track record of the proposed team member. How many wins? What has this team member done for other athletes or entertainers? The proof is not only in getting deals, but getting high quality deals with good terms. A great deal should also help to boost the athlete's or entertainer's renown, and help lead to other good deals, but should also protect the athlete or entertainer in the scenario that the deal goes bad during the term.

High Ethical Standards. Attorneys are, of course, held to high ethical standards. Agents and financial planners who work with athletes and entertainers are also subject to ethical requirements. When picking professionals to manage an athlete's or entertainer's business and handle his or her money, it is critical to choose professionals who have a reputation for integrity. These professionals are also responsible for guiding overall business strategy and ensuring that all team members are operating in the athlete's or entertainer's best interest and with the same clear strategic focus. Research prospective team members carefully.

Brand-building Acumen. The winning business team is tasked with setting both short-term goals and a long-term strategy that will stand the test of time. This means the winning business team members should be completely aware of what it takes to build a brand, with the knowledge of how marketing works to drive awareness for athletes and entertainers in a way that develops endorsements and sponsorships and other opportunities. Building a strong brand identity means identifying opportunities that will lead to more revenue and business growth. The sports and entertainment industries, depend heavily on the support of fans — who spend money going to the games, shows and other events, watching film and television, listening to music, and buying consumer products. For example, it is now common for endorsement contracts to specify how much social media activity is required of an athlete or entertainer. [According to a Sports Fan Engagement Study conducted by Catalyst on behalf of Sports Business Journal](#), more than half of avid fans who use social media now follow their favorite athletes and teams on social media.

A winning business team is more than a collection of business strategists. It also functions as a brand steward, ensuring that the athlete or entertainer gets the best advice to generate maximum prestige and revenue. A winning business team is comprised of the right professionals to make the athlete's or entertainer's dream a reality, and help to build a brand legacy that will last well beyond the next winning season, chart-topper, or hit show.

Tags: accountants, agents, attorneys, business managers, business team, financial planners, marketing, PR, public relations