Guide to Sports Business

A Growing Business
As one person in the industry said, “There is good news and bad news about starting a career in sports today.” On one hand, it’s a growing business with more opportunity than ever; but on the other, today’s large sports-related organizations are less dynamic and as a result, a little less exciting. The maturity of the sports business is an encouraging sign, but it has also transformed the industry. Today hiring managers in sports business are looking for candidates with a wide range of business skills, including brand management, finance, communications and sales.

Get a Foot in the Door
The high demand for jobs in sports generates an immense amount of competition for entry level positions. As a new college graduate, it may be difficult to accept an hourly wage position in a ticket office or an unpaid internship with a sports agency; however, these positions provide a solid learning foundation and necessary experience to the operational side of the business. Being able to demonstrate progressive experience in the sports industry is a good way to get your foot in the door.

Seek Relevant Skills
Gaining work experience and skills in a job or industry completely independent of sports is one way to become an attractive candidate. There are many examples of business professionals with little experience within sports who have successfully transitioned to executive level positions. The key to this strategy is to develop relevant skills and build a network within the sports industry. For example, if you want to work in the finance department of a sports franchise, consider a two-year analyst program at an investment bank; or if you want to work in corporate partnerships, consider a brand management program with AB In-Bev, General Mills, or a similar company.

Annual Revenue by Industry
Restaurant industry – $400 billion
Real Estate industry – $310 billion
Auto industry – $220 billion
Education sector – $50 billion

Sports Industry- $440-$470 billion

Source: Plunkett Research
What should I study to prepare for a job in sports?
Some universities offer a sports management degree that on the surface may seem the only way to gain an understanding of the sports industry. However, while a sports-specific concentration may demonstrate an interest in the profession, it can also limit potential job opportunities to larger sports franchises or league organizations.

As a Wash U student, the best way to position yourself for a job in sports is to develop business skills through coursework, internships and club activities. Focus on those experiences that offer an application within the context of sports; for example, taking courses in marketing, finance, negotiation, or journalism; working a stadium concession stand, customer service related position, or as a social media representative. By diversifying your academic and work experiences, you will offer prospective employers a variety of skills that can benefit any size organization and will help your career in the long term.

Networking
Employment in the sports industry is extremely competitive and often times internal and external applicants compete for entry level positions. To be competitive, a candidate will need to demonstrate required skills, fit for the position and offer references, preferably from individuals within the sports industry. Networking within the sports industry will provide an ongoing dialogue of key issues related to the sports business and can also help identify opportunities before they are posted to online job board.

Wash U students should supplement any personal network with the Olin Sports Management Organization and Olin Business School LinkedIn groups to find both current students and alumni working in the sports industry or related functions.

Suggested Reading
Knowing the current trends and challenges in the sports business and being knowledgeable of the “movers and shakers” are very important to improving a candidate’s marketability. Keep up-to-date with the latest sports business news from various trade journals and resources, including, AdWeek, WSJ, Bloomberg and Work in Sports.