

Three critical issues for the sports industry to consider in 2021

1. Reshaping and expanding revenue generation models

With many traditional revenue streams disappearing virtually overnight due to the pandemic, sports organizations are grappling with how to fill the void. Forward-looking organizations should consider a broad range of potential solutions, including monetization of data pertaining to fans, player and team performance, and sports betting; novel real estate plays; and unique partnerships with technology companies to help elevate the fan experience.

2. Rethinking the role of sports in society

Although the struggle for social justice transcends sports, leagues and athletes possess powerful platforms that can fuel significant change for society as a whole. US sports organizations should consider making social justice a core component of their mission, culture, and brand.

3. Redefining relationships with fans

The hollow echo of empty or partially filled stadiums highlights the critical need to establish year-round, two-way relationships with fans. With the pandemic likely to remain a major challenge throughout 2021, it is important for sports organizations to invest in multichannel digital solutions (everything from streaming platforms and augmented or virtual reality to artificial intelligence and “virtual fans”) that can influence fan behavior and boost their level of year-round engagement. It’s likely no longer sufficient simply to host a stand-alone app, website, or social media account; they’re all important, and they should be tightly integrated across channels.

