

Sports team sponsorships aren't the only way to boost financial brands on the playing field

Article

The trend: National team sports sponsorships are expensive, but they aren't the only way companies in the financial services industry can get their logos on highly visible jerseys.

What are the other options? Some financial services institutions (FIs) have offered employment or career training to athletes they sponsor, demonstrating an understanding of the financial hardships Olympians can face while training.

Here are some examples of employment or career-based financial firm sponsorships:

- Fintech **Broadridge Financial Solutions** sponsors the US Rowing team, providing a job pipeline program that integrates Olympic athletes into its workforce, per Sportico. The athletes work approximately 20 hours per week for nine months of the year, which lets them balance their Olympic training with part-time employment, offering a career and financial stability.
- Rather than direct financial sponsorship or employment, **Ernst & Young's** Women Athletes Business Network (WABN) provides mentoring and networking opportunities to elite female athletes, per its website.
- **Visa's** Team Visa program supports Olympic and Paralympic athletes with financial backing and a platform for personal brand enhancement. Instead of direct employment, it offers resources for effective social engagement and community building, per the company's website. This type of sponsorship recognizes the value of the creator economy and presents employment opportunities to creators with a following.

Key takeaways: The value of sports sponsorships is rising, as certain sports grow in viewership. As a result, many smaller financial institutions (FIs) could think sports sponsorships are out of their budget.

But each Olympic sponsorship is unique, putting many aspects up for negotiation, including brand visibility and exclusivity, per athletic brand partnership firm OpenSponsorship.

- And the prices vary widely, depending on an athlete's experience, fame, and other marketable factors. Some lower-visibility sponsorships cost as low as \$500 per athlete.
- Navigating the agreements can be tricky—brands must pay close attention to the compliance requirements of agreements, committees, and governments involved.