

Cost structure and revenue streams in social media collaborations

Cost Structure and Revenue Streams within the Business Model for the Collaboration between Sports Brands and Athlete Influencers – Multiple Exploratory Case Study

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ABSTRACT,

This is an exploratory research into the cost structure and revenue streams within the business models of collaborations between Sports brands and Athlete influencers. This research will present 3 separate single-case studies, followed by a cross-case analysis and the data is collected by conducting expert interviews with brand representatives and athlete influencers. The results show that brand awareness and reach are perceived as the most common revenue streams for brands. Feedback from the athlete to use for product development is identified as a revenue stream by the brands as well as the athletes. Sports brands can compensate the athlete influencer financially, a fixed amount plus possible bonuses based on the performance, or per video or post. They could also compensate by giving products to the athlete influencers, the amount can differ per athlete and can be dependent on their reach or potential. Sports brands can also choose to compensate partly financially and partly non-financial. A limitation of this paper is that it draws focus on smaller brands and is not necessarily applicable for larger brands. It is valuable because there is almost no available research on this specific topic, the cost structure, and revenue streams, within influencer marketing.

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Keywords

Social influencing, social media, business model, sports brands, athlete influencer, social media influencer, cost structure, revenue streams, case study

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1. INTRODUCTION

1.1 Problem Statement

The development and emergence of social media platforms provided organizations with a platform where they can display their products and services (Kietzmann et al., 2011). Besides this, it provides individuals with a platform where they can display themselves. Influencer marketing has won ground over the last decade within the marketing world when it comes to the marketing of products to their target audience (Burke et al., 2017). Everywhere you look on social media, whether it is on Instagram, Facebook, or YouTube you come across lots of advertisements and endorsements. You see not only direct advertisements on brand pages but also a lot on social media influencers' accounts. It is recommended nowadays that brands use social media influencer advertising as a substitute or addition to the advertising on their social media brand accounts (Balaban & Racz, 2020, p. 51). The rise of social media influencers is reflected in the growing influencing market. The Benchmark Report of Influencer MarketingHub & Upfluence (2021) indicates growth in market size from 1.7 billion U.S. dollars in 2016 to 13.8 billion U.S. dollars in 2021. For these brands to properly use influencer marketing, they work with influencers to promote products and services (De Veirman et al, 2017).

These social media influencers vary from being celebrities, athletes, and just persons solely being social media influencers. "Social media influencers are the entities in the social network, who help potential customers make a buying decision by influencing his opinion, through social networking" (More & Lingam, 2017). In this paper, sports brands and athletes that are social media influencers are used as the research object. The sports brands industry is also making use of influencer marketing and is very relevant today. Before, brands such as Nike solely worked with very famous celebrity athletes like Michael Jordan. We now see that also these brands have started collaborating with social media influencers in addition to their celebrity endorsers. Research from Krielaart (2016) showed that non-celebrity endorsers are perceived more credible than celebrity endorsers. The influencers of these sports brands are still mostly athletes, but by definition not celebrity athletes anymore. These athlete influencers get attention differently. Social media influencers achieve attention through branding themselves as an expert in some sort of field on social media (Khamis et al., 2016), in this case, an expert in the field of sports. Besides the fact that sports brands collaborate with athlete influencers, there is not much clarity on how the business models for these collaborations are designed. Little information is available about the expectations and obligations of both parties in these kinds of relationships. Also, about the cost structure and revenue streams that are used for these collaborations between sports brands and athlete influencers is not much information available. What costs do these collaborations bring and what benefits do they generate? There is no shortage of available research on the topic of influencer marketing. However, this available research includes very little to no information about the underlying business models used for the phenomena of influencer marketing, and what cost structure and revenue streams are used. There are more and more influencers used by brands to reach and sway consumers to buy their products. The gap in the literature makes it very hard for businesses that want to adopt this way of marketing and are new to the influencer marketing world to know what market standards are, how their business model should be designed, and what cost- and revenue streams this would incorporate. At the same time, the gap creates the same problem for the athlete influencer who would like to collaborate with a certain sports brand.

1.2 Research Objective

The purpose of this research is to increase insight into the business models used for the collaboration between sports brands and athletes and in particular insight into the costs- and revenue structures that these collaborations generate. Therefore, three case studies are conducted. In this paper, we try to create a clear overview of how the collaborations are structured and in particular which cost- and revenue structures are currently used by sports brands and athlete influencers within their collaborations. The report may be utilized as a benchmark for sports brands and athlete influencers. The aim is to provide guidance to sports brands for structuring a collaboration and give insight into what costs structure and revenue streams it could use. It provides athletes with knowledge on what market standards are for collaborating with sports brands, related to the costs and benefits it could produce for them.

1.3 Research Question

The research question addressed in this paper is: *What cost structure and revenue streams occur within the business models used for the collaborations between sports brands and athlete influencers?* To address this question, some important concepts need to be defined, to be able to answer this question. This will be done in the next section, the literature review. After that, we will be able to identify the theoretical framework for this paper. The remainder of the paper will consist of a methodology chapter, then a chapter where we present the cases and the results, followed by a discussion, and ended with a conclusion and the acknowledgements.

2. LITERATURE REVIEW

In this literature section, the relevant concepts and definitions used for this thesis will be explained. First, the concept of social media influencers will be explained, and by whom this is done. Then we will discuss the product-endorser fit. This will be followed by why brands use these social media influencers. Finally, the concept business model will be explained, cost structure and revenue will be explained more in-depth. The method used to gather useful literature in this review is the snowball method. The criteria for the selection were that the literature was preferably academic, and they were connected to keywords presented on the front page. A drawback of using this method is that the literature will go further back in the past and potentially miss out on more recent work. Therefore, we specifically looked for more recent work at end of the process of conducting the literature review.

2.1 Social Media Influencers

In recent years, social media can no longer be ignored and became ingrained into our daily lives. Social media can be defined as "mobile and web-based technologies to create highly interactive platforms via which individuals and communities share, co-create, discuss, and modify user-generated content." (Kietzmann et al., 2011, p. 248). Most people cannot go a day without using social media, scrolling through their feeds to see what other people are sharing, discussing, or creating. Consumers also increasingly use social media as a source for information about products. A big part of what is shared or posted on social media are advertisements, promotions, and recommendations through social media influencers. This is the result of brands utilizing influencer marketing. Influencer marketing gives brand the opportunity to achieve electronic word-of-mouth through social media influencers (Liu et al., 2015). "Social media influencers (SMIs) represent a new type of independent third-party endorser who shapes audience attitudes

through blogs, tweets, and the use of other social media.” (Freberg et al., 2011, p. 90). A more recent definition of a social media influencer defined by Lou and Yuan, (2019) is as follows “A social media influencer is first and foremost a content generator: one who has a status of expertise in a specific area, who has cultivated a sizable number of captive followers— who are marketing value to brands— by regularly producing valuable content via social media.”. These social media influencers have a significant following on social media, and they are paid by brands to promote their products to their followers, via free products and trips and/or cash payment (Landsverk, 2014, as cited in Padmanabhan, 2019). They use platforms like Facebook, Twitter, Instagram, and YouTube on which they create content to promote and endorse certain brands and products to influence consumers’ opinions about the brand and obtain a following. “Influencers in social media are people who have built a reputation for their knowledge and expertise on a specific topic. They make regular posts about that topic on their preferred social media channels and generate large followings of enthusiastic, engaged people who pay close attention to their views.” (Geysler, 2021). They have the power to affect the purchasing decisions of others, because of his or her authority, knowledge, position, or relationship with his or her audience, plus they have a following in a distinct niche, with whom they actively engage (Geysler, 2021). Social media influencers function as the connection between a brand and a consumer.

Within the scope of this research, we look at sports brands specifically, who mostly collaborate with athletes or influencers with an active lifestyle that endorse the products of these brands. Sports brands have been using celebrity athletes for quite a while now, they have been paying professional athletes significant amounts of money to publicly wear their apparel. The rise of social media created a new channel for brands where they can engage with consumers more directly. Which also meant a change in the marketing strategy of sports brands. They have moved from only using influencers at a macro level, to also using social media influencers who are not as famous as celebrity athletes but have a decent following on social media. The cases that will be studied in this research also make use of not only celebrity athletes but also more unknown athletes who are active social media influencers (athlete influencers). An aspect that often comes up in the literature about social influencing is the product-endorser fit, therefore this concept will be elaborated on next.

2.2 Product-Endorser Fit

One relevant theory regarding social media influencing is the product-endorser fit. That it is very attractive for brands to utilize social media influencers became clear so far. However, previous literature argues that it is not as easy as just using any endorser for advertisement and expecting it to have guaranteed success. There is more needed for having success through the utilization of social media influencers. Kamins and Gupta (1994) showed that the effectiveness of an endorsed advertisement is greatly dependent on the degree to which the personality, image, and or expertise of the endorser fits with the product that is being advertised. The fact that sports brands collaborate with athletes that are social media influencers as well probably comes from the fact that product-endorser fit is important for the effectiveness of the endorsement. If a sports brand would be endorsed by an IT expert that is a social media influencer as well, it is probably less likely to be effective. Research from Schouten et al. (2019) has shown a good product-endorser fit leads to consumers rating the trustworthiness and expertise higher than when there is a poor product-endorser fit. Besides this, it showed also that a good product-endorser fit results in a more positive attitude towards

ads (Schouten et al, 2019). Brands should make sure to carefully choose the influencer they want to collaborate with because literature implies that a misfit would result in a less effective endorsement. So, for a sports brand to have effective influencer marketing, you would expect they have some expectations towards their athlete influencers that are incorporated in their influencer marketing business model.

2.3 Brands and Social Media Influencers

Brands are interested in these social media influencers because they can create trends and encourage their followers to buy products they promote (Geysler, 2021). Research from Balaban and Racz (2020, p.51) has shown that advertising through social media influencers benefits the brand in both terms of the user’s attitude towards the brand and brand recall. “Promoting a product through people known and admired by content consumers can add value to the brand.” (Balaban & Racz, 2020, p. 51). Another benefit of social media marketing is that it allows businesses the opportunity to achieve their marketing objectives at relatively low costs (Ajina, 2019). Besides this people are exposed to an enormous number of advertisements online. According to TapInfluence (2015), 66 percent of consumers are overwhelmed by all the online marketing messages from brands, and 20 percent of the consumers would boycott a brand because of excessive ads. Therefore, marketers should consider utilizing influencer content through social media influencers because it provides the perfect cure for what TapInfluence calls “ad fatigue”. Literature suggests that the level of impact of the influencer is dependent on the size of the influencer. Micro-influencer will have more impact on your brand than celebrities do as brand ambassadors. Micro-influencers will drive your product engagement, increase your sales, boost brand loyalty, and working with them can provide the brand with increased engagement around products because these influencers are more focused on a specific niche (TapInfluence, 2017). Research from Schouten et al. (2019) has shown that the effectiveness of endorsement advertising by social media influencers is higher than by celebrities because people identify themselves more with influencers and feel more similar to them compared with celebrities.

For brands to work with influencers they foster relationships or collaborations with these influencers. “The relationships between brands and influencers aren’t static in today’s market. Influencers are no longer just freelancers who have signed up to be in marketplaces, nor are brands restricted to pre-prescribed payment models.” (Miachon, 2018). We assume that within these collaborations or relationship both parties agree on obligations both parties have towards each other and how the influencers will be compensated. About what these obligations look like, you cannot find much information in the currently available literature, but the obligations can be an important concept within the business model, and a basis on which the collaboration or relationship is built.

2.4 Business Models

According to Shafer et al. (2005, p. 202), a business model can be defined as a representation of a firm’s underlying core logic and strategic choices for creating and capturing value within a value network. It is a document that captures how a business plans on delivering value to its customers and provides information about the target market, the market’s need, and the role that the business’s products or services will play in meeting those needs (Landry, 2020). According to Landry (2020), it is important to keep innovating these business models because it allows a business to take advantage of the changing demands and expectations of its customers. Examples of business models are subscription, which is adopted by Netflix, and Freemium adopted

by LinkedIn, which means offering basic services for free and charge for premium service (Johnson, 2010). Academic literature about business models tends to refer to several essential building blocks of a business model. Key partnerships, key resources, key activities, value proposition, customer segments, client relationship, channels, cost structure, and revenue streams are 9 building blocks of a business model identified by Osterwalder and Pigneur (2010) for example.

2.4.1 Revenue Stream and Cost Structure

In this paper, the components cost structure and revenue streams are especially relevant because they are part of the research question. Osterwalder (2004) defines a revenue stream as an element describing an incoming money stream from the value offered by the company. In the case of influencer marketing, there is not much literature that shows or describes the revenue streams generated by the collaboration between sports brands and their athlete influencers. In the case of influencer marketing, we can imagine that there are possibly also some non-financial revenue streams part of the business models.

Maître and Aladjidi (1999) as cited in Osterwalder (2004) define cost structure as an element that tracks all monetary costs incurred by a company. In the scope of this research, the cost structure will refer to the monetary and non-monetary costs within the collaboration between sports brands and athlete influencers.

2.5 Theoretical Framework

Based on the literature discussed above, we can identify four important elements for the collaborations between sports brands and athlete influencers, relevant for this research, which will be leading throughout this paper.

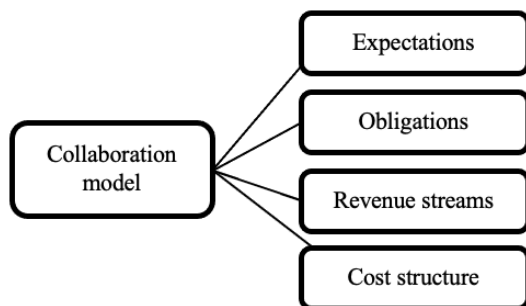


Figure 2: Theoretical Framework

The first important element is expectations. The brands and athletes both have some expectations towards each other within their collaboration, but we can imagine these can differ per brand. The second element is obligations, within collaborations, the brand and athlete agree on some things which they are obliged to carry out. The next element is the revenue streams, brand and influencers will not collaborate if it does not yield them anything. So, we can assume there are certain revenue streams within the business models, but how these are structured, and which ones occur is what we want to find out by doing this research. The same applies to the last element the cost structure, how do brands compensate the athlete influencers and what cost do the influencers have.

3. METHODOLOGY

3.1 Research Design

For this study, field research, in the form of an exploratory case study will be conducted. The presentation of separate single-case studies will be followed by a cross-case analysis. “If you can do even a “two-case” case study, your chances of doing a good case study will be better than using a single-case design.” (Yin, 2018, p.61). This research will be a multiple case study because three brands and two athlete influencers will be interviewed. Because of the use of a case study methodology, there will not be sampling selection, because a case study does not represent a pool or a whole population.

3.2 Data Collection and Analysis

For this research, original, as well as secondary data, will be collected. Case study evidence is collected through expert interviews with brand managers and athlete influencers with whom the brands are collaborating. The aim was to interview 3 brand employees and the corresponding three athlete influencers. Interviews were conducted with brand representatives of Bafang, SKOR, and Craft Sportswear. In addition to these interviews, we managed to interview an athlete influencer of the brands Bafang and SKOR. The reason for the use of expert interviews for data collection is because they can help by suggesting explanations of key events, as well as the insights reflecting participants’ relativist perspectives according to Yin (2018, p.118). Before the interviews took place, a thorough literature review was conducted to gather useful knowledge regarding the concepts and topics researched in this thesis.

For the interviews, the selection criteria were quite minimal. The main criteria were to interview an employee of the brand who is directly involved in the process and relationship with the athlete influencers. A second criteria was that the sports brand of which the employee was interviewed must collaborate with athlete influencers. The selection criteria for the athlete were that they should have some following on social media but preferably are not big celebrities, who are often difficult to come in contact with.

The interviews were semi-structured and contained open-ended questions. The interview questions were partly formulated based on the theory that was collected during the literature review and classified according to the four aspects from the theoretical framework. The other part was constructed by the research team, based on their critical thinking. Due to the exploratory nature of this study, not all questions could be directly linked to already existing literature. Together with the fact that the questions have been set up by a team, where several people checked them and worked on them, we can assume this is justified. To prevent the occurrence of confirmation bias the initial intent of the questions is to get an uninfluenced opinion of the respondent, this will be achieved by asking open questions. Two separate interview schemes were used. One intended for the interview with the brand representative, to gather information from the brands’ point of view. The second interview scheme intended to gather information from the athletes’ point of view. The interview schemes can be found in the appendix 9.1 and 9.2.

The interviews were conducted online via Microsoft Teams, due to Covid-19. The audio was recorded with permission of the respondent. All respondents signed a written consent form, to give permission for the recording. After the expert interviews were conducted, Amberscript was used to help transcribe the interviews. Afterwards a qualitative content analysis was performed to gather the most important findings and to present the results.

4. CASE STUDIES AND RESULTS

4.1 Overview Results

	Bafang	SKOR	Craft
Expectations	Creating a high-end image and increasing brand awareness, 8 videos per year and photo material	Fit with sportsmanship and values of the company	Fit within the company profile
Obligations	Contractual agreement, financial compensation, exclusivity	Contractual agreement, delivering equipment	Contractual agreement, exclusivity until certain degree dependent on the intensiveness of collaboration, wearing Craft clothing
Revenue Streams	Increased brand awareness, feedback for product development	Increased brand awareness, feedback for product development	Contract, Exclusivity until certain degree dependent on the intensiveness of collaboration, wearing Craft clothing
Cost Structure	Financial compensation, €750 per video, so a total of €6000	Purchase price of equipment, amount is customized per ambassador, time (1/4 fte)	Winter/summer packages between 250–2500 euro dependent on reach, financial compensation for bigger influencers, possible bonuses dependent on performance, and time.

Table 1: Results Brand Interviews

	Bafang	SKOR
Expectations	Financial support, collaborations for a longer period, a brand that fits interests.	High-quality materials
Obligations	Video/Photo content, 8 videos per year on YouTube, and exclusivity.	Exclusivity, generating brand awareness, social media posts
Revenue Streams	Financial compensation, €750 per video, so a total of €6000, better products through the feedback opportunity for product development, relationships for the future.	Equipment, network, voice in product development which leads to better products.
Cost Structure	Video/Photo equipment, travel expenses, time to create content which is dependent on the type of video.	Time to create content, time to work on product development, travel expenses.

Table 2: Results Athlete Interviews

4.2 Case Study Descriptions

The first case study is about Bafang. Bafang is a manufacturer of e-mobility components and complete e-drive systems. They have been developing solutions for electric vehicles since 2003. Originally it is a Chinese company, with its head office, development, and manufacturing center based in Suzhou. Bafang has sales and services centers located over the world, under which also in the Netherlands. Bafang is a sponsor of a team, the interview is conducted with one of the owners of the team, who act as an intermediary between Bafang and the athlete influencer. The second case study is about SKOR. SKOR is a company that facilitates sports associations and athletes with sports equipment, team wear, and fashion. The company is based in the Netherlands and provides sports associations throughout Europe with their products. SKOR develops all their own products and tries to do this together with their customers. They work with brand ambassadors who influence for their brand. Interviews were conducted with one of the directors of the company and one of the athletes that they collaborate with. The third and last case in this paper is about Craft Sportswear, which origin lies in Sweden.

They started with producing functional underwear, since then they have extended their range of products from clothing for cycling, running, and skiing to team wear. An interview was conducted with a marketing employee. For every case, the expectations, obligations, revenue streams, and cost structures will be discussed, in this order. An overview of the results is presented above in table 1 and 2. In the sections 4.4, 4.5, and 4.6 the results of the three cases will be discussed separately.

4.3 Case 1: Bafang

Within the collaboration between Bafang and the cyclist, there are some expectations. Bafang expects the cyclist to be improvement-minded, “For the brand Bafang, product development is really important” (Representative Bafang), to be able to improve the motor or the battery. In addition to this, they expect to be associated with a team that is very serious and good at their sport. It expects to create a high-end image and brand awareness through influencer marketing. The cyclist has some different expectations, “mainly financial support, but in a way

that it is futureproofed, and not a one-time collaboration, but multiple assignments over a longer period.” (Influencer A). The athlete mentioned that he takes initiative in approaching brands that he finds cool, so

that fits his interests. Bafang doesn’t necessarily prioritize expectations in terms of performance of the athlete, “I think for Bafang is the performance of less importance, if he just shows that he does a good job, and takes his sport seriously, talks about it, and shares his content, they find that very important.” the representative said.

Both parties entered a contract together, in which their obligations are described. The obligations of the cyclist are “mainly creating visibility for Bafang on YouTube” (Influencer A), he realizes this “through videos in which their products come forward as good products, but also its usability.”. He is obliged to make eight videos per year and needs to come up with the content ideas himself. The cyclist is also obliged to exclusively ride with a Bafang motor/battery. In addition to these obligations, Bafang demands to receive enough photo and video content for them to share, and for the cyclist to share himself. An obligation that Bafang receives, and the cyclist demands, is that the product he rides meets the standard he needs to ride his races. Bafang is also obliged to financially compensate the cyclist.

Then the revenue streams within this collaboration. For Bafang as a brand, they perceive brand awareness as a revenue stream originating from the collaboration. The feedback they receive and use for product development is also a valuable non-financial revenue stream because it allows them to improve their products. The revenue streams the cyclist receives is financial compensation, which is €750 exclusive of VAT per video, so €6000 per year. The cyclist explained what the numbers are based on “this number is based on the reach what I had at the moment of the contract negotiations” (Influencer A). He hopes that he can negotiate a higher number for the next contract, “the goal is to negotiate again for next year, and to indicate that my reach and decisiveness increased, and there must be something else in return.” (Influencer A). He perceives the opportunity to influence the product development of the motor also as means to generate revenue in the terms of better performance, “that yields me better performance in the field of top-level sports.” (Influencer A).

Finally, the cost structure will be analyzed. For the brand Bafang, the cost structure used for this collaboration is simple, a fixed amount per video, and in this case, that amount is €750. One of the costs for the cyclist is photo and video equipment, such as a camera and microphones. A second cost element is the time he puts in to come up with a content idea, recording the video, editing, and posting it. The total time he puts in per video is dependent on the type of video. A third and final cost element the cyclist has are travel expenses to go to locations to record the content.

4.4 Case 2: Skor

SKOR is working with influencers for 1.5 years now. They call their collaborations with athlete influencers ambassadorship. Athletes can apply on their website to become brand ambassador of SKOR. The brand representative of SKOR said, “We look for ambassadors with the thought we can develop together with our users and customers, which is a new style of product development.” (Representative SKOR). Besides this, they expect to increase their brand awareness through influencer marketing. “Brand awareness is actually the main goal of our influencer marketing” but he said, “revenue is very close to that”. SKOR does have some expectations of their ambassadors, the brand representative indicated that “we look at reputation” by doing this they want to prevent their brand from being associated with

bad publicity. They look for athletes that “fit the sportsmanship that we want to radiate as a company and the values that go with that”.

When SKOR is going to work with an ambassador, both parties will enter a contract. It tells what the brands’ obligations are and on the other hand, it tells the quid pro quo of the athlete. The brand representative said the following about the obligations of the brand, “Our obligations are about delivering equipment, because we don’t pay”, about the athletes’ obligations he said, “the quid pro quo of the player is to generate brand awareness by expressing oneself positively about the brand.”. The amount of equipment provided to the ambassador is set in the contract, “the agreed guidelines for the amount of equipment is on paper, and I have to stay within these boundaries” (Influencer B). Another obligation for the athlete that the representative mentioned is the obligation of exclusivity, the ambassador is not allowed to collab with competitive brands.

Then the revenue that SKOR generates through their ambassadors is mainly brand awareness. It is not based on a specific revenue model. The representative expresses the difficulty in the measurement of the revenue it generates “we can’t measure, the influence and especially not the effectiveness”. The feedback for product development can be seen as non-financial revenue. This enables SKOR to improve the quality of their products. The ambassador experiences multiple streams of revenue within the collaboration. He receives equipment for him to use which is the first source of revenue. The feedback opportunity can be seen as a non-financial source of revenue. The ambassador explains “I have a lot of free input, in indicating what fits well or not, and what I like to use”, by doing this the result is the availability of top-quality product that fits his needs, which enables him to perform on the pitch.

Finally, we analyze the cost structure within the collaboration between SKOR and their ambassador. Their influencer marketing is done at relatively low costs because they don’t pay their ambassadors but compensate them by providing them with products. “It is relatively a low amount because for us it is purchase price against the retail price, that’s how we prefer it as well.” The representative said. The amount of equipment is not for every ambassador the same, so the costs per ambassador are variable. “So, we are all looking for tailor-made solutions, until we really have a few big influencers.”. The costs the ambassador experience due to the collaboration with SKOR are mostly time, time to create the content, and time to work together with them on product development. Next to these non-financial costs, travel expenses to their office to meet in person are the only financial costs he experiences.

4.5 Case 3: Craft Sportswear

The expectations that Craft has in regards with the profile of an athlete influencer they would work with are mainly focused on the fit with their brand profile, the marketing employee mentioned that “first of all, you always check whether someone is suitable for what you want to radiate as a brand” (Representative Craft), which in the case of Craft is sustainability and high-quality. Therefore, they look for athlete influencers who can radiate this to their following. By collaborating with an athlete influencer Craft hopes and expects to increase their reach, “we actually choose influencer/athletes with whom we collaborate very much based on what they are doing, their sport”. He explained they choose them like this, with the intention that they want to reach the people that like to follow and are interested in what the athlete is doing.

The obligations that Craft has towards their athlete influencers “are very contractually dependent” the marketing employee said. One obligation is that Craft would like to see the athlete

influencer wearing Craft clothing during their activities, however, this is not always achievable, due to sponsoring of the team the athlete is part of for example. The frequency of posts is something that Craft leaves to the athlete influencers to decide. Exclusivity is only important until a certain degree, “if you look at the more intense collaborations, it is more present”, but Craft puts the athlete first, “sometimes the needs lie with another brand, and in the end, it is all about the performance of the athlete, and that the athlete feels comfortable with the thing that he or she is doing, and we support them the best way we can.” he adds to that “we do what we can with our expertise, and the other brands with their expertise, only if they are not too much in our territory, of course, we think it is fine.”. Content-wise Craft does not oblige the athlete influencers to posts certain things and how frequent, but they do have contact about the content so that nothing that should not be posted is posted. According to the marketing employee choosing the right athlete influencer already plays a big role in preventing this from happening.

Then the revenue streams, Craft does not have a specific revenue model for their influencer marketing. The marketing employee indicated “we do it mainly for reach, and reach should lead to more people wanting Craft.” which can be identified as a non-financial stream, they experience that the amount of this is hard to measure. Influencer marketing scales as “an important means of communication, but not one of the most important ones for us.” the marketing employee said. For them, influencer marketing is a means to increase their reach, which indirectly should lead to more people wanting Craft, and therefore more revenue in financial terms.

Finally, the cost structure part will be discussed. Craft distinguishes large partners/influencers with whom they have a bigger collaboration from the somewhat smaller influencers. Their marketing employee explained that “The bigger partners/influencers are partly financially compensated dependent on their performance and how big they are, those that don’t get financially compensated, we have a completely different approach with, which is purely based on products.”. Craft works with two product packages per year, one for the winter season and one for the summer season. The size of this package varies between 250 and 2500 euros and is dependent on the reach of the influencer. The financial compensation is partly dependent on the performance of the athlete. They also offer bonuses to some of their bigger influencers when it comes to achievements. The marketing employees stated that they do not offer all their bigger influencers bonuses, “that is dependent on how long you work together with someone.”. In most cases “if you talk about bonuses, you automatically talk about the longer contracts.” he said. Non-financial costs for Craft is the time invested in fostering their collaborations. Finally, the marketing employee does not necessarily expect an increase in the investment into their influencer marketing, in terms of increasing the number of collaborations, he argues that “the benefits from one really good collaboration has more value than ten small collaborations.”.

5. DISCUSSION

5.1 Interpretation

If we interpret the result of the case studies, it is evident that in every case the brand and athlete influencers have some expectations towards each other. In every case, the product-endorser fit as described by Kamins and Gupta (1994) in the literature review comes clearly forward in the expectations part of the brand. They all look for athlete influencers that fit with the brands’ values and products, and when it comes to a collaboration, they expect them to fit within that profile. It can

be assumed that the product-endorser fit plays an important role in the business model of the collaboration.

The obligations between the brands and athlete influencers vary between the three cases. However, in all three cases, the collaboration is based on a contract. Within these contracts, the obligations differ. Where Bafang is obliged to financially compensate the cyclist, SKOR is only obliged to deliver equipment, and Craft is obliged to deliver both in some cases. The other party, the athlete influencer also has some obligations, but these differ per brand as well. This means that there are various obligations a brand and athlete can demand within a collaboration, depending on the situation and the relationship. There is not a set of standard obligations that fits all. One obligation that does come back in every case is exclusivity, therefore we may assume that this is an important obligation within most collaborations.

Next, we interpret the results concerning the revenue streams within the business models of these collaborations. First, the brand perspective will be addressed. Brand awareness directly stands out, in every case brand awareness is perceived as one of the revenue streams that the collaboration between sports brands and athlete influencers generates for the brand, which is a non-financial revenue stream. Therefore, it seems likely that this is one of the revenue streams in most business models for collaborations. SKOR and Bafang indicated that they experience the feedback they receive from the athlete, regarding their products, as a source of non-financial revenue, and a real added value for their product development. These non-financial revenue streams could indirectly lead to higher revenue in financial terms. When the brand awareness increases, this could lead to more products being sold, because more people know about its existence. With the feedback, the brands can develop their products further which should lead to a better product, which could lead to it being more attractive for users to buy it, and thus to more sales. For Craft, reach is another non-financial revenue stream, through specifically choosing their athlete influencer they increase their reach, literally meaning the number of people that they reach through marketing. In all three cases, the difficulty in measuring the revenue streams of their influencer marketing is expressed.

Now the revenue streams that the athlete influencers receive will be interpreted. It is obvious that there are multiple structures possible for compensating the athlete influencers. They can be financially compensated, and non-financially compensated. In the case of Bafang, only financial compensation is used, and it is based on a fixed amount per video. Brands can also choose to only non-financially compensate their influencers by compensating them with products as SKOR does. A third option is to partly financially, and partly non-financially compensate their influencers. The athlete influencers also indicate the access to the network of the brand, and improved products through their feedback for product development as a revenue stream.

Finally, the results concerning the cost structures will be interpreted. The three cases indicate that the cost structures within the business model for the collaborations between sports brands and athlete influencers vary greatly. Several structures are used. It is an option to only compensate with products, which means the only costs the brand experiences, are the time invested in the collaborations and the purchase price for the products you give to the influencer. If a brand chooses to only compensate through products, they can vary in the number of products based on the potential of the athlete influencer and their reach. When brands financially compensate their influencer, they incur the costs of the compensation. In some cases, it is a fixed amount, in other cases, it is a fixed amount plus possible bonuses dependent on the performance of the athlete.

5.2 Implications

The results of this research provide new insights into the revenue streams and costs structures within the business models used for the collaborations between sports brands and athlete influencers. The results could be considered by brands and athlete influencers for future collaborations to have some idea of how the revenue streams and cost structure could be designed within these collaborations. And what to expect from one another in such a relationship and what to demand from one another.

5.3 Limitations

As in every research, this research has some limitations as well. First, during the process of getting brands willing to cooperate and participate in our interview, we experienced that the bigger brands refused to. The employees of these big brands that were contacted indicated that they are not allowed to share information about this topic. Therefore, we do not have gathered insight into how the top brands like for example Nike or Adidas, design their cost structure and revenue streams for their collaborations with athletes. This research draws focus on smaller brands and is not necessarily applicable for larger brands. A second limitation is that this research provides little basis for the generalization of results to the wider population of brands and influencers because we only interviewed 3 brands and 2 athlete influencers, which is a small sample of the complete population. A third limitation is that interviews can cause biased answers. It is for example possible that the respondent chooses to answer in a way he or she thinks the interviewer will be satisfied, instead of answering how it really is.

5.4 Future Research

Suggestions for further research could be: first, more case studies can be conducted, to gather more insight and find other revenue streams and cost structures for the business models for the collaboration between sports brands and athlete influencers. A second suggestion for further research is to do case studies into the revenue streams and cost structures in a different industry than sports brands and athletes, possibly different structures will be identified. The third suggestion for further research is to explore the product feedback principle further, how can brands fully exploit that opportunity to maximize the added value. A fourth suggestion for further research could be to research if it would be more effective if a brand demands a set number of posts from an influencer, instead of letting them decide how often they post a brand related post for example on Instagram. In the cases that we researched they all gave the influencer the responsibility to decide how often to post. A fifth and final suggestion for further research is to research if a framework for the measurement of the results of influencer marketing can be created. Within all three cases, the respondents raised the fact that is impossible or very hard for them to measure the results, and with that the effectiveness of the utilization of athlete influencers for their brands.

6. CONCLUSION

This research aims to answer the following research question: *What cost structure and revenue streams occur within the business models used for the collaborations between sports brands and athlete influencers?* Overall, it can be concluded that there are several cost structures and revenue streams within the business model of the collaboration between sports brands and athlete influencers. We have seen that it differs per case.

The revenue streams for the Sports brands most commonly are brand awareness and reach, which is a non-financial stream of revenue but could have an impact on the financial revenue

streams. But in practice it is hard to measure these streams, so the size is unknown. A third revenue stream that brands can yield through collaborations with athlete influencers is feedback on their products, these athletes are experts in their field and can give valuable feedback, which can be used to improve the quality of the brands products and for product development. The three revenue streams named above are all non-financial but should indirectly lead to more sales and thus financial revenue.

The athlete influencer can also yield a variety of revenue streams. This is dependent on the agreement they have with the sports brand. It can be structured as a fixed amount per video or post, it can be only products, and receiving a mix of both is also optional. The height of their compensation depends on various aspects. A final revenue stream identified by the athlete influencers is the access to the network from the brand. As a brand you can base the height of the compensation on various aspects. You could base it on the reach on the influencer, meaning how many people they reach through their social media channels. A second aspect on which the height of the compensation can be based is performance in their sport. As a brand you can also chose to base the height of the compensation on a combination of those two aspects.

Brands can choose to structure their costs in various ways and is dependent on the way they choose to compensate their athlete influencers. When only compensating non-financially, by giving products, the cost structure will be based on the number of products and the purchase price of these products. For financial compensation, brands can choose to adopt multiple structures. The first one is paying a fixed amount per video or post; the amount can be dependent on the reach and decisiveness of the athlete. A second one is paying a fixed amount and offering the athlete the opportunity of earning bonuses based on the performance of the athlete. As a brand, you can also choose to combine these two, by offering non-financial and financial compensation to the athlete influencer. Another cost for the brand is the time invested to foster the relationship.

As an athlete you do not have to have much monetary costs for creating content. The cost structure can include several elements, among which: purchase of equipment, time invested in creating the content which is dependent on the type of video, and travel expenses.

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9. APPENDICES

9.1 Interview for Brands

Interview (Nederlands)

Hi! Mijn naam is Maud en ik ben een student van de Universiteit van Twente. Het doel van dit interview is om inzicht te krijgen in de samenwerking tussen sportmerken en influencers, om zo een beter beeld te krijgen van de businessmodellen die hiervoor gebruikt worden en in het specifiek de omzet- en kostenstructuren. Het interview is daarom opgedeeld in 4 onderdelen, namelijk verwachtingen, verplichtingen, omzet- en kostenstructuren. Uiteindelijk is het doel van ons onderzoek om een overzicht te geven hoe bedrijven samenwerken met influencers, en wat mogelijke structuren hiervoor kunnen zijn.

Graag wil ik nog benadrukken dat er geen goede of foute antwoorden zijn. Verder zullen de antwoorden geanonimiseerd worden, waardoor de gegeven antwoorden niet naar u/jou te herleiden zijn en zal de informatie verkregen uit dit interview enkel voor mij of mijn collega's scriptie gebruikt worden. Uw deelname is vrijwillig, en u/je hebt op elk moment de mogelijkheid om te stoppen met dit interview. U/je mag altijd om verduidelijking vragen wanneer u/je een vraag niet begrijpt. Het interview zal ongeveer 20 à 30 minuten duren. Heeft u nog vragen voordat we beginnen?

Vind u het goed ik dat ik dan nu de audio opname start?

[Start opname]

Allereerst heb ik een aantal algemene vragen over u/jou.

- Voor welk merk werkt u/je en wat is uw/jouw functie?
- Hoe lang bent u/je al werkzaam in deze functie?
- Bent u/jij individueel verantwoordelijk voor de samenwerkingen met influencers of heeft u/je collega's die u/je daarbij helpen?

Verwachtingen

- Aan welke eisen moet een sport influencer voldoen voor jullie?
- Wat verwacht u/je dat de samenwerking met een influencer het merk oplevert?
 - Bijvoorbeeld: onlinegedrag, imago, merkloyaliteit, etc ...
- Wat zijn de belangrijkste redenen voor jullie als merk om influencers te gebruiken?

Verplichtingen/eisen

- Welke verplichtingen en verantwoordelijkheden geven jullie de influencer binnen de samenwerking?
 - Posts, frequentie, feedback, tags, exclusiviteit etc.
- Welke verplichting en verantwoordelijkheden hebben jullie als merk richting de influencer?
 - Goedkeuren van content, advies over posts, tags etc.

Omzet

- Zit er een specifiek verdienmodel achter de samenwerking met influencers?
- Hoe beïnvloedt het gebruik van social influencers de inkomsten die het merk genereert?
 - Zijn dit zowel financiële als niet-financiële voordelen? Wat zijn deze voordelen?
 - Bijv. naamsbekendheid, financieel, concurrentievermogen
- Hoe maken jullie deze resultaten meetbaar?
- Hoe zou u/je influencer marketing rangschikken in verhouding tot andere vormen van adverteren gekeken naar het genereren van inkomsten binnen jullie bedrijf?

Kostenstructuur

- Kunt u iets vertellen over hoe jullie de social media influencers compenseren?
 - Is het gebaseerd op specifieke criteria met betrekking tot het sociale profiel van de influencer of spelen factoren een rol die gebaseerd zijn op bijvoorbeeld de campagne resultaten?
 - Is dit alleen monetair of alleen niet-monetair of een combinatie?
 - Is dit gebaseerd op een model?
- Zitten er verder nog kosten verbonden aan het samenwerken met influencers?

- Werken jullie met contracten voor een langere periode of is de samenwerking op tijdelijke basis, bijvoorbeeld per campagne of product?
- Verwacht u dat de jullie de toekomstige investeringen/het budget in/voor influencer marketing te verhogen?

Om het interview af te sluiten, zou u mij kunnen vertellen over de samenwerking waar u het meest trots op bent en welke factoren daaraan hebben bijgedragen?

Dan wil ik u bedanken voor het interview. U ontvangt de resultaten zodra ons onderzoek is afgerond. Dan wens ik u verder een fijne dag en u hoort van mij!

9.2 Interview for Athletes

Interview (Nederlands)

Hi! Mijn naam is Maud en ik ben een student van de Universiteit van Twente. Het doel van dit interview is om inzicht te krijgen in de samenwerking tussen sportmerken en influencers, om zo een beter beeld te krijgen van het businessmodel hierachter en specifiek de kosten en baten. Ik en mijn collega student willen graag meer te weten komen over de verwachtingen, verplichtingen, omzet en kosten van beide partijen. Uiteindelijk is het doel van ons onderzoek inzicht te geven hoe bedrijven samenwerken met influencers, en wat voor kosten en baten hieraan verbonden zitten. Voordat we starten met het interview wil ik je alvast hartelijk danken voor je deelname.

Graag wil ik nog benadrukken dat er geen goede of foute antwoorden zijn. Verder zullen de antwoorden geanonimiseerd worden, waardoor de gegeven antwoorden niet naar jou te herleiden zijn en zal de informatie verkregen uit dit interview enkel voor mijn of mijn collega's scriptie gebruikt worden. Je deelname is vrijwillig, je hebt op elk moment de mogelijkheid om te stoppen met dit interview en je mag altijd om verduidelijking vragen wanneer je een vraag niet helemaal begrijpt. Het interview zal ongeveer 20 à 30 minuten duren. Heb je nog vragen voordat we beginnen?

Voordat we beginnen wil ik je/u dan alleen nog vragen of het goed is als dit interview opgenomen wordt, zodat we het later kunnen terugluisteren en analyseren. De opnames zullen daarna worden verwijderd. Gaat u hiermee akkoord?

[Start opname]

Allereerst heb ik een aantal algemene vragen over jou?

- Welke sport beoefen je?
- Waarom en wanneer ben je begonnen als social media influencer?
- Ben je individueel verantwoordelijk voor de samenwerkingsinspanningen of heb je collega's die je daarbij helpen?

Verwachtingen

- Wat is je/uw verwachting van een samenwerking met een sportmerk?
 - Bijvoorbeeld: Vergrote following, image, vergroot netwerk, toekomstkansen
- Wat voor imago/image zoek je/u naar in sportmerk waar je/u potentieel zou mee willen samenwerken? Moet het bij jou passen?

Verplichtingen

- Wat zijn jouw/uw verantwoordelijkheden/verplichtingen vanuit de samenwerking?
 - Denk aan frequentie, eisen aan posts, etc.
- Stel jij/u eisen/verplichtingen richting het merk?
- Ervaar je/u beperkingen wat betreft het samenwerken met andere merken, en met betrekking tot niet-merkgerelateerde posts? Zo ja, welke?

Omzet/Baten

- Wat is de hoofdrede voor u om samen te werken met dit merk of met merken in het algemeen? Met welk doel bent u influencer?
- Samenwerkingen kunnen natuurlijk financiële en niet-financiële voordelen hebben, kun je/u beschrijven welke van toepassing zijn op jou/u?
 - Bijvoorbeeld: naamsbekendheid, gratis producten, financiële compensatie, status binnen sport
- Zou je/u zeggen dat je/uw opbrengsten grotendeels niet-financieel of financieel zijn?

Kosten

- Hoeveel tijd ben je/u meestal kwijt aan de activiteiten in samenwerking met het merk?

- Loop je/u als social media influencer inkomsten mis, door je te binden aan een merk?
- Ontstaan er extra kosten voor jou, doordat het merk eisen stelt aan de promotie/post. Zo ja, welke?
- Heeft u nog andere kosten aan de samenwerking? Zowel financiële als niet-financiële?

Als afsluiter, kan je/u me vertellen op welke samenwerking of campagne je/u het meest trots bent en welke factoren hier een rol in spelen?

Dat waren mijn vragen, heeft u nog vragen voor mij op dit moment? Zodra het onderzoek is afgerond zal ik u direct de bevindingen met u delen. Ik wil u bedanken voor uw deelname en nog een fijne dag wensen!