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SPORTPRENEURSHIP: A SPORTS-BASED BUSINESS DEVELOPMENT STRATEGY FOR MILLENNIALS

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Abstract

Sportpreneurship, or sports-based entrepreneurship, is becoming an important phenomenon in the modern business world, especially among millennials who have a high tendency towards innovation and technology. The millennial generation is faced with a great opportunity to take advantage of sports as a rapidly growing business sector. This study aims to analyze sports-based business development strategies that are relevant to the millennial generation. Using a qualitative approach, this research identifies the opportunities, challenges, and potentials that exist in the development of sportpreneurship. The results of the study show that interest in digital sports, the development of fitness applications, and social media as marketing platforms, are important aspects of the millennial sports business model. This research provides practical recommendations for the millennial generation to explore the growing market and utilize technology in optimizing the potential of the sports business.

Keywords: Sportpreneurship; Millennial Generation; Sports Business; Technology; Social Media.

INTRODUCTION

In the 21st century, the sports industry has undergone significant development, along with the development of technology and people's lifestyles. The concept of sportpreneurship (entrepreneurship in sports) is becoming increasingly important in facing global economic challenges and social changes. Sportpreneurship includes a variety of businesses that are developing in the world of sports, such as organizing events, developing sports products, and integrating technology in the world of sports (Parker, 2020; Bryant, 2019).

The millennial generation, which now dominates the global labor market, is a group that is very interested in entrepreneurship and innovation, including in the sports sector. Millennials have different characteristics compared to previous generations, such as a preference for flexibility and opportunities for self-development (Kupperschmidt, 2019). Their entrepreneurial tendencies have led to the emergence of sports-based businesses that focus on the use of technology, the development of fitness

products, and innovation in sporting events, all of which have become particularly relevant amid growing awareness of the importance of healthy living (Kaplan & Haenlein, 2020).

The development of digitalization has brought about a major change in the way sports are run, promoted, and consumed. For example, e-sports platforms are currently increasingly in demand by the millennial generation, who not only enjoy sports passively, but also play an active role in the development of the digital sports business ecosystem. E-sports and other digital-based sports have grown rapidly, creating a huge opportunity for sportpreneurs who want to leverage technology in designing businesses (Weiss, 2021). Wearable technology, fitness apps, and social media are some examples of innovations that support the growth of the sports sector in this digital era (Friedman, 2020).

With digital platforms and social media, millennials can now participate more actively in the world of sports and entrepreneurship. Many have started to create technology-based businesses in the sports sector, such as sports apps, virtual sporting events, and start-ups that utilize data and technology to help athletes and sports fans (Bryant, 2019). This is a tangible form of sportpreneurship produced by a generation that is deeply connected to the digital world. Although the opportunities are huge, the challenges faced by sportpreneurs are also not small, including funding issues, very tight competition, and the need to adapt to rapid market developments (Bennett, 2020).

Another important challenge to consider is sustainability in the sports business. Many sportpreneurs are now paying more attention to social and environmental sustainability aspects in developing their businesses. They not only want to innovate in products or sporting events, but also ensure that the businesses they run have a positive impact on the environment and the surrounding community. Therefore, sports that focus on sustainability principles are starting to become the main focus in the world of sportpreneurship (Bennett, 2020). These innovations include the development of environmentally friendly products and sustainability strategies in the organization of sports events.

In order to create a successful sports business, it is important for the millennial generation to get comprehensive entrepreneurial education and training. An in-depth training program will help them understand how to manage an innovative sports business, as well as provide them with the skills to face the challenges of the entrepreneurial world. Many studies have shown that proper entrepreneurship education can facilitate the development of skills needed to succeed in sportpreneurship, such as business management, product development, as well as an understanding of the technical aspects of sports (Lynn, 2020; Parker, 2020). With the right understanding of entrepreneurship in sports, future sportpreneurs will be better prepared to face the challenges that exist in this industry.

METHOD

Type of Research

This study uses a qualitative approach with case studies to analyze opportunities, challenges, and strategies in sportpreneurship. The qualitative approach was chosen because it can provide a deeper understanding of the millennial generation's perception and experience in developing a sports business.

Respondents

The respondents in this study are millennials who are involved in sports-based entrepreneurial activities. The research sample consisted of 10 sports business people who successfully started and developed sports-based businesses, with predetermined sample criteria.

Research Instruments

The instrument used in this study is a questionnaire consisting of open-ended questions and in-depth interviews. This questionnaire and interview is designed to explore the perceptions, experiences, and understanding of the millennial generation towards the opportunities, challenges, and strategies for developing the sports business, especially in the context of sportpreneurship. According to Creswell (2014), the use of in-depth interviews as a qualitative data collection method allows researchers to explore the respondents' perspectives in more depth and detail. In addition, open-ended

question-based questionnaires give respondents the freedom to express their views without being limited by the answer choices that have been prepared (Bryman, 2016). This study relies on a combination approach of interviews and questionnaires to obtain rich and diverse data, which allows researchers to get a comprehensive picture of the dynamics of sportpreneurship among the millennial generation.

Data Analysis

In this study, data obtained through interviews and questionnaires will be analyzed using thematic analysis techniques. This technique is used to explore and identify the main patterns or themes that emerge from qualitative data, which will then be linked to sportpreneurship theories and practices that are relevant to the millennial generation. According to Braun and Clarke (2006), thematic analysis allows researchers to organize qualitative data and provide an in-depth understanding of individual experiences and views. In addition, this analysis provides the flexibility to identify significant patterns from the respondent's perspective and relate them to the theoretical context (Guest et al., 2012). This technique helps in exploring relevant aspects of sportpreneurship, as well as the challenges and opportunities that millennials face in developing a sports business. As a technique often used in qualitative research, thematic analysis is very useful for compiling thematic categories based on in-depth interviews that can uncover new insights in this field (Patton, 2002).

RESULTS AND DISCUSSION

Results

Based on the results of the research, the millennial generation sees great opportunities in the development of sports businesses, especially those based on technology and social media. Most of the respondents in this study identified that technology is one of the main factors supporting the growth of the sports industry. One of the most prominent business opportunities is the creation of sports and fitness apps that offer virtual training, fitness tracking, as well as live consultations with trainers or nutritionists. With technological advancements, these kinds of applications are

accessible to users around the world, allowing business owners to reach the global market at a relatively low cost (Teece, 2018).

In addition, the sale of sports products through e-commerce platforms is also one of the great opportunities taken advantage of by the millennial generation. Various platforms such as Tokopedia, Bukalapak, and Shopee provide opportunities for young entrepreneurs to market sports equipment online. This research finds that e-commerce-based business models are increasingly in demand because of the ease of transactions and the vast market potential. Millennial sports business people tend to leverage ¹ social media platforms such as Instagram, Facebook, and TikTok to promote their products and interact with consumers, which in turn speeds up the marketing process and increases sales (Kaplan & Haenlein, 2020).

The research also reveals that millennials are increasingly interested in digital sports, such as e-sports and virtual sports, as part of innovation in sportpreneurship. E-sports, which involves high-level video game competitions, has become one of the most developed market segments in the sports industry. Although the initial investment to organize an e-sports event is relatively low, the potential profit that can be obtained is huge due to its wide and growing audience, especially among young people. Additionally, virtual sports that involve ³ the use of technologies such as augmented reality (AR) and virtual reality (VR) are also growing in demand, offering a new experience for sports fans without physical or location restrictions. Thus, digital sports opens up opportunities for the millennial generation to develop a more flexible and modern business model, which can reach various groups quickly and efficiently (Scholz, 2019).

Overall, this study shows that millennials are very optimistic about the potential of sports businesses, especially those based on technology and social media. They are leveraging various digital platforms to create new opportunities and address challenges within the sports sector, making it a promising opportunity for future economic growth and innovation. Millennial sportpreneurship players also show high adaptability to

new trends and are able to take advantage of opportunities that were previously unreachable by previous generations.

Discussion

The millennial generation has the characteristic of being very open to innovation, especially in the use of technology to build businesses. This can be seen from their tendency to prefer high-technology-based businesses, including in the fields of sports and fitness. As revealed by Gartner (2018), millennials are more likely to choose to do business in technology-related and digital-related sectors, which gives them more flexibility in running a business. They are not only interested in profit, but also want something that suits their personal interests and lifestyle, one of which is sports and health. According to Deloitte (2020), the tendency of the millennial generation to focus on a healthy lifestyle and fitness is a great potential for the development of digital and technology-based sports businesses.

The millennial generation also prioritizes transparency, speed, and convenience in running a business. The use of technology, especially social media and digital applications, makes it easier for them to access a wider market and connect with their audience directly. For example, ⁸social media such as Instagram, Facebook, and TikTok have become the primary channels for millennials to promote their sports products and services. With expertise in managing digital platforms, they are able to attract a larger and more targeted audience through personalized advertising and creative promotions. This makes the social media-based business model very attractive and effective, especially for those who are just starting a business with limited resources (Kotler & Keller, 2019).

However, while great opportunities are available for millennial sportpreneurs, there are a number of challenges to face. One of the biggest challenges is the difficulty in obtaining enough funding to grow their business. Many of them face obstacles in obtaining the capital needed to build and expand their sports business, especially when it comes to competing with established companies with a wider network. This is also

justified by Schindler (2019), who mentioned that access to capital is still a big obstacle for young entrepreneurs in the world of sports, especially in developing countries.

In addition to funding challenges, millennials also have to face stiff competition in an industry that already has big and established players. Many large sports companies already dominate the market and have a very wide consumer base, making it difficult for new players to penetrate the market. To overcome this challenge, millennial sportpreneurs must have a creative and directed marketing strategy. One of them is by utilizing social media as the main channel to increase brand awareness and build direct relationships with the audience. Social media allows them to interact directly with consumers, provide more personalized information, and build a solid community around their brand. Marketing done through social media also provides an opportunity to more accurately identify consumer needs and provide products that are more in line with their desires (Baker & Hart, 2020).

An effective and creative marketing strategy is essential in capturing the attention of the audience and building a strong brand. In this context, influencer marketing is also one of the most effective methods, where millennial sportpreneurs work with influencers who have large audiences on social media platforms. Influencers who have an interest in sports or fitness can help increase the visibility of the products or services offered, as well as provide greater credibility for the brand. This has also been proven by research conducted by Forbes (2019), which shows that influencer marketing ⁷ has a significant positive impact on the success of sports-based businesses.

In addition, the rapidly developing digital technology also opens up great opportunities for the millennial generation to create more innovative business models in the world of sports. For example, the use of sports apps, virtual training platforms, as well as e-sports and virtual sports are increasingly popular among millennials. E-sports, which is a form of video game-based sports, has become a huge and lucrative market, with audiences spread across the globe. According to Scholz (2019), e-sports is an attractive option for millennials because of the low initial costs required to get started, as well as the huge revenue potential through advertising, sponsorships, and ticket sales.

Overall, millennials have demonstrated an incredible ability to leverage technology to build their sports businesses. Despite facing challenges in obtaining funding and competing with old players, millennial sportpreneurs have advantages in creativity, social media utilization, and the ability to adapt to digital trends. With the right strategy, they can overcome these challenges and create a sustainable and successful sports business in the future.

CONCLUSION

This research shows that the millennial generation has enormous potential in developing a sports business, especially by taking advantage of technological advances and social media. Digital sports trends and health apps, such as e-sports and online fitness platforms, provide vast opportunities for millennial sportpreneurs. This development is triggered by the increasing needs of the millennial generation for a healthy lifestyle and practical and technology-based sports. In addition, social media has become a very effective tool to promote sports products or services directly to a wider audience.

Despite these great opportunities, the millennial generation still faces significant challenges, such as difficulties in obtaining funding and competition with big established players. However, millennial sportpreneurs can overcome this by using creative strategies, such as leveraging social media to build brands and create direct relationships with consumers. With the right approach, this generation can overcome existing challenges and take advantage of opportunities to succeed in the sports business.

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