Brand Equity and Partnership Fit: Strategic Alliance Considerations for the Professional Sports Industry

Heather Weller
North Park University, Chicago, IL USA

Alyssa Streller
Verizon Wireless, NY, USA

Elizabeth F. Purinton
Marist College in Poughkeepsie, New York, U.S.A.

[**Abstract**] The purpose of this case study research is to explore key drivers that create brand equity for professional sports teams. Brand equity is optimized through shared goals and complementary brand identification or personalities (Aaker, 1996). This study aimed to delve further into brand equity and explore partnership fit. The authors analyzed two professional sports marketing organizations through interviews. Findings confirm two previously accepted constructs; shared goals and brand identification. A third driver, operational alignment, was uncovered as being necessary to strategic fit. These three constructs are deemed critical in determining strategic fit and result in increased brand equity for a sport organization.

[Keywords] brand equity, strategic alliances, partnership fit, brand identity

Introduction

Large-scale strategic alliances are prolific in professional sports leagues whereby organizations leverage partner relationships to build brand equity and create additional competencies. These new capabilities ensure a quick entrance into new or adjacent markets and a unique ability to thwart the competition. Strategic partnerships increase brand equity so long as the parties are compatible or congruent. Cornwell, Roy, & Steinard's (2001) repeated mention of the importance of marketing congruence on brand equity provides the groundwork for this study. Partnership fit, or identification between the sponsor and sponsee, breeds a credible position and increases brand equity (Giroux, Pons, & Maltese, 2015; Cornwell, Weeks, & Roy, 2005).

While the concept of brand equity is, indeed, of great importance to these executives, there has not been sufficient research conducted in the professional sports industry. Only recently have authors elevated brand equity's role in sports management literature. As more research is completed, new findings should provide managers with additional guidance on driving their brand equity position in the marketplace.

Literature Review

Strategic Alliances

Strategic alliances exist to form symbiotic relationships between two organizations, whereby both gain competitive advantages (Lachowetz, 2001). Wheelen and Hungar (2003) define strategic alliance as, "an agreement between firms to do business together in ways that go beyond company-to-company dealings, but fall short of a merger" (p. 4). Forming a strategic alliance in professional sports can increase viewership of events, provide new revenue streams in the form of merchandise sales, and increase the loyalty of fans to the alliance partner as they associate the sports organization value and personality to the partner. The literature is robust with multiple definitions of strategic alliances, but in the context of the present study, it is necessary to highlight the importance of alliances combining capabilities to work toward a common goal and create a sustainable competitive advantage. Many factors lead to a successful strategic alliance, yet it is the honed ability to create a long-term, cooperative, mutually beneficial relationship that minimizes chaos and drives business for both parties (Das & Kumar, 2010).

In many studies, researchers choose to integrate multiple theoretical lenses to examine the strategic alliance phenomenon (Goerzen, 2007; Wassmer, 2008; Zaheer & Bell, 2005). The two theoretical underpinnings relevant to this study are the resource-based view (RBV) of strategic management and transaction cost economics (TCE). The RBV theory suggests alliances are used to link complementary resources, so the firm can utilize synergies by pooling or transferring such resources (Hoffman, 2007). The resource strength of the focal company determines its performance and ability to attract strong partners. TCE, when applied to strategic alliances, emphasize the costs in two distinct managerial imperatives: the need to control and the need to cooperate (Das & Teng, 2000). The control imperative is further justified by the TCE framework when studying partner opportunism, a key construct in portfolio management (Williamson, 1985; 1991). Regarding the need to cooperate, past studies have emphasized the impact of collaborative strategies and processes on alliance outcomes, both necessary for achieving joint objectives (Kumar & Nti, 1998; Lui & Ngo, 2005).

Wassmer and Dussauge (2011) bring together the RBV and TCE theories in their value creation concept. They posited that alliances should be evaluated based on the value-creating potential of their network resources. Thus, value creation on the alliance portfolio level is a function of RBV, the benefits created through synergistic combinations of network resources accessed via the alliances, and of TCE, the costs generated by the substitutability of resource combinations between the focal firm and its alliance partners (Wassmer & Dussauge, 2011).

Lifecycle: Alliance Formation and Partner Selection

Strategic alliances maintain three phases of a lifecycle: the formation and partner selection phase, the alliance governance and design phase, and the post-formation phase. In Figure 1, Kale and Singh (2009) provide a framework for analyzing strategic alliances throughout a commonly accepted lifecycle. Their framework outlines key success factors that point toward the constructs identified in this study. The focus of this case study is on the upfront aspect of the lifecycle, alliance formation, and partner selection. See Figure 1.

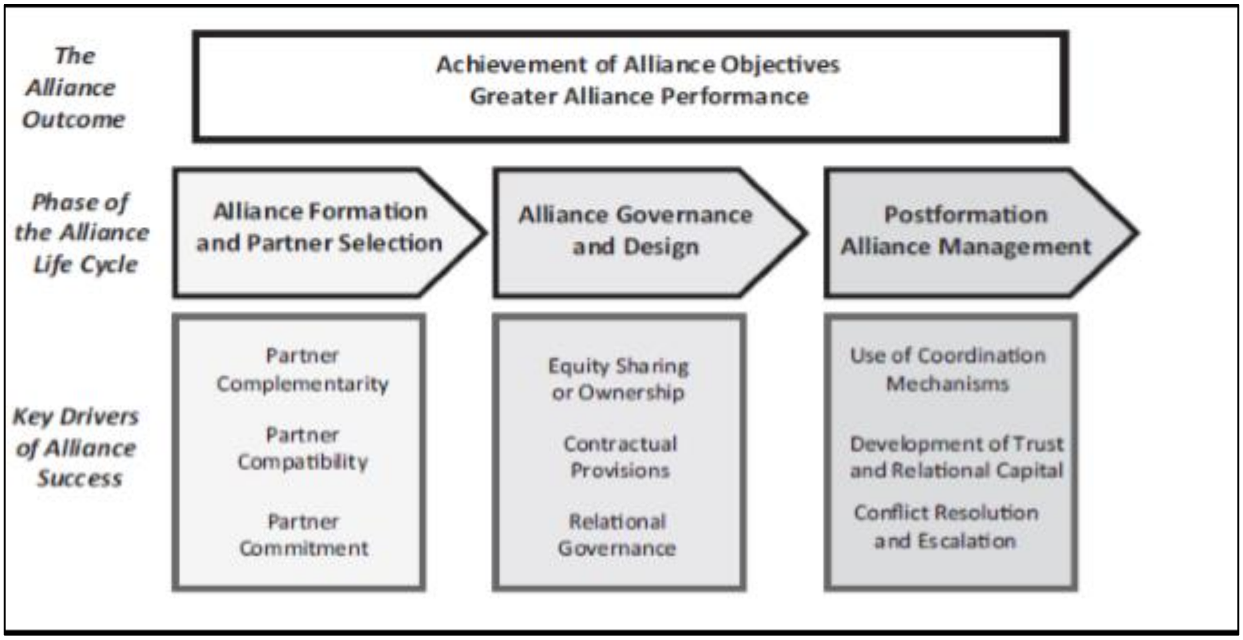

Figure 1. A Single Alliance: Key Success Factors
Kale, P., & Singh, H. (2009). Managing strategic alliances: What do we know now, and where do we go from here? *Academy of Management Perspectives, 23(3),* 45-62.

Brand Equity

Successful strategic alliances increase brand equity (Aaker, 1996). A strong brand name with positive equity provides benefits like customer loyalty, higher market share, and premium prices to the firms (Chahal & Bala, 2010). Brand equity refers to the value brought to an organization by the brand name and the associations with the brand that influence stakeholder behavior (Wood, 2000; Aaker, 1996). Brand equity is the confluence of brand loyalty, perceived brand quality, brand associations, and brand awareness (Aaker, 1996). Aaker specifically developed a measurement theory that combined measurements across several facets of brand perception, taking it past just the price premium. For example, measuring the price premium was part of the loyalty benefit of brand equity. Brand associations and differentiation encompassed the perceived value of the brand and the brand personality. Market behavior was incorporated to show that market share was part of the brand equity benefit, as well (Aaker, 1996). Research repeatedly shows that brand equity can provide a competitive advantage and monetary benefit in multiple ways (Shuv-Ami, Papasolomou, & Vrontis, 2017; Yousaf, Gupta, & Mishra, 2017; O'Reilly, Foster, Murray, & Shimizu, 2015).

Many methods exist to determine brand equity in various professional sports platforms. These often involve subjective metrics that causes conflict around the valuation on the balance sheet. One study showed the return on brand equity comes only after marketing, customer attitude, and customer behavior create strong brand recognition (Shuv-Ami, Papasolomou, & Vrontis, 2017). Conversely, the sports team brand-equity index, a quantitative instrument, states that high brand equity will drive customer behavior and attitude toward the brand (Yousaf, Gupta, & Mishra, 2017). Brand equity was also found to increase merchandise sales for professional sports organizations (O'Reilly, Foster, Murray, & Shimizu, 2015). The stronger a brand name, driven by positive equity, is, the more it will yield premium prices and profit margins (Aaker, 1996).

Partnership Fit

One area most authors agree on is that fit between the partners' brands has a direct impact, either positive or negative, on both organizations (O'Reilly et al., 2015; Kelly, Ireland, Mangan, & Williamson, 2016; Giroux et al., 2015). Partnership fit, also called congruence, refers to how closely the brands align with one another in consumer perception and values. When the brands do not align or are incongruent, the partnership fit can cause market confusion or even backlash from the target consumer. However, when brands align, the partnership fit reinforces the validity of both brands to the consumer (Kelly et al., 2016).

Ensuring partnership fit among companies requires forethought and research on the part of the sports alliance manager. Alliance literature suggests there are two main constructs around which the sports manager should focus to increase the probability of a successful relationship (Elmuti & Kathawala, 2001). These constructs are the shared goals and objectives of each brand partner and the similarities or congruence between brand personalities.

Shared Goals/Objectives

During the early phases of the strategic alliance creation, both partners need to be transparent in what objectives each organization hopes to achieve through the alliance (Urriolagoitia & Planellas, 2007). This transparency grows trust and assists in creating a joint vision that can accelerate the partnership (Koval, 2018). Take, for example, the initial 2013 goals of Verizon and the National Football League (NFL). The NFL wanted to increase viewership by streaming live games and monetizing their brand; Verizon wanted to offer a subscription-based product to diversify their revenue streams. More specifically, in 2013, Verizon became the largest sponsor of the NFL. They expanded their partnership with a four-year deal to stream games live. This supported the NFL's goal of expanding their distribution options, as well as generating a significant cash infusion, as Verizon agreed to pay $1 billion over the 4-year alliance. In return, Verizon monetized a previously free mobile app for a premium price of $5 per month per Verizon wireless subscriber to the service (Lobosco, 2013).

In 2017, when that alliance agreement came to an end, Verizon not only extended the agreement but expanded it. The objective of the NFL was still to increase viewership. Verizon wanted to expand the offering of their media group, a slightly changed objective from 2013. Verizon now offers the streaming capabilities on any carrier via their media channel on any wireless carrier instead of being Verizon Wireless exclusive (Rooney, 2017). Other historical partnership successes with shared goals include Bose and the NFL (2014) and T-Mobile's being coupled with the MLB (2017).

Given the theoretical support and the experiences of Verizon and the NFL, the following propositions should be tested:

P1: Strategic alliances with shared goals will have a higher probability of increased brand equity.

P2: Successful strategic alliances and subsequent brand equity are driven by authentic brand identification or personalities among the brands.

Brand Identification and Perceived Personality

Strategic fit is heavily dependent on brand personality or human characteristics generally associated with the brand (Giroux et al., 2015). Once the sports manager knows the goals he or she is trying to achieve with the partnership, the alliance candidates should be reviewed to ensure the public perception of the brand and its personality is similar to the sports brand. Thinking in terms of a net promoter score, will the public perception of the brand augment or subtract from the image of the sports organization? Will the brand be elevated because the partner company has a rich history of philanthropic efforts? This suggests the sports manager should be cognizant of these reputational enhancers or detractors before making a partnership decision (Weller, 2014).

As an example, the NBA recently announced a partnership with Disney to create an interactive experience in their Florida location (Cohen, 2018). Disney has the brand of being family-friendly and focused on creating magic for consumers whether in attractions, during movies, or in their Disney branded stores. The NBA is about creating excitement, action and a feeling of nostalgia. The interaction between these two brands fits because both are about creating an exciting experience in a family-friendly environment.

Another example through a recent survey of the telecom industry by Aqeel, Hanif, and Malik (2017) reported significant results that showed a positive relationship between brand personality and brand equity enhancement. Their findings indicated that users of the telecommunication brands do ascribe personality characteristics to the brands they use, which results in premium pricing and higher profit margins.

Summary

The literature supports the importance of strategic alliance formation considerations, including the transparent sharing of goals and the similarity of brand personalities. Sports managers, however, are lacking research to support the application of these reviews before initiating a strategic alliance. A sport manager may, therefore, overlook these variables, leading to a partnership that fails to achieve the goals of the sports organization. This research seeks to understand the constructs and considerations that the sports manager must reflect on during the upfront formation part of the lifecycle to provide the highest probability of success.

Purpose of the Study

This study uses a case study approach to explore the role of partnership fit and brand equity. Of particular interest is how executives talk about their successful partnerships and whether they cite a direct relationship between them and their brand equity. Ultimately, professional sports managers want to maximize brand equity and translate that equity into team ticket sales (Ross, 2006).

Design

The case study is a logical choice for the exploration of two, complex sports marketing organizations (Weller, 2014). Yin (2009) described case study research as a strategy with the distinguishing characteristic that it attempts to examine contemporary phenomena in its real-life context, especially when boundaries may not be clear.

Swanson and Holton (2005) agree with Yin (2009) that context is important in a case study, "The qualitative method offers the best possibility for understanding how individuals make sense of and enact within their social worlds, whereas [quantitative] tests and measurements do not ..." (p. 225). Another important consideration to note is the decision to research only one industry at a time. Scheiner, Kale, and Corsten (2009) suggest a keen focus on one industry promotes reliability and validity, insofar as the decision to conduct research in a single industry controls for less variability across the data.

Yin (2009 & 2012) emphasizes the importance of triangulating data among diverse sources to capture a holistic view of the organizations. Wassmer (2008) agrees and supports executive management interviews, stating, "A promising avenue for further research on strategic partnerships is to draw on managerial assessments through interviews with alliance managers or corporate unit level alliance executives" (p. 166).

In this study, public news and announcements surrounding partnerships in the sports industry were analyzed along with videos and databases. This initial research phase laid the groundwork for in-depth interviews with executive sports marketing managers.

Data Collection

As shown in Figure 2, two U.S.-based sports marketing organizations were chosen for participation, one from the East coast and one from the West coast. The first company (C1) manages the marketing alliances for over 40 professional sports teams from the NHL. The second organization (C2) manages the marketing alliances for numerous MLB teams. These organizations were chosen due to their high-profile marketing partnerships across multiple industries and their built-in infrastructures to manage those partnerships. Additionally, the participants showed great interest in the findings of the research, which ensured ongoing cooperation.

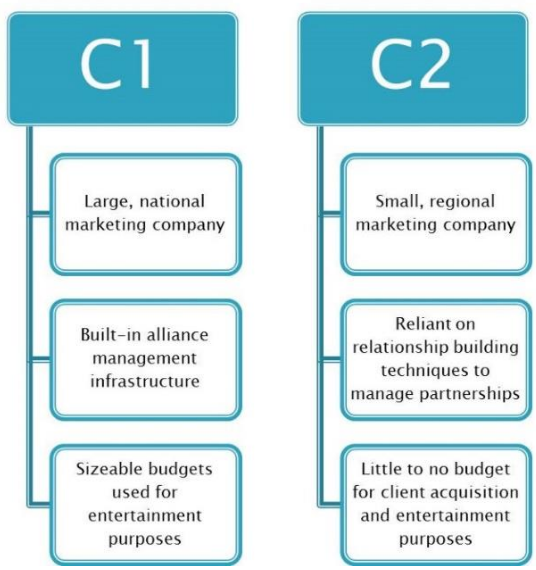

Figure 2. Two organizations under study

In-depth Interviews: Research Field Preparation

Before the researchers entered the field for data collection, preparation was necessary in multiple ways.

First, secondary data was leveraged to create a relevant interview guide. Then, several alliance professionals, including both academic and corporate practitioners, reviewed the interview guide. Next, the researchers pretested the interview questions with colleagues to ensure the questions were fully understood and transitions were easy to follow. Last, to ensure no confidential information was accidentally solicited, the researchers reviewed the widely-accepted Society of Competitive Intelligence (SCIP) rules of conduct.

Secondary Sources

The most cost-effective way to explore a topic is through secondary sources (Cooper, 2019). Therefore, public news sources, SEC documents, professional sports videos, advertisements, and partnership databases were examined to generate an overview of the sports marketing landscape. For example, interview videos on the internet focused on marketing partnerships across the NFL, MLB, and NHL were viewed. In one video, Tom Glick, COO of City Football Group, discusses how sponsorship partners are selected for one of the world's richest football clubs. He goes on to say the club looks for shared goals in their prospective partners coupled with an alignment of culture and purpose (CNBC International TV, 2017). These comments were helpful in creating the interview questions, and further support the research findings. In another video, Mark Cruz, Senior Director of Comcast Strategy, explained how they used social media to drive the popularity of their Xfinity/MLB Network Commercial (SJUSportsMkting, 2013). This information, although secondary, came directly from the companies and leagues under study and, therefore, was determined to be credible.

A key component of evaluating secondary data for inclusion in the study is the relevance of the data. Secondary data should be assessed for credibility. The assessment includes considering the data’s original purpose, when the data was collected, and whether the original researcher had a biased agenda that would affect research outcomes. For the purpose of this research, data was triangulated with multiple sources to ensure consistency. The researcher also looked throughout the industry to determine credible trade journals and other published sources from reputable authors. One example is an industry website, sponsorship.com. This website was helpful in determining the uptick in sponsorship spending across all the leagues (Three, 2018). The numbers from their site were cross-referenced with Yahoo Finance and Forbes.com, and all were within an acceptable variance. Additionally, during interviews, respondents mentioned sponship.com as their “go-to” website for macro trends in the industry.

The above secondary sources, along with many others, contributed to an understanding of the professional sports industry, provided informed questions for the interview guide, and further substantiated the research findings of this study.

Target Population

The sampling strategy was purposeful and criteria-based. The target population consisted of executives in the professional sports industry directly responsible for managing marketing alliances. Interview participants were selected based on tenure, management level, and their involvement with coordinating or managing marketing alliances for the organization.

There were three criteria for inclusion in the study. First, executives had to operate at a manager level or above, as the type of questions were complex and strategic. The study called for a management perspective with breadth and longevity in the industry. Second, managers needed to have at least one year of tenure within their organization so they understood the culture and dynamics of the interplay between their alliance partners. In actuality, the interviewees were found to have had many years of experience across multiple professional sports leagues. In one example, a participant had worked for the MLB, the NHL, and the NFL throughout a 25-year career. Therefore, the specific league the executives worked for became less important than having the breadth of experience in the industry. The third and final criterion required participants to be directly involved in managing marketing alliances. Due to these very strict criteria, it was determined there would be four interviews for each organization, resulting in a total of eight interviews. Stake (1995) posited that many case studies use small numbers of interviews ranging from 5 to 15 because other sources are used to corroborate the interview findings. In short, the interviewees had a range of experience from 5 to 25 years with four being at the director level and four at the manager level. See Figure 3.

Figure 3. Participants' Average years of Experience

Summary of criteria for study inclusion:

1. Manager level or above
2. One year of tenure at their current organization
3. Direct involvement in managing marking alliances

Recruitment Process

IRB approval was attained before any recruitment of participants. All participants were informed about the study and provided written consent. Personal contacts and multiple networking strategies were utilized to gain consent during recruitment. Dodourova (2009) used a similar recruitment strategy and admitted receiving negative responses from some companies. A few negative objections resulted in the need to use several strategies to attain consent. Approximately 15 organizations were approached for consent to yield two sites for this study. Social media was used for initial recruitment of participants, and then the snowballing technique was used for additional participants. It was found that many potential participants were interested in the outcome of the study, which generated additional interest. Therefore, a summary of the research results was offered to the participants. There was no financial compensation offered to the participants.

Data Analysis

Interviews were conducted both in-person and via telephone, depending on the participants' locations and availability. A well-known professional agency then transcribed the interview notes. The transcripts were checked by a third party to ensure accuracy.

NVivo software was utilized to facilitate content analysis. The goal was to cluster common themes and then categorize them by either major themes or subthemes (Kohlbacher, 2006; Miles & Huberman,1994). NVivo software broke down and coded the themes into the parent (major) or child (subtheme) nodes. Some of the key themes identified included corporate strategy, data analytics, long-term commitment, shared goals, product category exclusivity, trust, and conflict management. Subthemes included knowledge sharing among partners, relationship churn, professional sports as a unique industry, and ways to expand partnership ROI. Other subthemes that were not originally highlighted became apparent, as well. The emerging ideas were then cross-referenced with the original data to check for validity.

The data analysis tools most helpful in finding new themes included word frequency, cluster analysis, and the word tree. Additionally, secondary sources were analyzed further to check for congruence with the interview findings. Commonly accepted procedures were employed to ensure the validity of the study, including triangulation of data sources, member checking, and peer reviews. See Figure 4 for a sample of themes.

Aggregate	Classification	Coverage	Number Of Coding References	Reference Number
Nodes\\Shared Goals				
Document				
Internals\\Interviews\\Matt Slatus_MLB				
No	[redacted]	0.0487	9	
understand the clients' business				1
creates a partnership that really extends their brand				2
understanding their goals and objectives.				3
Then we'll figure out where those commonalities are.				4
You got common goals so you talk to each other about them. You want to grow each other's business.				5
We know what their goals are and we know what they're trying to achieve.				6
Sure, I try to pool companies together for a common purpose				7
Because we understand what they're looking to do and because we understand our own business, we are not going to go down a path where people are dog-eat-dog with each other.				8
I think the difference between an organization that is successful with its partnerships, is they take into consideration the other partners goals and objectives and say how can we link these up with ours? We want to grow each other's businesses in the long-run.				9

Figure 4. Example of Nvivo Data Analysis Output

Results

Partnership Fit Drives Brand Equity

The key theme that consistently emerged was the partners' need for congruence in shared goals. Interviewees said, "as long as the parties are compatible, we both saw an uptick in brand equity as measured by the pricing of ticket sales." (C2P1) Some stated they knew many factors were attributed to brand equity, but congruence in goals between both partners allowed for an uptick in market presence. Other participants stated they were indifferent as to what goes into brand equity so long as tickets were selling. One interviewee commented, "I know corporate partnerships help me brand events and sell tickets." Other key themes important to this study included the focal partner's brand identity or sometimes termed, brand personality. See Table 1 for sample comments.

Table 1
Sample of Participants' Quotes

Primary Theme	Sub-Theme	Direct Quotes (Sampling)	Participant ID
Shared Goals	Long-term	We do look for long-term, shared goals and objectives.	C1P2
Shared Goals	Churn in goals	One reason for partner termination is a change strategy or different objectives . . . maybe the company is no longer aligned with our goals."	C1P2
Shared Goals	Portfolio of companies	One good example of companies being pooled together effectively is Pepsico, a large dollar sponsor and Aramark, their concessionaire. Their shared goals and objectives make this a successful partnership. The term we use is, "brand soul-mates."	C2P1
Shared Goals	Long-term relationships	We do look for shared goals and objectives in every new partnership because we know this is critical to a long-term relationship.	C2P1
Shared Goals	Long-term relationships & ROI	The best partnerships are the ones that start with shared goals. We have one partnership that has lasted 11yrs, which is where you draw the best ROI.	C2P8
Absence of Shared Goals	Opportunistic Behavior	The toughest partnerships are when people are only looking out for themselves. Unless they would get direct recognition, they only care about their goals/objectives. These alliances usually don't last long.	C2P7
Partnership Congruence	Brand Extension	We look for partnerships that are complementary and really extend both brands.	C2P4
Operational Alignment	Long-term relationships	"Company A typically looks at the whole picture when choosing their partners, such as how they do business and whether they typically commit to long-term relationships."	C1P1
Operational Alignment	Brand Integrity & Trust	"We have to operate the same way. When it comes to negotiating contracts, there has to be trust and integrity. Sometimes where there is conflict, we question the integrity in their brand."	C1P1
Operational Alignment	National Level vs Regional Level	[In terms of marketing cooperation] The national level is all about branding and operating more strategically so they are more cooperative. The smaller, regional players are more opportunistic and tend to take advantage of a situation. We have to make a decision on who to work with based on how they do business.	C1P2
Operational Alignment	Managing Conflict	We tend to have a high level of tolerance for conflict as it is really just a part of doing business. So, we would look for a partner who is willing to have the tough conversations that are necessary to ensure a long-term, successful partnership.	C1P1

Additional research of secondary sources supports these interview findings. For example, Buffalo Wild Wings does a great job of partnering with sports teams and finding common ground to create excellent branding synergies. They have partnered with the Arizona Cardinals to promote mutual offerings, drive store traffic, and support brand identity. Buffalo Wild Wings was in the top 100 of the fastest-growing restaurant chains, according to the National Retail Federation. This example supports shared goals, and long-term relationships will indeed cultivate synergies.

Shared Goals

Shared goals are key to a successful relationship. During the early phases of the strategic alliance creation, both partners need to be transparent about what objectives each organization hoped to achieve through the alliance (Urriolagoitia & Planellas, 2007). This transparency grows to trust and assists in creating a joint vision that can accelerate the partnership (Koval, 2018). One participant agreed, "We try to understand our partners' goals and objectives and find commonalities" (C1P4). Another interviewee stated, "We do look for shared goals and objectives in every new partnership because we know this is critical to a long-term relationship" (C2P1). There was no shortage of agreement around shared goals; it is critical for a successful partnership.

Brand Identification, Personality & Trust

Brand identity links to integrity and trust within a partner relationship. As one of the participants stated, "We want to really know who are partner is and how their values will intertwine with our values. Are we complementary?" (C2P4). The goal is to extend both brands. Therefore, if one of the partners' lacks authentic brand personality, ambiguity increases, and trust breakdown is possible. Another participant had this to say about brand identification, "Conflict [among partners] arises by someone being dishonest and not upfront [about their goals]". (C1P4) Furthermore, all stakeholders will judge a company's identification through decisions and actions made in the marketplace. "The image a company presents to its stakeholders, through market decisions, needs to be authentic." (C2P7)

Operational Alignment

During data analysis, a surprise construct was uncovered. Based on the interview responses in this study, an additional consideration the sports manager must consider is one of operational alignment. In this context, the authors define operational alignment as a strategic agreement of partner processes, distinct from organizational culture and marketing congruence. C1P1 stated, "Company A typically looks at the whole picture when choosing their partners, such as how they do business and whether they typically commit to long-term relationships." C1P1 went on to state, "We have to operate the same way. When it comes to negotiating contracts, there has to be trust and integrity."

This newfound construct, operational alignment, can be identified during the early part of the partnership lifecycle, which may increase the return-on-investment of new relationships. For example, Elmuti and Kathawala (2001) have discussed differences in operating procedures and attitudes among partners, separate from corporate culture (p. 208). The authors point to the example of a costly partnership breakdown between Publicis Communication (PC) and Foote, Cone, and Belding (FCB). Both partners blamed each other for lack of integration of operating systems. Instead of working together coherently, they each maintained their operational style and never merged to realize the benefits or synergies of the relationship.

Respondents admit minimal conflict is inevitable across most partnerships; however, partners must work in much of the same way. C1P1 responded to his company's operational style, "We tend to have a high level of tolerance for conflict as it is really just a part of doing business. So, we would look for a partner who is willing to have the tough conversations that are necessary to ensure a long-term, successful partnership."

Implications

This study contributes to the strategic alliance literature by defining operational alignment as the integration of operational styles, mostly identified at the tactical level of the organization. A few examples include contract negotiations, adeptness at managing conflict, or information technology infrastructure and processes.

Although the concept of operational alignment within the context of brand equity is new and quite surprising, it is a very logical research finding. Whether it is contract negotiations, the merging of daily operations, or even how to best manage conflict, if the partners do not share a worldview, the relationship is doomed from the start. That is, the key variable to this equation is to identify who to work with during the alliance formation and partner selection aspect of the lifecycle. Both companies may have shared goals and similar brand personalities, but if there is a lack of alignment around critical operations, resources are wasted. Even worse, both brand names may be tarnished in the process.

Sports managers should shortlist prospective partners based on shared goals, brand identification, and operational alignment in the early stages of alliance formation. The majority of this information could be shared non-exclusively during a discovery meeting. Some companies launch right into partnership governance and design and skip over the partner selection process entirely. Sometimes, companies get caught up in the excitement of a new partnership or, maybe, there are politics at play, but both managers need to slow down the process and ask the right questions to ensure the best chance of success.

Further research should be undertaken as to how to fix the lack of operational alignment. Are some companies simply not meant to work together or could this operational misalignment be secured through management acumen or consultant expertise? Is this cost worth the reward? This area is fertile for additional case studies in other industries or surveys of middle to senior level professional sports managers.

Limitations and Future Research

Wolcott (2009) cited one of the strengths of conducting this type of fieldwork is the practice of checking multiple sources to increase the validity of the study. Analyzing and triangulating the data from interviews, news sources, and SEC documents have confirmed a consensus of findings. However, given those strengths, there are also a few limitations of the study that must be mentioned. First, the small number of organizations participating in the research could allow for debate. It did not seem there was much difference between the NHL and the MLB, but only having one organization from each league may not tell the whole story. Nevertheless, adding more sites could provide context around various corporate cultures and determine other factors that drive successful partner relationships. This study provides foundational knowledge on the topic, but more sites within each league would increase validity and reliability.

Second, this study has been narrowed to only one industry. Although the findings can be generalizable to other sports teams, it is unlikely there will be much cross-pollination to other industries. A recurring theme throughout the research was how unique the professional sports industry was relative to other industries. It is a fast-paced industry with both management and partner churn. One season a large wireless company will dominate the stadiums, and next year it will be an international car manufacturer. The dynamics of the partners themselves, mixed with the team's managers changing every season, creates an atmosphere of flux and a need for agility. It would be difficult to argue other industries are similar to the professional sports industry, and, therefore, other industries will need their customized study.

Third, more research should be undertaken on how to best monetize brand equity. Many interviewees discussed how they build their brand but were not always sure how much of that resulted in actual ticket sales. How could this be measured? One example for future research is to dig deeper into Henseler, Wilson, and Westberg's (2011) Sports Sponsorship Index tool that measures partnership value. Throughout most of the interviews completed in this research, managers admitted they used non-quantifiable factors, such as trust, communication, and their ongoing relationship to determine partnership success.

Conclusion

The purpose of this research is to advise the professional sports manager how to determine partnership fit, which is a key antecedent to brand equity. In short, the findings are strongly aligned with current alliance literature centered on the constructs of shared goals and brand identification. This study now provides evidence for a third construct: operational alignment. These key constructs consistently manifest themselves within successful business relationships. From a theoretical perspective, this study contributes to Aaker's (1996) seminal literature around brand associations and enhanced equity. The goal for most managers is to leverage their organization's brand name into increased ticket sales. Future research could be conducted around the relationship between operational alignment and enhanced brand equity. Additionally, research on operational integration of diverse partners would move the strategic alliance literature forward.

References

Three examples of sponsorship success. (2018). Retrieved from http://www.sponsorship.com/Report/2018/04/30/Three-Examples-Of-Sponsorship-Success.aspx

Aaker, D. A. (1991). *Managing Brand Equity*. New York, NY: The Free Press.

Aaker, D.A. (1996). Measuring brand equity across products and markets. *California Management Review, 38*, 102 – 120. doi: 10.2307/41165845

Chahal, Hardeep, & Madhu Bala. (2010) Confirmatory Study on Brand Equity and Brand Loyalty: A Special Look at the Impact of Attitudinal and Behavioral Loyalty. *Vision – The Journal of Business Perspectives, 14(1-2),* 1-12.

Cooper, D. R. (2019). *Business Research. A Guide to planning conducting and reporting your study.* Thousand Oaks, CA: Sage Publications.

Cohen, A. (2018). New details of NBA-themed attraction coming to Disney World. Retrieved from https://www.sporttechie.com/disney-reveals-new-details-nba-attraction-disney-world/

Cornwell, T.B., Roy, D.P., & Steinard, E.A., (2001). Exploring managers' perceptions of the impact of sponsorship on brand equity. *Journal of Advertising, 30(2), 41-51. doi: 10.1080/00913367.2001.10673636*

Cornwell, T. B., Weeks, C. S., & Roy, D. P. (2005). Sponsorship-linked marketing: Opening the black box. *Journal of Advertising, 34(2)*, 21-42. doi: 10.1080/00913367.2005.10639194

CNBC International TV. (2017, May 3). *How Man City chooses its sponsorship partners* [Video file]. Retrieved from https://www.youtube.com/watch?v=DOhZ7qUe9iU&feature=youtu.be

Das, T.K., & Kumar, R. (2010). Interpartner sense making in strategic alliances: Managing cultural differences and internal tensions. *Management Decision, 48,* 17-36. doi: 10.1108/00251741011014436

Das, T.K., & Teng, B-S. (2000). A resource-based theory of strategic alliances. *Journal of Management, 26,* 31-62. doi: 10.1177/014920630002600105

Dodourova, M. (2009). Alliances as strategic tools. Management Decision, 47, 831-844. doi:10.1108/00251740910960150

Elmuti, D., & Kathawala, Y. (2001). An overview of strategic alliances. *Management Decision, 39*, 205-217.

Gibbs, G. (2007). *The Sage qualitative research kit. Analyzing qualitative data.* Thousand Oaks, CA: Sage Publications.

Giroux, M., Pons, F., & Maltese, L. (2017). The role of perceived brand personality in promotion effectiveness and brand equity development of professional sports teams. *International Journal of Sport Marketing and Sponsorship, 18,* 180-195. doi:10.1108/IJSMS-05-2017-092

Goerzen, A. (2007). Alliance networks and firm performance: The impact of repeated partnerships. *Strategic Management Journal, 28,* 487-509. doi: 10.1002/smj.588

Henseler, J., Wilson, B., & Westberg, K. (2011). Managers' perceptions of the impact of sport sponsorship on brand equity: Which aspects of the sponsorship matter most? *Sport Marketing Quarterly, 20*, 7-21.

Hoffman, W.H. (2007). Strategies for managing a portfolio of alliances. *Strategic Management Journal, 28,* 827-856. doi:10.1002/smj.607

IEG Sponsorship Report. (2013). Annual Report. Retrieved from: www.sponsorship.com.

Kale, P., & Singh, H. (2009). Managing strategic alliances: What do we know now, and where do we go from here? *Academy of Management Perspectives, 23(3),* 45-62.doi:10.5465/amp.2009.43479263

Kelly, S.J., Ireland, M., Mangan, J. & Williamson, H. (2016). It works two ways: Impacts of sponsorship alliance upon sport and sponsor image. *Sport Marketing Quarterly, 25,* 241-259.

Kumar, R., & Nti, K.O. (1988). Differential learning and interaction in alliance dynamics: A process and outcome discrepancy model. *Organization Science, 9,* 356-367. doi: 10.1287/orsc.9.3.356

Kohlbacher, F. (2006). The use of qualitative content analysis in case study research. *Forum: Qualitative Social Research, 7,* 21-42.

Koval, M. (2018). Antecedents and consequences of unplanned alliance terminations. Dissertation.

Lachowetz, T. (2001). Regional sports alliance: A conceptual approach. *Sport Marketing Quarterly, 10,* 25-35.

Lobosco, K. (2013). Verizon inks deal to live-stream Sunday afternoon games. Retrieved from https://money.cnn.com/2013/06/05/technology/mobile/verizon-nfl/

Lui, S.S., & Ngo, H. (2005). An action pattern model of inter-firm cooperation. *Journal of Management Studies, 42,* 1123-1153. doi: 10.1111/j.1467-6486.2005.00536.x

Miles, M.B., & Huberman, A.M. (1994). *Qualitative data analysis: An expanded sourcebook* (2nd ed.). Thousand Oaks, CA: Sage.

O'Reilly, N., Foster, G., Murray, R., & Shimizu, C. (2015). Merchandise sales rank in professional sport: Purchase drivers and implications for National Hockey League clubs. *Sport, Business, and Management, 5,* 307-324. doi:10.1108/SBM-10-2012-0044

Rooney, K. (2017). Verizon reportedly pays $1.5 billion to stream NFL games on smartphones using any carrier. Retrieved from https://www.cnbc.com/2017/12/11/nfl-and-verizon-strike-a-new-mobile-deal-expanding-live-game-streaming.html

Schreiner, M., Kale, P., & Corsten, D. (2009). What really is alliance management capability and how does it impact alliance outcomes and success? *Strategic Management Journal, 30,* 1395-1419. doi:10.1002/smj.790

Shuv-Ami, A., Papasolomou, I. & Vrontix, D. (2017). New measure of brand equity status of a basketball club. *Journal of Transnational Management, 23,* 39-63. doi: 10.1080/15475778.2018.1426942

SJUSportsMkting. (2013, July 10). *#SJUSportsConf 5/23/13: Mark Cruz, Senior Director, Comcast Strategy, GMR Marketing.* [Video file]. Retrieved from https://www.youtube.com/watch?v=8k6GZay0mk0&feature=youtu.be

Stake, R. (1995). *The art of case study research.* Thousand Oaks, CA: Sage.

Swanson, R., & Holton, E. (2005). *Research in organizations: Foundations and methods of inquiry.* San Francisco, CA: Berrett-Koehler Publishers Inc.

Urriolagoitia, L. & Planellas, M. (2007). Sponsorship relationships as strategic alliances: A life cycle model approach. *Business Horizons, 50,* 157-166. doi: 10.1016/j.bushor.2006.10.001

Wassmer, U. (2008). Alliance portfolios: A review and research agenda. *Journal of Management, 36,* 141-171. doi:10.1177/0149206308328484

Wassmer, U., & Dussauge, P. (2011). Network resource stocks and flows: How do alliance portfolios affect the value of new alliance formations? *Strategic Management Journal, 33,* 871-883. doi:10.1002/smj.973

Weller, H. (2014). *Marketing alliance portfolios: How managers capture synergies among partners within the professional sports league.* (Doctoral Dissertation). Retrieved from ProQuest/UMI.

Wheelen, L.T., & Hunger, D. (2003). *Essentials of Strategic Management.* New York, NY: McGraw-Hill.

Williamson, O.E. (1985). *The economics institutions of capitalism.* New York, NY: Free Press.

Williamson, O.E. (1991). Strategizing, economizing, and economic organization. *Strategic Management Journal, 12,* 75-94. doi: 10.1002/smj.4250121007

Wolcott, H.F. (2009). *Writing up qualitative research. 3rd ed.* Thousand Oaks, CA: Sage.

Wood, L. (2000). Brands and brand equity: Definition and management. *Management Decision, 38, 662-669. doi: 10.1108/002517400103*

Yin, R.K. (2009). *Case study research: Design and methods (4th ed.).* Thousand Oaks, CA: Sage.

Yin, R.K. (2012). Applications of Case Study Research (3rd ed.). Thousand Oaks, CA: Sage.

Yousaf, A., Gupta, A., & Mishra, A. (2017). Sports team brand-equity index: A new measurement – an (extended) abstract. In: Steieler, M. (eds) Creating Marketing Magic and Innovative Future

Marketing Trends. Developments in Marketing Science: Proceedings of the Academy of Marketing Science. Springer, Cham. doi: 10.1007/978-3-319-45596-9_268

Zaheer, A., & Bell, G.G. (2005). Benefiting from network position: Firm capabilities, structural holes, and performance. *Strategic Management Journal, 26,* 809-825. doi: 10.1002/smj.482

Zara Aqeel, Muhammad Imran Hanif, Muhammad, & Shaukat Malik. (2017). Impact of co-branding and brand personality on brand equity: A study of telecom sector in Pakistan. *Journal of Business and Retail Management Research*, *12,* 1-2.