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Naming-rights roundtable: Seeking the next big deal

Dealmakers discuss the state of the naming-rights market and how their next big contract may likely be signed overseas

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The proposed Farmers Field in Los Angeles and the deal that created MetLife Stadium in the Meadowlands invigorated the naming-rights marketplace and demonstrated that such deals still work for brands. To discuss the state of the naming-rights market, SportsBusiness Journal held a teleconference this month with some of the executives on both sides of the negotiating table. They discussed the areas they see as ripe for growth and what it takes to get brands to sign on the dotted line.

■ Where are we in the state of naming rights today, in terms of the opportunities that are out there and the inventory that is out there?

Shervin Mirhashemi, COO, AEG Global Partnerships: The last few years, for us at least, it's been hit or miss. We've had some obviously good hits on the naming-rights front; we're still out in the market on some others, both domestically and internationally. But I think overall, if you start looking at the deals that have been done over the last few years, while some may say that naming rights are sort of a dying breed, or it's far more difficult to get deals done, I personally would beg to differ. We've done, I think now, 13 naming-rights deals in the last 2 1/2 years alone. And while some are smaller than others, at the end of the day, it still means that partners and brands out there are respecting and valuing the concept of a naming right. I would also add that naming rights may have changed a little bit over that time period, so they're looking for more than just the signage. … It's a little bit more difficult or a little bit more challenging to get those deals done. But I certainly think that they're alive and well and kicking, as evidenced by several deals that have happened over the last few months.

John Alper, senior vice president, sales and marketing, CSL Marketing Group: I tend to agree. I think if you look at the last five years, probably from 2006 to 2009, you saw these deals somewhat dry up. In fact, if you look at the deals that were done in 2009, there were only a couple for both major venues and minor league venues. And then if you take a look at the last 24 months, [you can] clearly see that naming rights are coming back in vogue, so to speak, and companies are getting much more comfortable with the opportunity, and in fact, a variety of different sectors are jumping back in.

John Brody, Principal, Wasserman Media Group: The way that people buy, generally, has evolved, and there's no greater representation of the way people buy evolving than the naming-rights space. What we've found is it's changed the way that you sell. And rather than naming rights being "found money" after a stadium is built, it's really a part of the way the stadium is customized from the very beginning. The work we just did with the Jets and Giants on MetLife Stadium, we made a conscious decision at the beginning of the process that we were going to have five key partners in that building: the four cornerstones and the naming rights. If you look at maybe 10, 20 years ago, I don't think buildings were built that way. So I think first, the way people buy and the way people sell has been impacted. I think that's a good thing, probably, because it's given a better marketing vehicle for the buyer, and ultimately the most important thing is a better experience for the fan, whether it's with signage or customized space. … And the second thing I'd say is there is more saturation in U.S. markets, but the market outside of the U.S. we see tremendous opportunity and tremendous room for growth, and a greater appreciation, understanding and validation of the naming-rights platform every day. It doesn't mean the U.S. market is bad, it's just more saturated.

Mike Reisman, principal, Team Epic: My perspective throughout this call is going to be from the buyer's side, and while we're not out there selling naming rights, we're clearly working with brands who are looking at them. … I've seen that sales cycle really slow down because I think the brands have become more circumspect in what we're looking at. That's good news and bad news from the seller's perspective because the seller always wants a quickened sales cycle, but at least now, when you have a company buy into a naming-rights deal, it's more considered, it's more strategic and it's going to make for a better partnership. … Buyers are more circumspect in what they're looking for with new construction versus old construction and that's why you see a relatively depressed pricing model on old construction — second, third, fourth names coming into a stadium versus new construction, where I think you can still get a premium based on the fact that there's more in it for the brand.

Kip Koslow, senior vice president, Van Wagner Sports Group: I come at this much more from a buyer's side, having done this now with MetLife, whereas I've been consulting on the corner back a couple years ago, and then with Sun Life at the end of 2009. I think you're exactly right. I think each stadium presents its own unique opportunities and value proposition for the person buying. And I think the deals are probably out there. Again, a lot depends on just what you said. How old is the stadium? In Sun Life [Stadium], we were going into a stadium that was old by today's standards and also had seven names on it beforehand, so we came at it with a much different approach.

Rob Yowell, president, Gemini Sports Group: I think it was John [Brody] that mentioned kind of seeing the shift and taking it more international. That's definitely the perspective we're starting to see, and it's definitely related to where the new construction is. We've got a lot of these new venues that are starting to pop up now with the Olympics and the World Cup dates being awarded out. The opportunities that we're starting to see really follows this construction trend because where there's still some opportunities remaining here in the U.S., I think the big opportunities are starting to shorten, and those bigger opportunities are being found internationally. … Partly because I think we've done such a good job here in the U.S. of setting the table that … there's a pretty good standard in place. I think the international and the newer markets are the ones that are seeking outside counsel and expertise in today's market.

■ Talk about the differences between the European market and the U.S. market. Clearly one's more developed than the other, but are people looking for anything different?

Mirhashemi: We jumped in the naming-rights world in Europe with our O2 deal in London and that sort of catapulted us … into sort of building out our facility business within Europe. We now have roughly, I think, 12 different facilities that we either own, manage or operate in that region. And I will tell you that's probably one of the biggest growth areas that we see, just from a facility standpoint. In conjunction with that facility growth, you're obviously going to have revenue streams that are going to need to be attached to that, naming rights being the largest one. For us, as everyone has conceded, the biggest growth area for naming rights really is going to come internationally. Now, we'll obviously do our big projects here in the States, which will have naming rights attached to them. But the biggest areas are in Europe, South America, the Far East and China. So as far as the kind of deals, I can tell you with China, it's a little bit more like the traditional deals where you have a naming component, you have branding. There's obviously different types of activation that go along with it. But our experience in Europe has been that it's really no different than here in the United States.

Brody: We're working hand in hand with our client at Wembley Stadium, which we see as one of the iconic venues around the world, and the hallowed grounds there. But what we've seen generally, to compare and contrast outside of the U.S. to the U.S., if you look outside of the U.S., they're used to logos on jerseys and sponsored kits. But they're really not that familiar with something that is very familiar here in the U.S., which is naming rights. It's really just educating and making changes to the fabric of what they're used to as fans. And it's always about enhancing the fan experience if you're a naming-rights partner, or any partner. And that's what I think part of the education is, whether it be Wembley, or you know, we did the Emirates Stadium for our friends at Arsenal, it was educating how naming rights can be a real enabler and a fan enhancement vehicle, and a tremendous asset that people are really starting to embrace in Europe.

Yowell: I think the main difference is that, where here in the U.S. naming rights is the pinnacle opportunity with a sports franchise … the pinnacle opportunity anywhere else in the world has always been the kit. And so typically, from a mind-set, "Well, we're going to sell naming rights," you know, it is hallowed ground, especially with a lot of these soccer venues. I mean, to change the name of some of these facilities overnight is hard, and breaking tradition. But as they start to develop new stadiums … they're becoming a little bit more Americanized and opening up those doors because they've seen the success that the WMGs have had in the U.K. and AEGs have had with their venues. So again, it's a perception and just a philosophy that I think is starting to become more prevalent and I think China is very much out in front of that. And certainly the two venues that Shervin's group did in Shanghai and Beijing really set the mark.

■ How big is that cultural barrier, in terms of either fan acceptance, media acceptance and verbal mentions? Or are you saying that it's basically just a slow-build and that it's going to be more commonly accepted shortly?

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Venerable overseas venues such as Camp Nou in Spain will likely never change names.

Yowell: For example, FC Barcelona just obviously changed their kit over to Qatar Foundation, off of UNICEF. But I could never see anyone within that group ever accepting the change of Camp Nou [to] anything else than Camp Nou. ... I don't think that's a name that would ever change, you know. One of the largest stadiums in the world, and I'm sure there are brands that would line up to put their name in association, not only with that football club, but also that venue. The only way that you're probably going to be able to change that is that Camp Nou goes into disrepair, and they're going to build a new one. There's your opportunity to kind of transition over to the new era. It's easy to change the name on a kit, but for a lot of these fans, and certainly the U.K. is with that as well, to change the name of Old Trafford and Man United would throw an uproar. They're already pissed that an American owns the team. I can only imagine if we come in and change the name of their hallowed grounds. I think a little bit there, culturally, is that we, as the U.S., are not used to seeing, would think it blasphemous, to put a logo on the front of the Giants jersey. But they're like "Well, that's old hat," but it's certainly OK to put the name on the New Meadowlands. Vice versa, I think that's just where the cultural shift is there; they started so much more with the expectation and certainly the understanding [that] the name on the jersey is the bigger deal than the name on the stadium from a business standpoint, and then the fans, [it's] kind of like that's the one thing they still hold on to is that name of the stadium that's been there for ages.

Reisman: Clearly, there is the tradition of a lot of these old, venerable stadiums, and clearly, there is the push and pull

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between the kit sponsor and the naming-rights sponsor. There have been a lot of markets in Europe where fans have resented or rejected the naming rights in the stadium either because of the tradition or because of the kit sponsor. … I remember very well the old days of naming rights in this country and I think there are lessons to be learned from what is going on culturally in the development and introduction of naming rights into foreign markets. Because there was plenty of backlash from the media, resistance from, back in the day, from the wire services, from the major news publications, from the networks and not ever mentioning the names of the stadiums. And over time, as it became more mainstream and it became more culturally accepted, the names were accepted in the media, they were accepted by consumers, they were accepted by the key stakeholders in the sport. So part of this is just a natural evolution, which even with this natural tension between a kit sponsor and the stadium sponsor, and/or consumer acceptance, seems to be evolving faster than it did even in this country back 20 years ago.

Mirhashemi: The ones we've gone after are mostly arenas, obviously internationally, and usually they're built from scratch. So in some ways it's a little bit easier, in some ways it's a little bit harder, depending on who you talk to, because there isn't that legacy naming issue or legacy reference issue that you have to deal with. What we've experienced is, [we] certainly started it a few years ago when we did the O2, is you have to have a relationship, or at least try to forge a relationship, with the government entities that you're dealing with, because they can make or break the media aspect of things and just the general reference to that facility by its naming-rights partner. So, for example, in London, being able to have the stop in Greenwich Village be called "The O2" was a massive undertaking, and ultimately probably one of the more important things that we were able to pull off as far as general acceptance of that facility and its name. ... Same thing with China and working with the Mercedes-Benz Arena. Having a partnership and a relationship with the government entities there comes in very handy when they're trying to make sure that the media's picking up on the name and they're using it.

■ Do the retrofits/rebrandings of venues ever work? When do they work for sponsors and what are the guidelines on those?

Koslow: Again, the one closest to home for me with the retrofit is what happened with Sun Life [Stadium]. That's

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Rebranding, as has happened multiple times at Sun Life Stadium, brings added challenges.

probably the worst of any stadium we have here in the U.S., only in that you had Pro Player Stadium, you had Dolphins Stadium, you had Land Shark in some crazy deal, and then here comes Sun Life into the whole picture. Walking into that building, we were trying to figure out how we were going to change it over in such a short period of time. Every time I turned a corner, I'd see a different name of the stadium in a certain place. That's probably the extreme. Now, as we're going around working with clients and looking at some of the stadiums that have been around for 10 years that are talking about renovations and kind of creating these new branded areas, it's going to be interesting to see what happens. When we first entered the picture at the Meadowlands, the whole concept of "less is more" was interesting to me. I wasn't sure how well it was going to go over, but quickly we saw, you know what, this is a pretty cool concept, there isn't a lot of clutter here, you really do own the area and the sponsor really does control what they want to put out there.

Mirhashemi: Just one quick point on the retrofits. ... It's gotten to the point where I try to build in provisions that say, with all the consolidation in certain industries, whether it's banking or telecom or whatever, that you almost anticipate that someone's going to have a [mergers and acquisitions] transaction and their name is going to somehow change over the course of the naming-rights deal, that if it happens more than once, or if it happens even once, that there is some sort of additional payment that goes along with it, because it does confuse the marketplace. And I mean, that's just the nature of the beast and you have to deal with it and sometimes it's just a monetary thing. But at the end of the day, I think it's a lot more challenging to try to deal with those existing facilities.

■ How much of the value in any of these naming-rights deals is the walk-up to the actual opening, and how much did Shervin's deal with Farmers impact the industry?

Reisman: I thought the Farmers deal was one of the most outstanding deals ever done in sponsorship, in naming-rights deals. Because if there is a stadium built, and if there is an NFL team put in L.A., Farmers has locked it up. Great for them. They will be seen clearly as a company that helped to facilitate the relocation and building of the stadium. We all know that a lot of companies like to position themselves as a company that helped to build a stadium or locate a team, but it's usually done after the fact. … I'm sure that Farmers obviously will pay some sum of money that is connected with the value they are getting in this lead-up period, but then their payments will stop at some point. So it's a down payment for them, with which they accrue a lot of equity anyway, and it's a down payment that will pay off the amount 10 times over. So we all joked about a naming-rights deal without a team, without a stadium, and there was a lot of jokes made about it, but it was absolutely an outstanding move by AEG and an outstanding move by Farmers, I thought.

Yowell: I'll just touch on, certainly what Mike mentioned, that ability for that venue to come out of the ground, for any venue to come out of the ground known as "Farmers Field." The retrofit always has that tag of "formerly known as," "used to be called," or "when my dad went there, it was called," something like that. I mean the ability to actually put the shovel in the ground and have it come out of the ground. You know Staples was one of the first to kind of get out in front like that and be able to have that. Another tip of the cap to the AEG folks [for] having a building that really kind of set the standard. I think that deal, did it change the marketplace? I don't know if it necessarily changed it, but from those of us that are on the sales side, I think it probably reinforced a lot of things that we believe naming rights is and it's such a strong, platform-building mechanism that it can start five years before a building even exists.

Koslow: You know, a point you guys raised. Yes, we definitely were excited to move forward with the MetLife deal and MetLife Stadium. But we did wrestle with the concept of "OK, the building's been open for a year, it's been known as New Meadowlands. How successful were we going to be?" Forget about just the skeptic Jets and Giants fans who are always going to call it either Giants Stadium or The Meadowlands, but we wrestled with "Hey this building's been open for a year, are we going to really get people to embrace MetLife Stadium?" To date, we've been very, very happy with the way it has been covered in the press, but it was a real topic of discussion as we were moving forward.

■ If we're all saying that there's value in the walk-up, and a large portion of value is also in the initial three to five years, why are these things still sold in 20- or 30-year increments? Is that just because that's the way they've always been sold?

Mirhashemi: I think part of the reason there, quite frankly, with new facilities is when you do financing and you create the capital stacks on these deals and try to make sense of it with less and less public monies coming in, you're putting in more and more private money. So you have to figure out mechanisms to pay for it. And in order to be able to have the contractually obligated income that would be collateralizing those financing packages, you need long-term deals.

■ Can you speak to that yet, Shervin? What a naming-rights deal does for a stadium, much less one that doesn't have approval, blueprints or a team yet? Has that opened it up for other deals? Did other people line up more quickly once you got that deal done?

Mirhashemi: Yeah, I think that's to the fact of something somebody said earlier, which is, you know in a lot of ways these deals are now the beginning part or instigator of getting these projects up and running. We all deal with it, especially on the facility side. Public money is really not there anymore. I mean there are some projects, there will be some municipalities that are going to throw in some bonds, etc. But the public is going to scrutinize these things more and more. We're obviously seeing that. This is a privately financed facility, Farmers Field is, and it's still being scrutinized on many different levels. So for us to be able to go privately finance these projects, you know you need these revenue streams. And absolutely, the Farmers deal and the naming rights there was an instrumental component of making financial sense of this project. By the way, our remaining founding partners, when we start selling those, will be instrumental in that capital stack. So will the PSLs, etc. So naming rights are the largest number and they're very important for making these projects a reality.

Reisman: Unless the financial institutions backing these stadiums change their deal structures, there's no way the naming-rights payment streams and deal life are going to change because they absolutely need the money to underpin the financing as you're suggesting. The only thing I would say is, from a buyer's perspective, there's real leverage in how you structure those payment streams, in terms of the concessions you might be able to get or the value you might be able to get from the buyer. So if you are apt to front-load some of your payments, that's value to the seller, and it's something that can help generate more benefits for you. But you're still not going to shorten the amount of time that you have in the rights that you have with the stadium.

Brody: Everyone agrees on the banking side of it, but let's not lose sight of the fact that this is a marketing expense and this is a marketing play. And the longer you can build the connection is better for both parties. Not to be too tongue in cheek, but they are the most important partner you have. They are the closest member of your family. And when you're naming a baby, you don't name a baby in five-year increments. You do it for a lifetime. You try to do the same thing for the lifetime of the building.

Alper: I agree with what everyone is saying. I do think there needs to be some differentiation between elite properties, iconic properties, like what they have in New York with MetLife Stadium, and perhaps maybe some of those venues that maybe aren't quite elite in major league sports. We're seeing that there are situations where you have to do shorter terms, even situations where you might have to have an "out" clause. It's not ideal from the sales side, in fact it's not preferable whatsoever. But if you're talking about iconic venues, you're going to be able to get that 20- or 30-year lifespan. But I think with a lot of, whether you look at colleges, whether you look at, like I said, lesser dominant pro sports teams or venues in smaller markets, right now you're seeing short-term deals. I'm not saying that's the way it's necessarily going to go, but right now, especially in the economy where there's a lot of uncertainty, I think some of these venues have to take what they can get.

■ If you are, say, five or six years into one of these deals, you're probably on your fourth CMO, you may have a new CEO, you certainly have a new marketing agenda, a new product and a new competitive set in the markets they compete with. So how easy are any of these to support five or six years in? It just seems that with a lot of these, they just kind of become names after awhile.

Alper: Well, you know, let's keep in mind that certainly, the majority of the value associated with a naming-rights deal is just that: the fact that your name is on there. Clearly, sponsors are a lot more attracted to activating and tying their brand and customer loyalty and so forth. But a naming-rights deal, the majority of what you're spending is for the fact that you're getting hundreds of millions, if not billions of impressions. … If a sponsor loses interest, I'm not going to say that's their fault, but you can only push them so far, to try to activate and do whatever is best for their brand on-site. I don't think that's the norm though. … I certainly wouldn't think that most naming-rights sponsors lose interest or stop activating midway through their term. I think that would certainly be the unusual circumstance.

Brody: I think it's like any other investment. You get out of it what you put into it. … If you don't take care of the asset that you have and market it, whether it's five years, 20 years or six months, it's not a wise investment.

Koslow: For MetLife and MetLife Stadium, I've got about six hours of meetings each week talking about our activation, and we take it week by week. We look at the content, and even when we were developing our space, we had to factor in, OK, what are we doing for the Jets versus the Giants versus U2 versus a soccer friendly coming in? And we had to have the ability to change out our messaging and change our activation on a daily basis. But you raised a great point in that, yes, chief marketing officers change out and they tweak the logo a little bit and stuff like that. … It's incredibly expensive to go out and change our graphics, change out the branding that they're doing there and that's what's going on now for the next 25 years with MetLife at MetLife Stadium. What we did for Pepsi at Cowboys Stadium on the upper platform, they went in there, they did a certain thing, and then we basically went in one year later, gutted it and spent, you know, well into seven figures on refitting the messaging.

Reisman: First of all, I think you're right, I think a lot of times these naming-rights deals can be a chairman's prerogative, new toy; a new group of executives next year feels like they're saddled with something they don't understand. That's unfortunate, because maybe a good deal wasn't struck in the first place for them. Which is why, I'm sure, both on the seller's and the buyer's side, a robust, flexible group of benefits and assets is in everybody's interests going in.

■ Has the naming-rights market recovered simply because the stadium in New Jersey was sold? Are you willing to say that it's bounced back completely?

Mirhashemi: I don't think it necessarily went away.

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> **MIKE REISMAN**
> TEAM EPIC

Yowell: I'll agree with Shervin. I don't think it ever went away. I think Mike alluded to it earlier. I think the process really became much more detailed and certainly the marketers that were looking at deals obviously knew they were [in a] much bigger spotlight, if you step into that realm. T's were crossed, I's were dotted, and I think they covered every other letter in the alphabet of a deal to move it forward. Look, we've seen sports spending come back really strong on a global scale. I don't think it ever went away, and I think sports has always been part of the marketing budget of major brands. But also, I think the opportunities are still there …. Now our economy, if you will, is still taking a kick in the ass a little bit, but look, companies need to do business. The Farmers deal is really a shot across the bow of the insurance companies. Maybe we might see a little bit more spending in that space. Certainly you kind of saw a little bit of that when Staples did their deal. You saw the Office Depots and the Office Maxes step up their spending and go "Holy shit, now these guys are serious." And I think that's good for all that are on the phone, whether we're representing brands or we're representing properties. We're seeing that market. We're seeing the gloves come off more and more, and I think we're going to see more of that as we start crossing our respective borders with the opportunities that we're seeing internationally.

Koslow: I think just the state of the economy is going to continue to influence how quickly the biggest deals are getting done and the overall deal structure; I think you can't help it. But point to the economy for how long these deals are taking.

Brody: Good ideas will get funded in economies that are challenged and economies that are prosperous. It just causes the seller and the buyer, frankly, to be sure that the ideas that they're looking at and the concepts that they're looking at are good ones. And if they're good ones, people will find the financial wherewithal to fund them.

Reisman: I still see budgets being extremely tight, and I don't think the naming-rights deal is back any more than the sponsorship business is back in terms of money being spent. Is it up over the height of the recession? Yes. Is it back anywhere near where we were pre-recession? No. I think the naming-rights industry reflects that as much as the sponsorship industry does.

■ One statement often said about naming rights is they don't work. Do you guys have any other thoughts on that? What is the biggest misconception about naming rights?

Brody: I'd say people don't understand the flexibility of naming rights. It allows you to market in MetLife's case to NFL fans one day, Bon Jovi concertgoers the next, international soccer fans the next and lacrosse fans the next. And it gives you that connection that is deeper than any other brand in a way that is uninterrupted, and in a way that is DVR-proof. And I think that is the most common misconception, is people don't understand and appreciate the flexibility of it and the natural way in which it's a part of the landscape of enjoying and consuming sports and entertainment in America and around the world.

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Paul Patsis, president of enterprise marketing for Farmers Inurance, helps announce his firm's naming-rights deal for the proposed Farmers Field NFL stadium in Los Angeles.

Mirhashemi: I would say what you just brought up initially, which is that they don't work, that somehow they're a waste of money. I think if you look at, speaking from our own experience, you know, how we renew these deals. They have to have some semblance of return on investment for us to be able to renew these deals over and over again. So I think they do work, and I think they work on both sides. If you look at what Farmers did, they bought into a vision about not just putting their name up, but really sort of being behind the transformation of the economy here in Southern California, specifically downtown Los Angeles. We strategically picked them because they are a Southern California/L.A.-based company, and I can tell you they have been unbelievable in their support over the last nine months as we've maneuvered through the city process, through the state process. If we had picked a partner that was, quite frankly, based out of New York or Texas somewhere, it would never have had the same benefits. Put aside the financial benefits, it would never have had the same strategic benefits that Farmers has brought to the table.

Reisman: One of my biggest pet peeves in this business is people who sit in judgment of whether it's a good deal or it's not a good deal that a company has made. You cannot look at one of these deals and say, "OK, $10 million a year for 30 years, $300 million. How could somebody do that?" It's like there is so much in a contract built in. … I'll give you two quick for instances: The Reliant deal. At the time, the biggest deal done, $10 million a year over 30 years. What people failed to see is it wasn't just a stadium. It was a state-of-the-art convention center which caters to the energy business, and Reliant was going to be able to showcase its brand year-in, year-out. It was the Astro Arena, and a bunch of other benefits. … Similar thing going on with Chase and the money they paid for MSG (Madison Square Garden). Not a naming-rights deal, but as close as you can without putting your name on it. You know, I have been pretty close to that deal. The flexibility put into that deal, as John [Brody] was just saying, the amount of inventory coming through not only MSG but Radio City Music Hall, the Beacon Theatre, the theater in Chicago, the arena at Madison Square Garden, so on and so forth. The ability for Chase to segment marketing through that inventory to just about every type of population and demographic that they have to market to in the tri-state area is just unbelievable. And so the value of that deal is actually kind of extraordinary. So I guess just to kind of tie up all of my comment is, people who deign to kind of comment on a deal without knowing about it in terms of the value, just shouldn’t be doing that.

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