

FUNDING YOUR FUTURE

You will see sponsorship on all types of cars, race wear and helmets - from a WRC team, a high level professional national championship, to a family run privateer team in a junior formula or an Autotest champion. There are sponsorship opportunities in all disciplines, at all levels of the sport and can assist you to continue in Motorsport. Here you will find Motorsport UK Academy's Top Tips for funding your future.

WHAT IS SPONSORSHIP?



Sponsorship is assistance, it can be financial or non-financial assistance. Sponsorship is a business deal between you and a company - you are not a charity and a company will not give you free money. A company will demand as much in return as they give you, often more.

Do your research and tailor your proposal. First consider, what you can do for them, rather than what they can do for you. Find out what is important to the company and its brand and who deals with the marketing activities.

Make sure to include lots of information about your championship. The potential sponsor and their marketing team will want to know demographics and statistics of the championship's TV and social media audiences, plus the reach of media coverage.

Sponsors will need a clear return on investment (ROI) and that does not come by putting a sticker on a car. So, research is needed on what the prospect company is striving to achieve. Any presentation should highlight the potential ROIs, and how mutual brands can be aligned.

SOURCING A SPONSOR

You don't have to be in F1 to be sponsored - think local and use your network of contacts.

Look for companies in the business press. This is a good way to find out information about companies and you will see who is performing well - you will have more luck with a profitable company.

When you think you have found a relevant sponsor, who might be interested in your story and progression and for whom there could be a mutual benefit, make contact.



You have to ask 2 questions:

1. What do you realistically need- *financial or non-financial assistance and how much?*
2. What can I offer their investment- *that will give an equivalent return on this?*

What can you offer? Personal contacts, B2B (business to business) deals, opportunities, media exposure, corporate events, an exciting experience - consider how you can turn this into a business partnership.

Think about what you can do for sponsors both in and out of motorsport. There are lots of ways to give added benefits to a sponsor, but you need to think outside the box and be innovative with your ideas.

Think about how you can use a relatively small platform to reach a large audience.

You can meet one anywhere

You will meet a sponsor in the strangest of places, so always be professional, have your elevator pitch ready, treat everyone like your potential next sponsor.

Elevator Pitch – what is it?

An elevator pitch is a 30 second speech that you could give to anyone to sell yourself. This is so important because you can meet a sponsor anywhere and you need to be ready to impress. It doesn't have to be in an elevator, it could be at the gym or on the golf course, but wherever it is you still need to be able to do it confidently.

What should be in it:

- Introduction
- Name
- Age
- What you do
- Something interesting – Unique Selling Point (USP)
- A memorable closing comment
- Confidence

You should start with a polite and confident introduction, follow with all necessary information and include something distinct (a USP) that makes the person listen. You should finish with a comment to wrap it up, such as “could we exchange business cards / details?”

TOP TIPS FOR FUNDING YOUR FUTURE

- Use social media to your advantage
- Treat everyone like your potential next sponsor, be professional and have your 30 second pitch ready
- Practice your presentation and make it interesting – use technology
- When offering be innovative
- Be confident
- Speak the language of business
- Offer something interesting – Unique Selling Point (USP)
- Under sell, over deliver
- Leave with a finishing comment
- It's easier to keep a sponsor, than find new ones. Once you have a sponsor look after them and build a relationship
- Use legal and financial advice - you should also seek financial advice before receiving sponsorship money as this should be declared and an accountant can help you to do this properly
- And remember, sponsorship success takes time – don't give up!

FOR MORE INFORMATION

Visit the competitors section on the Learning Hub, email training@motorsportuk.org or access the Motorsport UK Competitor's Toolkit for more information guides.