

PROTECTING YOUR POSSIBILITIES PODCAST WITH LUKE FEDLAM

Episode 44: Thoughts on Breaking into the Business of Sports | June 9, 2021

The following is a transcription of the audio podcast recording. It is largely accurate but in some cases it is incomplete or inaccurate due to inaudible passages or transcription errors.

Luke: I'm sports attorney Luke Fedlam, and welcome to the Protecting Your Possibilities podcast. Each conversation we focus on sharing information and having conversations around how athletes can best educate and protect themselves or their life outside of their sports.

Thank you so much for tuning in to the protecting your possibilities podcast. I'm your host, Luke Fedlam. I'm excited for another episode, this one is going to be a little bit different, I just want to say thank you to all of the listeners, people who have reached out who have recommended different topics to get into. And this is one topic that has come up a whole bunch of times that I figured, might as well do an episode on it. And that is the idea of how do I get involved in the business side of sports.

So I have to start off just by saying, I absolutely love what I do. If you've been listening to the podcast over almost the past year, it's been almost a year that we've had the podcast going, then you've gotten to know a little bit more about who I am and what I do. So as a non-agent, sports attorney, I work with individual professional athletes across the country and around the world to ultimately protect them from being taken advantage of and helping them to be that CEO of the business around them. But then also through Anomaly Sports Group that I started a handful of years ago, the whole focus there is on how do we educate? And so how do we educate groups of student athletes taking what we see on a regular basis on the legal side, and then ultimately translate that into workshops, speaking engagements, conversations, opportunities to share with groups of student athletes, or professional athletes on various topics.

And I have to say, I think I have the best job, the work that I get to do on a regular basis, protecting and educating athletes. It's fantastic. And I will say wholeheartedly without hesitation, I am working in my passion. And it's interesting, because I do a lot of interviewing for our firm. And I've done interviewing throughout my career. And a lot of times I'll have people who are looking for, a summer internship or what have you, we'll talk about how I want to do what you do, I want to do exactly what you're doing. And I'm like, well, that's, that's great. But it's taken me a long time to get to do what I'm doing right, a long time of building experience and perspective, network knowledge. I mean, all of that has come together at this time in my career, where my profession and my passion have been able to come together. And so I want to share some thoughts, some tips on how do you break into or how can you get into sports or get into the area that I'm in, because to be honest, there are so many different ways in which you could work in the sports world that I think it's important to just caveat this conversation with, I'm going to share with you some general perspectives, but also share with you some ideas of getting into this area that I'm involved in.

So for those of you who are listening, who typically tune in to hear topics and ideas of you know how to protect athletes, educating athletes on various topics, I encourage you to still listen to

this episode, and maybe share it with people in your life who you know, may be interested in developing a career in sports, or in sports law, because hopefully this will bless them with some ideas and some thoughts on how to do some things a little bit differently.

So first and foremost, I would say that one of the important things to do is to really think about what is it that interests you in the sports world right now. For those of you who know me, I am I'm a diehard Eagles fan, and a diehard Knicks fan. Now I know you're thinking New York and Philly, how does that even work? Well, I grew up loving basketball grew up in upstate New York, I grew up loving basketball, college basketball, the NBA. And so that's really all I cared about. And then I started really getting into football, much more after college. When I moved to Philly, therefore we had the Eagles, I just became a diehard Eagles fan. So at least you know, over the past few years, I got a Super Bowl Championship from a Philadelphia Eagles. And the Knicks at least this season, made it into the playoffs got me one playoff win, which was the first and last eight years. And it's been a challenging time.

But nevertheless, some things to cheer about and some good things on the horizon for sure. But that's just the beginning of it. Right? I'm a sports fan. Yes. But I don't I don't do what I do. because I'm a sports fan. I do what I do, and I'm passionate about what I do because I love working with professional athletes. I love working with student athletes. I love the opportunity to talk with athletes, their families and those who are important to them about the business side of sports. That really is my passion how to make sure that athletes at all levels don't become test cases.

And when I keep talking about name, image and likeness at the college level and the impact that those changes are going to have in, in this industry, I am most definitely thinking about the impact that it may have on individual college athletes. I mean, thinking about it from a financial perspective, thinking about how taxes are going to become due for student athletes who are making money through name, image and likeness. And the hope and prayer is that they have been educated to be able to set aside money to cover those taxes to think about name, image and likeness and all these changes that are coming this is it right. This is where I just get so fired up, because I want to make sure that student athletes are getting the education that they need, so that they can successfully navigate what really is going to be one of the most significant changes to college sports in decades. Name, image and likeness.

So that's where my passion lies. And so what I often encourage people to do, who are interested in getting in sports is to think about not necessarily what your passion is, I mean, if you have a passion around sports, then obviously that's great. And that can be a guiding light for you as you navigate entering into the sport space. But a lot of times, especially for those who are in college, or right out of college, you may not know what your professional passion is. And so what I encourage you to do is think about who are the clients, if you will, that you want to work with, who are the end users that you want to work with, because it's very different. So if you're thinking about, you could work with individual professional athletes, college athletes, you could work with teams, professional teams, leagues, the union's college athletic departments, conferences, the NCAA itself, or other associations related to college sports, there are so many different ways to get involved in the business side of sports from a client facing perspective, and that it's important to start thinking about who is it that you want to work with, because those needs could be different.

So if we look at it from a legal perspective, and my role as a sports lawyer, as a non-agent, sports lawyer, and really what that means is that I'm not an agent, for any of my athlete clients, I am more like a general counsel, I'm a lawyer that helps them to identify challenges, ways in

which people may be trying to take advantage of them be able to analyze and negotiate opportunities that are presenting themselves. The ability to analyze the way in which opportunities are presenting themselves to athletes. And so I want to be able to protect them through that.

And so in doing that, one of the things that I think is important is that you recognize those challenges that I'm dealing with on a regular basis are much different than the challenge that like a professional team is experiencing, right? From a legal perspective, a professional team is going to have much more focus on intellectual property protections on potentially real estate on vendor commercial contracts that they may have, so much more of a corporate perspective than necessarily an individual protection perspective. And obviously, those challenges are going to be different than what professional league might experience or from what an individual union might experience on behalf of their players.

So the point here is that it's very different the experience and when you think about it, and you think about entering into the space of sports, you want to understand, what is it that I actually want to do? Or who is it that I might want to work with? Another challenge that I see a lot of times with young people in their careers is that people will say like, I want to do what you do, yes, I've heard it said to me many times, and others other my colleagues have heard that as well. And I get what the person that person who's interviewing or networking, I get what they're saying, right, which you hope is that that ultimately they want to do what I or others have come to be able to do in our careers that what you want to think about and understand with that is that it comes over a career of experience.

So one of the things that I always share with folks, especially as they're starting off in the career, and they want to have a career in sports is don't be upset if your first job isn't in sports, right? Obviously, if you can get a job in sports, then take it because once you're in the sports world, it's a lot easier to kind of navigate whether it's from team to team or sport to sport and sometimes even industry to industry within the sports industry. And so from that perspective, take a job if you have an opportunity, but if you don't, it's okay. Think about what it is that you ultimately want to do. And whether that job is, let's say to be general counsel for a pro sports team, whether that's to be the head of sport operations for a particular team, whatever that desired outcome is, do some research go and look at all the people who have that role or similar role in different sports and understand. Look at LinkedIn. These days it has so much information, go to LinkedIn, look up those people and find out what was their path. How did they get there? What skills does it look like they develop because when I look at my career and to you know what got me to the place that I am today, I was able to develop skills, develop experiences, develop a network and be exposed to all these different areas, some that related to sports and some that didn't that ultimately get me to the place where I'm at today that allow me to effectively do what I do.

And so when you think about an opportunity that you may have. My career started in investments and finance, I worked at an investment firm for about five years that had nothing to do with professional athletes or sports. But it allowed me to understand capital markets that allow me to understand asset allocation and the development of portfolios, so that I have a better understanding of behavioral finance. And so when I work with athletes today, and they're making investments in different businesses, yes, we're doing the legal analysis. But we also can have an understanding now of the broader financial implications and work with their financial team and helping to make sure that the athlete understands the challenges or the risks associated with those opportunities.

And I say all that to just say, there are ways in which you can develop skills, gain experience, and broaden your network that will help you in the sports world. That doesn't mean you have to be involved in sports from the very beginning.

Another way, though, to think about that is how can you get involved in sports, even without having a job opportunity for an internship in sports, and I just was having a conversation with junior in college, who is a sports management major this morning about this topic. And I shared with him if you're interested in sports, and the business side of sports, there are articles that are written every single day about sports and the business out of sports and something that's either happened to a team or to a league or to an individual player, you're able to go in and read that and start to develop your point of view. What challenges do you see exist there with whatever the solution was? Or what opportunities or solutions can you provide to the particular problem that's presented, because of LinkedIn and other platforms, it's easy to publish your thoughts, right.

So whether it's through you know, Twitter, or some other social media platform, or whether it's through LinkedIn, where you're able to take an article and share it, and then add your comments to it and use the right hashtags that gets you into sports business, or sports law, or what you know, sports finance, or sports marketing, whatever that might be. Start to develop your point of view, start to share some ideas and share some thoughts as it comes to the particular area of sports that you are interested in getting involved in.

Now, when someone is interviewing you, if they happen to look at your LinkedIn profile, they may start to see more information about you and how you're engaging in this sports business space. And it could allow you for that opportunity to be able to get involved. The other piece to think about is your network. And this is so important when it comes to sports. It's about what relationships, not transactions, what relationships have you built. Oftentimes, I've had people that have come up to me and asked for my card. And you know, you never hear from them again, or other situations where someone says, you know, that they want to network with you or in whatnot. And it ends up being a transactional conversation where they're just trying to identify if you have internships? And if not, could you get them in touch with someone who does have internships in the sports space, that's not relationship building, that's managing a transaction and transactions don't last for long relationships, relationships stand the test of time.

And so when you're thinking about getting involved in the sport, space, building relationships with others, so that not because you're looking for an opportunity today, but because you want to have a relationship with a person that's doing something conceivably, that you might want to do down the road, or someone who could possibly give you perspective on that next opportunity that you might take. So when you think about building relationships, it's about the fundamentals of that. It's the fundamentals of building a relationship, it's getting to know someone, it's getting to understand what they do, how they do it, why they do it.

Those are the kinds of questions that you want to ask that you want to understand. Do your research understand their path, how did they navigate their path? You know, what got them to the place that they are today? Where do they still want to keep going? All of these are the types of professional questions that you can use to get to understand someone if you see something in their background that you relate to ask them about it, build that relationship, get to know them whenever I do workshops on interviewing skills, one of the things that I always talk about is that people remember stories people remember stories. So instead of just sharing the facts of your resume and bio, share stories about who you are get someone to understand who you are

understand why you're interested in a particular industry or a particular path, because that will help them remember you better.

And so when you think about building your network, what are you doing in order to establish that obviously, these days there are so many panels and discussions that are free and that are held online so you can search those out. You can build your network of following people who you follow on social media. Oftentimes, if I'm on a panel or if I'm speaking on something, I'll promote it on my social media. So you're able to kind of see that and others do the same thing. And so if you have an interest, you're able to get involved, and then maybe you even follow up with that person to say, Hey, I was able to tune into your workshop on this particular topic, I really found it insightful. When you were talking about this, I'd love to spend a few minutes talking more about it, and getting to understand your perspectives. Again, very simple and easy ways to be able to start to build a relationship. And let's just be honest, and I'll be completely transparent, my calendar looks crazy. And things are incredibly busy. But at the same time, I try to find time to respond to people who reach out over these, you know, topics of building their experience and building their network. Sometimes you have to be patient, because it doesn't always happen on your timeline. And you want to talk to somebody today, because you heard something that they said, or you read something that they wrote, well, that doesn't mean that they're available today to talk to you, right, and it may take weeks or months to even get something scheduled.

But if you really care about a relationship more than just a transaction, that won't matter, because you'll stick with it. And you'll continue to reach out and you'll get something scheduled. So again, hopefully this is helpful. There are no immediate right answers to saying this is exactly how you navigate and get into sports. This is just some of my perspectives based on my experience. And if you talk to somebody that's in branding, or sports marketing, somebody that's in finance, or somebody that's on the operational side of sports, they may tell you some completely different things.

But hopefully what I've shared with you gives you some insight into the importance of relationship building, as you're building your network, thinking about the areas of sports that you might find of interest in being able to get a solid understanding on the experience, the perspectives and all of the work that you might need to accomplish in order to get to where you want to go in your career. Hopefully, this has been helpful.

Again, if this I know this is a bit different of a topic, but it's just come up so frequently lately that I thought, you know, putting this into a podcast would be helpful. So I would encourage you, if it's interesting to you, but not necessarily that helpful, because your career is already established, take this podcast, share it with someone that you're mentoring, share it with someone who you feel like is trying to navigate into the sport space, and hopefully it will be helpful to them again, thank you for tuning in.

Thank you for being you know, consistent listener to this podcast. Go back and check out past episodes if you if you've missed any. It's protecting your possibilities. You can find it wherever you listen to podcast. But again, thank you so much for all that you do to make this podcast meaningful. And I really appreciate it take care. Have a great day.

Disclaimer: Porter Wright Morris & Arthur LLP offers this content for informational purposes only, as a service for our clients and friends. The content of this publication is not intended as legal advice for any purpose, and you should not consider it as such. It does not necessarily reflect the views of the firm as to any particular matter, or those of its clients, please consult an attorney for specific advice regarding your particular situation.

