

COURSE OUTLINE

1. Course number and name: Bus3100, Economics and Finance in Sports

Credits: 3

2. Course Description:

This course presents economic theories that affect the industry of sport in the national economy. Financial principles of budgeting and finance are also presented relative to their application to sports related organizations and industries.

3. Course Goals: This course will enable students to:

Understand elasticity of demand and supply, and examine market structures, from perfect competition to monopolies; Analyze various reasons for government-provided sport, community sport, and private enterprise, and the reasons for mergers and acquisitions; Assess the contribution of the sport industry to the U.S. economy; Survey and relate the economic impact studies used to justify spending, the labor-related issues in the sport industry, including professional athletes, public relations directors, and sales representatives in various types of sport firms and organizations; Detail the economic theories related to both government and industry self-regulation applicable to the sport industry, and the antitrust laws and their applications in the sport industry.

4. Course Learning Outcomes:

The goal of this course is to introduce the student to the roles that economics and finance play in the world of sport and its associated industries. At the conclusion of the course, students will be able to:

1. understand the differences in the three types of sport, tourism , and leisure enterprises;
2. distinguish sport as an industry;
3. understand the management of financial resources for the sport enterprise;
4. understand the relationship of departments within an organization related to financial management;
5. explain basic economic concepts and their relevance to financial management for the sport enterprise;
6. discuss the types of income common to the sport enterprise;
7. explain the impact of pricing on consumer behavior;
8. distinguish grantseeking and fundraising;
9. explain sponsorship and the impact on the sport enterprise;
10. develop and present a budget;
11. distinguish the different types of budgets and budgeting processes;
12. explain the need for and how to develop a successful business plan.

5. Course Concepts

1. Financial management
2. Departmentalization
3. Economics
4. Revenue Management
5. Expenditure management
6. Business financial planning

6. Required Text:

Brayley, R. & McLean, D. *Financial Resource Management: Sport, Tourism, and Leisure Services* (2008). Sagamore Publishing: Champaign. ISBN: 978-1-57167-557-6.

7. Additional Resources (Located in Resources in Izio)