

Career Management Principles for Athletes

Principle of Talent Discovery. Talent evaluation is a multimillion-dollar line item for professional sports organizations. Employability experiences such as combines, all-star games, pro days will become available based upon professional potential and a previous body of work. Athletes talented enough will be given an opportunity to compete for a job.

Principle of Athlete Earnings. Athletes should be fully compensated for their accomplishments and potential without percentages of signing bonus and salary going to third parties. Agent compensation should be tied to what is negotiated beyond the standard (slotted) contract offered by a professional team.

Principle of the Cost of Doing Business. An athlete should not be billed for agent recruitment expenses. Athletes with legitimate potential to be drafted are in the position to negotiate pre-draft and-employment expenses but should only request support for items that will increase earning potential.

Principle of Prevailing Character. Multiple business and financial implications emerge during the athlete recruitment process. Agents willing to bend or break laws or rules during recruitment are more than likely to continue doing business in a similar fashion.

Principle of Agent Financial Disclosure. Agents (e.g. contract negotiators, financial advisors, marketing representative, etc.) interested in representing an athlete for compensation should be willing to disclose relevant personal and business information to the athlete and his/her business and career advisors.

Principle of Due Diligence. Background checks and investigative services—typically provided for athletes by professional leagues and/or unions—should be utilized prior to making major business and/or financial and/or decisions. Athletes should have all legal agreements reviewed and interpreted prior to signing, and report suspicious, unethical and illegal activity to the appropriate regulatory body.

Principle of Check and Balances. An athlete's selection of an agent (e.g. financial advisors, business advisors, accounts, etc.) should begin by understanding the agent works for the athlete. Agent accountability can be accomplished by a third-party annual audit of all legal and financial transactions.

Principle of Mediation and Voice. Athletes entering professional sports typically lack the business acumen, emotional intelligence and communication skills to negotiate a professional contract and should strongly consider hiring a person to represent their athletic interest.

Principle of Discouraged Immediate Gratification. Receipt of loans for non-essential activities (e.g. vacations, jewelry, cars, clothes, etc.) is highly discouraged prior to signing a professional contract. Historically, expensive purchases of depreciable assets have contributed to athlete bankruptcies. The needs (not the wants) of family should always be considered with long-range financial goals in mind.

Principle of Protecting Yourself from Yourself. First-generation millionaires (e.g. lottery winners, entertainers, athletes, etc.) find it difficult to manage personal finances. FDIC insured products and deferred compensation should be considered until one matures and becomes more financially astute.

Principle of Temporary Exposure. Athletes, many of which will be priced-out or fired by a professional team, have access to fans and influential people during their playing careers. Failure to develop relationships with competent and trustworthy professionals during the course of a playing career will increase the likelihood of a difficult transition from sport.

Principle of Social and Mass Media. Sports organizations typically rely upon experienced public relations professionals to communicate a brand marketing and monetization strategy. Athlete communication (e.g. texts, postings, emails, pictures, videos, voicemails, etc.)—most of which is discoverable—may impact the bottom-line and may forever be aligned with an athlete's public image.

Principle of Athlete Commercialization. Recent studies estimate sports commercialization is valued over 70 billion dollars in North America. Athletes, the primary commodity in sports, must educate themselves regarding the dominant revenue model in their sport and strive for maximum control over their name, image and likeness.