

Vietnam Sports Forum 2022: The Economic Significance of Sports Branding

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The first Vietnam Sports Forum (VSF) took place on 26 November 2022 at the Muong Thanh Grand Hanoi Centre Hotel, Vietnam. It was an international conference with the theme “Professionalization of Sports Business and Marketing” and is expected to become an annual event, co-organized by the Vietnam Sports Administration (VSA) and the We Love Sports Corporation (WLS), under the auspices of the Ministry of Culture, Sports and Tourism in Vietnam. Speakers included leading Vietnamese and international experts and practitioners in the fields of sports management, business and sports marketing, and sports communication.

The purpose of VSF 2022 was to support the development of the sports industry in Vietnam, contribute to the promotion of the country's image, promote destinations, develop tourism, and strengthen diplomatic, economic, and cultural relations. It was concerned with globally unanswered questions: How can e-sports be recognized at the same level as traditional sports? How can greener motorcycle and boat racing be implemented? And how to convert the enthusiasm of the national football fanbase into sustainable profits?

The forum featured ten keynote presentations and four discussion panels on sports diplomacy, sports economy, sport with multi-dimensional views, and football – the most prestigious sport in Vietnam. Among the distinguished speakers were the leaders of the Vietnam Sports Administration, the Vietnam Olympic Committee, the Vietnam Football Federation, the Vietnam Bicycle and Motorcycle Federation, and the Institute of Sports Economy, as well as representatives of international leading sports organizations and companies: World E-Sports Federation, AS Roma (Italy), La Liga (Spain), Ocean Protocol, Marco Simone Golf & Country Club Spa, Romanian Sports Academy, Sciacca International

Projects, World Chase Tag Company, Vietnam Automobile Association (AAVN) – a member of the World Automobile Federation (FIA), Swinburne University of Technology (Australia), and representatives of embassies, consulates, and diplomatic missions in Hanoi and Vietnamese consulates.

In his opening remarks (see Figure 1), Mr. Dang Ha Viet, General Director of VSA, defined sports economic activities as the production and trading of sports equipment, goods, and talents, that contribute to the growth of the national economy, generating revenue, increasing job demand and productivity, and creating positive social values. However, the sports economy has not yet reached an adequate level of professionalism. He said:

The sports market in Vietnam has not yet thrived and needs continued investment to truly become a part of the country's economy. We very much hope that through this event, Vietnam's sports industry can learn the best practices of world-class sports branding, media, and advertising. Vietnamese sports businesses can establish relationships with reliable international partners, and then confidently enter the global sports business arena, helping Vietnam become an attractive destination for international mega sports events.

In the panel discussion on sports diplomacy, Mr. Silvio Vecchione, Vietnamese Consul in Naples, shared his views on using sports to build the local and national economies. He explained:

There are many examples where sport is one of the most effective diplomatic tools in history. Sport can combine and heal diplomatic relationships between governments, cultures, geographical regions, and especially areas with geographical conflicts. For example, in a marathon or a football tour with the participation of many countries, sport knows no boundaries. It has the power to connect community culture and promote tourism through place branding.

Agreeing with this opinion, Mrs. Le Thi Hoang Yen, Deputy Director General of VSA, stated: "From the perspective of leaders in the field of communication management in sports, I believe sports can promote soft power of nations, help to solve problems, connect borders and cultural differences, thereby promote cultural exchanges, and raise awareness about each other. Sport can solve social problems thoroughly."

In the panel discussion session about sports economics, Professor Dr. Lam Quang Thanh, Head of the Education Department, Vietnam Olympic Committee, raised ten urgent points to tackle the difficulties in the sports economics, namely: (1) Institutional management mechanisms: It is necessary to focus on branding, media, and advertising aspects in sports education; (2) Institutional level research is

needed to provide evidence-based recommendations in sports branding, media, and advertising; (3) Create a supply and demand market and compete to promote development; (4) Professionalization and socialization in sport; (5) Stimulating sports fans' consumption; (6) Development of the system of facilities; (7) Limited human resources: There are people who can lead, but leadership alone is not enough; (8) New fields in sport: recreational sports, sports event organization, and sports betting; (9) Lack of policies for the new fields in sport; (10) Lack of institutions and legal development for the new fields in sport.



Figure 1. Assoc. Prof. Dr. Dang Ha Viet, VSA Director, delivers the opening remark at VSF 2022.

(Source: Vietnam Sports Administration 2022)

Speakers from Vietnam, United States, United Kingdom, Australia, Italy, Spain, Romania, Hungary, and Singapore discussed football, sailing, golf, e-sports, digital currency, and how to build an efficient and sustainable sports economy. Other issues about sports, such as the economy, diplomacy, trademarks, marketing, and sports sponsorship, as well as athletes and talent management, were also debated. For example, it is astonishing that just one golf tournament, the Ryder Cup, has brought the Italian hospitality industry over one million bookings a year, and it is surprising that AS Roma has both virtual and physical stores to sell jerseys and shoes as luxury items.

The panelists also discussed how motorsports take advantage of media technology to facilitate intensive fan engagement. To illustrate this point, Dr. Mark Finn from Swinburne University of Technology used the example of FANBOOST in Formula E, in which fans can vote for their favorite drivers and award them extra power during the races. Sports crypto, i.e., financial incentives for users of sports digital platforms, was analyzed by Dr. Raymond Maiorescu, a technology consultant from

Ocean Protocol, as the new “blue ocean,” an unexplored space and innovation industry, in sports business. Christian Devaux, the Founder of World Chase Tag brought to VSF a case study of turning the popular childhood game of chase and tag into a professional, world-recognized sport. Culture in the sports business was addressed in all panel discussions as such culture aims at shaping the sports branding, media, and advertising industry towards the values of dynamics, novelty, and proactiveness for high economic efficiency and advanced social development.

VSF 2022 conducted several side events, including networking meetings and the signing ceremonies of Memorandums of Understanding between WLS Corporation and international partners. Accordingly, WLS Corporation will host new sports mega-events, such as the GKA Kite Surfing World Tour, motor-racing events with international safety standards, powerboat racing, the pillow fighting championship, aqua-sports, and e-sports.

Mr. Le Quoc Vinh, Executive Chairman of WLS Corporation, said: “VSF 2022 is the structured dialog between academia and the industry, the local sports federations and international sports marketing experts, the athletes, and talent managers. The forum provides evidence-based recommendations to shape the future of the sports industry” (WLS 2022). The Vietnam Sports Forum has been established in the form of an annual event. It is expected that sports and media organizations from the ASEAN region will participate in this important event in the future.

REFERENCES

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