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How Student Athletes Can Profit from Their Name, Image, and Likeness Rights

by

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An Honors Thesis in partial fulfillment of the requirements for the degree Bachelor of Science in Business Administration in Finance.

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Executive Summary

A new mixture of state laws and NCAA rules have provided athletes with varying degrees of new protections and opportunities to make money by selling their NIL rights (Murphy, 2021). However, these new NIL rights do not come with any sort of guide on how to begin making a profit. According to Christovich (2021), wealthy D-I schools have spent the past year building their NIL programs and hiring consultants to educate their athletes on the new NIL rules. There are many D-II and D-III schools that may not have the finances available to educate their athletes on how to return profits off their NIL rights. The goal of this plan is to help educate the athletes of Division II and Division III schools on their NIL rights, and how to strengthen their financial status from them.

Introduction

A new era of college sports has begun that allows you to make money off your name, image, and likeness rights. This new policy allows “sponsors” to pay student athletes a fee for using their NIL. A few popular examples are sponsored social media posts, training lessons, autographs, and merchandise sales (McInerney, 2021). According to Fagan (2021), everything an athlete makes must fit under the umbrella of “fair market value”, which is a bit vague.

D-II and D-III student athletes do not generally have access to outside experts who can help them navigate the NIL laws (Christovich, 2021). This makes it harder for schools to educate their athletes on how to monetize their NIL. Even when they do get educated on the subject, they may not have the money to provide the athletes with the programs they need (Christovich, 2021). The funds that they do have available are likely to not be re-purposed towards NIL programs when there are other things that need to be funded first.

You may not realize that these same opportunities exist for you, even if you attend a lesser funded school. The information is available, and this guide will compile the information for you much like a NIL program would. The plan will analyze the competition, the endorsement market, a profitable strategy, and how to protect your assets that have been acquired. The analysis of these factors will help guide you as a D-II and D-III athlete towards a better understanding of your NIL rights. The knowledge gained may then be put towards attaining financial benefits from your name, image, and likeness.

Statement of the Problem

It’s no secret that providing educational resources on brand building and financial literacy can help college athletes profit on NIL (Christovich, 2021). The athletic departments for Division II and III schools want to help educate their athletes on these topics, but they may be unable to fund the programs that teach them. According to Christovich, one person in a D-II or D-III athletic department may be doing the same job as an entire team at a Power 5 school (2021). You should be able to benefit off your abilities no matter where you attend school. You have worked your whole life to become a collegiate athlete, and it is now possible for you to produce capital while attending school. Lesser funding at D-II and D-III schools may have hindered you from the knowledge that most D-I schools possess. D-I programs already have a

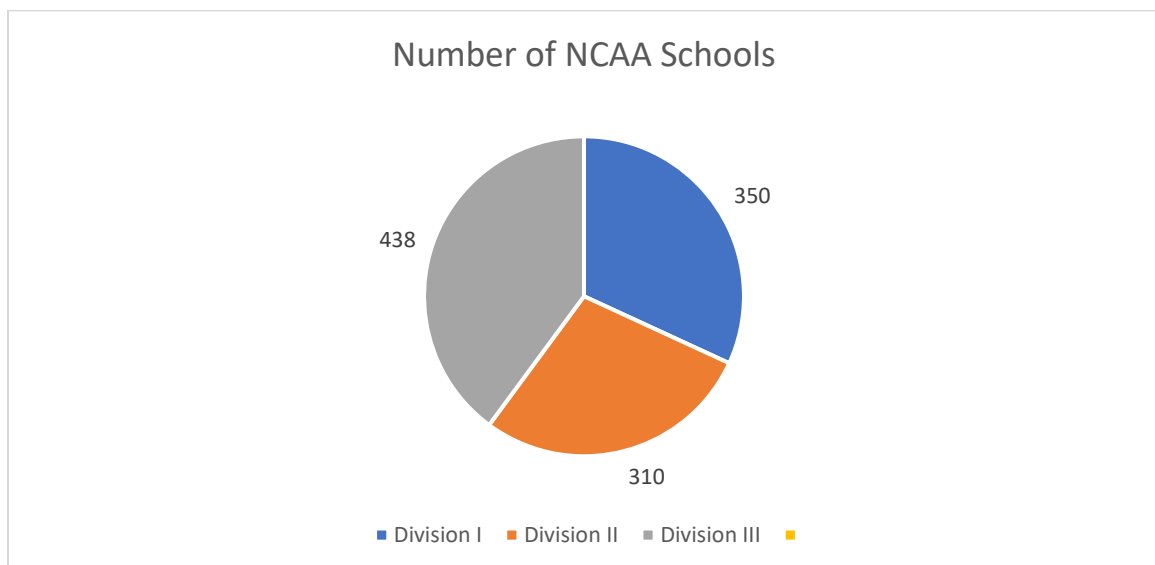
head start, but that doesn't mean that you and other athletes at D-II and D-III schools are that far behind. It may seem like you are at a disadvantage due to your school's funds, but this guide will provide you with the information that they have not been able to give you. The rule to allow athletes to benefit off their NIL rights was put in place to benefit all collegiate athletes. You have the same access to information on how to produce a profit off your rights, but it is easier to come across at more funded schools. Proper education can help set you up financially throughout college and can help retain competition among the different collegiate divisions.

The plan will educate you on four sections of the new NIL policy. The first section will focus on the competition that you will face in the market for NIL endorsements as a D-II or D-III athlete. Potential sponsorship endorsements and the NIL market itself will be the main focal points of the second section. The third will be based on how to produce a profit and the strategy to accomplish this goal. Finally, the fourth section will focus on ways for you to protect the assets that you procure from the strategy presented in the third section. It is important for you to understand what it means to benefit financially, and what it will take to keep your profits protected. If you do not understand what it means to produce these profits, then you could possibly end up losing all of them. This plan will not only educate you on your present situation, but also for your future endeavors.

Body

Competition

According to the NCAA, there are 350 Division I schools, 310 Division II schools, and 438 Division III schools. There are about 176,000 athletes competing at the Division I level. A little more than 118,000 student-athletes in Division II and Division III has just under 188,000 athletes on its various rosters (The Difference in the College Division Levels, n.d.). Division II and Division III athletes make up about 63% of the total collegiate athletes in the United States. They also make up about 68% of the total number of college universities. There are far more athletes in D-II and D-III than there is in D-I.



The first major financial difference is the number of scholarships given out. Full athletic scholarships are far more common in Division I; most Division II athletes receive partial athletic scholarships. There are no athletic scholarships available in Division III (Berkman, 2021). However, there are multiple low requirement academic scholarships for you and other D-II and D-III athletes. You may have to pay for most of your schooling while playing in Division II or Division III based on what scholarships you may receive. The more funds that you can make to benefit yourself, then the easier it will be for you to progress through school.

Division I schools likely have more funds to allocate to their athletic programs. A D-II school's athletics programs are financed in the institution's budget like other academic departments on campus (Peck, 2021). Division III schools also fund their athletic programs the same as other academic departments. Division I schools having a separate budget presents them with a larger budget to educate their athletes on how to navigate the NIL policy. As stated, Division I programs have already begun recruiting and hiring outside experts to aid their student-athletes.

In July 2021, 53 out of 65 Power 5 schools in Division I athletics had already announced some sort of NIL-related initiative. Some of them had started NIL-focused classes to educate students on what the new rules are (Bromberg, 2021). These classes focus on how to use the new NIL policy to introduce athletes to the world of business and entrepreneurship. Division I universities are doing all that they can to set their student-athletes up for present and future success. There is a large educational difference between collegiate divisions. D-II and D-III schools may not have the funds to provide these types of classes, but that is the point of this guide. It will allow you to decrease the educational gap between upper and lower divisions.

You and other student athletes can benefit off the popularity of the school that you attend. Almost all Division I games are televised, and most of the schools have a very large fan base. New recruits have people offering them endorsements before they even play a single collegiate game. Division I schools such as Alabama, Georgia, and Clemson each have a massive fan base that aids their athletes with attaining fame and fortune. Alabama's starting quarterback, Bryce Young, procured funds of over \$1 million over the course of the 2021-2022 season. Companies wanted to sponsor him because he was considered as the face of one of the best schools for college football. These companies knew that if they sponsored him, their brand would receive attention from his NIL. This may create a major issue for you and other student-athletes at D-II and D-III schools. It can raise the difficulty for you to get as much of the spotlight as athletes that attend more popular Division I schools. You will face very tough competition for endorsements, but that does not mean you cannot attain profits as well. There are still companies that want to allocate their funds towards D-II and D-III athletes like yourself. According to Peter Schoenthal, performance drives parts of marketability, but it is not the end-all-be-all (Christovich, 2021). Micro-influencers are more valuable to brands – like the athletes that have 5,000, 10,000 – because their followers are much more engaged (Christovich, 2021). In D-II alone, athletes from 101 schools have reported NIL activity to Opendorse (Christovich, 2021). You may need to work a little harder to achieve your financial goals while attending a Division II or Division III school, but they are still very attainable.

Key Points

There are far more student athletes competing in Division II and Division III athletics.
The competition is tough, but the same opportunities exist for you.
You may have to work harder to reach your financial goals, but they are still just within reach.

Market / Endorsements

For decades now, NCAA college athletes have been prohibited from monetizing endorsement deals and sponsorships (Sponsorships for College-Athletes, n.d.). The new NIL policy has created endless opportunities for athletes like yourself in all divisions to profit off their name, image, and likeness. The market for endorsement deals offers multiple options for you to earn proceeds. You are permitted as a student athlete to obtain a “NIL compensation” for sponsored content on social media, promoting brands and products using your name, image, and likeness without facing penalties such as scholarship reductions or threats to your eligibility. NCAA athletes, including you, will now be able to accept marketing deals, hire agents, sign sponsorships, and get paid money for work they produce (Sponsorships for College-Athletes, n.d.).

The development of the new NIL policy has created one of the best new sponsorship opportunities for marketers that seek to engage in college sports. The influencer market is now worth up to \$15 billion, and the pool for brand ambassadors has grown by thousands with the new NIL policy (Sponsorships for College-Athletes, n.d.). College athletes of all divisions are now able to assist these companies with their branding in exchange for proceeds. Such partnerships could help brands engage with consumers who are turned off by the high salaries of professional sports, allowing them to reach audiences that appreciate the “rawness” of college sports (Sponsorships for College-Athletes, n.d.). This presents opportunities for you to benefit from the support of these consumers as a Division II or Division III athlete. Athletes like you tend to focus more on enjoying the sport that they play. This may stick out to the consumers that dislike the high salaries of professional sports, because you may not play to eventually earn a high paying professional salary. Due to the ideals that you play for, it may be beneficial for sponsors to use you for their branding towards these consumers.

Social media plays a huge role in branding for sponsors. For instance, a brand sponsor’s social channels could feature programming with a student-athlete to build excitement and engage fan bases more directly (Sponsorships for College-Athletes, n.d.). Brands will be able to capitalize off cultural moments in the world of college athletics as they happen and establish themselves as relevant mainstays in those conversations (Sponsorships for College-Athletes, n.d.). Social media is a simple way for you to get involved with endorsement deals as a D-II or D-III athlete. You can gain a following and post advertisements to grow the branding of your sponsor. Every school has a fan base of some sort that can be reached out to through social media. You can grow your own personal brand through social media as well. A large following and constant content can benefit you throughout college and in the future. It is important to post regularly and keep your followers up to date on your athletic access. If you can do these things,

then your options for sponsorship deals will only grow as you continue to expand your social media presence.

It is important for you to work with your school to reach out to local companies in your community. Most companies are very new to the NIL market and are not sure of how to start off. If you can approach them directly and walk them through the process, then they will be more likely to invest in the market. JB Hunt recently announced their new Athlete Advocate Consortium. They described it as operating in the best interests of the athletes while making a positive impact on the local community (Talk Business & Politics, 2022). They care about giving back to the athlete as well as bringing awareness to everything that they are doing to benefit the community. This will shine a positive light on them in the public eye that will successfully impact their business. The organization is open to student athletes of all divisions of collegiate sports and is actively searching for new student athletes to sponsor. You can take advantage of this, just as JD Notae of the Arkansas Razorbacks did. It is a win-win for both parties, and a great opportunity for you to receive financial compensation.

You are also able to profit off your autograph and the merchandise that you sell. These two things can be done without the help of a sponsor. Social media is a great way for you to advertise your merchandise and provide ways for fans to purchase the said merchandise. Fan bases love to support their players, and one of the best ways to benefit from this is selling merchandise. If sales begin to slow down, then you can offer a giveaway occasionally, to keep your audience engaged in your product.

Key Points

The new NIL policy has created an abundance of sponsorship opportunities.
Social media can be your best friend.
Seek help from your local community to help you achieve your goals.

How to Make a Profit / Strategy

One of the most beneficial ways for you to produce a profit off your NIL rights is by taking advantage of the present. These policies are still in their beginning stages, and sponsors are itching to hand out endorsement deals to promote their own brand. The competition to land these endorsement deals is very tough with the direction that Division I sports are going. While Division I sports might be the fan favorite, that does not mean you cannot share some of the spotlight as a Division II or Division III athlete.

Image is the most important NIL aspect to utilize. If you can create an image of yourself that appeals to the public, then you can further benefit from your name and likeness. Today, social media is one of the best ways to create an image of yourself. There are currently 4.48 billion people using social media worldwide, up more than double from 2.07 billion in 2015 (Dean, 2021). Facebook is the leading social network at 2.9 billion monthly active users,

followed by YouTube with 2.3 billion (Dean, 2021). Instagram has been one of the fastest growing social media platforms for years now. One thing that Instagram has managed to do is to be popular among older generations as well, not just among those between 15 and 30 years old (Is TikTok the Fastest Growing Social Media Platform in 2021, 2021). Appealing to the older generations will allow the platform to grow for years to come.

New platforms come out every day, but TikTok is an app unlike any other. It was launched in 2016 and has been growing quickly throughout the years. The app now has about 700 million active monthly users and is continuing to grow rapidly (Is TikTok the Fastest Growing Social Media in 2021, 2021). Instagram does an excellent job of appealing to the older generation, but TikTok has almost all the younger generation hooked. One more thing that makes it stand out among other social media platforms is its engagement level. Engagement is the time that users spend on the app, and nowadays the app has a higher engagement level than Facebook. TikTok can be a very important asset for you if used properly.

Two of the easiest starter platforms for you to begin making a profit on are Instagram and TikTok. Facebook and YouTube are also great ways to start out, but it can be harder to make a profit from them. YouTubers get paid very little per view, and Facebook has so many users that you might find it hard to get noticed. Instagram and TikTok go hand in hand. If your Instagram page gathers a large following, then you can encourage your followers to check out your TikTok account. This can also happen vice versa; it depends on which account you can grow the fastest. TikTok is a special app because it contains something called the “for you” page. This is a feature that correlates to the interests of the viewer and shows them videos of things that they have interacted with in the past. You can utilize this feature by posting regularly and creating a positive image of yourself. If a user interacts with a profile once, then that page will begin to show up on their “for you” page consistently.

One of the best ways to begin growing your account is by posting relatable content that people will be interested in. You do not have to only post sports related content. The biggest categories on TikTok are entertainment, dancing, comedy, and sports. The most important thing to focus on when posting videos is how you want to portray yourself. You must be careful about what you post, because one controversial video can turn all your followers against you. One of the best ways to gain sponsorships is to first have a decent following, and then to positively promote products of the companies you want to be sponsored by. According to Linktree, the best way to do this is by creating organic, honest, non-sponsored TikToks about the brands you love and encourage your followers to buy their products (Here’s How To Get Sponsored on TikTok, 2021). These non-sponsored videos can slowly turn into sponsored videos when the right people begin to view them. It is important to not give up, because eventually the brand(s) may reach out to you with sponsorship deals that you can begin to profit from.

Instagram is an excellent platform for you to begin growing your image on. As stated, Instagram appeals more to the older generation than platforms such as TikTok do. The best way to earn sponsorship deals on Instagram is very similar to earning deals on TikTok. If you can begin to gain a following through consistent posting and image promotion, then you can begin to seek out endorsement deals from sponsors. There is a feature on Instagram called the “explore” page that is very similar to the “for you” page found on TikTok. They work in almost the exact

same way, but Instagram’s “explore” page includes both photos and videos that users post. The “explore” page will be based on categories that users interact with and follow on the app. This is a great way for you to get noticed, because there are many users on the app that follow and interact with collegiate athletes.

You can also benefit on other platforms by growing your following on another. Instagram allows you to post TikToks that you have made on your page, which can lead to the public exposure of your TikTok account. TikTok gives you the option to link your other social media profiles to your account. This allows your Instagram to be one click away from public exposure. A vast social media following opens the door for endorsement deals and merchandise sales. You can promote your sponsors or merchandise in a post, and then provide a link to purchase the products you have advertised. There are many ways to promote yourself, but social media is one of the quickest and fastest way to begin profiting from the new NIL policy.

Key Points

Take advantage of the present.
Your image is your best asset.
Social media is one of your main tools for financial success.

Protecting Your Assets

The profit that you can make from your name, image, and likeness is useless if you do not know how to protect it. You are not handed a proper guideline on how to protect your assets as a Division II or Division III student athlete. The first step to financial security is knowing self-control. The sooner you learn the fine art of delaying gratification, the sooner you’ll find it easier to keep your personal finances in order (Fontinelle, 2021). The next step is to be aware of where your money is going. One of the best ways to accomplish this is through budgeting funds and making sure that you do not spend more than you have. Keeping your recurring monthly expenses as low as possible can save you significant money over time (Fontinelle, 2021). Another great tip is to always have an emergency fund. One of personal finance’s most-repeated mantras is “pay yourself first” (Fontinelle, 2021). Putting some money into an emergency fund can help keep you out of financial danger. It is also important to start putting assets towards a retirement fund while you are still young so you can begin setting yourself up for the future. There are multiple ways to start saving for retirement, but one of the best ways is to open an IRA. This is an individual retirement account you can set up to withdraw funds from your savings account each month to begin saving for retirement. Income tax is another big category that you must be aware of. The federal individual income tax has seven tax rates ranging from 10 percent to 37 percent (How do federal income tax rates work, 2020). As taxable income increases, it is taxed at a higher rate by the government. The graphics displayed below break down each tax bracket and the income tax rate that you would be charged in 2022 (Mengle, 2022). You can file as single, or you can file jointly with your husband or wife if applicable. There is also the option of filing separately while being married, or you can file as head of

household. A head of household is generally an unmarried taxpayer who has dependents and paid for more than half the costs of their home (Lake, 2022). The taxable income that you will be taxed on can be determined with the use of an online tax service. TurboTax is an excellent tool to assist you with filing your taxes each year. It is free to file, and very easy to follow.

Tax Rate	Taxable Income (Single)	Taxable Income (Married Filing Jointly)
10%	Up to \$10,275	Up to \$20,550
12%	\$10,276 to \$41,775	\$20,551 to \$83,550
22%	\$41,776 to \$89,075	\$83,551 to \$178,150
24%	\$89,076 to \$170,050	\$178,151 to \$340,100
32%	\$170,051 to \$215,950	\$340,101 to \$431,900
35%	\$215,951 to \$539,900	\$431,901 to \$647,850
37%	Over \$539,900	Over \$647,850

Tax Rate	Taxable Income (Married Filing Separately)	Taxable Income (Head of Household)
10%	Up to \$10,275	Up to \$14,650
12%	\$10,276 to \$41,775	\$14,651 to \$55,900
22%	\$41,776 to \$89,075	\$55,901 to \$89,050
24%	\$89,076 to \$170,050	\$89,051 to \$170,050
32%	\$170,051 to \$215,950	\$170,051 to \$215,950
35%	\$215,951 to \$323,925	\$215,951 to \$539,900
37%	Over \$332,925	Over \$539,900

After you have been educated, the next step is to find a bank that you trust. Almost all banks will give you the option to open a checking account, savings account, or even both. A checking account will allow you to have your funds available whenever you need them. You can make purchases using a debit card that is linked to your account. A savings account is a great asset for you to begin saving some of the profits that you have made. An IRA will take funds directly from your savings account each month if you have it set up to do so. One of the most beneficial ways for you to set up an emergency fund is by using opening a savings account. You can also earn interest that scales with the funds in the account. If you continue to add assets to your savings account, then you will earn more proceeds from interest.

Banks are often a safe place to store profits, but you must also be aware of the possibility that bad things can happen. Fraud is everywhere currently; people are constantly getting their bank account information stolen. You must keep your passwords and account information stored in a safe place. It is wise to never access your bank information on a public Wi-Fi network, because hackers can steal your information while you are connected to it. You should always be aware of your surroundings when checking your information. It is also very important to know how much of your assets are stored in each of your bank accounts. A spreadsheet is an excellent way to keep track of funds while you are saving and spending them. The fun part of the new NIL policy is reaching out to sponsors and benefitting from your ability. It may not seem as important coming through college but protecting your assets and saving for the future will benefit you in the long run. If you can follow the steps listed while continuing to improve your financial position, then you should be in a great position when you enter the real world.

Key Points

Your profits will be useless if you do not protect them.
Be aware of your surroundings when viewing important financial information.
The present is your foundation for your future.

Conclusion

In conclusion, after an analysis of the competition, market, how to make a profit, and how to protect your assets, a successful plan has been put in place to guide you and other D-II and D-III athletes through the new NIL policy. Your name, image, and likeness are your tools to reaching financial success. The competition is going to be tough with the number of athletes searching the market for ways to profit from their NIL, and you will have to find a way to stand out among the rest to succeed. The market is vast and is overflowing with opportunities. You can sell and profit off anything to do with your NIL, and there are numerous websites that can assist you with reaching out to sponsors and getting your NIL into the market. Social media is one of the best ways to reach the sponsors available in the market.

In fact, social media is also one of the best ways to make a profit off your name, image, and likeness. TikTok and Instagram are two great platforms to start out on. The “for you” page on TikTok and the “explore” page on Instagram can be very beneficial. You can appear on these

features by consistently posting and gaining a large following. These features are an excellent asset to continue growing your page and reaching the eyes of sponsors. The best way to catch their eye is to promote their products on your page for free. This opens the door for sponsors to reach out to you directly, or you can reach out to them with your credentials to possibly land a deal. Once you have begun profiting from your NIL; you must protect your proceeds. This guide has laid out multiple steps to educate you on how to improve your financial security. It is important to begin saving for retirement early, and to store your funds in a proper place. Saving money may not seem important now, but your future self will thank you. Banks are one of the safest places to store your profits, but there are some potential threats that come along with them. Fraud is more prevalent than it has ever been due to technological advances in banking. Most banks use online services that can easily be hacked if you are not careful. You must always be aware of your surroundings because you never know who may be watching.

This guide has exploited what the new NIL policy is, and how you can make a profit off your rights as a student athlete. The information provided can help you reach the financial status that you have always dreamed of. Division II and Division III schools may not have the resources available to provide NIL programs for their student athletes, but the information has been right in front of you the whole time. It can be difficult to search the internet for information with such little time available, but this guide has put together the information for you. There will always be more information coming out, but this plan will help set you in the right direction. One of the biggest tips from this guide is to make people fall in love with your image. The public often judges a person's image without knowing a thing about them. Your name and likeness will soon come to the surface when you have made your image known. Finally, it is important to always bet on yourself. If you can follow this guide and be confident in your own image, then there are no limits to the success you can bring upon yourself. A new era has begun that will change collegiate sports forever, and no one is stopping you from making your name, image, and likeness the core of it.

Appendix

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