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## The Utility of Including Regular Sport Team Events in Event Portfolios

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1 **Abstract**

2 Event portfolios are a useful way for destination managers to holistically manage their  
3 community's collection of events and, through strategic integration and common objectives,  
4 more effectively produce benefits. However, regular sport events, such as those played by  
5 professional sport teams as part of a sport league, have received little attention from event  
6 portfolio managers and researchers. Understanding the value and utility of sport team event  
7 assets can inform the successful integration of these events into regional event portfolios.  
8 This research used qualitative methods to examine how team asset components can contribute  
9 to achieving event portfolio objectives. The results have significance for event tourism  
10 researchers and practitioners, and demonstrate contributions are largely founded on the focal  
11 professional sport league structure, and occur in four ways: offering destination managers a  
12 prolonged and constant narrative; providing regular events, each with unique opportunities;  
13 offering ready-made target markets; and, providing highly specialised communication  
14 structures.

15 **Keywords**

16 event portfolios; event leverage; professional sport team events; regular events; sport tourism;  
17 event tourism; event utility, event value

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## 25 **1. Introduction**

26 Destinations utilise event portfolios, a series of strategically selected and interrelated events,  
27 to optimise resources and achieve desired benefits for the host destination (Ziakas, 2010;  
28 Getz, 2008). Event portfolio managers take a holistic view of the events that occur in a  
29 destination (Chalip, 2004; Getz, 2008). Event portfolios typically include both annually  
30 occurring and one-off events such as community festivals (Andersson, Getz, Gration, &  
31 Raciti, 2017; Ziakas, 2010) and spread across the domains of sport, culture, politics and  
32 business events (Clark & Misener 2015; Kelly & Fairley, 2018). Empirical research has  
33 primarily focused on strategies to manage portfolios (Antchak & Pernecky, 2017; Clark &  
34 Misener, 2015; Kelly & Fairley, 2018), and the value of a portfolio approach to a destination  
35 (Andersson, et al., 2017; Salgado-Barandela, Barajas, and Sanchez-Fernandez, 2019).

36 While event portfolios are created by destination managers who select certain events  
37 hosted in their destination for strategic purposes, there remains, “a whole population of  
38 events” taking place in the destination that are not actually considered as part of the portfolio  
39 (Getz, 2012 p.148). As Getz (2012) argues, it is important for event portfolio managers to  
40 understand this whole event population. A significant part of a city’s event population may be  
41 its regular season sport team events, which are the events played by professional sport teams  
42 as part of a league structure. For instance, fixtures in the Australian Football League (AFL)  
43 competition in Australia, the English Premier League (EPL) in England, or the National  
44 Basketball Association (NBA), in the United States of America, would fit this description.  
45 From here on, regular sport team events will be referred to as “team events.” Over the course  
46 of a season, which can last between 6-9 months, team events contribute significantly to a host  
47 city’s economy. According to the Australian Federal Government’s former Chief Economist,  
48 Tim Harcourt, the AFL, “generated \$6.8 billion in financial contribution to the Australian  
49 economy in 2018” (p.1), while interstate matches delivered an estimated net-economic

50 contribution of \$550.3 million (UNSW Business School, 2020). In addition, the EPL is  
51 estimated to have generated £555 million in international visitor spending, 686,000  
52 international visitor trips, and 811,000 domestic visitor journeys (Ernst & Young LLP, 2019  
53 p.6).

54 While Sparvero and Chalip (2007) conceptualised that team events can be used as a  
55 leverageable resource to produce a range of benefits for the host destination, team events are  
56 not readily included in event portfolios. In addition, team events are rarely, if ever, mentioned  
57 in the event portfolio literature. Yet, team events are a relatively inexpensive and less  
58 disruptive leverageable resource compared to many large, one-off events, as they take place  
59 within a city's existing infrastructure and many of the expenses are already covered by  
60 professional sport leagues, teams, sponsors, and broadcasters (Higham & Hinch, 2003). This  
61 research examines why team events are not readily considered in event portfolios and seeks  
62 to understand the utility of including team events in a destination's event portfolio. The  
63 results will help practitioners more effectively generate existing value to event portfolios  
64 through maximising the utility of team events. In practice, this means a relatively inexpensive  
65 and less disruptive series of events can be strategically integrated into existing portfolios,  
66 creating further opportunities for cross leveraging and the optimisation of scarce resources.

## 67 **2. Literature review**

68 Event portfolios were proposed as a leverageable resource that could be used by destinations  
69 to effectively and efficiently produce a range of short and longer-term benefits (Chalip,  
70 2004). An event portfolio is defined as, "the assemblage of a series of interrelated events in  
71 terms of resources, theming, and markets which are strategically patterned on the basis of  
72 their operation and thematic readiness" (Ziakas, 2014a, p. 329). The event portfolio approach  
73 is based on financial management theory of asset portfolios (Markowitz, 1952; 1991), and  
74 attempts to maximise the value of the portfolio assets and reduce risk (Getz & Page, 2016;

75 Kelly & Fairley, 2018; Ziakas, 2010, 2014a).

76 As events have been increasingly used by host destinations to produce a range of  
77 benefits, including economic and social objectives, event portfolios can be considered a  
78 logical outcome of this process (Antchak, Ziakas & Getz, 2019). The portfolio approach  
79 suggests that selected events should be strategically spread across the calendar year in a way  
80 that can be leveraged to produce desired benefits, including potential economic or social  
81 objectives (Antchal et al., 2019; Clark & Misener, 2015; Getz & Page, 2016; Ziakas, 2018).  
82 The event leveraging framework proposes that to achieve desired benefits, events should be  
83 viewed as leverageable resources which provide opportunities to achieve stated objectives,  
84 typically through visitation and media attention (Chalip, 2004). In this way, the event is  
85 viewed as “seed capital” from which host destinations can implement strategies before,  
86 during, and after the staging of the event to generate desired outcomes for the community  
87 (O’Brien, 2006). Chalip (2004) developed an event leveraging framework that outlined how  
88 to maximise and disperse benefits from hosting an event. The benefits can be divided into  
89 immediate and longer-term outcomes. The immediate benefits come from the direct impact of  
90 visitor spending, while the longer-term benefits derive from event media and indirect impacts  
91 of image enhancement and future visitation. The specific means to leverage should be  
92 planned well in advance of the event, before being implemented.

93 Chalip’s (2004) event leveraging framework consists of four interconnected  
94 components to achieve strategic objectives. The first component is considering the individual  
95 events in the event portfolio and their respective assets (such as reputation, brand, and target  
96 market, for example) collectively as a leverageable resource. Second, is determining the  
97 opportunities that the resource brings to the destination, particularly in terms of visitation and  
98 media attention. Third, is the definition of the host’s strategic objectives, or what it wants to  
99 achieve from these opportunities. Fourth, is the implementation, or the specific means to

100 achieve the strategic objectives (Chalip, 2004, 2016, 2017). In effect, what the event  
101 leveraging approach does is take an *ex-ante* view, where achieving desired benefits is  
102 outlined during the planning phase of the event, rather than the *ex-post* view which focuses  
103 on what eventuates from event hosting (Chalip, 2016, 2017; O'Brien & Chalip, 2007). This  
104 *ex-ante* approach is the strength of event leveraging compared to the *ex-post* approach of  
105 examining impacts or legacy (Chalip, 2016, 2017; Chalip & Heere, 2014). Events can,  
106 therefore, be leveraged to achieve various and specific benefits for their host destinations,  
107 including branding (Brown, Chalip, Jago, & Mules, 2002; Jago, Chalip, Brown, Mules, &  
108 Ali, 2003) tourism (Derom & Ramshaw, 2016; Morse 2001), international trade and foreign  
109 direct investment (O'Brien, 2006; O'Brien & Gardiner, 2006), social objectives (Kellett,  
110 Hede, & Chalip, 2008; O'Brien, 2007; O'Brien & Chalip, 2007), and foreign policy (Grix,  
111 2012).

112 Chalip (2004) argues that a portfolio of events is particularly useful as it enables a  
113 more holistic view of leveraging. Ziakas (2014b) has adapted Chalip's (2004) original  
114 leveraging framework for event portfolios, and suggests destinations should attempt to  
115 incorporate further strategies such as: amplify visitation through widening the audience  
116 reach; diversify the destination's tourism product; combat seasonality issues; rejuvenate or  
117 improve the destination's image; consolidate destination assets; and, bolster the destination's  
118 authenticity through uniqueness. Significantly, none of the empirical work to date has  
119 addressed the potential or actual leveraging opportunities that team events may present if  
120 included in regional event portfolios.

### 121 ***2.1 Event portfolio assets and value***

122 The event portfolio can, therefore, be considered as a leverageable asset, and when events are  
123 effectively integrated and synergised, helps produce desired benefits. In other words, all  
124 included events are event portfolio assets that contribute a certain value to the whole

125 (Antchak et al., 2019). This value is understood by how assets achieve a return on  
126 investment, which may come through their ability to attract different target markets, generate  
127 income (Antchak et al., 2019), attract media attention, or other utility that aids achievement  
128 of strategic objectives. Andersson et al. (2017) examined the intrinsic and extrinsic values of  
129 four different events to determine how they contributed to the event portfolio of Sunshine  
130 Coast in Australia. Using a willingness to pay method, they found all four examined events  
131 had varying intrinsic and extrinsic values. Two sport events were superior for tourist  
132 experience and, therefore, had significant extrinsic value, while the music, and food festival  
133 had more intrinsic value. In the same region, Gratton, Raciti, Getz, and Andersson (2016)  
134 found that residents greatly valued planned events, particularly those that enabled attendance,  
135 participation and volunteering. However, how these events specifically worked as assets that  
136 added to the value of portfolio and delivered a return on investment, was not empirically  
137 assessed.

138         While the studies referred to above focused on social value to the community, others  
139 have considered economic value. Salgado-Barandela et al. (2019) found that Pontevedra,  
140 Spain, combined annual sport events in the city with one-off events to create economic and  
141 tourism impacts. Yet, how these events were used strategically within the portfolio and why  
142 they created this value was not examined. Andersson, Getz, and Jutbring's (2020) study did  
143 contribute an understanding to why events contributed value to the event portfolio, by asking  
144 10 event professionals to evaluate 14 periodic events for value and risk in Gothenburg,  
145 Sweden. They found there was high value given to events with significant economic impact,  
146 that generated opportunities to bid for other events, built social and cultural capital, and  
147 provided a platform for networking. The risks came from low attendance visitor numbers,  
148 exclusive target markets, and media criticism. While these studies have all contributed to the  
149 understanding of the value and utility of certain events to the event portfolio, how they

150 specifically work as an asset to deliver a return on investment remains unknown. In addition,  
151 the utility of team events, which provide significant visitation (Ernst & Young LLP, 2019)  
152 and media coverage (Salgado-Barandela et al., 2019) was not investigated. If event portfolio  
153 managers must consider the whole population of events in managing event portfolios (Getz,  
154 2012), building understanding around how team events may function as an event portfolio  
155 asset and add utility to the portfolio must be a priority.

## 156 ***2.2 Portfolio event selection***

157 One of the major decisions for event portfolio managers is selecting which events to include  
158 and what criteria to inform decision making. Ziakas (2013) argues that events which address  
159 community issues, are consistent with the community's values, and have a specific  
160 association or meaning to the community, can give an event portfolio authenticity. The  
161 authenticity creates the grounding logic in deciding what to include in the event portfolio  
162 (Clark & Misener, 2015; Ziakas, 2013, 2018). In other words, there needs to be a functional  
163 or symbolic value to the host community in event portfolio criteria (Clark & Misener, 2015).  
164 Event portfolio selection is, therefore, dependant on policies that define the purpose, logic,  
165 and strategic priorities of the destination (Antchak, et a., 2019). A common policy that  
166 defines event portfolio objectives can facilitate inter-organisation co-operation and help  
167 determine cross-leveraging strategies (Antchak, et a., 2019). Policies and objectives may also  
168 influence event funding, with criteria based on how events will reach desired objectives  
169 (Kelly & Fairley, 2018). While sport teams are often representative of their communities,  
170 deeply ingrained in local culture, and have high community participation through attendance  
171 (Fairley, Green & Chalip, 2014; Higham & Hinch, 2003), team events have received little  
172 consideration in the formation of event portfolios. Team events also fit different types of  
173 criteria used to include events in a focal community's event portfolio. For instance, if one of  
174 the community's objectives is image enhancement, Chalip (2005) suggests three criteria for



175 selecting events to include in the portfolio. First, they have to link with the host; second, they  
176 have to demonstrate the attributes the host wants to display; and, third, there needs to be a  
177 ‘fit’ between the event and the host destination in branding terms (Chalip, 2005). The strong  
178 link sport teams have with their host cities in branding (Rowe & McGuirk, 1999) suggests  
179 they would fulfil all these criteria. Understanding the assets of different events is, therefore,  
180 fundamental to deciding if an event suits the grounding logic for inclusion in an event  
181 portfolio. By further examining the assets and the utility of team events, event portfolio  
182 managers can better understand how these events contribute a functional or symbolic value to  
183 the host community

### 184 ***2.3 Event portfolio synergies***

185 By selecting events for the portfolio strategically and creating synergies among them,  
186 destination managers are able to more efficiently and effectively leverage the event portfolio  
187 (Ziakas, 2010; Getz, 2008). The holistic view that underpins event portfolio leveraging  
188 facilitates the common ground needed, through shared goals and objectives, for coordination  
189 among event stakeholders who would typically have different interests (Ziakas, 2014a, 2018).  
190 Achieving this common ground requires synergy across the objectives of the different events  
191 in the portfolio (Antchak et al., 2020; Ziakas 2014b). Ziakas (2014b) proposes three elements  
192 needed to create portfolio synergy, which are a balance of events, scheduling to avoid clashes  
193 and conflicts, and facilitating bundling and leveraging. The latter occurs through cross  
194 leveraging, which involves cultivating different markets, knowledge transfer, common  
195 theming, and mobilising shared resources (Ziakas, 2010, 2013, 2018). An event portfolio is  
196 also useful for a destination to overcome the potentially short-term benefits of event hosting,  
197 particularly in relation to one-off or occasional events (Ziakas & Costa, 2011a). Ziakas and  
198 Costa’s (2011b) event portfolio research in the city of Fort Stockton, Texas, found that the  
199 city’s portfolio facilitated a holistic planning approach for leveraging, even though the

200 opportunities in this case were not fully realised (Ziakas & Costa, 2011b). Fort Stockton's  
201 organic, rather than formal event portfolio, had the dual role of attracting visitors and enticing  
202 spending, while also working for community development. The reasons for this synergy were  
203 based on the community's salient issues, tourism and its associated revenue, as well as local  
204 quality of life issues. Similarly, Kelly and Fairley (2018) found decision makers in an  
205 Australian regional city took into consideration the region's tourism strategy, particularly in  
206 countering seasonality issues, as well as community welfare when developing their event  
207 portfolio.

#### 208 ***2.4 Event portfolio collaboration***

209 For event portfolios to produce desired benefits, effective collaboration and coordination  
210 among different event stakeholders is required (Ziakas, 2014b; Ziakas & Costa, 2011). While  
211 synergies aid the process, developing collaboration and common strategic objectives with a  
212 range of different events is still a significant challenge, and further compounded when more  
213 events (and more stakeholders) are added (Antchak et al., 2019). In a study examining how  
214 event portfolio relationships among key stakeholders are developed and maintained, Kelly  
215 and Fairley (2018) found the building of long-term relationships between the event's board  
216 and owners to be key. The board's dedicated staff helped to build relationships through  
217 constant dialogue and were a valuable resource in relationships with event organisers as they  
218 provided consistent personal contact. The creation of long-term contracts was also a key  
219 strategy in building and maintaining these relationships. Funding was used as a mechanism to  
220 manage mutually beneficial relationships, with funded events receiving priority over  
221 unfunded events (Kelly & Fairley, 2018). The funding contracts were seen as a useful way  
222 for the destination to create and manage relationships, and through this strengthen them over  
223 time. However, how effective relationships and collaboration can be created with events that

224 may not have been considered for event portfolios, but still form part of the city's whole  
225 event population, such as team events, has not been investigated.

## 226 *2.5 Event portfolios' structure*

227 In his overview of event portfolios, Ziakas (2018) categorises types of event portfolio  
228 approaches in relation to structure, form, program and magnitude. Structurally, there could be  
229 a top-down (government led), or a bottom-up (community-led) approach, and the presence of  
230 strategy would deem it formalised, or alternatively, organic in the absence of strategy. The  
231 portfolio form refers to a focus on either large or small-scale events, and the presence of a  
232 homogenous (narrow) or heterogenous (wide) event range (Ziakas, 2018). More formalised,  
233 top-down structures may be advantageous in cities with clear objectives, targets, rules, and  
234 protocol. However, issues may arise if return on investment is the main objective (Antchak &  
235 Pernecky, 2017). To achieve a greater balance, a city may look for diversity and flexibility in  
236 events, as well as their ability to achieve cultural and social benefits. Importantly, the  
237 formalisation of the event portfolio structure influences intentionality. In other words, there  
238 will be little strategy in the event portfolio if there is little formalisation (Antchak &  
239 Pernecky, 2017). In program terms, a host may focus on events during high peak or off-peak  
240 times, and use overlapping event types, or the inclusion of distinct events (Ziakas, 2018).  
241 Most portfolios, however, would attempt to achieve balance. Magnitude refers to the volume  
242 and frequency of events. Event frequency and timing are seen as integral to the creation of an  
243 effective event portfolio (Clark & Misener, 2015; Kelly & Fairley, 2018). Structurally, Getz  
244 (1997) proposed a pyramid model for event portfolios to achieve tourism benefits. At the top  
245 of the pyramid were mega events, which would be less frequent, below that hallmark events,  
246 followed by regional events, and at the bottom, small-scale local events (Getz, 1997). An  
247 important aspect of the pyramid event portfolio model was that each event needs to be  
248 considered in terms of its functionality in achieving desired tourism objectives (Getz, 2008).

249 However, none of the models so far discussed mention regular events, and how they might fit  
250 into the specific portfolio structures. For instance, a team event may be considered hallmark,  
251 community, and in some cases, major, such as the Spanish football league fixture Barcelona  
252 versus Real Madrid that attracts over 100,000 attendees and a global television audience in  
253 the hundreds of millions (Forjanes, 2020). While the theoretical underpinnings of event  
254 portfolio structures have advanced understanding, surprisingly few empirical studies have  
255 examined how different portfolio approaches and structures operate in practice.

256 Research by Antchak, et al., (2019) compared the event plans and strategies of the  
257 highest-ranking ‘eventful’ cities. They found indicators of strategy when the documents  
258 mentioned goals, policies, plans and funding priorities, even if the majority of strategic  
259 documents did not specifically use event portfolio terminology. However, most documents  
260 did not discuss how each event worked as an asset and provided value to the portfolio, even  
261 when goals and benefits were listed (Antchak, et al., 2019). Clark and Misener (2015)  
262 concluded that while all the elements of an event portfolio were in place, London, Canada’s  
263 lack of overall strategy prevented the creation of synergies among events and, therefore,  
264 effective use of the portfolio.

265 Another study examined the portfolio approaches of three New Zealand cities,  
266 Auckland, Wellington, and Dunedin (Antchak & Pernecky, 2017). Each city had its own  
267 distinct approach in relation to formality, intentionality, directionality, and ‘rhythmicity’  
268 suggesting these parameters as useful for evaluation and potential modification of existing  
269 event portfolio structures. Even if event portfolios are well structured, with well-considered  
270 strategies, Presenza and Sheehan (2013) suggest that the host community may not understand  
271 why different events are included. To achieve public support in the formation of event  
272 portfolios, the strategy and objectives need to be communicated. Event portfolio managers

273 should also consider social as well as economic impact to build and maintain public support  
274 (Presenza & Sheehan, 2013).

## 275 **2.6 Event portfolio issues**

276 Research to date has revealed that the simple presence of an event portfolio may not be  
277 sufficient in creating a synergistic approach and producing sustainable outcomes for the host  
278 destination (Clark & Misener, 2015). In their study of how London, Canada strategically  
279 used the hosting of events for broader development, Clark and Misener (2015) found the lack  
280 of an overarching strategy a barrier to producing sustainable outcomes. While there was some  
281 branding benefit noted, particularly in the use and focus of ice events to promote the city as a  
282 ‘sport destination’, there was little other strategic use of the event portfolio (Clark & Misener,  
283 2015). More specifically, there was no strategy on why or when to host small or large events,  
284 with decisions made based on supply rather than demand.

285 Another destination that used a specific type of event in its portfolio was Portimão,  
286 Portugal, which focused on nautical events to enhance its image as a nautical destination  
287 (Pereira, Mascarenhas, Flores, & Pires, 2015). While there were some examples of initiatives  
288 designed for image enhancement, the organic, rather than strategic nature of the event  
289 portfolio prevented the production of more effective outcomes for Portimão (Pereira et al.,  
290 2015; Ziakas, 2018). In the case of a regional Australian city, there was criticism that the  
291 destination was too focused on sport events, with a desire among some on the board to widen  
292 the portfolio with more cultural events (Kelly & Fairley, 2018). The issue in this case was  
293 that without full community engagement, which Ziakas (2018) argued is fundamental to  
294 understanding what the community values, it is difficult to determine the event portfolio’s  
295 authenticity.

296 Fort Stockton was found to have operational problems, particularly with capacity,  
297 because of the growing number of events the town had in its portfolio (Ziakas, 2010). With so

298 many events, there was a belief among some stakeholders it would lead to a drop in audience,  
299 with the scheduling of events also becoming a key concern in relation to clashing and event  
300 fatigue (Ziakas, 2010). This was also highlighted as an important issue by Kelly and Fairley  
301 (2018), who suggested that a destination needs to consider event functionality. They argued  
302 that while the event mix should be diverse in size, genre and season to attract a wider  
303 audience, new events may have an impact on existing events (Kelly & Fairley, 2018). For  
304 instance, in Fort Stockton, the focus on events' economic impacts was leading to more events  
305 being sanctioned without considering the implications for other events, resources, and the  
306 reaching of capacity (Ziakas, 2010).

307 In summary, research on event portfolios to date highlights that achieving portfolio  
308 objectives through leveraging requires co-ordination, effective collaboration among  
309 stakeholders, the cultivation of leveraging opportunities, and a balance between the number  
310 events and the host destination's resource capacity (Clark & Misener, 2015; Getz & Page,  
311 2016; Kelly & Fairley, 2018; Ziakas, 2010). Different events also offer different values in  
312 helping stakeholders achieve the portfolio's strategic objectives (Antchak, et al., 2019).  
313 Therefore, understanding how the different events function as assets helps determine their  
314 respective utility to an event portfolio. However, whether and how team events and their  
315 assets can add value and be utilised in an event portfolio has not been empirically researched.  
316 This is an important area to understand as team events are globally ubiquitous and have the  
317 potential to produce a range of benefits for the host community without incurring a  
318 significant economic cost (Higham & Hinch, 2003). Therefore, this research seeks to  
319 understand how team event assets can add utility to an event portfolio, as well as why they  
320 have not been previously considered for inclusion in event portfolios.

### 321 **3. Method**

322 The study is part of a wider action research project examining how sport teams and their  
323 regular season events can be leveraged by their host communities. This particular research  
324 was undertaken in an Australian regional area. The region currently hosts three professional  
325 sport teams that play at a national sport league level.

### 326 **3.1 Context**

327 The region where the research was undertaken is made up of several cities that have  
328 populations ranging from 60,000 to 200,000 residents. Events are typically overseen by each  
329 city's respective local government council, and each council has its own distinct event plan  
330 and strategy. A strategic development organisation has recently formed to facilitate  
331 collaboration across councils on a range of issues, including events. At the time of data  
332 collection for this research, the organisation was in the process of developing a broad  
333 strategic development plan, including a holistic event strategy for the region.

### 334 **3.2 Data collection**

335 As part of the action research process, data were collected through three methods: document  
336 analysis of city council event plans and strategies, in-depth interviews, and a collaborative  
337 workshop. The document analysis was consistent with Bowen's (2009) suggested process for  
338 analysing documents. The published city council event plans and strategies, as well as  
339 various strategy objectives, proposals, and meetings minutes from the joint organisation, were  
340 systemically reviewed and analysed, in an iterative process. First, a superficial examination,  
341 or skimming, of the relevant documents was conducted. A more thorough reading of the  
342 event strategies in the selected documents was then undertaken, with meaningful passages  
343 and sections highlighted. The identified areas were then interpreted and considered as part of  
344 the thematic process (Bowen, 2009). Document analysis is often used in conjunction with  
345 other qualitative methods to bring together different forms of evidence that enhance  
346 credibility (Eisner, 1991).

347 In addition to the document analysis, 25 semi-structured interviews were conducted  
348 with representatives of the sport teams and leagues, tourism organisations, sport facilities,  
349 council and event officials, and local businesses. Semi-structured interviews are used to  
350 understand different viewpoints (Rubin & Rubin, 2012). The recruitment of participants took  
351 place through purposeful and snowball sampling (Patton, 2002).

352 The 25 interviews ranged between 25 to 65 minutes and were used in the initial stage  
353 of the action research process to understand the research context and clarify the research  
354 question. Interview questions included: What types of events are included in the event  
355 calendar and strategic plan? How are these events selected? How does co-ordination among  
356 the different events in the event calendar or strategic plan take place? How could team events  
357 be integrated into the event calendar or strategic plan? How are sport events used by  
358 stakeholders? What has been done, if anything, to leverage events? Have there been any  
359 attempts to leverage team events? How has the collaboration among different event  
360 stakeholders taken place? How could team events benefit the region? Which aspects of team  
361 events would be useful to help achieve your objectives? Probing was also used to facilitate  
362 more in-depth discussion of the topic (Neuman, 2012; Yeo et al., 2014).

363 Following the interviews, a three-hour workshop was conducted with eight of the  
364 event stakeholders – although all 25 original interviewees were invited. As the stakeholders  
365 are from a small regional area, no further identification can be provided to ensure anonymity  
366 is maintained. Findings from the initial interviews, including respondents' suggestions about  
367 how team events could be included and cross-leveraged with other events was also presented  
368 at the workshop. The presentation and discussion were followed by participant brainstorming  
369 about how team events could be included in event calendars and strategies, how collaboration  
370 between team event and other stakeholders could be facilitated, the cross-leveraging  
371 opportunities provided by team events, and how mutual objectives could be achieved.



372 Follow-up interviews with six of the key stakeholders were undertaken after the  
373 workshop. The follow-up interviews were used to clarify points made in the workshop and  
374 check on the progress of the group. The interviews and workshop were all recorded and  
375 transcribed verbatim.

### 376 ***3.3 Data analysis***

377 An inductive process was used to code the data and identify themes (Glaser & Strauss, 1967).  
378 The data were repeatedly read to ensure familiarisation, and subsequently, a process of open,  
379 axial, and selective coding was conducted (Corbin & Strauss, 2008). Open coding identified  
380 the overarching themes, which aided the focus of core phenomena. This was followed by  
381 axial coding, that allowed the identification of the causal conditions between the related  
382 concepts and categories. Selective coding refined the data into more unified, or core,  
383 categories (Corbin & Strauss, 2008; Creswell, 2013). An iterative process was used by the  
384 researchers to code the data, and these were cross-checked until agreement was reached.  
385 Reliability was ensured by the researchers independently reading the data (Strauss, 2008).  
386 There was then refinement into selective themes after discussion and agreement among the  
387 authors (Miles & Huberman, 1994).

## 388 **4. Results**

### 389 ***4.1 Utilising elements of a portfolio approach***

390 While the strategies of the individual local government councils and the joint taskforce do not  
391 specifically mention the use of an event portfolio approach, they do include elements of event  
392 portfolios. For example, one local government council's objectives include to: "Develop a  
393 Calendar of Events that provides easy access and target marketing to attract visitors to a  
394 diverse range of events and festivals all year round" ([regional city 3 event strategy] p.25).  
395 The joint taskforce went further to suggest the need to: "Increase collaboration to improve  
396 event and visitor information and build links between regional event calendars, websites and

397 social media platforms” ([regional area event strategy] p.2). Note from the strategy excerpts  
398 above that collaboration and event calendars, two elements central to event portfolios, are  
399 highlighted. This was particularly important as these elements were seen as barriers to  
400 maximising the utility of events given that: “limited regional collaboration on event planning  
401 and programming was a barrier to growth. For example: calendar clashes creating transport  
402 and accommodation problems” ([regional area event strategy] p.2). In addition, several  
403 stakeholders pointed to other regions which had established event portfolios as examples to  
404 follow for the region’s event plan: “We’re not a [event] destination of choice just yet. We’re  
405 not like a Gold Coast or anything like that, we wish we were” (T7). Another said: “We’ve  
406 seen it [events] work really, really effectively elsewhere. Geelong does an amazing job,  
407 Sunshine Coast does an amazing job. There are a number of areas that you can look at as case  
408 studies for [the region]” (T14) The establishment of a joint task force for the region sought to  
409 overcome these issues through planned collaboration that included creating a portfolio  
410 approach at the regional level and utilising an event calendar with minimal conflicts.

#### 411 ***4.2 Focus on major events***

412 While the regions were using events to generate economic and social benefits, the focus was  
413 primarily on major events. For example, the joint organisation strategy stated that the aim  
414 was to: “...position the region to host one-off ‘major events’ such as quality matches in  
415 national and international sporting events” ([regional area event strategy] p.1). This was  
416 because such events were thought to have significant tourism benefits:

417       ...it’s the events that aren’t usual [that have benefit]. Essentially, those that don’t  
418       happen every couple of weeks. So, things like Matildas [Australian Women’s  
419       Soccer Team] games, Grand Finals ... they’re the events that potentially are really  
420       important to drive the tourism economy. The cut through when you have these

421 major events is on the broadcast. They [the events] are marketing the  
422 destination.... (S5)

423 One particular annual motorsport event was thought to significantly benefit the region: “It  
424 [Supercars event] was saying very clearly what [the host city] could deliver, they showed a  
425 great town, a great harbour, proximity to beaches, good accommodation” (T3). Attracting and  
426 hosting major events was, therefore, a focus for the region to achieve its desired objectives.

#### 427 *4.3 Team events not a part of strategy*

428 Team events were not mentioned in any of the council event strategies, even though one of  
429 the council’s event plans suggested events with more than 6,000 attendees, over 5 days, were  
430 of high impact ([regional city 1 event strategy] p.12). Team events were also not considered  
431 by the joint organisation’s signature events strategy: “I know the JO [joint organisation] has a  
432 large number of projects [with other events].... I'm not sure how this would fit in their  
433 priority list” (T8).

##### 434 *4.3.1 Limited tourism potential*

435 The lack of priority given to team events for the region’s event portfolio stemmed, in part,  
436 from an assumption that they did not generate tourism: “I don't think they [team events] bring  
437 a great deal of outside people, whereas the V8s [motorsport event] definitely do” (T13).

438 Another said: “Just in terms of visitation, you're probably not going to get that overflow  
439 visitation just for a regular game .... It's not like a Grand Final” (T17).

##### 440 *4.3.2 Complacency*

441 As team events were regularly occurring, with each team typically hosting 12 home games  
442 per season, some respondents were complacent about their occurrence: “I guess, because I  
443 see it as just a regularly occurring thing. I see that as a fixture of such. A recurring fixture, but  
444 it's a fixture, like an attraction, but I don't see it as an event” (T6). Another said: “Well, I

445 think that there would have to be an acceptance that a home and away game is going to be an  
446 event, right? I'm not sure they see (league events) fixtures as an event” (S6).

447 Team events were, therefore, not being prioritised for the region’s event strategy, in  
448 part due to a perception that they did not have the same impact as one-off or annual events.  
449 There was also a feeling of complacency about the events as they were a regular occurrence.

#### 450 *4.4 Team event assets*

451 Despite not being included in event plans, there were a number of team assets seen as  
452 particularly beneficial to enhance the region’s portfolio. These included: the league structure  
453 that offered a prolonged and constant narrative, providing content that justifies the main event  
454 infrastructure, existing target markets that offer trust and credibility, and existing  
455 communication structures, including extensive national media coverage. The existing  
456 communication structures facilitated regular communication with audiences and an extended  
457 reach both inside and outside the region.

##### 458 *4.4.1 Prolonged and constant narrative*

459 The structure of the league season, with regular matches taking place on a home and away  
460 basis over a six-month period, was seen as potentially beneficial for an event portfolio. One  
461 respondent explained that potential benefits would stem from, “... having sporting teams play  
462 regularly and having people travel to come and watch those matches and also having our  
463 brand displayed throughout the world” (T7). The regularity of team events was believed to  
464 facilitate a prolonged and constant narrative that could enhance an event portfolio and be  
465 used in developing cross-leveraging opportunities:

466 ...with the home and away [matches], it’s much better [than one-off events],  
467 because you get much more time, because the draw comes out and you can say,  
468 okay we're going to do this in round 12 or whatever, you've got plenty of time. (S6)

469 Even though a league season typically lasts about six months, respondents stressed that  
470 engagement with the team’s media also occurred during the off-season. “They're [team  
471 media] still alive during the off-season. And they still have the ability to communicate with  
472 them [team audience]. We just have to communicate with them differently” (T2). Integrating  
473 team events into an event portfolio would allow a prolonged and constant narrative to be  
474 communicated through the entire year. Respondents noted that the team events could,  
475 therefore, be a useful building block to help further grow the event industry.

476 It [team events] may not be perceived to be as sexy as having a [major event] ...  
477 but in some ways it's actually more valuable. And ultimately, it takes us to bigger  
478 events later. And I'm not saying we don't go after the big more significant and  
479 major events. What I'm saying is we're building platforms that actually build an  
480 industry that we can then actually drive 52 weeks of their business from (T2).

481 The above quote highlighted that team events can be used to help fill the event calendar  
482 throughout the year. It is, therefore, evident that league structures provide a prolonged and  
483 constant narrative that can enhance the region’s event portfolio.

#### 484 *4.4.2 Providing content and justification for the main event infrastructure*

485 The league created regular events that helped sustain key event infrastructure in the region,  
486 specifically the stadium: “To be perfectly honest, we are a football stadium. Without the  
487 football field, without that content, we don't exist. We have 250 functions a year, but at the  
488 end of the day, it's not going to keep us going” (S10). There were plans in place for the  
489 stadium, and the surrounding area, to be turned into an entertainment precinct, where other  
490 events could be hosted:

491 There's some big plans for this precinct ... to create somewhat of a sport precinct,  
492 entertainment hub. When that happens, I think there will be that connection to, let's

493 go to a concert ... in that same sense that we can go to a [team] game the day after,  
494 so we'll stick around and we'll make a weekend of it. (S10)

495 The team was, therefore, justification for the existence and maintenance of the multi-purpose  
496 sport stadium, with the stadium able to host non-sport events throughout the year. The  
497 potential of the development of an event precinct was also thought to facilitate cross-  
498 promotional opportunities with an event portfolio.

#### 499 *4.4.3 Regular communications with existing fan bases*

500 The city's three major sport teams averaged live attendances of 9,000 and 20,000 on a  
501 fortnightly basis across the season, and have average broadcast audiences of 50,000 and  
502 250,000 per match (OzTAM). These regular events created opportunities for regular  
503 communication with team event audiences through a variety of media.

##### 504 *4.4.3.1 A trusted communication source for existing fan bases*

505 Teams were seen to have loyal fan bases that reside outside of the region: "They're [the  
506 teams] touching the hearts of the people who love the [teams] that are from outside the area  
507 and encouraging them to come to the region. I think this is an opportunity to leverage, yes"  
508 (T6). Teams were perceived to be a credible and trusted source:

509 They [sport teams] already have the trust of the people. They're already supported.  
510 They're already trusted. We actually believe in what they say and believe in what  
511 they do. And any message they portray and push out to their base will more than  
512 likely be followed, and believed, and trusted. (T2)

513 Respondents believed that the trust established with the sport teams could be useful in  
514 furthering the region's tourism messages.

##### 515 *4.4.3.2 Regular communications*

516 Teams were in regular communication with their fans: "Our immediate [media] team can  
517 reach all these die-hard [sport] fans, all over Australia" (S1). Communications were through

518 channels and methods, such as Electronic Direct Marketing (EDM): “They've got a  
519 membership base that they talk to very regularly, they'll have an EDM database or a social  
520 media following that's quite extensive” (T14). The teams were also regularly featured in  
521 broader media communications: “There's something in the media always around the [team a],  
522 there's always something around the [team b]. I think it presents a lot of really good  
523 opportunities with other people to leverage other events in town” (S10). This regularity of  
524 communication was seen to be a key asset that would be useful in integrating the team into an  
525 event portfolio.

#### 526 *4.4.4 Reach outside the region*

527 As half of the season’s games are away games, meaning that they occur in the city of the  
528 opponent, opportunities for promotion in different markets frequently occurred: “I think  
529 there's opportunities to sell [the host destination tourism further to those areas on the back of  
530 the [the teams] playing [away]” (T7). Accessing the markets of opposing teams both when  
531 they play at home and away, was thought to be particularly useful: “If we could get access to  
532 the databases of visiting teams, visiting data, visiting whatever, then that's one area. So,  
533 articulating to them more often to come back, or come back at different times” (T2). One way  
534 respondents suggested this could occur was through social media networks: “We've got social  
535 media, so we've got 120,000 on social media. If you put a good thing [post] out on Twitter or  
536 that [other platform] it'll get shared, Instagram it'll get shared, by other fan groups” (S2). For  
537 special one-off events, the sport league itself was already collaborating on leveraging  
538 initiatives with non-sport stakeholders: “They [state tourism bodies] are leveraging ... all of  
539 our [sport league] channels that we have for marketing our event ... They'll do it through  
540 radio and other channels, for their above the line strategy” (S7).

#### 541 *4.4.5 Player reach*

542           Some of the teams' players attracted significant media attention: "[Team player], for  
543 example, he's had an agreement with Fox Sports, and we have one or two players who, you  
544 know, who are quite attractive to international media and, therefore, that increases our  
545 footprint as well" (S4). The player mentioned had over 250,000 Instagram followers, almost  
546 three times the team itself. Non-sport stakeholders viewed the media attention and following  
547 of these star players to be a resource that can be leveraged: "Some of the [team] players are  
548 ambassadors for our city, so there's a lot of collaborative marketing that's been developed"  
549 (T7). The cross-promotion opportunities between the city and athletes were seen to reach  
550 new audiences: "Maybe even linking by bringing the [team] people to, depending on their  
551 restrictions and agreements, to do [event related] things within [the regional city], because  
552 that's a new audience to them as well" (T21). The regular communications with existing fan  
553 bases provided a trusted source information that can be beneficial to the region's event  
554 portfolio, in their ability to reach specific target markets on a regular basis.

#### 555 ***4.5 Inclusion of team events in event calendar***

556 As the research progressed, there was acknowledgement among several stakeholders that  
557 including team events in an event calendar would be beneficial: "We should be a pretty  
558 significant event in the city that is put into the calendars, so people can see when the Knights  
559 and Jets are on" (S8). If included in event calendars, non-sport stakeholders saw a potential  
560 for those attending team events to also attend other events in the region: "But if they're  
561 staying in [regional city] [for a team event] ... we've got the [community] festival on. We've  
562 got [community] event on" (T19).

##### 563 ***4.5.1 Encourage collaboration and cross-leveraging***

564 The potential of including team events in event calendars was believed to facilitate  
565 collaboration with other events: "It's easy to focus upon once you know [who's doing what]. I  
566 think if you really and intrinsically make your own calendar and go, 'Here's what's going on



567 within that,' we can consider how it plugs in" (S9). Respondents stressed that collaborations  
568 could occur through cross-leveraging: "...if we're [council events] looking into your calendar  
569 as well, we know what's coming up, we can then market, and you guys [the teams] can do the  
570 reverse" (T19). While one participant noted it was difficult to collaborate without proper  
571 preparation, they felt that the inclusion of team events in event calendars would help:

572         We didn't have enough time [to cross-promote], we tried to pull something  
573         together, to do something collaboratively across the board. They [visitors] literally  
574         could have got [team event] Friday, us [another team event] Saturday, [a festival]  
575         was on Sunday, and then it was [a surf event] (S8).

576 Note, that the respondent highlighted that in order to maximise benefits of collaboration,  
577 sufficient lead time is needed.

#### 578 *4.5.2 Bundling and packaging*

579 Respondents noted that the easiest ways to benefit from adding team events to the regional  
580 event portfolio was through creating packages: "Say there's a big concert on ... why do you  
581 not combine it with, come up and watch whoever [is playing at the concert], stay a night, and  
582 then come and watch the [team event]" (S2). Outside the region, packages were already  
583 being created for team events on a one-off basis by the leagues: "We create bespoke travel  
584 packages that wrap in tourism events, as well as experiences at the [team event]" (S7). Such  
585 packages were believed to extend visitor stays: "Let's say you had two games in one location  
586 over two or three days ... it might actually boost or attract people to stay there for three days  
587 instead of just coming up overnight" (T5). Thus, integrating team events into an event  
588 calendar would be a useful way of facilitating collaborations and cross-promotional  
589 opportunities.

## 590 **5. Discussion**

591 Analysis of the findings led to the creation of a grounded theory model on the utility and  
592 value of team events in event portfolios. The model demonstrates that even though the region  
593 did not have a clearly defined event portfolio, there were elements of a portfolio approach,  
594 which formed part of an event strategy. However, there was no consideration of team events  
595 in the strategy. When team events were introduced for consideration, it was evident that team  
596 event assets would benefit the regional event portfolio. This was based on the league  
597 structure of team events, which possessed assets that were seen as adding significant value to  
598 the portfolio in four ways: offering a prolonged and constant narrative with target markets;  
599 regular events helping justify main event infrastructure; providing existing target markets that  
600 offer trust and credibility; and, providing existing communication structures.

601 *[Figure 1 near here]*

602 The findings demonstrate that each city in the focal region had been using events to  
603 produce tourism benefits, and had strategic plans to continue doing so, including the  
604 development of a holistic regional plan to generate a more collaborative approach among the  
605 cities. While these plans had elements of event portfolios, such as event calendars, mentions  
606 of collaboration, as well as formalised strategic goals and objectives, there was no explicit  
607 discussion of event portfolios nor evidence of an integrated and strategic use of selected  
608 events to achieve the stated objectives. This supports previous research on event plans that  
609 concluded there can be evidence of event portfolios in strategic plans, even if all portfolio  
610 elements were not present (Antchak, et al., 2019). It should also be mentioned that  
611 stakeholders pointed to other Australian cities, Gold Coast, Geelong, and Sunshine Coast as  
612 examples to follow, and all these have strong event portfolios that include the strategic use of  
613 synergised events with strong collaborations and cross leveraging - all important elements of  
614 event portfolios (Ziakas, 2014b; Ziakas & Costa, 2011a). These aspects of event portfolios,  
615 however, were not evident in this case.

616           The region's event strategy focused on major events to achieve desired economic  
617 objectives, while some community events were also discussed as being useful for social  
618 objectives. This event strategy could, therefore, be considered a pyramid structure, with  
619 major events at the top and community events as a base at the bottom (Getz, 1997). However,  
620 the poor integration among the events, particularly at a regional level, suggested a lack of  
621 holistic and strategic consideration, which is why the region struggled with effective  
622 collaboration and coordination among different event stakeholders (Ziakas, 2014b; Ziakas &  
623 Costa, 2011b). The focus on major events and community events meant there was little  
624 consideration for team events to be included in any nascent event portfolio. Richards and  
625 Palmer (2012) found that events had to fit within a region's policies and strategic plans for  
626 them to be included in an event programme, and since team events were not even considered  
627 as events, let alone deemed to fit in the strategy for achieving objectives, they were excluded.  
628 In other words, there was a perception that team events did not provide a return on  
629 investment, either through economic or community value, such as those found in previous  
630 studies (Andersson et al., 2017; 2019; Gration et al., 2016; Salgado-Barandela et al., 2019;).  
631 The reasons for this included a lack of consideration for team events' tourism potential and,  
632 therefore, little utility in achieving benefits, and a complacency stemming from team events'  
633 regularity of occurrence.

634           However, when prompted to consider the potential utility of team events for the  
635 region's event portfolio, stakeholders identified several components of team event assets that  
636 would actually add value to the portfolio. Literature has previously discussed the event itself  
637 as the leverageable asset (Chalip, 2004; O'Brien, 2007), and event portfolio managers often  
638 view each event as an asset that can be integrated, cross leveraged, and optimised (Andersson  
639 et al., 2017; Getz & Page, 2016; Ziakas, 2018). The findings from this research suggest that  
640 there are also specific components within the event asset that need to be considered. In this

641 case, the team event asset components, such as the league's regular events or the team's  
642 communication channels, add value to an event portfolio as they provide opportunities for  
643 attracting different target markets and generating income (Antchak, et al., 2019). This is a  
644 significant finding as it suggests a closer examination of how specific event components can  
645 add value to the event portfolio needs to be considered in calculating the events' portfolio  
646 utility.

647 Portfolio events are typically spread over the course of the year, which aids the  
648 destination to overcome seasonality issues (Ziakas, 2014b; Ziakas & Costa, 2011b), but team  
649 events are unique in that they take place all year around. Team events, therefore, provide  
650 opportunities to be plugged in to the event portfolio throughout the whole year. This allows  
651 for greater flexibility in creating synergies among team events and other portfolio events as it  
652 can add to the balance of events, help avoid clashes and conflicts, and facilitate bundling and  
653 leveraging (Ziakas, 2014b). Therefore, team events provide a constant and trusted narrative  
654 that can be tapped into by other events in the portfolio to help reach audiences and achieve  
655 community objectives.

656 In addition, as team events are part of a league structure, home teams have a  
657 constantly varied suite of opponents, and all from major population centres. The league  
658 structure usually consists of 10-20 teams representing different regions, with each team  
659 playing each other at least once throughout the season. This presents another important  
660 opportunity for event portfolios, because other events can be cross-leveraged with team  
661 events to reach specific target audiences, in a specific region, at a specific time. This means  
662 there is constant communication and exposure with markets from many different areas. In  
663 other words, there is a natural reach from team events to several, and significant audiences  
664 outside the immediate region. Therefore, the other teams, as well as the league itself, could  
665 also be considered a credible and legitimate source that a destination's potential target

666 markets are engaged with. In this sense, a league and its teams are part of the same product  
667 (Neale, 1964), where the league can be viewed as the master brand, and the teams as sub-  
668 brands (Kunkel, Funk, & Hill, 2013). From an event portfolio perspective, the team event  
669 asset needs to be considered from the viewpoint that it forms part of a holistic league product.  
670 As such, it is not just the team event that is a leverageable asset in the event portfolio, but  
671 also its relationship with the broader league and its affiliated teams. The team's attachment to  
672 the league creates regular team events that can help justify significant event infrastructure  
673 (e.g. stadium). The team is, therefore, the anchor for event infrastructure that can be used to  
674 host and attract other events (Mason & Duquette, 2008). Team event audiences were also  
675 noted to be engaged with team event media and regard these communications as legitimate  
676 and credible. Identification with a sport team leads to consumption of team media (Fink,  
677 Trail, & Anderson, 2002; Gantz, 1981). Sport teams and league media are, therefore, readily  
678 consumed by both fans of the teams, and the league more generally (Doyle, Kunkel, & Funk,  
679 2013). Part of these assets include the team's social media network, which is regularly used  
680 to engage with customers (Filo, Lock, & Karg, 2015).

681         A consequence of the identification with sport teams, is that the communications with  
682 engaged audiences takes place throughout the year, and not just during the event itself. Even  
683 in the off-season, audiences are still engaged with team event media and this has the potential  
684 to be cross-leveraged with other portfolio events. This is contrast with one-off or annual  
685 events that typically have engaged audiences in the lead-up, during, and shortly after the  
686 event. Part of the team's assets includes its players and staff, who also regularly have  
687 significant following through social media (Kunkel, Funk, and Lock, 2017). Since the team's  
688 players are another point of attachment and identification (Kunkel, Scott, & Beaton, 2016),  
689 they too represent a credible source. The media channels of the team's players, which in  
690 some cases can have audiences more significant than the team itself, also presents

691 opportunities for cross-leveraging. This platform allows players to act as influencers, or  
692 endorsers through co-branding (Arai, Ko, & Ross 2014). In fact, research demonstrates that  
693 players can benefit from promoting their activities in the team's hometown (and as a  
694 consequence, promote the city) by connecting with the fanbase (Kunkel et al., 2016).

695 Team event assets, therefore, provide a cost effective and relatively simple resource  
696 that create opportunities for collaboration and cross-leveraging with other portfolio events.  
697 An important aspect to achieve this will be team events' integration into the city, or the  
698 region's, event portfolio. Since an event calendar may provide a base from which a city  
699 considers its strategic planning, including team events into the calendar is a quick and simple  
700 way to encourage team event integration into event plans and strategies. This will  
701 consequently encourage collaboration and cross leveraging between team events and other  
702 events in the calendar, including the bundling or packaging of the different event properties.  
703 While this may be an easy way to integrate team events, to include them in an event portfolio  
704 will require greater consideration of how team event assets contribute to the value of the  
705 event portfolio.

### 706 ***5.1 Limitations and future research***

707 This study had some limitations. The region where the research took place did not have a  
708 formalised event portfolio to leverage and, therefore, future research should consider how  
709 team events can be integrated into an already complete and leveraged portfolio. In addition,  
710 the region had issues with collaboration and responsibility for leverage. Further research on  
711 team events and event portfolios should consider how team events can be effectively  
712 collaborated with other portfolio events, as well as identifying responsibility for leveraging  
713 initiatives.

### 714 ***5.2 Practical Implications***

715 Team events offer several assets that contain components which provide opportunities that  
716 could be of particular value to event portfolios. Cities should consider the team event asset as  
717 part of a broader sport league-wide asset that connects with a number of potential target  
718 markets. These target markets are typically from the team's opponents, which can vary  
719 geographically. Therefore, event portfolio managers should consider the markets of the  
720 league's different teams and whether they align with their own destination's target markets.  
721 In addition, team events provide opportunities throughout the calendar year. How different  
722 events can be cross-leveraged and bundled throughout the league schedule should also be a  
723 point of examination when considering how team events can be utilised in event portfolios.

### 724 ***5.3 Theoretical Implications***

725 This article advances the understanding of event portfolios through acknowledging that the  
726 portfolio event has different components that create opportunities for added value to the  
727 portfolio. It is, therefore, not just the event that can add value, but also how it may connect  
728 with different audiences, be cross leveraged with other events, or act as an anchor for event  
729 infrastructure. The findings here also demonstrate that regular events cannot just be seen in  
730 isolation, but as part of a connected and holistic combination of regular events. This is  
731 particularly the case for team events, which are part of a league infrastructure, which contains  
732 assets that create other opportunities for added value to the event portfolio, outside the single  
733 event.

734

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