

PROTECTING YOUR POSSIBILITIES PODCAST WITH LUKE FEDLAM

Episode 52: Thoughts on Navigating NIL | Aug. 11, 2021

The following is a transcription of the audio podcast recording. It is largely accurate but in some cases it is incomplete or inaccurate due to inaudible passages or transcription errors.

Luke: I'm sports attorney Luke Fedlam, and welcome to the Protecting Your Possibilities podcast. Each conversation we focus on sharing information and having conversations around how athletes can best educate and protect themselves or their life outside of their sports.

Thank you so much for tuning in to Protecting Your Possibilities podcast. I'm your host, Luke Fedlam. And here we are with another episode. But before we get into the particulars of today's episode, you might have noticed that we did not have an episode last week. As I mentioned before in previous episodes, we've been evaluating what's the best way to continue to just deliver great information to you all, but also manage just kind of the craziness and the busyness of everything else going on. And so decided to move to every other week. So every other week, you can still find the Protecting Your Possibilities podcast, new episodes coming out. Feel free to subscribe if you haven't already, when you subscribe that will help to make sure that whenever we have new episodes, you will be sure to hear them. So again, looking forward to having these conversations with you every other week.

So let's just get into today's episode. And what I really wanted to focus on today is name, image and likeness. I know, no big surprise. That's what we've talked a lot about here recently. But I want to talk about it from the perspective of student athletes who are trying to figure out how to navigate name, image and likeness. And it's really important because I've had the opportunity over the past few months to have lots of conversations with student athletes in different sports, in different parts of the country, different sized schools, and one of the most common recurring question that comes up is, how do I navigate it? Like, what do I do? And that's important, because one of the things that that I heard very specifically from a student athlete was this idea that, you know, we're told what we can and can't do by compliance. But we're not really sure how do we actually then navigate name, image and likeness? Like how do we actually go forward and engage in this new name, image and likeness world. And so I want to spend just a few minutes with you all today, just sharing some thoughts there on how we can help to kind of guide and advise a student athletes who are trying to figure out where this name, image or likeness is going for themselves.

So first and foremost, I think it's important to recognize that you really have to start off by making a decision of do you want to engage in name, image and likeness? Right. I mean, I think there's a common belief that every student athlete, you know, just wants to be involved in name, image and likeness, and that's not really the case. And so I think, you know, for student athletes, it's important for someone to tell you for you to hear that you have the opportunity to make a decision here, you can make a decision as it relates to whether or not you want to engage in name, image and likeness. And if you decide that you want to engage in name, image and likeness, then you know, we're going to have some additional tips for you, and some things to think about.

If on the other hand, you've kind of decided, you know, what I don't think I want to engage in name, image and likeness, the good news is, is a lot of the education and learning that comes with name, image and likeness, at least from a business perspective, are things that can help you in life, regardless of whether you engage in name, image and likeness, or NIL.

So, let's say you're somebody that's made a decision, you know what I do want to engage in NIL, I do want to participate, but I'm not that star athlete that has hundreds of 1000s of followers. I love the sport that I play, I focus on it, I do well, but I'm not that elite of the elite, you know, celebrity type of athlete. Okay, great. This is why this conversation is important. And if you're that type of athlete, this conversation, this episode should be able to help you. Because let's just be honest, if you're that elite of the elite celebrity athlete, you're not really navigating name, image and likeness in terms of trying to find opportunities, because the opportunities are really finding you. What you're navigating is educating and protecting yourself so that you don't get taken advantage of. And so we're going to talk about that, and that's going to be helpful for everyone. But let's start off by talking a little bit about what goes into an athlete who's trying to figure out how to navigate name, image and likeness.

One of the first things to think about is, what's your brand, authentically. Authentically, who are you? What's your brand? What are you putting out there? What's meaningful for you? What are your values? What is it that you would want to engage with, and what type of company would you want to build a relationship with? Right, so let's just be clear, because name, image and likeness is so much more than simply the traditional sports marketing type of agreements that we're all comfortable seeing, because we've seen them with pro athletes for years and years and years. Right name, image and likeness is the opportunity for a college student athlete to be able to earn compensation in ways that they haven't been able to before with some guardrails. And it's important to know what those guardrails are, every school has them, it just depends on their individual policy. So if you're a student athlete listening, make sure that you understand the school's policy on what you can and cannot do.

But as you start to think about the navigation, of name, image and likeness, opportunities and trying to identify, begin identifying opportunities, it's important to think about, again, who are you authentically and what's meaningful for you. So if you're someone who, you know, really cares about the environment, then it makes sense for you to potentially look at companies that value sustainability. That value, you know, recycling and improving the challenges that we face with making sure that the environment is taken care of, right? I mean, it just kind of makes sense. Again, it's authentically aligned with who you are.

So you might also want to think about as you do that, not just for profit companies that are out there, but nonprofits too. Nonprofits also have marketing budgets, nonprofits also spend money on promoting their brand and who they are. And I have to take an aside here for a second when it comes to nonprofits, because sometimes you have nonprofits that, that engage with student athletes for particular causes and that maybe they've done that for years and years well before name, image and likeness. This is not to say that every time you do a name, image and likeness opportunity that you should be getting paid in cash, right, there could be payment through the value of a nonprofit promoting you and sharing information about your aligning with their cause and their charitable purpose. And there's value in that for you as you develop your brand. But thinking about it, you know, even from a money making side, don't get held up on just saying I have to go find the biggest companies out there. What you want to do is start to identify companies that are meaningful to you that authentically align with who you are. I mean, it's easier when you start to think about what are the companies that I support currently, what restaurants do I eat at? What clothes do I wear? Where does my discretionary spending, right,

when I spend, when I have a couple extra dollars to spend, where does it go? Start thinking about those things to see? How will those align with what actually is important to you and who you are and how you want to be seen in the marketplace. So again, starting this process off and of navigating name, image and likeness really does start with thinking about who you are authentically, and how you might want to engage in name, image and likeness.

As you start to think about the companies, you want to think about companies that are meaningful to you, that represent your values that you could see yourself representing their brand. And having that analysis, going through that process, helps you be more intentional about the opportunities. The other thing to think about is location. So where do you want to engage with other companies? And what I mean by that is, you know that you currently have – you're in the city wherever you go to school. And so whatever city that is, or location that that is, that's one area where you might be able to look at creating some name, image and likeness opportunities. But you also have your hometown and where you're from, and you know where you're from. People most likely already know who you are, kind of know a little bit about authentically who you are. And so there could be companies in your hometown that want to engage with you as that hometown kid who went on to play college sports and be successful in what they're doing. And so being able to align with companies, again, that fit with and align with your values, but that are maybe from your hometown, or maybe from the town in which you go to college, you know, those are places obviously, to start.

And let's just be honest and clear. national brands, national promotion of athletes buy brands is a rare thing. I mean, honestly, when you think about it, even you know, say college sports out of the equation for a second and just look at professional sports. If you went through and actually looked at commercials on TV, think about the number of NFL, NBA, WNBA, baseball, hockey, soccer – players, individually that you see in advertisements, right? National deals are not as common. Now in social media, influencing social media instantly is kind of a global platform, if you will. So that's a bit different. And that's why we see a lot of social media influencing opportunities out there. So if you think about it from a national perspective, it's a challenge, but when you look at it from the perspective of the town in which I go to college and play sports, but also my hometown, there's opportunities and value there for you to potentially look at companies that could align with who you are.

I'll share with you too, the other thing that when you think about kind of what you want your brand to be, think about things that you've done in life, think about things that you have, that you have valued over time, things that you just enjoy doing. And are there brands that would want to align with you, because of your following? And that being authentically who you are, think about kind of what are those things that you've done in life? What are the things that you spent time with that you value? And are there companies that represent that commitment of time that you've had in those values, and if there are, then you want to think about being able to align yourself with those brands. So that's what people are looking for. That's what brands are looking for, rather than just the biggest name that doesn't have any tie whatsoever to that brand.

The next question that often then comes is well, how do you actually do that? Right? Should I email someone? Should I send them a message on social media, kind of, where do I go from here? So the best response to that is thinking about, what's the easiest way to get in front of someone, if you know someone at that company or have some way connected to them have a relationship with them, then by all means, you want to leverage the relationships you have to be able to speak to someone face to face, over zoom, over phone, right, you want to have that conversation. So thinking about that, if you have a relationship that exists, then work through your relationship, even if they do something at the company that doesn't relate to marketing,

you still want to reach out if you already have a personal relationship, or your family has a personal relationship. They'll be able to help you navigate directly to the correct person to talk to.

But you also want to think if you don't have a relationship, you know, how can you connect? So yes, you could absolutely send a direct message or a DM on social media. And usually the person reading that is a social media manager, they get you know, social media coordinator, social media analyst or manager. And so they'll get your message, review it, and then they'll pass it on to someone, whatever their kind of process is at their company, they'll pass it on to someone.

The other thing you can do is always look up the company online and try to identify if you can see if there is a certain you know, head of marketing, or someone that does their marketing and promotions, and reach out to them directly. But here's some things to think about. When you start that process, you've got to be professional. So as a lot of times, I'll say you know, name, image and likeness opportunities, also mean responsibilities, right. So you have a responsibility to also be professional in your engagement, no matter who you're engaging with. Whether it's someone who's just a social media manager, on the other end of direct message that you never actually see, you want to treat them professionally and treat them with respect because you never know. And they're the ones that are going to pass on your information. So being professional sharing with folks who you are, and the why, the why you would like to have an additional conversation about potentially working with their brand.

And I say that very intentionally working with their brand, because don't limit yourself to just thinking about what you're seeing other teammates do or what you've seen, professional athletes do the commercial or print media or social media influencing and leave it at that. You want to be creative, have a conversation, ask to have a conversation to learn more about what they're currently doing, understand their brand, have a brainstorming session to identify ways in which you might be able to align with their brand. It's thinking outside of the box and going above and beyond. And here's the thing, the worst case scenario is that they say no, you know, we appreciate your time, but we're just not, you know, bringing on student athletes as endorsers. That's fine, right? But now you've started to build a relationship because you've spent time with them. You talked with them you shared, you know, about your values, and you've asked them questions about their brand. That could lead to an opportunity for you to ask if you could shadow them, potentially learn more about internships, possibly even depending on where you are in your scholastic career, maybe even a full time job upon graduation. So taking the time to be professional and have these conversations can absolutely help you when it comes to name, image and likeness. But it can also help you in life as you think about your own career planning and career progression.

I've said this before, and I just have to continue to reiterate it. Name, image and likeness really is that conduit, it really is that opportunity, that platform that can help student athletes to learn business in a way that's immediately impactful to them. Right? Real world practical education is critical because even beyond name, image and likeness, this is going to be able to help you in life.

So hopefully this conversation has helped open your eyes a little bit as to just some ways, some things to think about, when it comes to navigating name, image and likeness, and possibly engaging a name, image and likeness in new and different ways. I

've been getting a lot of questions and conversations as well, from business owners who are trying to identify, you know, how do we identify student athletes? You know, how do we work through and navigate name, image and likeness. And I'll do a future episode on that. But I share that because student athletes for any student athletes that are listening to this episode, there are companies, there are brands out there, who want to work with you, but they don't know how. They don't know how to get to you. So if you think about it, you being able to share proactively with a company who you are, kind of what your values are, what you're looking for, in, you know, building a relationship with a company or with a brand, you might make it that much easier for that business owner to say, yes, I want to do a deal because you've been proactive and reached out to them.

So again, some things to think about. But the whole point of this is that even the worst case scenario is you don't get one opportunity, but you got to practice, right, you got an at bat, if you will, where you got to practice this and practice the conversation, maybe build a relationship with that professional, that could turn into something down the road. But you've got that practice to set you up for the next time you have that conversation. And those conversations are so important in your own personal and professional development.

So hopefully this episode was helpful. Hopefully, it was enlightening in some different ways. please do feel free to share this with those who might benefit from it. And again, go ahead and hit that subscribe button wherever you listen to podcast, give us a rating. Feel free to shoot me an email or reach out on social media. Let me know some of the topics that you'd like to hear. I love having these conversations. And again, these conversations are often built on the recurring questions that we're hearing from people or the issues that people are facing, and we want to then help break it down and make it real for you all so that we can ultimately protect your possibilities. Again, I'm Luke Fedlam. Thank you so much for tuning in. And I look forward to talking to you again real soon. Have a great day.

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