Commercial Aspects of Personal Branding of Athletes on Social Networks

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1. INTRODUCTION

At the beginning of the twenty-first century, the term “brand” stands out in the field of marketing which is simply interpreted as a desirable consequence of investing in marketing activities in order to create a product recognition for target markets. The evolution of brand development as a field of study, starts from the brand, however, the globalization of the market leads to an expansion of meaning that today expands to the personality which leads to personal branding. The discussion of product recognition today includes the listed elements of brands, but the global market creates additional conditions that are more complex and thus more difficult to create the desired perception in the general population. Surely, the market creates a brand and it is crucial in defining its survival. Branding has expanded to education, sport, fashion, travel, art, literature, humanitarian organizations (Dašić & Dašić, 2021), nations, states, regions, which leads to this area becoming increasingly important, both for science and economy (Dašić, 2016). It is very difficult nowadays to build, manage and maintain a brand, and that is why it is very important to understand how brands work, how we can manage them, how to create and maintain them, why some are more successful than others. Personal branding is based on the basic product branding infrastructure, but it has its own specifics arising from the fact that it is about personalities. The first papers related to personal branding were integrated into university courses to help students find work (McCorkle, Alexander & Diriker, 1992). In 1997, Tom Peters wrote an article entitled “The brand called you” which used the idea of personal branding for the first time. After that, many researchers tried to answer the question of what a personal brand is (Aaker, 1997) so that this area is becoming increasingly popular in the scientific literature, on websites, through the offer of consulting services, especially in the USA at first, and now all over the world.

Branding is no longer valid only for physical products, services or companies, but also includes persons, primarily those who are already known due to the nature of their work. Among such persons are actors, musicians, writers, athletes, politicians, managers, humanitarian workers, and others dealing with the so-called “public” affairs. At the same

Abstract: The subject of this paper is the influence of social networks on the personal branding of athletes. The goal is to point out the importance of social networks in the process of personal branding of athletes. A responsible personality marketing management enables athletes to continue their successful careers even after the end of their engagement in sport. Social networks have an increasingly important role in this because they are also a measure of the influence of athletes, which can be quantified by the number of followers on social networks such as Facebook, Twitter, Instagram, etc. Some athletes earn more from their sponsorship agreements and activities on social networks in which they promote a certain brand than from professional contracts and salaries in their clubs. In the context of the topic of this paper, social networks can be viewed in two ways, as a means of improving the image of athletes, and as a tool that athletes use to promote brands. In the first case, the basic outcome is their higher commercial value, while in the second, the commercial effects are reflected in the earnings from brand promotion.

This paper shows the connection between social networks, famous athletes, marketing tools applied in personal branding and commercial effects on that basis. The basic assumption that the commercial effects of personal branding of athletes can be successfully realized in the environment of social networks is confirmed.

Keywords: *brand, personal branding, personality marketing, social networks, athletes, image.*

time, modern trends, such as the integration of information and communication technologies into the business and private segments of most people's lives in the global market, create another role for an individual who finds image very important, and those are influencers. Thanks to the growing number of people whose success in business depends on personal image, a new global trend called personal branding has inevitably been created. It is an effective tool that helps to define a person, emphasize his goals and specifics, and valorize his value as a brand. Some athletes earn much more from their sponsorship agreements and advertising of other brands than from professional contracts in their clubs and on competitions. What they all have in common is that they are good at branding themselves because they have managed to commercialize their popularity and success (Dašić & Jeličić, 2016). The correlation between modern technologies on the basis of which social networks were created, athletes and personal branding becomes an unbreakable framework for the success of individuals who want to become recognizable. The causal links between the athlete's success and his image are in the function of managing his social networks. Thus it can be said that they are the key tools, both for personal branding and for promoting brands, or, in other words, for creating commercial effects. Building a personal brand in the modern age, where technology and social platforms redefine the way individuals communicate (Zlatanov & Popesku, 2019), has become a necessity, especially for the younger generation. A personal brand conveys an identity by creating an individual's public image and becomes an important tool for young people, enabling them to succeed in the jobs they do. In today's society, where marketing efforts are driven by emotions, passion and storytelling, it is necessary for individuals to create and develop their own personal brand in order to build long-term and powerful relationships through social platforms, which consequently become an integral part of self-expression (Vitelar, 2019). Since social media have the potential to positively or negatively influence the development and success of careers, understanding the importance of proper management and use of social media is one of the key factors in the personal branding of athletes. According to Gander, the fact of the modern age of business and communication is the existence of a personal web address (Gander, 2014). On the one hand, the presence on social networks is seen as a potential, and on the other hand as a necessity. Moreover, personal branding on social media has become very important because employers use social media dur-

ing the hiring process to obtain relevant information about the candidate (Park et al., 2020). Therefore, content management on social networks should be understood as a serious work that is an imperative for positioning each individual in the modern market, but also as a potential that celebrities can use more widely to improve their images.

The quantitative dimension of media presence has now become a basic indicator of popularity. Social networks are a measure of influence, which can be determined by the number of fans that an athlete has. Today, the sports audience is motivated by interaction, information and the feeling that they are right next to their favorite athletes, thanks to social media. On the other hand, the advantage of social media in order to improve the image has been understood by many athletes who hire professionals to run their websites. The most famous ones earn large sums of money from participating in the promotion of the brand that sponsors them, by publishing inviting comments about the product or the company (Ratković & Dašić, 2018). The analysis that follows will indicate a significant connection between personal branding of athletes with the help of social media and the commercial effects in the form of increasing the value of the athlete in the sports marketing field, or, in other words, the effects of brand promotion that they realize in the online environment.

2. LITERATURE REVIEW

It is quite understandable that the academic interest in the concept of personal branding is growing because it is necessary to understand better the way the personal brand is constructed and managed in modern labor markets characterized by frequent job changes, dynamic project-based engagements and growing job insecurity (Gorbatov, 2018). Some authors (Aker, 1997; Spencer, 2020) note that we live in a time when more than ever there is a great need to build a personal brand. A personal brand increases the reputation and attractiveness of both the athlete and the club. Celebrities such as athletes with a good image in the general public can use social networks not only for personal branding, but also for advertising the brands of companies that pay them for the job. Famous athletes can promote the product explicitly, imperatively and through personal presence when they appear with products in certain situations (Kos-Kavran, Kralj, & Ratković, 2020, p. 70). The first two ways can be implemented directly on social net-

works. Promoting the organization through athletes who represent the brand is one of the desirable ways to attract new customers, but also to maintain successful relationships with the existing ones. Athletes instill greater trust in the company and its brands, and their involvement in communication with the market is one of the frequent promotion activities. This statement is more important when it comes to activities that take place on a direct line between the manufacturer and the customer, and especially those that aim to provoke strong emotions in the audience, such as sports competitions. In both cases, the business owner can invest in personal branding of his employees, but in the market of sports events it is often realized with personal motives and independently, since every athlete knows that he is the product that is often the subject of transactions between clubs, and that his image is a key added value. One of the first definitions of personal branding is that "personal branding is a marketing tool designed to provide personal promotion which enables an individual to achieve his own career goals" (Peters, 1997). This definition can be extended to highlighting the benefits for an organization in which such an individual works from the angle of added value in promotion, and the implication on the overall effects of marketing. By the term "athlete as a brand" we mean the public figure of the athlete who has established his own symbolism of meaning and value of his name, personality or other elements of the brand on the market. (Arai, Ko, & Ross, 2014, p. 98).

Personal branding implies the adoption and promotion of the uniqueness and strength of the individual to the target audience (Labrecque, et al., 2011). Personal branding is directly related to the perception we want to achieve with the target audience. The names of personal brands such as Ronaldo, Messi or Djokovic, the target audience, but also the general public, are perceived as professionals and people who through their work provide great satisfaction to their fans, but also have an impact on raising awareness of specific topics, whether they are brand promoters, or engaged in social responsibility. A clear, powerful, convincing public image – that is the very definition of a personal brand (Montoya & Vandehey, 2009).

Personal branding uses marketing tools that are also used in the processes of branding products and services, organizations, as well as events, but it is differently characterized with athletes. In product branding, all the potentials of the integrated marketing communications are important, while in personal branding, public relations, publicity, socially responsible behavior, direct communication with the audi-

ence and the sponsorship, have priority. Our personal brands are the most valuable asset we have and they are more valuable than real estates (Milovanović, Baltazarević & Milovanović, 2015).

A study by the Learning Center (Smith, 2019) found an 82% higher probability that consumers would trust a company if the CEO was active on social media. Athletes, as celebrities, use the benefits of their popularity by building on it additional positive effects on an even wider public. Having in mind the global reach of social networks, the popularity of famous athletes in today's environment reaches the potential of a theoretical maximum. "The investor rule" can be transferred to the sports market, since it requires investment in people, which as a result has a greater attractiveness of the club for sponsors, because such a sports organization has athletes with a good image who represent a valuable brand. As such, athletes are also attractive to advertisers, which implies their added value if we look at them from the aspect of personal commercial effects. Engaging celebrities produces significantly more favorable consumer reactions, or, in other words, a higher level of attention to advertising messages, better recall of messages and brand names, more favorable attitudes towards advertising and the brand, as well as better purchasing intentions, compared to the engagement of strangers (Mukherje, 2009). However, not all athletes are and cannot be brands, but those who have a significant advantage in terms of standing out from the crowd, conveying the brand message of the advertiser who hired them, and supporting customer relationships, can count on being brands (Aaker, 2015). In a study of bloggers in Sweden, it was concluded that successful personal branding can create competitive advantages and can materialize in a process in which individuals become involved in entrepreneurial ventures over time (Pihl, 2013).

According to Edmison (2014), social media have become the most effective way for an individual to create a personal brand, and the same was noted by Marshall (2010), who argues that social media have the ability to serve as platforms on which a public image can be built. Social media platforms have changed the sports industry and provided new opportunities for the exchange of personal and professional news, the management of the personal image and brand of athletes, as well as developing deeper interaction with the fans (Hayes, 2019). The benefits of the athlete representing the brand are a certain career success, as well as numerous new opportunities to make a profit (Arai et al, 2014; Hodge & Walker, 2015).

The issue of personal branding of athletes has recently become interesting to researchers, so that all more serious research that is available is more recent. The researches by Agyemang & Williams (2016), Arai et al. (2014), Green (2016) and Walsh and Williams (2017) in the areas of sports marketing and management examined the impact, role and value of athletes in many areas due to their popularity. These researches considered professional athletes as objects of marketing and promotion. They have been found to be an effective marketing tool, since the athlete can be seen as an extension of the product's perception in a sports context. As the value of professional athletes grew, so did the need to exploit the potential of marketing in a social networking environment. Namely, with the use of social networks, their value grows even more, even after the end of their sports careers, because they keep them visible. Social media seem to have emerged as a logical consequence of the changes taking place in the information society, on Twitter, Instagram or Facebook as the most popular social networking websites in the world (Kucharska, 2017).

Social media have proven to be an ideal channel for creating a favorable public image of athletes and building cooperative relationships with the fans, customers and other interested parties, such as sponsors and others (Abeza, O'Reilly, Séguin, & Nzindukiyimana, 2017; Hull, 2014). The management of social networks for the purpose of personal branding must be proactive, but at the same time based on a *pull* strategy of promotion. In the study by Jon Park, Antonio S. Williams and Sungwook Soon (2020), the benefits of using social media for personal branding are highlighted. If we combine the personal image of a popular athlete with marketing tools in the social networking environment, with the aim of improving his image, we can expect the commercial effects of product advertising campaigns carried out by athletes.

Social networks in the personal branding of athletes have gained a new potential in the conditions of the pandemic called Covid-19. Namely, famous athletes used their image to motivate the fans not to stop exercising. The most common communication channels they used were social networks. In the context of the topic of this paper, this highlights the social responsibility of athletes, as well as the fact that many have set aside money to fight the disease. According to Pavličić-Cizelj and cooperates (2020), the pandemic affected the daily routine of people, which among other things, affected the time spent on social networks. This implies an increase in their importance, and thus in the activities of athletes in this environment. In cri-

sis situations, such as the current pandemic, the need for information becomes significantly greater, and communication in such conditions shifts to various online platforms, such as Zoom, Skype, Facebook, Twitter, etc. (Ratković, Pavlović & Pavlović, 2020; Pečković, Zdravković & Pavlović, 2019).

3.METHOD

The subject of this paper is the influence of social networks on the personal branding of athletes. The goal is to point out the importance of social networks in the process of personal branding of athletes. The starting points are that by commercializing the effects of personal branding in the environment of social networks, athletes can continue successful careers after the end of their sports engagements, as well as that they increase their market value. Such a career includes the engagement in the role of a promoter of specific brands, both in digital and in the so-called traditional environment. Moreover, the paper points out that some athletes earn more from their sponsorship agreements and activities on social networks in which they promote certain brands, than from their professional contracts and salaries. For the purposes of this article, the secondary data sources have been used, including information available on the Internet as well as in the contemporary literature on personal branding. The method of qualitative data analysis was applied on secondary data source. The analysis was on first level of scientific research, i.e. correlation and descriptive statistics. Also short case studies, where used as examples. In addition to the above, the paper will use relevant examples on the topic of personal branding of athletes.

Personal branding as a process consists of several key subjects of consideration that we can present in relation: *Famous athlete – Social networks – Marketing instruments – Commercial effects*. From the presented relations arises the basic hypothesis which reads, H0: *Commercial effects of personal branding of athletes can be successfully realized in the social networking environment*.

4. RESULTS AND DISCUSSION – Personal branding or personality marketing

The process of personal branding has its peculiarities in relation to product branding, since it is about ath-

letes who are subject to the use of marketing instruments and processes. However, the goals are the same in both cases, and they are: 1) improving the image, and 2) increasing the sale of products, i.e. the value of athletes. Proper management of personal branding of athletes on social networks achieves the greatest effects for the athlete himself, and indirectly for the brands that he promotes by using the possibilities of modern media tools, among which social networks are the greatest potential. This effect of social networks in the context of commercial branding has two directions: 1) personal branding based on the potential of social networks with the aim of raising the value of the athlete, and 2) the participation of well-known athletes in improving the image (including sales increase) of the brands of the companies that engaged them for that. The effects that an athlete with a good image has on his sports club should also be noted. In relation to the two mentioned directions, the commercial effects are in the greater value of the athlete, since he is a product on the sports market, as well as in the earnings he achieves by promoting brands on social networks. Popular athletes who successfully use social networks in the process of personal branding share their experiences through the content they post in the online environment, but at the same time communicate directly with their audience through these channels. Promotion through content sharing, as well as direct communication in the context of direct marketing, and indirect public relations and publicity are the basic directions of using marketing for the purpose of personal branding of athletes.

Having in mind the importance of personal branding of athletes, it is important to point out all the possibilities of improving their personal image. Most of these opportunities are located in the marketing area, including the potentials of Internet infrastructures given by social networks. The marketing context of social networks is based on the possibilities of interaction with the target market, research of the target market, segmentation, personalization, or goal marketing in general. Also, the availability of these possibilities is now much greater, and individuals can use them in order to improve their own image, or personal branding. Athletes, as individuals interested in using social networks for the purposes of personal branding, aim to improve their image and popularity, but also to achieve commercial effects. The progressive growth of information and communication technologies, and thus the use of social networks on a global level, implies their importance because of the commercial aspects of the work of athletes. Today, all participants

in the sports industry, including clubs and personalities, owe their gratitude for a good part of their popularity to social networks. Athletes can improve their image on social networks and successfully implement personal branding which implies an increase in their attractiveness for companies that want a part of that image for their brands, or rather interested advertisers and sponsors. Athletes have always been one of the most effective ways for companies to reach their target markets, while the online environment has definitely changed the way the business world connects with target groups today.

Identifying the factors that affect the personal brand of professional athletes, athletes, managers and business people can create and maintain a market for their target segments, whether they are brand buyers or the fans of an athlete. Long-term sustainability depends largely on trust, which, including the athlete's athletic performance, makes his personal branding an imperative in the sports market. As a part of the sports industry, professional athletes are always faced with challenges, including injuries, loss of performance, and participation in intentional or accidental scandals, since they are public figures whose lives the general public is interested in. The crisis PR is the first solution in such cases.

Nowadays, in the sports industry, brand managers and agents are often in charge of managing the personal image of athletes in order to maintain good long-term relationships with the fans, as well as to attract new ones. In this way the value of the athlete himself as a potential promoter of a possible brand on the basis of cooperation with the advertiser or sponsor increases. Another important outcome of successful personal branding is the ability to create and launch your own brands that bear the names of athletes.

Much of the profit in sports depends on advertising companies that hire well-known athletes as promoters of their brands, or sponsors who build relationships with participants in the sports market on a long-term basis. Such cooperation can be called a partnership for profit, since sports promoters, sports clubs or sports events increase the visibility of the partner brand because its name is exposed to a large audience that follows the athlete on social networks, through electronic or print media, or at the sporting event. Such exposure certainly has the effect on sales increase of the promoted brand.

The success of personal branding basically depends on the athletic performance of the athlete. This component refers to the performance of athletes in sports in which they are professionally engaged. This

is followed by the characteristics of the athlete's personality, his appearance, as well as the image of the country from which he originates. Family life without scandals is another desirable dimension. A successful and responsible athlete is a strong influencer, especially in the social networking environment. By engaging in social, philanthropic and cultural activities, and avoiding inappropriate, immoral and violent behavior, athletes can improve their lifestyle and develop their own brand (Parmentier, Fischer & Reuber, 2013). It is important for managers to monitor and analyze what celebrities say about their brands online, because these individuals are able to influence consumers' perception of brands and companies (Tarnovskaya, 2017). Examples of the careers of two famous athletes, David Beckham and Ryan Giggs, illustrate the above. Namely, although their careers have great similarities and both athletes are considered outstanding footballers, they have different profiles as personality brands. Beckham invested much more in personal branding, unlike Giggs. The benefit for Beckham from investing in improving his image is that his media personality has significantly expanded in relation to his playing career. On the other hand, Giggs' brand potential is incomparably less, and it is likely to erode as his professional (football) image disappears from the audience's memory. For an athlete like Beckham, whose capital base includes a mainstream media personality, opportunities to expand the brand extend beyond sport (Parmentier & Fischer, 2012). This athlete fully understood the importance and influence of the media in modern society, for which the television producer and his manager Simon Fuller is largely responsible. Even in situations that were crises for him, Beckham managed public relations in a very successful way. Some of the rare family problems that have reached the public have been successfully solved with the help of his wife, who is also familiar with the importance of a positive image in today's environment. By acting proactively, and based on the crisis communication strategy, which means that it is necessary to go public as soon as possible with an appropriate explanation, the Beckham family has successfully resolved crises that have reached the public. Personal image implies nurturing certain specifics in appearance, which was, among other things, Beckham's unique "urban look". His hairstyles, copied by many hairdressers around the world, tattoos and fashion style over the years, have become a global trend. Such a broad influence of an athlete is made possible by the modern media, and it is believed that they have a crucial role in creating a personal image. Such an environment has enabled

Beckham to be engaged in the world of fashion and business after the end of his football career, and to achieve commercial effects based on his professional career, but also the fact that he made a personal brand out of his name. Unlike him, and regardless of his football talent, Ryan Giggs failed to make a personal brand out of his name. Beckham has not only become a brand with a unique personality, but a whole portfolio of brands, thanks to his different roles in life – a football player, father, husband of popular Victoria, a fashion fan, sex icon, etc. (Vincent, et al., 2009).

Personality marketing (knowledge, skills, professionalism and family relations) is a broader category than marketing (knowledge, skills and professionalism), which is important to know when talking about athletes as brands. Ratković and Dašić (2018, pp. 145-148) state that the basic rule of brand building applies in both cases, and it refers to the systematic application of appropriate marketing instruments. In addition to systematicity, the process of brand building implies long-term consistency over time. A successful athlete, who wants to improve his image and build a brand from his name, must know his strengths as well as his shortcomings. He must act proactively if he assumes undesirable outcomes of a certain situation on his personal image. He must know how to manage relations with his fans and the general public by using direct communication, and all other potentials provided by marketing instruments. The social networking environment provides a more transparent insight into personal branding activities, but marketing instruments must be used systematically and synergistically in all possible contexts in which the athlete has public appearances.

Athletes who invest in personal branding are more likely to profit even after the end of their sports careers. What all of them have in common, regardless of whether they are the best athletes or not in their sports, is that they managed to commercialize their popularity and success (Dašić & Jeličić, 2015). According to "Forbes" magazine (Table 1), Roger Federer is the world's highest paid athlete in 2019/2020. The Swiss earned 106.3 million dollars, of which 100 million dollars from various jobs (sponsorships, advertisements, etc.). This is the first time that a tennis player has become the highest paid athlete in the world in the annual list of "Forbes", which has been published for the last 30 years. The second place went to the Portuguese football player Cristiano Ronaldo, 105 million, 60 million was the salary, and 45 million dollars came from other sources.

TABLE 1. Earnings of athletes from contracts and other income for 2019/2020 and their presence on social networks (Facebook, Twitter, MySpace and Instagram)

Rank	Name	Earnings	Salary	Other income	Sport
1.	Roger Federer	\$106.3 M	\$6.3 M	\$100 M	Tennis
2.	Cristiano Ronaldo	\$105 M	\$60 M	\$45 M	Football
3.	Lionel Messi	\$104 M	\$72 M	\$32 M	Football
4.	Neymar	\$95.5 M	\$70.5M	\$25 M	Football
5.	Lebron James	\$88.2 M	\$28.2M	\$60 M	Basketball
6.	Stephen Curry	\$74.4 M	\$30.4M	\$44 M	Basketball
7.	Kevin Durant	\$ 63.9 M	\$28.9M	\$35 M	Basketball
8.	Tiger Woods	\$62.3 M	\$2.3 M	\$60 M	Golf
9.	Kirk Kousins	\$ 60.5 M	\$58 M	\$2.5 M	Am. football
10.	Carson Wentz	\$59.1 M	\$55,1M	\$4 M	Am. football

SOURCE: adapted according to: Highest paid athletes by earnings from salary and endorsements worldwide in 2019/20 (in million U.S. dollars) <https://www.statista.com/statistics/250295/highest-paid-athletes-worldwide/>

Modern consumers in today's market have new and higher expectations, which requires the creation and application of new ways of creating a brand (Gielens & Steenkamp, 2019). The audience in the sports market expects to see their favorite athletes on social networks, as well as to have communication with them in that environment, which implies the involvement of experts or agencies that will deal with public relations, direct communication, publicity management, especially in crisis situations, and all other activities that fall within the domain of personal brand promotion.

Social networks in the function of promotion and profit

Over the past two decades, we have witnessed the emergence of social networks and their great popularity. Platforms such as Facebook (with over 2.5 billion users in 2020) that shares content through stories, photos, comments and videos, and Twitter (over 166 million in 2020) which focuses on exchanging opinions and expressing views, are a part of everyday communication. In addition, LinkedIn is a social network primarily intended for companies, entrepreneurs and professionals, who are focused on presenting themselves through specific information. Popular among the young population is the Instagram network, where they mostly share visual content, but also short comments, and Tik Tok network, which has a great increase in popularity in recent years. According to the datareportal.com, the number of users of the mentioned and other popular networks is given in Table 2. All of these networks can directly or indirectly serve the personal branding of athletes.

In addition to a direct communication with their fans, and in order to present themselves, athletes can use the so-called selfies on social networks. We can say that this type of self-promotion was created in the social networking environment, and that there is no such thing in the traditional set of marketing tools. We exclude from this statement the promotion that uses personal images of business owners or employees, in order to gain more trust from target groups, emphasizing team spirit, internal marketing improvements, etc. This kind of promotion uses the image as a tool, but "selfie" is still a communication tool that is much more focused on personal branding, which can be used more than once (which fans expect), and which shows the nature of the athlete's current mood in a particular situation. Selfies serve to convey an image of oneself with the aim of creating a positive perception among fans. They are a form of speech on social networks that allows individuals to write about themselves, unlimited by their "real" life and capable of incorporating the "digital self" that implies virtual politics through personal narratives (Eagar & Dann, 2016).

In one research, it was concluded that personal branding on social networks can make a difference compared to others, and at the same time it can open additional communication on different topics with the supporters who share similar interests (Green, 2016). Even lesser-known athletes, but also other people like journalists for example, who were often no more than names or initials in an article or news, have become well-known names, with whom it is easy to communicate (Brems et. al, 2017). The popularity of social networks as a channel of communication, promo-

PICTURE1. The most popular social networks in the world in 2020 according to the number of users

SOURCE: Datareportal.com (May, 2021); Social network statistics 2020, Digitizer. <https://www.digitizer.rs/news-stories/statistika-drustvenih-mreza-u-2020-godini/>

tion, personal branding, public relations, advertising, direct marketing, as well as the application of other marketing activities, such as research and segmentation, is growing, and it can be said that it is growing significantly from month to month. Picture 1 presents the most popular social networks in the world.

Looking at the period between July 2018 and July 2020, the analysis of various sources concludes that the Tik Tok network is growing by 60%, followed by WhatsApp 53.85%, Instagram (33.25%), then YouTube (33.33%), WeChat (22.76%) and Facebook (20.12%) (EBnet.co, 2018, Statista, 2019, revive.digital, 2021). According to the same sources, there is a large number of other social networks, but they are declining, such as Twitter (-2.69%), or they have just emerged and have a slower growth. A social network that is currently a favorite with the young population Tik Tok becomes a serious competitor (or TikTok-mac) to other networks, although Facebook is still considered the most popular in the world (Digitizer.rs, 2021). At the end of 2020, Tik Tok was the most downloaded application in relation to all social networks. It is especially popular with the Z generation. This network brings together over 850 million active users, continuing to grow rapidly, which is also due to the fact that they have launched a special fund to pay the most popular online creators (Vasić, 2020).

Following the modern trends in presentation, sports clubs, companies, but also athletes, are making efforts to better position themselves on the leading

social networks. The goal of these efforts is to attract more consumers and audiences and to maintain good long-term relationships with them, as well as to expand their value. The use of social networks in promotion is very attractive for all participants in the sports market, both because of their reach and popularity, and because of their low costs. In the marketing context, another important potential of social networks is that they provide audience targeting services.

According to Forbes, Cristiano Ronaldo was the second highest paid athlete in the world in 2019 with total earnings of 109 million dollars (Forbes, 2019). He has 82.7 million followers on Twitter, and he earns 868.604 dollars per announcement on his Twitter account. He is followed by Andreas Iniesta, who has 24.6 million followers on Twitter earning \$590,825 per post. The third athlete is Neymar, who has 45.6 million followers on Twitter and earns \$478,138 per announcement. One tweet by the NBA superstar LeBron James is worth \$470,356 (Table 2).

The survey of the company *Hopper HQ* identified the athletes who earn the most from their posts on Instagram (Table 3). Already mentioned Cristiano Ronaldo ranks first, earning 975 thousand dollars per post on Instagram according to the data from 2019 (Statista, 2019).

The commercial effects of using marketing instruments on social networks for the purpose of personal branding of athletes can be presented in three ways. Table4 shows the key areas of the analysis of personal

TABLE 2. The highest-paid athletes on Twitter in 2019

Rank	Name	Number of followers on Twitter (millions)	Post value (tweet) \$	Sport
1.	Cristiano Ronaldo	82.7	868,604	Football
2.	Andrés Iniesta	24.6	590,825	Football
3.	Neymar Jr.	45.6	478,138	Football
4.	LeBron James	47.4	470.356	Basketball
5.	Virat Kohli	33.8	350 101	Cricket

SOURCE: Five Highest-Paid Athletes in The World for Twitter Posts; <https://www.marketingmind.in/five-highest-paid-athletes-in-the-world-for-twitter-posts/>

TABLE 3. The highest-paid athletes on Instagram 2019

Rank	Name	Number of followers on Instagram (millions)	Post value(\$)	Sport
1.	Cristiano Ronaldo	176	975.000	Football
2.	Neymar Jr.	123	722.000	Football
3.	Lionel Messi	126.5	648.000	Football
4.	David Beckham	57.5	357.000	Football
5.	LeBron James	50.5	272.000	Basketball

Source: This Is How Much The World's Richest Athletes Are Earning Per Instagram Post In 2019; <https://www.statista.com/statistics/779263/most-followers-instagram-athletes-post-value/>

branding process, including the final commercial effects.

Most famous athletes have accounts on social networks. Previous examples of famous and popular athletes on the global level have shown the importance of being present on social networks, and it is believed that they can contribute to a better image. This implies the importance of managing the process of personal branding of athletes, and the areas of the analysis on which it is based. The first area of analysis includes the well-known athletes who aim to improve their own image in the social networking environment such as Instagram, Tik Tok, Twitter, Facebook, YouTube and others. The selection and management of the accounts on these social networks implies that the athlete must

hire a social network expert, an agent or publicist, or a team of people who will manage the content on the networks and interaction with fans.

The very connotation of social networks on the topic of personal branding is purely marketing, so the next area of analysis includes marketing instruments. However, their choice is limited by the instruments that are used in order to communicate and improve the perception of the athlete by the general public, while the intensity of the representation changes because it depends on external influences and circumstances. Some of the serious circumstances that clearly determine the choice of marketing instruments are crisis situations in which it is necessary to include crisis public relations. Without entering into the broader

TABLE 4. Areas of the analysis in the process of personal branding of athletes on social networks

Area of analysis	Description
Famous athlete	Successful professional career based on which the athlete is known to the general population. His online accounts are managed by appropriate experts.
Social networks	Instagram, Tik Tok, Facebook, Twitter, YouTube and others.
Marketing instruments	Direct communication with fans (written, verbal, visual), public relations, public relations in crisis situations, publicity, direct marketing, socially responsible marketing.
Commercial effects	a) Increasing the value of the athlete; b) Effects of brand promotions and sponsorship; c) Creating your own brands.

SOURCE: Independent author's work

context of the activities of such situations, or ignoring the so-called physical marketing environment, crisis PR on social networks has a key impact on the image of the athlete. In such examples, the benefits of social networks in the context of personal branding are very clear and completely measurable, and their importance increases in correlation with the seriousness of the situation itself, or the scandal in which the athlete was involved.

Good relations with fans, as well as with wider groups, should be nurtured in the continuity of activities on social networks. In addition to public relations, publicity as a consequence of it, but also a consequence of other activities of the athlete, represents a significant marketing potential for personal branding. Since the fact that the so-called live word is transmitted in many places in the online environment, and that it is a free form of advertising, it is necessary to strive to create a positive connotation of the work and life of the athlete, which will result in a positive public perception. In order to do that, content and images should be shared, including selfies, which refer to the athlete's family life, personal details from his private life to a certain extent, reminding of his career successes, participation in humanitarian actions and events, etc. These activities can also be analyzed in the context of socially responsible behavior, especially if the athlete clearly and directly addresses the audience, or his fans, on the subject of social consciousness. Here we come to socially responsible marketing and the important role of athletes in this area, since they are primarily strong influencers, and thus, using their own accounts on social networks, they can have a significant impact on raising social responsibility among the general public. At the same time, such activities build and improve the personal image of the athlete, so that the process of personal branding flows simultaneously with the obvious benefits of the behavior of the general public. As a supplement and also simultaneous activity, direct marketing is also realized whereas by subtly emphasizing its role in the context of a society of responsible activities, and while conducting a continuous dialogue with fans, the athlete can also directly promote his personal and professional qualities.

The main feature of social networks in the context of marketing strategies is that they enable the implementation of the *pull* strategy. This means that anyone who is interested in a particular athlete, by typing his name, he can find him on social media. Such a person is already a fan of the athlete, and following him is only a logical consequence of the activities in their

relationship. However, it can be someone who is interested in other aspects of the athlete's life, and who will also easily and quickly find the desired account on social networks. This is a basic feature of both social networks and other forms of presenting content in an online environment, and reaches its full potential when it comes to the accounts of athletes. All of this implies a high degree of exposure of the athlete, which increases his attractiveness from the aspect of advertisers and sponsors. This direct benefit of having accounts on social networks is one of the three main commercial effects of personal branding. However, the primary effect is to increase the value of the athlete himself as a subject of transaction in the sports market. Since every athlete is at the same time a product on this market, his value is his transfer price. This value includes the assessment of the quality of the athlete himself as a professional in the sport he is engaged in, but it is always higher when the image of the athlete is higher, which is achieved through personal branding on social networks (CIES, 2020).

In addition to the listed commercial effects of personal branding, there is also a third one that refers to the creation of a new value as a consequence of a successful personal branding of the athlete. Many athletes make lines of their products with their names, trying to transfer the value of their image to a new value. The market will more likely hear about such a product than about most products that enter the market in the "usual" ways, but whether it will survive in the long run depends on many other factors. One of the most famous and successful products are "Jordan sneakers", named after the famous athlete Michael Jordan, but which were created by joint investments with Nike. There are many more examples because most famous athletes choose to make products on their own and they have a great chance to become world brands with the names of those who created them, and who are already known and loved on that same market.

5. CONCLUSION

Social networks have an increasing influence on the way we see athletes because athletes share the affirmative aspects of their sports careers on them, but also parts of their private lives. Since social networks have the potential to have a positive or negative impact on career development and success, understanding the importance of their proper management is one of the key factors in the personal branding of athletes. The importance of managing social networks in or-

der to improve the personal image of athletes is directly visible after the end of their sports careers. In other words, those who hired experts to manage their accounts have a better chance to continue making a profit even after the end of their sports careers. The examples of positioning on social networks are football players Beckham, Messi, Ronaldo, Neymar, tennis player Federer, basketball player LeBron, golfer Woods, and many others. These athletes were already known to the general public, but their image was improved on the basis of marketing tools applied in the social networking environment, and their popularity reached an even higher level. As such, they have not only increased their value during or after their careers as athletes, engaging in other activities, but they also became more attractive from the aspect of sponsors, or advertisers of the companies who wanted them to be their promoters.

In this paper, we have analyzed the commercial contribution of social networks from two angles. The first is the impact on increasing the value of the athlete, and the second refers to the commercial effects that the athlete achieves by promoting certain brands. In the first case, the increase in the value of the athlete indicates a higher price of his transfer, as well as a higher value in sponsorship agreements. In the second case, the commercial effects that the athlete achieves in the social networking environment come from his engagement in advertising certain brands. Additionally, an athlete who has successfully built his personal image, can more easily and successfully start building his personal brand in the form of a product or service. Here, the transfer of image to a new business is realized precisely due to the already improved personal brand, or the image of the athlete himself.

The process of personal branding begins by considering the key areas on which the outcome of this process depends. Logically, the first area of analysis is the athlete himself, that is, his achievements, and his current image. The second refers to the choice of one or more social networks. The third involves considering relevant marketing instruments, with the priority of public relations, publicity, socially responsible marketing, direct marketing, direct communication and self-promotion. These are all the commercial effects themselves, which can increase the value of the athlete, then there are the commercial effects in the role of a promoter, as well as the effects of launching one's own brands. In this process, it is important to hire the appropriate experts and create a synergy between these activities in the so-called physical environment and online environment. The wider benefits of a suc-

cessful personal branding process are in the positive effects on the organization, or the club to which the athlete belongs.

A special problem which causes a direct damage to the process of personal branding are scandals that athletes directly create or are accidentally involved in. Such behaviors cause negative publicity, so it is important to act proactively and give an appropriate explanation to the fans as soon as possible. In the meantime, it is necessary to combine different types of content that social networks support, including texts, videos, selfies, photos, chats and other, taking care to achieve compliance with the promotional activities in the online environment. Social networks offer a wide range of marketing potentials, from those done in the "physical" environment, to some new ones created in the online environment. For example, as an important activity in the traditional environment, we can single out the socially responsible engagement of athletes in humanitarian actions, with the aim of raising awareness, that is, educating and informing the public, as well as promoting an important topic. Such activities can be supported in the social networking environment, so that by posting informative content on the athlete's account, his fans will be informed about the topic. In both cases, his image grows, especially with those groups that are "socially aware". Also, publicity as a communication tool in this case is positive, and its effects in the online environment will be many times greater. On the other hand, a promotional tool in the form of a "selfie" is something that has been created by the online environment and it cannot be realized in the traditional environment. The conclusion is that these key marketing concepts must be viewed from several angles, with the aim of maximizing their use and creating a synergy effect, both in relation to the type of environment, and in relation to the combinations of them over time.

The importance of branding on social networks is great, because these networks have experienced a large increase in their use in a short time, and are still growing. In certain crisis situations on the global level, such as the current pandemic Covid-19, the importance of using social networks is even greater, both for businesses and for the society as a whole, and the effects of the communication between athletes and their fans, as well as the effects of personal branding activities, multiply. Moreover, some marketing opportunities, such as the already mentioned socially responsible behavior, are gaining strength, which implies an even greater importance of the behavior of athletes in this context.

Personal branding on social networks can make a significant difference from others in every sense, as well as commercial effects. In accordance with the information and considerations in this paper, with athletes, they are reflected in the increase of their value, or their attractiveness for sponsors and advertisers. The modern online environment has imposed social networks within which certain marketing instruments can be successfully used. Therefore, we can conclude that the basic hypothesis set in this paper. HO: *Commercial effects of personal branding of athletes can be successfully realized in the social networking environment* is confirmed.

Limitations

The study has some limitations. The first limitation of this research was in the fact that many rules of personal branding now depend on social responsibility of sportists. Global situation with corona virus affects higher level social responsibility, and the role of sportist in actual time is becoming more important. Today they have an important role to influence the public and there fans with social responsible behavior. The further research should work on that subject.

The second limitation is the lack the primary data sources. Further research should apply interview with PR professionals and athletes. This paper used relevant sources, like Statista, but they were not cross compared. Further research should compare data from more sources and try to look for cause – effect relationships.

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Apstrakt

Komercijalni aspekti personalnog brendiranja sportista na društvenim mrežama

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Predmet ovog rada je uticaj društvenih mreža na personalno brendiranje sportista. Cilj je ukazati na značaj društvenih mreža u procesu personalnog brendiranja sportista. Odgovorno upravljanje marketingom ličnosti omogućuje sportistima da uspešnu karijeru nastave i nakon završetka njihovog angažmana u sportu. Društvene mreže imaju sve važniju ulogu u tome jer one predstavljaju i merilo uticaja sportista, što se može kvantifikovati brojem fanova na društvenim mrežama kao što su Fejsbuk, Tviter, Instagram i dr. Pojedini sportisti više zarade od svojih sponzorskih ugovora i aktivnosti na društvenim mrežama u kojima promovišu određeni brend, nego od profesionalnih ugovora i plata u svojim klubovima. U kontekstu teme ovog rada, društvene mreže možemo posmatrati dvojako, kao sredstvo poboljšanja imidža sportista, i kao alat koji sportisti koriste u cilju promocije brendova. U prvom slu-

čaju, osnovni ishod je njihova veća komercijalna vrednost, dok u drugom komercijalni efekti se ogledaju u zaradi od promovisanja brendova.

Ukoliko se uspešno sprovodi, personalno brendiranje uz podršku alata društvenih mreža, povećava prepoznatljivost sportiste čineći ga popularnijim za širu javnost. Navedeno implicira veće komercijalne rezultate ukoliko je imidž sportiste bolji. U radu je pokazana veza između društvenih mreža, poznatih sportista, marketinških alata koji se primenjuju u personalnom brendiranju i komercijalnih efekata na toj osnovi. Osnova pretpostavka, da se komercijalni efekti ličnog brendiranja sportista mogu uspešno realizovati u okruženju društvenih mreža, je potvrđena.

Ključne reči: *brend, personalno brendiranje, marketing ličnosti, društvene mreže, sportisti, imidž.*

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