



## Developing a Business Model for Extreme Sports Clubs: An Approach based on Financial and Capital Interaction

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### ABSTRACT

**Purpose:** With the emergence of new and extreme sports, it is very important to examine their various aspects. This research deals with the design of the business model in extreme sports clubs with the approach of capital and financial interactions.

**Methodology:** This qualitative research has used the thematic analysis approach to investigate components, communication, and business model design in extreme sports clubs. Data were collected through semi-structured interviews with specialists and experts in extreme sports. The thematic analysis approach of [Brown and Clark \(2006\)](#) was used for data analysis.

**Findings:** The findings show that the business model in extreme sports clubs has three basic elements: tangible assets, intangible assets, and stakeholders. Through the two-way relations of these elements with extreme sports clubs, capacities, and dynamics are created for business. According to the type of participants, styles and levels of extreme sports, financial interactions, and social capital formation can be witnessed. This model has a cyclical nature that depends on the interactions between its components.

**Originality:** This research presents an original business model framework for extreme sports clubs. Prior research on business models has yet to delve into the unique characteristics of this industry. This is the first study to explore the interplay between tangible and intangible assets, stakeholders, and the specificities of extreme sports participation (types, styles, and levels) to understand financial interactions and social capital formation within this domain. By highlighting the cyclical nature of this model.

### Keywords

Business  
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## 1. Introduction

A business model is a comprehensive framework that outlines how an organization creates, delivers, and captures value (DaSilva & Trkman, 2014). It encompasses various components, such as value proposition, revenue streams, cost structure, customer segments, channels, customer relationships, key activities, key resources, and key partnerships (Hedman & Kalling, 2003). In the context of extreme sports clubs, a business model details how these clubs generate revenue, manage expenses and sustain financial viability. This section will delve into how extreme sports clubs can create value for their members through unique offerings and experiences, such as specialized training programs, exclusive events, and high-quality facilities (Ratten & Jones, 2020). Additionally, it will explore strategies for maintaining operational efficiency, such as optimizing resource allocation, reducing unnecessary costs, and implementing effective management practices (Geissdoerfer et al., 2020). Establishing sustainable financial practices, such as diversifying revenue streams and investing in long-term growth, is also crucial. By understanding and applying these components, extreme sports clubs can develop robust business strategies that enhance their growth and long-term success (Lv et al., 2022). The present study explicitly focuses on designing business models for extreme sports clubs. By concentrating on these clubs, the aim is to explore the unique challenges and opportunities they face in the sports industry. We examine the distinctive characteristics of extreme sports, such as the need for specialized equipment that ensures safety and performance, stringent safety measures to protect participants, and targeted marketing strategies that appeal to the adventurous and thrill-seeking demographics (Brymer, 2005; Buckley, 2018b; Donnelly, 2006). The goal is to develop tailored business models that address these unique aspects and provide practical solutions for extreme sports clubs to thrive. This focus helps to delineate our research scope and emphasizes the relevance and applicability of our findings to extreme sports organizations. By addressing these unique characteristics, our study aims to provide extreme sports clubs with practical, actionable strategies to enhance their operational effectiveness, financial health, and overall sustainability.

A recent surge in participation in extreme and adventure sports has been documented (Buckley, 2018a; Saffari & Moradi, 2021; Zuckerman, 2007). This trend coincides with a decline in traditional team and individual sports like golf, basketball, and racquetball over the past decade (Brymer et al., 2020; Brymer & Schweitzer, 2017). In essence, reports suggest a diminishing appeal of competitive and conventional sports, with adventure sports emerging as a significant alternative (Brymer et al., 2020; Cloutier, 2012; Efstathios, 2012). The rapid growth of extreme sports is a noteworthy global trend in athletics (Apollo et al., 2023; Hajkowicz et al., 2013). This shift can be attributed to the unique emotional intensity and inherent risk associated with adventure sports; elements often absent in traditional, organized activities (Breivik, 2010; Klaus & Maklan, 2011). Extreme sports encompass a diverse range of activities, practiced at various skill levels and locations. Skateboarding, rock climbing, skydiving, surfing, paragliding, mountain biking, nature exploration, and whitewater rafting are all examples (Rinehart & Sydnor,

2003). Each sport utilizes specific equipment and caters to varying experience levels, with new disciplines continually emerging.

The history of extreme sports reveals their emergence in North America, particularly the United States, after World War II. These activities quickly gained popularity in Western developed nations (Rusu & Rusu, 2022). Young people, yearning to break free from the monotony of post-war life, were the initial pioneers (Brymer, 2005). Skateboarding, roller skating, and BMX cycling were among the first extreme sports, often enjoyed in urban spaces or on daring cliffs and mountain edges (Buckley, 2018a, 2018b). The 1970s witnessed a wider embrace of adventure sports, with their rapid spread across various societies (Brymer, 2005). By the late 20th century, these activities garnered significant attention. Competitions, media coverage, sponsorships, and significant investments fueled their growth, culminating in the launch of the X Games in 1995 (Rusu & Rusu, 2022). This surge continued with the inclusion of mountain biking in the 1996 Summer Olympics and snowboarding in the 1998 Winter Olympics (Varley & Semple, 2015). The trend towards integrating extreme sports into the Olympics shows no signs of slowing down. Rock climbing, skateboarding, and surfing are all set to debut as Olympic sports in Paris 2024 (Rusu & Rusu, 2022). This growing interest in extreme sports highlights their acceptance and popularity within the international sporting landscape. Over the past two decades, they have evolved into a global industry. Iran is no exception to this trend. The nation has seen a recent surge in various adventure sports and related activities, including adventure tourism and recreation (Majidi et al., 2020; Saffari & Moradi, 2021). The surge in adventure sports in Iran, coupled with their relatively new presence, poses a unique challenge for sports managers. Understanding these activities is crucial to developing effective policies that support their growth (Brymer, 2005; Brymer et al., 2020). New sports often require specific regulations and safety protocols that may not be readily available within existing frameworks. Additionally, fostering participation and creating a nurturing environment for these sports might necessitate dedicated funding and infrastructure development (Rusu & Rusu, 2022).

Extreme sports offer a stark contrast to traditional athletics. They unfold in demanding environments, demanding high levels of skill and often flirting with significant risk (Breivik, 2010). Sociologists see this rise as a form of rebellion against aspects of modernity. Participants challenge societal norms by pushing boundaries through these daring activities (Elias & Dunning, 1986). This trend is particularly strong among young people. As individualism rises in society, they're drawn to the thrill and excitement that adventure sports provide (Dunning, 1997). In essence, the growth of adventure sports reflects the needs and desires of young people in modern societies, fostering distinct subcultures within the broader sporting landscape. Research by Tomlinson et al. (2005) suggests that adventure sports tend to attract participants over 19 years old, often single with no children, and typically from a higher socioeconomic class. These demographics likely reflect a combination of factors, including a strong desire to experience diverse sports and the resources or opportunities to engage in such activities (Cohen et al., 2018). Interestingly, studies in Iran (Saffari & Moradi, 2021) suggest a similar profile for adventure sports participants within the country.

The expanding popularity of extreme sports across diverse demographics in Iran presents a captivating sociological phenomenon. This surge in participation has attracted the attention of researchers, prompting investigations into the driving forces behind this trend. Several key studies shed light on the motivations for engaging in extreme sports, highlighting the varying influences across population groups. Research [Bennett et al. \(2003\)](#) suggests that the dominant cultural currents of society, coupled with a youthful propensity for risk-taking, contribute significantly to the allure of extreme sports among younger generations. [Donnelly \(2006\)](#) work points to the potential disillusionment with the perceived over-organization and commercialization of traditional sports as a factor pushing some individuals towards the less structured environment of extreme sports. [Celsi et al. \(1993\)](#) emphasize the formation of distinct subcultures and the strong sense of belonging associated with participation in extreme and novel sports as key motivators.

Research by [Rusu and Rusu \(2022\)](#) It highlights the multifaceted impact of extreme sports on individuals and society. They found that these activities affect social, cultural, economic, political and even physical and psychological aspects. Extreme sports can have positive and negative consequences in business environments and emphasizes the need to comprehensively understand their effects. In their research, [Dobson and McLuskie \(2020\)](#) discussed the business and entrepreneurship characteristics in extreme sports. They concluded that entrepreneurs in extreme sports, unlike those in traditional sports, navigate a highly variable market and industry. Furthermore, the identity, location, and behaviors in these sports are constantly evolving, requiring high levels of entrepreneurial intelligence to succeed. [Griggs \(2012\)](#) investigated the reasons behind the growth and popularity of extreme sports businesses in England. He concluded that extreme sports have a broad appeal, attracting a diverse audience that includes both young and elderly individuals. [Ratten and Jones \(2020\)](#) highlighted in their research that business challenges in risky and extreme sports are greater than those in traditional sports. They emphasized that creating value in these businesses is more complex and demanding. [Allan et al. \(2020\)](#) focused on the health and well-being benefits associated with extreme sports. Their findings suggest that the unique experiences and challenges offered by outdoor adventure sports can significantly enhance well-being and health. However, the authors emphasize the importance of a systematic approach to ensure safety in these activities. Finally, [Frontini et al. \(2019\)](#) compared motivations for participation in club sports versus adventure sports. Their study found distinct motivational factors. Individuals drawn to traditional or club sports tend to prioritize risk-aversion, health maintenance, reducing psychological pressure, and physical conditioning. In contrast, those engaged in adventure sports exhibit a stronger tolerance for risk. These findings highlight the multifaceted nature of the appeal of extreme sports. While the inherent thrill and challenge may be universally attractive, the specific reasons for participation can vary based on age group and personal preferences ([Ivanova & Wald, 2023](#)). Further research could delve deeper into these nuances, providing valuable insights for sports management and potential future policy development. Research across the globe points to a surge in the popularity of extreme and adventure sports, particularly among younger generations ([Bennett et al., 2003](#); [Brymer et al., 2020](#); [Brymer & Schweitzer, 2017](#)). Iran is no exception to this trend, witnessing a growing interest in these activities in [Saffari and Moradi \(2021\)](#); [Majidi et](#)

al. (2020); Karimi et al. (2020), and Moharramzadeh and Imanzadeh (2019) it is mentioned about the issue of increasing the popularity of adventurous and extreme sports in Iran. However, the reasons behind this attraction and the future trajectory of extreme sports in Iran remain largely unexplored. This lack of research represents a significant gap in the country's sports management strategies. With limited existing studies (Saffari & Moradi, 2021), the field of adventure and extreme sports management in Iran remains largely uncharted territory. Further investigation into this burgeoning area is crucial for effective management and policy development.

Unlike traditional sports industries with established structures and predictable revenue streams, extreme sports present a dynamic and often volatile landscape (Cloutier, 2012). The very nature of these activities – the inherent risk, the niche audience, and the constant evolution of disciplines – demands a business approach that is both adaptable and innovative (Brymer, 2005; Brymer et al., 2020). The current research delves into a novel way of understanding business models in extreme sports. This approach centers on the intricate interplay between financial resources and various forms of capital. We move beyond the traditional focus on pure financial metrics to explore how extreme sports businesses can leverage financial capital alongside intangible assets that are often overlooked. By examining these financial and capital interactions, we aim to equip entrepreneurs with a comprehensive framework for navigating the exciting yet challenging world of extreme sports. Understanding these interactions is critical to designing a sustainable business model in extreme sports. By focusing on building a strong foundation across all forms of capital businesses can navigate the unique challenges of this industry and carve a niche for themselves in a market driven by innovation, passion, and the pursuit of excellence. This current research dives deeper into this framework, exploring specific strategies for building each type of capital. Designing a business model in extreme sports requires a comprehensive approach that considers financial interactions and capital dynamics. The integration of financial elements with the operational aspects of extreme sports businesses is crucial for sustainability and growth.

## **2. Methodology**

From the philosophical point of view, the current research is in the interpretive-constructive paradigm. The current study adopts a qualitative research approach to delve into the intricacies of business model design within the burgeoning domain of extreme sports, with a primary emphasis on understanding financial and capital interactions. Data collection in this research was done between August 2023 and February 2024. Employing a purposive sampling strategy characterized by maximum variation, 16 participants were meticulously selected to ensure a comprehensive representation of diverse perspectives prevalent within the extreme sports industry. This deliberate selection encompassed individuals from various backgrounds and roles within the industry, fostering a rich tapestry of insights and experiences. The number of research samples was obtained after reaching data saturation, and this was the point when no relevant and new data was obtained regarding the main research problem. The demographic characteristics of the research participants are shown in Table 1.

**Table 1.** Characteristics of research participants.

	Gender	Position	Major	Education	Activity		
					Experience	Academic	Executive
1	Male	Member of Adventure Sports Association	Sports science	M.A	6		*
2	Male	Director of Sports Development and Technology Center	Sports science	Ph.D.	13		*
3	Female	Director of Sports Development and Technology Center	Sports science	M.A	8		*
4	Male	Sports business manager	Management	M.A	4		*
5	Female	Director of Sports Development and Technology Center	Sports science	Ph.D.	14		*
6	Female	Sports business manager	Industrial engineering	M.A	12		*
7	Female	Manager of extreme sports Complex	Public Administration	Ph.D.	9		*
8	Male	Sports management expert	Sports engineering	M.A	5		*
9	Male	Sports management expert	Economical science	M.A	14		*
10	Male	Sports marketing expert	Sports science	M.A	16		*
11	Male	Athlete and organizer of adventure tours	Sport Management	Ph.D.	9	*	*
12	Female	Sports startup manager	Sport Management	Ph.D.	9		*
13	Male	Sports economics expert	Sports science	Ph.D.	18	*	*
14	Male	Faculty member	Sports science	Ph.D.	11	*	
15	Female	Faculty member	Sports science	Ph.D.	9	*	*
16	Male	Faculty member	Sports science	Ph.D.	17	*	

The cornerstone of data collection in this study involved semi-structured interviews conducted with each participant. This methodological choice was instrumental in affording flexibility, allowing for the exploration of predetermined themes while also providing space for participants to articulate their unique perspectives and experiences. In the present research, a total of 16 interviews were conducted individually in the participants' offices to facilitate a comfortable and familiar environment conducive to open discussion. Each interview session, lasting between 45 to 75 minutes on average, was scheduled at mutually convenient times. Before commencing each interview, explicit permission was obtained from each participant for audio recording, ensuring accuracy in capturing their responses. Throughout the interviews, the researcher actively engaged with participants, taking comprehensive analytical and field notes to document key insights and contextual observations in real-time. These notes played a crucial role in understanding the nuances of participants' perspectives and experiences. Immediately following each interview, the recordings were transcribed verbatim by trained personnel to maintain fidelity to participants' responses and facilitate subsequent analysis.

Subsequently, thematic analysis was employed to sift through the voluminous interview data and identify recurrent patterns. Following the methodological framework outlined by [Braun and Clarke \(2006\)](#), this analytical approach facilitated a systematic and rigorous examination of emergent themes, thereby ensuring the robustness of the findings. The initial phase of our data analysis involved immersing ourselves in the collected interview data to gain a thorough understanding of its content, context, and nuances. We conducted repeated readings of the transcripts to familiarize ourselves with the richness of the dataset, ensuring a comprehensive grasp of the participants' perspectives and experiences. Following data familiarization, we proceeded to systematically identify and label significant features or patterns observed in the data. This process began with coding specific segments of the interviews that pertained to particular concepts or ideas, aiming to capture the essence of each participant's narrative. Each code was meticulously developed to encapsulate key aspects of the data, ensuring accuracy and relevance to the research objectives. Subsequently, we undertook a process of organizing the initial codes into potential themes by grouping together similar codes that shared commonalities or addressed related aspects of the research questions. This iterative process involved reviewing and refining the codes to uncover broader patterns and connections across the dataset. Through rigorous discussion and iterative refinement, we identified and articulated overarching themes that encapsulated the central ideas and findings emerging from the data.

Each potential theme underwent a critical evaluation to assess its coherence and relevance to the research questions. This involved examining the themes of the coded data to ensure they accurately represented the dataset and captured meaningful insights. Following the review process, we clearly defined and named each theme to succinctly capture its essence and meaning. This step involved crafting descriptive labels that accurately reflected the key ideas or concepts represented by each theme. The identified themes were integrated into a coherent narrative within the research report. This involved synthesizing the findings into a written manuscript supported by illustrative quotes or examples from the data, providing a rich and nuanced understanding of the research phenomenon. Throughout the analysis process, we ensured rigor and trustworthiness by adhering to established criteria for qualitative research. This included transparently documenting and reporting the analytical process, including decisions made at each stage, to facilitate evaluation and replication by others ([Braun & Clarke, 2006](#)).

To ensure the trustworthiness of our research outcomes, we employed a multi-faceted validation strategy. Initially, the research topic underwent rigorous scrutiny by three independent experts to validate the alignment of research questions and interview guidelines with the study's objectives. This step ensured that our approach effectively addressed the intended focus and research goals. Additionally, we implemented a member-checking process, where key findings and interpretations were presented back to participants. This step allowed participants to validate and provide feedback on our interpretations, thereby enhancing the validity and credibility of our findings. Their insights were crucial in refining our interpretations to accurately reflect their perspectives. Furthermore, to ensure internal consistency and reliability in data analysis, an additional layer of validation was introduced. Another researcher independently coded a subset of

interviews using the same thematic framework. This process of inter-coder reliability testing aimed to identify any potential biases or inconsistencies in our analytical approach and ensure robustness in our findings. Throughout the research process, we adhered to rigorous documentation of methodology and ethical standards. This commitment ensured transparency, rigor, and integrity in our study's findings and conclusions, enhancing the overall reliability and validity of our research outcomes.

### 3. Results

Table 2 presents the key findings from interviews regarding the design of the extreme sports business model. Annotations on interview transcripts were used to identify key points, which were then assigned initial codes. These initial codes were further analyzed, explored, and refined in parallel with selected documents to identify the primary codes influencing extreme sports businesses. This process resulted in the identification of 143 codes. After all data was coded, a sorting and categorization process began. Here, similar codes were grouped based on content, forming sub-themes. To ensure comprehensive and relevant category names, the interview text and documents were referenced throughout this process. Ultimately, 31 sub-themes were identified and organized into 6 main themes. Table 2 displays the codes, sub-themes, and themes.

**Table 2.** Codes, Sub-themes, and themes.

Codes	Sub-themes	Themes
Interaction, Content Consumption, Community Building, Advocacy, Feedback & Participation	Fan engagement	Intangible Assets
Customer Acquisition, Customer Segmentation, Customer Engagement, Customer Analysis, Customer Retention	CRM	
Value Proposition, Market Attractiveness, Customer Lifetime Value	Market Target Value	
Community Formation, Membership & Participation, Content & Communication, Moderation & Governance, Benefits & Value	Brand Community	
Sponsorship Objectives, Sponsorship Activation, Sponsorship Assets & Benefits, Target Audience, Measurement & Evaluation, Sponsorship Relationship Management	Sponsorship	
Program Type, Delivery Method, Content & Curriculum, Pricing & Revenue, Outcomes & Evaluation	Training Programs	Tangible Assets
Content Type, Distribution Channels, Rights Licensing, Metrics & Measurement, Production & Operations	Broadcasting and Media Rights	
Product Category, Distribution Channels, Branding & Design, Pricing & Profitability, Inventory Management	Merchandising	
Partner Type, Partnership Objectives, Activation Strategy, Partnership Benefits, Partnership Management	Brand Partnerships	
Event Type, Registration Process, Pricing & Tiers, Marketing & Promotion	Event Registration	
Youth, Teens, Adults, Seniors, Older Adults	Participants	Extreme Sports
Climbing, Surfing, Boarding, Biking, Diving, Jumping	Style	
Low, Moderate, Heavy	Activity Level	



Codes	Sub-themes	Themes
Athlete Type, Athlete Relationship, athlete Development & Support, Athlete Revenue Streams, Athlete Wellbeing & Safety	Athletes	Stakeholders
Client Management, Services Provided, Revenue Generation, Technology & Tools, Ethical Conduct	Sports Agents	
Roles & Responsibilities, Revenue Generation, Governing Body Type, Stakeholder Engagement, Governance & Transparency	Governing bodies	
Official & Referee Roles, Qualification & Training, Compensation & Reimbursement, Development & Professionalization	Officials and Referees	
Fan Demographics, Engagement Strategies, Content Consumption, Monetization Strategies, Fan Impact & Influence	Fans and Supporters	
Media Channels, Measurement & ROI, Brand Awareness & Perception, Emotional Storytelling	Advertisers	
Regulatory Focus, Competition Rules, Safety Standards, Revenue Generation, Accountability & Transparency	Regulatory authorities	
Live Event Broadcasts, News & Social Media Coverage, Distribution & Reach, Subscription Fees, Licensing Fees	Media partners	
Sport-specific skills & Techniques, Coaching & Training Services, Individualized Training Programs, Client Acquisition & Management, Performance Improvement	Coach and Trainers	
Facility Type, User Base, Location & Accessibility, Event Hosting, Operational Considerations, Providing Training Grounds	Facility owners	
Local Communities, Online Communities, Networking, Collaboration, Mentorship Programs	Community Building & Networks	Social Capital
Passion for the extreme Sport, Risk-Taking & Pushing Limits, Creativity & Individual Expression, Respect & Support	Shared Values & Culture	
Social Media & Online Content, Word-of-Mouth Communication, Clinics & Workshops, Collaboration & Mentorship,	Information Sharing & Knowledge Transfer	
Athlete Endorsements, Community Engagement & Brand Advocacy, Grassroots Sponsorships, Authenticity & Storytelling	Brand Building & Sponsorship Opportunities	
Promoting Environmental Awareness, Social Causes & Fundraising, Inclusivity & Diversity Initiatives, Role Models & Community Leaders	Social Impact & Advocacy	
Investment, Licensing, Media Rights	Partnership Types	Financial Partnerships
Benefits for Sponsors, Benefits for Athletes & Teams, Benefits for Event Organizers, Benefits for Media Outlets	Partnership Value Proposition	
The Rise of Influencer Marketing, Focus on Authenticity, Data-Driven Partnerships, The Growth of Athlete-Owned Ventures	Emerging Trends	

Description and interpretation of the identified Sub-themes and Themes related to Financial and Capital Transactions:

### 3.1. Intangible assets

Extreme sports businesses may appear to thrive on adrenaline and remarkable feats, but a concealed driver underpins their financial prosperity: intangible assets. These intangibles

encompass imperceptible qualities that nurture a fervent fan base and cultivate customer allegiance. Central to this success is fan engagement. A robust brand reputation, an active social media presence, and affiliations with star athletes serve as instrumental tools for converting casual observers into fervent supporters. This fosters a symbiotic relationship between the enterprise and its audience, transcending mere spectating to establish a profound connection. Effective customer relationship management (CRM) constitutes another pivotal facet. Here, intangible assets such as social capital and brand loyalty assume significance. A robust social network facilitates personalized communication, targeted marketing, and favorable brand interactions, thereby nurturing customer allegiance, fostering repeat patronage, and generating positive word-of-mouth endorsements. By harnessing these intangible assets through a robust CRM strategy, extreme sports enterprises can ensure sustained success. Moreover, comprehending the specific value proposition for their target demographic is imperative. Intangible assets such as athlete prowess and brand prestige influence how offerings are perceived by fans. Outstanding athletes and top-tier events substantially enhance the perceived value of experiences like attending a competition or viewing a live stream. Furthermore, a potent brand association with excitement, innovation, or a particular athlete can augment this value proposition. Lastly, fostering a robust brand community constitutes a potent tool. Picture a vibrant hub where fans, athletes, and all stakeholders share an ardent devotion to the sport – this epitomizes a flourishing brand community. Social capital and shared values serve as the bedrock of such communities, with social media platforms serving as the nexus where fans converge, fostering a sense of belonging and collective enthusiasm. This profound bond within the brand community fortifies loyalty and propels business success. To support the identified code on "Intangible Assets" with quotes from interviewees, here are four examples of quotes that illustrate the findings:

*"Our social media engagement is crucial; it's not just about posting content but fostering real connections. Fans feel part of our journey, which builds lasting loyalty." (Participant 4)*

*"Having top athletes endorsing our brand adds credibility. Fans trust us more, and that translates into higher attendance and viewership." (Participant 8)*

*"Our community is like a family. We share values and experiences through social media, creating a bond that keeps fans coming back for more." (Participant 1)*

*"The excitement around our events isn't just about the sport; it's about the atmosphere we create. People feel they belong to something bigger." (Participant 7)*

These quotes exemplify how extreme sports enterprises leverage intangible assets such as fan engagement, athlete endorsements, brand community building, and shared values through social media to foster customer loyalty and enhance their perceived value proposition.

### **3.2. Tangible assets**

Tangible Assets encompass physical resources directly influencing the financial well-being and operational capacities of such enterprises. The subsequent sub-themes delineate these assets based on their roles in revenue generation and investment attraction.

Sponsorship emerges as a prominent sub-theme, accentuating revenue streams from partnerships with brands seeking access to the fervent audience of extreme sports. The athletic prowess of athletes and the exposure provided by events serve as attractive assets for sponsors. Physical elements like facilities, equipment, athlete attire, and event signage serve as platforms for showcasing sponsor brands. Training Programs constitute another sub-theme, emphasizing the monetization potential of physical facilities and expertise through training initiatives. Spaces like skateparks, climbing gyms, and training centers serve as venues, while sports-specific equipment and the knowledge/skills of coaches add value to these programs. Broadcasting and Media Rights represent a sub-theme exploring the commercialization of media rights and broadcasting capabilities. This entails skills necessary for producing engaging content surrounding events or athletes, alongside the legal ownership of broadcasting rights for specific events, enabling businesses to charge for access. Merchandising emerges as a significant sub-theme, highlighting the revenue-generating potential of physical products like apparel and equipment accessories. The inventory of merchandise held by the business constitutes a tangible asset in this regard. Brand Partnerships, while overlapping with Sponsorship, also encompass a broader array of partnerships where brands leverage tangible assets of extreme sports businesses. This could involve co-branded merchandise lines or utilizing facilities and equipment provided by partner brands.

Event Registration, though not inherently a tangible asset, falls within this theme due to its direct financial implications tied to physical events. The infrastructure, facilities, and personnel required for event hosting are all tangible assets contributing to revenue generation. The theme of Tangible Assets, along with its sub-themes, furnishes a structured framework for evaluating how physical resources underpin the financial viability of extreme sports businesses. Through strategic utilization and management of these assets, enterprises can bolster revenue streams, attract investment, and foster sustainable growth. To support the identified code on "Tangible Assets" with quotes from interviewees, here are five examples of quotes that illustrate the findings:

*"Our sponsorship deals are crucial; they allow us to upgrade our facilities and provide top-notch equipment that attracts both athletes and spectators." (Participant 6)*

*"Training programs are a significant revenue stream for us. Our skatepark and climbing gym not only serve enthusiasts but also generate income through memberships and specialized coaching." (Participant 8)*

*"Broadcasting rights have been a game-changer. We've invested in production capabilities to offer high-quality streams of our events, attracting viewership from around the globe." (Participant 11)*

*"Merchandising is a big part of our business. Our branded apparel and gear fly off the shelves during events, creating a steady income stream throughout the year." (Participant D)*

*"Partnering with other brands has expanded our reach. Collaborative events and co-branded merchandise have boosted our visibility and revenue." (Participant 16)*

These quotes demonstrate how extreme sports enterprises leverage tangible assets such as sponsorship deals, training programs, broadcasting rights, merchandising

opportunities, and brand partnerships to enhance revenue generation, attract investment, and ensure financial viability.

### 3.3. Stakeholders

The research identifies stakeholders as a crucial theme within the extreme sports business model. These stakeholders encompass various individuals and organizations that can both influence and be influenced by the financial performance of extreme sports businesses. While some stakeholders directly contribute financially, the concept of intangible assets emerges as a key player. Athletes are a prime example. They generate revenue through sponsorships, competition wins, and merchandise sales. However, their true value lies beyond mere financial contributions. Athletes are a powerful intangible asset, attracting fans, sponsors, and media attention. Their talent and achievements fuel the entire ecosystem.

Fans and Supporters play a similar role. Their passionate loyalty translates into revenue through ticket purchases, merchandise sales, and potentially pay-per-view broadcasts. But more importantly, a passionate fanbase is another intangible asset. It drives demand for events, athletes, and merchandise, creating a self-sustaining cycle of success. The research highlights other stakeholders who contribute indirectly. Media partners pay for broadcast rights and collaborate to produce content, sharing advertising revenue. This media coverage increases visibility for athletes, events, and brands, creating a valuable interaction for everyone involved. Similarly, coaches play a crucial role in athlete development, which can lead to increased sponsorship opportunities and competition success, benefiting the entire business ecosystem. In conclusion, the Stakeholder theme goes beyond just financial interactions. It reveals the intricate web of relationships where intangible assets like athlete talent, passionate fanbases, and media partnerships play a critical role in the financial health of extreme sports businesses. By carefully considering and nurturing these relationships, businesses can create a model that benefits everyone involved and ensures long-term success for the sport itself. To support the identified code on "Stakeholders" with quotes from interviewees, here are six examples of quotes that illustrate the findings:

*"Athletes are not just performers; they're brand ambassadors. Their achievements draw sponsors and fans alike, creating a ripple effect that boosts our entire industry." (Participant 2)*

*"Our fans are everything. Their enthusiasm fills stadiums and drives online engagement, making our events a commercial success year after year." (Participant 13)*

*"Media partnerships are crucial. They amplify our reach and help us secure advertising revenue, which supports our athletes and grows our sport's profile globally." (Participant 3)*

*"Coaches are the backbone of our success. Their guidance turns promising athletes into champions, attracting sponsorships and enhancing our competitive edge." (Participant 5)*

*"Sponsors see value beyond financial returns. They want to be associated with our athletes' stories and the excitement our events generate among fans." (Participant 7)*

*"Collaborating with stakeholders like broadcasters and brands enriches our sport. It's about creating meaningful partnerships that elevate the entire industry." (Participant 8)*

These quotes highlight how stakeholders such as athletes, fans, media partners, coaches, and sponsors contribute to the financial and intangible success of extreme sports businesses. They illustrate how these relationships foster a symbiotic ecosystem where passion, talent, and strategic partnerships drive sustained growth and commercial viability.

Drawing on the identified themes, we can develop a framework for "Designing a Business Model in Extreme Sports: An Approach Based on Financial and Capital Interactions." This framework visually represents the relationships between tangible Assets, Intangible Assets, Stakeholders, and Extreme Sports. By depicting these interconnections, the framework allows for a deeper understanding of how financial and capital interactions shape the success of extreme sports businesses. Through the relationships between these themes, two main themes are obtained, which are social capital and financial partnerships. These themes have a two-way relationship with extreme sports. Designing a Business Model in Extreme Sports: An Approach Based on Financial and Capital Interactions is shown in [Figure 1](#).

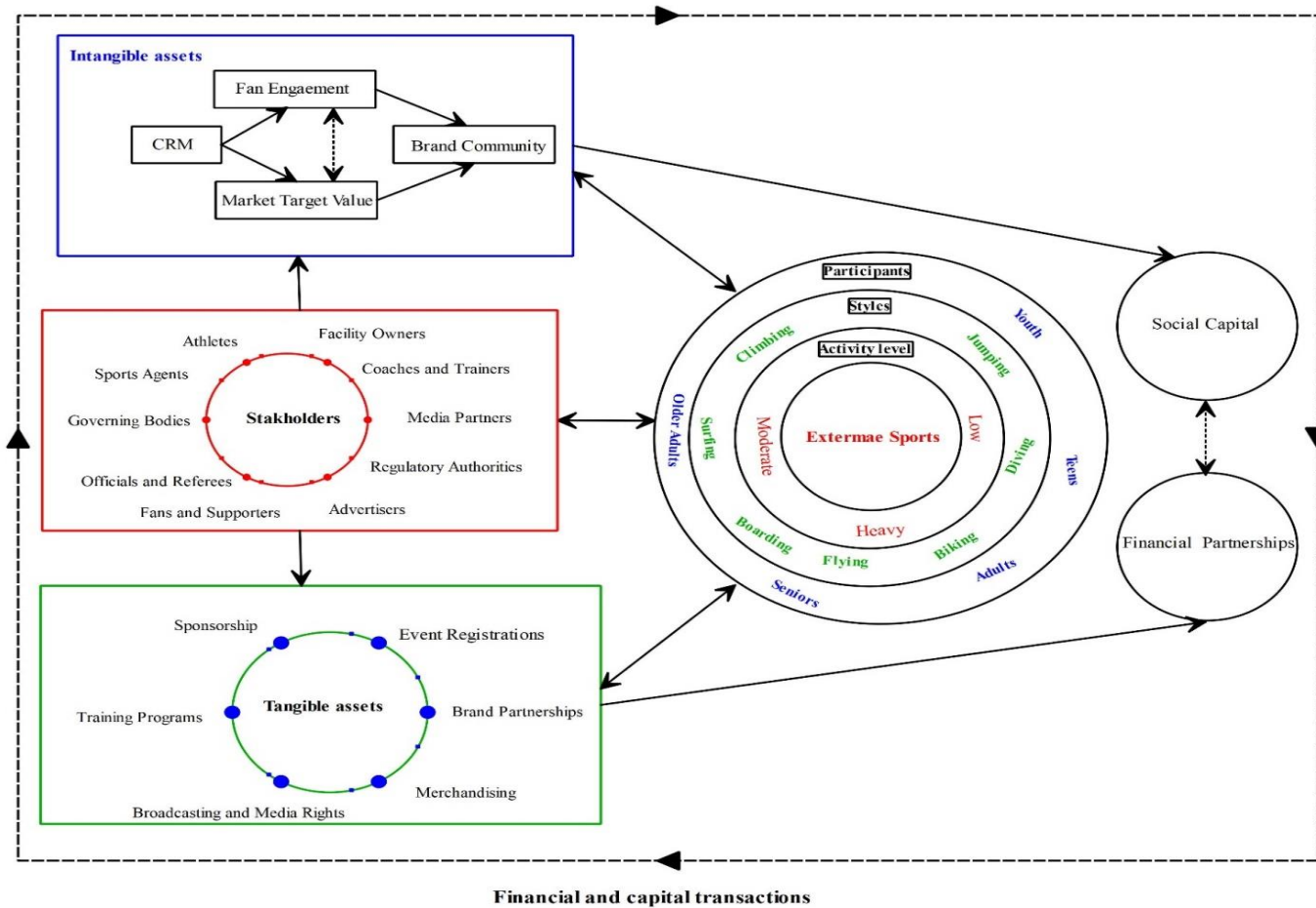


Figure 1. A Business Model in Extreme Sports: An Approach Based on Financial and Capital Interactions.

#### 4. Discussion and conclusion

The extreme sports industry thrives on a complex interplay between tangible and intangible assets, orchestrated within a dynamic stakeholder ecosystem (Bartoletti et al., 2018). Beyond the captivating stunts and athletic feats lies a carefully constructed business model that fosters financial success (Kurnia & Hasyim, 2023). This discussion delves into this intricate dance, exploring how these elements work in concert to create a sustainable competitive advantage for extreme sports businesses. The lifeblood of any successful extreme sports business is a fervent and loyal fanbase. Achieving this loyalty goes beyond simply showcasing impressive athleticism; it requires forging an emotional connection with the audience (Moradi et al., 2022). Here, the power of intangible assets takes center stage. A robust brand reputation, meticulously built through consistent excellence and an engaging social media presence, becomes the bridge between the business and its audience (Saliha & Sakrya, 2014). Proactive engagement with fans on social media platforms, strategic partnerships with star athletes, and fostering a sense of community are all crucial aspects of fan engagement. Effective customer relationship management (CRM) empowers businesses to further strengthen this connection. By leveraging intangible assets like social capital and brand loyalty, businesses can personalize communication with fans, tailor marketing campaigns to their interests, and deliver exceptional brand experiences (Klaus & Maklan, 2011). This fosters loyalty, encourages repeat business, and ignites the power of positive word-of-mouth promotion. A fan who feels valued and connected to the brand is more likely to become a vocal advocate, attracting others to the fold. Extreme sports businesses don't simply sell products or services; they offer curated experiences with a distinct value proposition. The perceived value of these experiences significantly impacts a business's financial success (Salome et al., 2013). Here again, intangible assets play a crucial role. Athlete talent and brand reputation significantly influence how fans perceive the value proposition (Amini et al., 2020; Brown et al., 2013; Sanaei et al., 2013). Exceptional athletes and high-quality events elevate the appeal of attending a competition or watching a live stream. Furthermore, a brand association with excitement, innovation, or a specific athlete can further amplify this value. Imagine the difference between watching a generic skateboarding competition and witnessing a legendary athlete attempts a groundbreaking trick. The intangible asset of brand association with such an athlete significantly enhances the perceived value of the experience.

Extreme sports businesses flourish with the presence of a vibrant brand community. This digital and physical space fosters a fervent passion for the sport, bringing together fans, athletes, and all stakeholders. As Brown et al. (2013) stated the foundation of this community is built upon the bedrock of intangible assets – social capital and shared values. Social media platforms become the gathering grounds where fans connect and athletes, fostering a sense of belonging and shared enthusiasm. This powerful bond within the brand community fuels loyalty and drives business success (Hossini et al., 2014; Kim et al., 2022). Imagine a passionate community buzzing with excitement around an upcoming event. This collective energy translates into increased ticket sales, merchandise purchases, and ultimately, a thriving business ecosystem.

While intangible assets create the allure and foster connections, tangible assets provide the essential foundation for financial viability. Sponsorship serves as a prime example. The athletic prowess of athletes and the reach of events become assets that attract brands seeking access to this passionate audience. Facilities, equipment, athlete uniforms, and event signage all serve as platforms to showcase sponsors' brands, generating revenue streams for the business (Moradi et al., 2022; Sanaei et al., 2013). Training programs provide another lucrative avenue. Skateparks, climbing gyms, and training centers leverage their physical facilities and the expertise of coaches to offer valuable training programs, attracting aspiring athletes and generating revenue. Broadcasting and media rights also hold significant financial potential. The ability to produce engaging content around events or athletes, coupled with the legal ownership of broadcasting rights, allows businesses to charge for access and generate revenue streams. Merchandise sales further contribute to the financial health of the business (Salome et al., 2013). The physical stock of branded apparel and equipment accessories becomes a tangible asset, offering fans a way to express their passion and contribute to the business's bottom line. Brand partnerships, while sometimes overlapping with sponsorships, encompass a broader range of collaborations. Co-branded merchandise lines or utilizing facilities and equipment provided by partner brands are just a few examples of how businesses can leverage tangible assets to create mutually beneficial partnerships (Saliha & Sakrya, 2014). Event registration fees, although not strictly a tangible asset, fall under this category. The event infrastructure, facilities, and personnel required to host events all represent tangible assets that contribute to revenue generation through registration fees.

The theme of stakeholders highlights the intricate web of relationships that underpin the extreme sports business model. Athletes are a prime example. While they generate revenue through sponsorships and merchandise sales, their true value lies in their ability to attract fans, sponsors, and media attention (Bartoletti et al., 2018; Kim et al., 2022). Their talent and achievements fuel the entire ecosystem. Fans and supporters play a dual role in the extreme sports business model. Their passionate loyalty undoubtedly translates into revenue through ticket purchases, merchandise sales, and potentially pay-per-view broadcasts. However, their true value extends far beyond mere financial contributions. Fans and supporters are the lifeblood of the community, fostering a vibrant ecosystem that fuels the success of all stakeholders. Their enthusiastic support creates a buzz around events and athletes, attracting media attention and potential sponsors. This positive word-of-mouth marketing fuels the industry's growth and attracts new participants, further solidifying the fanbase. As Rusu and Rusu (2022) stated social media platforms empower fans to connect and athletes, fostering a sense of belonging and shared passion. This camaraderie strengthens the brand community and creates a powerful force that drives business success. Media partners play a crucial role in amplifying the reach and value proposition of extreme sports businesses. They pay for broadcast rights or collaborate on content production, sharing advertising revenue. This media coverage increases visibility for athletes, events, and brands, creating valuable interaction for everyone involved (Kurnia & Hasyim, 2023). Compelling media narratives showcase the athletic feats, the drama of competition, and the passionate community, captivating a broader audience and attracting potential sponsors and fans.



Governing bodies play a vital role in establishing rules and regulations that ensure fair play and safety in extreme sports. They may charge sanctioning fees for events, collect licensing fees, or have revenue-sharing agreements with businesses. While these fees can contribute financially, the true value of governing bodies lies in maintaining the legitimacy and integrity of the sport (Amini et al., 2020). Clear and consistent regulations minimize risk and create a level playing field for athletes, fostering trust among participants, fans, and sponsors. Coaches are the unsung heroes of the extreme sports industry. They dedicate themselves to developing the skills and talent of athletes, helping them reach their full potential. While some coaches may generate revenue through training programs or private lessons, their true impact lies in the athletes they help cultivate. Outstanding coaches elevate the sport by producing exceptional athletes who push boundaries and achieve remarkable feats. This, in turn, attracts fans, media attention, and sponsorships, benefiting the entire business ecosystem. The extreme sports business model thrives on a delicate ecosystem where tangible and intangible assets work in concert with a diverse group of stakeholders. Intangible assets like brand reputation, passionate fanbases, and athlete talent cultivate excitement and loyalty, driving revenue generation. Tangible assets like facilities, equipment, and broadcasting rights provide the foundation for financial viability. Stakeholders, from athletes and fans to media partners and coaches, all play a critical role in this intricate dance. By carefully considering and nurturing these relationships, extreme sports businesses can create a model that fosters sustainable growth for the sport and its participants. A focus on building a strong brand identity, fostering a vibrant community, and strategically leveraging both tangible and intangible assets is key to achieving long-term success in this dynamic and exciting industry.

The extreme sports business model stands out distinctly from traditional sports models due to its unique reliance on intangible assets and dynamic stakeholder interactions. Unlike conventional sports, which primarily focus on tangible assets like stadiums, ticket sales, and broadcasting rights, the extreme sports model emphasizes brand reputation, community engagement, and athlete talent as critical drivers of success. A significant distinction lies in the role of intangible assets. In extreme sports, brand reputation and passionate fan communities are pivotal. These businesses thrive by creating an emotional connection with their audience, achieved through consistent excellence, engaging social media strategies, and fostering a sense of community (Saliha & Sakrya, 2014). This contrasts with traditional sports, where fan loyalty is often built around established teams and historical legacy rather than the dynamic engagement seen in extreme sports.

Customer Relationship Management (CRM) is another area where extreme sports diverge. By leveraging social capital and brand loyalty, extreme sports businesses personalize communication, tailor marketing campaigns, and deliver unique brand experiences that resonate deeply with fans (Klaus & Maklan, 2011). This personalized approach fosters loyalty and encourages repeat business, which is less emphasized in traditional sports models that rely more on broad, less personalized fan interactions. The financial success of extreme sports also hinges on a balanced interplay of tangible and intangible assets. While intangible assets create allure and foster connections, tangible assets like facilities, equipment, and merchandise are essential for financial viability. Sponsorships, training programs, and media rights generate significant revenue,

highlighting a more diversified approach to income streams compared to the traditional reliance on ticket sales and broadcasting deals. Furthermore, the stakeholder ecosystem in extreme sports is uniquely dynamic. Athletes, fans, media partners, and governing bodies each play a vital role, contributing to the sport's vibrancy and financial health. Unlike traditional sports, where governing bodies and media partners often dominate, extreme sports rely on a more collaborative network of stakeholders, including dedicated coaches and engaged fans who drive the sport's growth through grassroots support and social media engagement (Bartoletti et al., 2018; Kim et al., 2022). In summary, the extreme sports business model is distinguished by its strategic emphasis on intangible assets, personalized fan engagement, diversified revenue streams, and a collaborative stakeholder ecosystem. This model's success demonstrates the potential for financial viability through passion-driven, community-oriented approaches, setting it apart from more conventional sports business strategies.

Unlike traditional sports models, extreme sports businesses rely heavily on intangible assets like brand reputation, passionate communities, and athlete talent. These assets cultivate excitement and loyalty, fostering a unique value proposition that translates into revenue generation. However, this doesn't diminish the importance of tangible resources. Facilities, equipment, broadcasting rights, and merchandise all provide the essential foundation for financial viability.

The true magic unfolds in the intricate dance between these elements. Imagine a loyal fanbase, fostered through social media engagement and a vibrant brand community, cheering on athletes whose talent attracts sponsorships and media attention. These sponsorships, then, finance the construction of facilities and the production of captivating content, further amplifying the value proposition for fans. This cyclical interaction exemplifies the dynamic nature of the extreme sports business model. This model's success hinges on the careful consideration and nurturing of relationships within the stakeholder ecosystem. Athletes, fans, media partners, governing bodies, and coaches all play a vital role. By fostering collaboration and mutual benefit among these stakeholders, extreme sports businesses can ensure long-term growth for the sport and its participants. In conclusion, the extreme sports industry demonstrates that financial success can be achieved by cultivating a passionate community and leveraging a unique blend of tangible and intangible assets. It's a model where passion meets profit, creating a sustainable ecosystem that fuels the growth of the sport and the dreams of its athletes.

## 5. Research and practical implications

The extreme sports sector operates within a dynamic framework where the interaction between tangible and intangible assets, alongside a diverse stakeholder ecosystem, dictates its financial success. Intangible assets such as brand reputation and fan engagement are pivotal drivers of success in extreme sports enterprises. Our research highlights the critical role of cultivating strong brand identities through consistent excellence and engaging social media strategies. Establishing deep connections with fans not only enhances loyalty but also stimulates positive word-of-mouth promotion, essential for maintaining a competitive edge. Practically, businesses can prioritize personalized

customer relationship management (CRM) strategies to foster lasting fan relationships. Tangible assets play a crucial role in supporting the financial viability of extreme sports businesses. Sponsorship opportunities driven by athlete skill and event visibility illustrate how physical resources contribute to revenue generation. From specialized training programs using dedicated facilities to sales of branded merchandise, these assets diversify revenue streams and enhance business sustainability. Practical implications include optimizing facility usage and expanding merchandise offerings to capitalize on revenue opportunities.

The stakeholder landscape in extreme sports encompasses athletes, fans, media partners, and governing bodies, each contributing uniquely to business success. Athletes and their accomplishments attract sponsorships and media attention, boosting brand visibility and increasing fan engagement. Media collaborations broaden audience reach, while regulatory bodies uphold compliance and sports integrity, crucial for building trust and sustainability. Coaches play a pivotal role in athlete development, enhancing the sport's competitiveness and appeal. Practitioners can leverage these findings by aligning business strategies with identified themes. Prioritizing athlete development, enhancing fan engagement through digital platforms, and diversifying revenue streams via strategic partnerships are essential growth strategies. Furthermore, fostering a robust brand community through social media and live events can deepen fan loyalty and drive sustainable business expansion.

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## توسعه یک مدل کسب و کار برای باشگاه‌های ورزش‌های مخاطره‌آمیز: رویکردی مبتنی بر تعامل مالی و سرمایه

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### کلیدواژه

دارایی‌های ملموس  
ذینفعان  
کسب‌وکار  
مصرف‌کننده  
ورزش‌های افراطی

### نوع مقاله

پژوهشی اصیل

### چکیده

**هدف:** با ظهور ورزش‌های جدید و مخاطره‌آمیز بررسی جوانب مختلف آن‌ها از اهمیت بالایی برخوردار است. این پژوهش به طراحی مدل کسب‌وکار در باشگاه‌های ورزش‌های مخاطره‌آمیز با رویکرد تعاملات سرمایه‌ای و مالی می‌پردازد.

**روش:** این پژوهش کیفی از رویکرد تحلیل مضمونی برای بررسی اجزا، ارتباطات و طراحی مدل کسب‌وکار در باشگاه‌های ورزش‌های مخاطره‌آمیز استفاده کرده است. از طریق انجام مصاحبه‌های نیمه ساختاریافته با متخصصان و کارشناسان حوزه ورزش‌های مخاطره‌آمیز داده‌ها جمع‌آوری شدند. رویکرد تحلیل مضمونی براون و کلارک (۲۰۰۶) برای تحلیل داده‌ها استفاده شد.

**یافته‌ها:** یافته‌ها نشان می‌دهد که مدل کسب‌وکار در باشگاه‌های ورزش‌های مخاطره‌آمیز دارای سه عنصر اساسی دارایی‌های ملموس، دارایی‌های ناملموس، و ذینفعان است. از طریق روابط دوطرفه این عناصر با ورزش‌های مخاطره‌آمیز ظرفیت‌ها و پویایی‌هایی برای کسب‌وکار ایجاد می‌شود. با توجه نوع مشارکت‌کنندگان، سبک‌ها و سطوح ورزش‌های مخاطره‌آمیز می‌توان شاهد تعاملات مالی و شکل‌گیری سرمایه‌های اجتماعی بود. این مدل ماهیتی چرخه‌ای دارد که تابع تعاملات بین اجزای آن است.

**اصالت و ابتکار مقاله:** این تحقیق یک مدل کسب‌وکار مهم را ارائه می‌دهد که به‌طور خاص برای باشگاه‌های ورزش‌های مخاطره‌آمیز طراحی شده است. تحقیقات قبلی در مورد مدل‌های کسب‌وکار ورزشی به ویژگی‌های منحصربه‌فرد ورزش‌های افراطی و وضعیت خاص این صنعت نپرداخته است. این اولین مطالعه‌ای است که تعامل بین دارایی‌های مشهود و نامشهود، ذینفعان و ویژگی‌های مشارکت ورزشی پرخطر (انواع، سبک‌ها و سطوح) را برای درک تعاملات مالی و تشکیل سرمایه اجتماعی در این حوزه بررسی می‌کند. این تحقیق با برجسته کردن ماهیت چرخه‌ای این مدل، بینش‌های ارزشمندی را در مورد اکوسیستم منحصربه‌فردی که کسب‌وکار در باشگاه‌های ورزش‌های افراطی را هدایت می‌کند، ارائه می‌کند.

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