10 Things College Athletes Should Consider When Building a Business Based on Their Own Personal Brand



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After years of debate at the most senior levels of corporate, academic and governmental institutions, the day finally arrived. In July, college athletes across the country were availed the opportunity to receive compensation for using their name, image and likeness (NIL) to endorse products and services, without forgoing their NCAA eligibility. NCAA athletes who were once unable to receive compensation without sacrificing eligibility can now turn into formidable

influencers and entrepreneurs themselves.

This rings especially loud given the fact that many college athletes spend their entire lives investing their personal and professional selves into a profession which never manifests into profit. Because the truth is, according to the NCAA, only 2% of college athletes ever turn professional. This fact hits home even harder with Black athletes, who according to the NCAA make up around half of the college athlete population, yet see graduation rates of up to 16% lower than their white counterparts. This results in athletes who have sacrificed their bodies and minds (literally), with little potential for monetary return.

Today, the tides have an opportunity to turn. Student-athletes can now become owners of their personal and professional destinies much earlier. They have the potential to build a business foundation and become entrepreneurs based on their name, image and likeness. And if the cards are played right, regardless of professional or even graduation outcome, they have the chance to establish revenue generation that will last beyond their athletic careers. We shouldn't just say this allows for a new group of "influencers" to emerge. It is much more significant than that – it is a chance for younger athletes to become business leaders and entrepreneurs.

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To embrace this newfound opportunity, student-athletes must view their name, image and likeness as business assets. They are entrepreneurs. This is their product. And it can live well beyond their college days, regardless of whether they reach professional athletic status.

In that light, here are the top ten items that today's NCAA athlete entrepreneurs should consider when building a business based on their name, image and likeness.

1. Own your brand and treat it as your business.

This is *your* name, image and likeness and you will be living with it for years to come. You and your content are the money-maker and business driver, independent of any corporate sponsor or brand. Give careful consideration to your short- and long-term goals, what you care about, your reputation and the content you have and intend to create.

2. Determine what you want to be known for.

Authenticity is the key to building a long-term, sustainable digital brand. Identify your passions as a first step and be consistent with your messaging and content.

3. Carefully select a headline social platform.

Choosing your primary platform (TikTok, Twitter, Twitch, Instagram, YouTube, etc.) is incredibly important, and should align with where your intended audience spends their time. Be thoughtful and decisive.

4. Define your content strategy.

Is your content thematic? Episodic? Long form? Consistency of content is key, in terms of themes, branding, length and format.

5. Be realistic in determining how

much time you have available to allocate.

Full-blown digital businesses are full time, requiring the creation of a large amount of high-quality content. As a digital personality, it is important that you are consistent with your posts. Student-athletes are already walking the high wire, balancing sports and school, so it is important to realistically determine how much time you can allocate to building your name, image and likeness platform.

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6. Create your personal board of advisors.

It is vital early on to seek legal and business counsel. Early deals can have a great positive or negative impact on the value of your brand and how you are compensated for it. Smart entrepreneurs surround themselves with experienced and knowledgeable advisors. Formalize your own board of advisors and trusted leaders who provide advice, guidance and support. This can be a blend of agents, lawyers, consultants and producers as well as personal mentors and counselors.

7. Be patient and act with intention.

Be strategic with brand partnerships and have the fortitude to carefully consider (and possibly pass up) your initial offer. Partner with companies that align with your values and interests.

8. Identify and utilize your university's resources.

Schools may be able to offer content and platforms to help. Consult those at the business school of your selected university.

9. Understand your IP and make sure it is independent.

Make sure you know what IP is owned by you versus your university and make certain your revenue is independent from university or third-party control.

10. Read the fine print.

Understand the disclosure rules for influencers – it is essential that you understand and comply with the disclosures for social media influencers mandated by the Federal Trade Commission (FTC). Know your state's and school's NIL policy inside and out to make sure you maintain your eligibility.

The opening of name, image and likeness (NIL) monetization by college athletes is a long overdue development for the world of college athletics and offers the potential for college athletes to leverage their hard work, talents and personal brands into long lasting businesses, regardless of racial or socioeconomic background. But in order for success to manifest through this new market, it is imperative that college athletes and the brands that work with them understand and play by the rules.

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