



Fakultet za menadžment u sportu  
Alfa BK Univerzitet



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Naučni časopis iz oblasti menadžmenta u sportu

## Menadžment u SPORTU

Menadžment u SPORTU - Management In Sport



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## Management In Sport

ALFA BK UNIVERZITET  
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# **MANAGEMENT IN SPORT**

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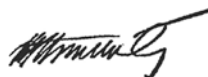
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*We invite all interested researchers in the field of management in sport and other related fields associated with the sport to its scientific and technical projects contribute to the development of the magazine.*



*Dragan Životić - Chief editor*

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# **THE ROLE AND SIGNIFICANCE OF MANAGEMENT FOR THE FUNCTIONING OF THE SPORTS ORGANIZATION**

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## **Abstract**

Management has an important role in directing cash flows in order to achieve the overall (social and economic), but above all the financial goals of the sports organizations. Defining these goals often depends on the model and concept of business management. However, financial goals most often cover the areas of: providing the necessary financial resources, ensuring the liquidity of the sports organization and maximizing the business result.

**Keywords:** financial management, organization, sports organization.

## **INTRODUCTION**

Management, as a significant practical and theoretical discipline, deals with the issue of cash flows within the sports organization, more precisely the circular movement of funds in the field of production, distribution, exchange and consumption. It also studies financial relations between economic entities of an economic system, as well as relations within the organization (between certain organizational parts and segments), collection, storage, distribution and use of funds and financing current and development needs and activities of the organization (Ristic, Bogavac, 2011).

Therefore, it is important to comprehensively point out that financial management is a continuous operational activity which determines the scope of necessary funds, their most favorable source, rational use and constant direction, monitoring and control of movement (turnover) of these funds, in order to achieve defined financial goals.

Due to the development of certain financial functions and the performance of financial activities such as financial records, analysis, financial planning, management and control, there is an evolution of corporate finance and the emergence of management finance.

## MANAGEMENT AS A PART OF MODERN BUSINESS

Management, first of all, dealt with the issues of founding new companies, merging existing ones and issuing securities. His research area also included financial markets where securities were traded.

In the 1940s and 1950s, the traditional approach to finance was still prevalent when financial management did not deal with decision-making. However, further on, it is increasingly turning to funding planning activities and funding sources. Also, economic methods and models for selecting decisions related to financial investments are being developed. In that way, a managerial approach to finance and their transition from traditional to modern was created. The outcome of this development period was the need to develop models for assessing the value of companies and their application in decision-making. Then comes the period of application of statistical and econometric models, as well as the theory of portfolio and business risk (Ivaniš, 2008).

Further development of financial management was reflected in the introduction of new financial stock exchange instruments and the growth of issuance of fixed-income securities and asset securities. Due to the emergence of the need for external sources of financing, financial management is turning to the study of liquidity problems and sources of financing long-term investments. The importance of securities for financial management, within investment investments, continues to grow, and the analysis of cash flows, their budgeting and planning, in order to maintain a healthy financial structure of the sports organization, has also become important. In the eighties of the last century, financial technology was used in financial management when making business decisions (Rakić et al., 2021).

The development of technology, ie computer networks, leads to more efficient financial management in the sports organization. Those decisions referred to the release of securities into circulation, dividend policy, investment in property, procurement, etc. During this period, financial management especially acquires an important role in financial management and becomes more oriented towards the money and capital market. The growth of financial management into a modern discipline continued even more in the 1990s, when it gained a strategic role within the organization. The period in which financial markets become integrated and when global competitiveness occurs creates the need to develop business finance in this direction (Prdić, 2018).

During this dynamic development, some of the processes that stood out were: financial decision making, cash flow management, purchase, sale, merger and separation of companies through stock exchange flows, investment, applicability of business finance to international flows of venture capital (with emphasis on exchange rates, investment risk and international banking). This evolutionary path of financial management

towards modern economic discipline has led to its transformation from a descriptive discipline into a reliable and normative theory(Ivanova i Ristić, 2020), from an area that was mainly concerned with raising capital to one that manages its allocation and cash flows, from an area oriented to external analysis of the sports organization. which is focused on the analysis for the needs of financial decision-making within the sports organization(Prdić, 2021).

## **INVESTMENT DECISIONS**

The investment decision-making process refers to making decisions related to the tangible and intangible of an organization. The basis of every investment decision is the recognition of investment opportunities and their analysis. A significant role of financial management is precisely in choosing the investment project that gives the best results and in deciding how much money will be invested in a given project. In the past, the term investment meant only investment in tangible assets (infrastructure, facilities, production facilities, etc.), while today it is much broader because it includes investments in intangible assets (research and development, patents, licenses, etc.).

Such investments often fail if the decisions made, related to them, are wrong. In order to avoid such situations, financial management should perform a detailed analysis of each investment alternative and make a decision on the most favorable option based on it. Therefore, it is important that the tools of investment analysis are mastered and that they are applied consistently. A very important segment in investment decision making is time. Each investment leaves behind effects over a longer period of time in the future(Cvjatković et al., 2021). Therefore, important information for the financial manager is the length of time necessary to return the invested funds, taking into account the time value of money. He needs to find a way to allocate the value of future uncertain inflows of funds, which represent the result of current investments. In this way, he contributes to his sports organization in choosing the investment that will bring the greatest value. The financial manager certainly does not make the investment decision alone(Paspalj & Brzaković, 2021). He belongs to the group of engineers and managers of other functions in the sports organization.

The final decision on a given investment is made by the top management (sports organization management). Decisions that are daily in the competence of financial management, which he makes independently, are not of great importance, ie. these are simpler decisions (eg purchase of computer equipment) (Žiravac, 2011) The most common questions related to long-term investments are:

- o In which direction should the business of the organization be oriented?
- o What are the necessary types of property, equipment and plant?
- o Should the organization modernize or dispose of obsolete assets?
- o Is it necessary to introduce a more efficient distribution

system? Investment decisions not only indicate the realization of income and a positive financial result, but also savings(Milojević et al., 2021).

When making such decisions, it is important to respect the most important principles of financial management. The organization should invest in projects that will bring a rate of return higher than the minimum acceptable rate of return on investment. Therefore, the importance of the role of the financial manager is to define the rate of return that takes into account the risk that the project carries (Suknović, 2018).

## **FINANCIAL DECISIONS**

The decisive role of financial management is important when it comes to obtaining the necessary funds, both for investment and for other business segments. It involves deciding on the form and manner of financing a particular business venture. In the case of necessary investment funds, they can be obtained from the owners' funds, who in return receive their share in the sports organization's profit, or that amount is paid to them from a series of fixed repayments, with a certain fee for the use of their funds. In that case, such investors are called investors in ownership shares.

There is another case in which the investor becomes the creditor of the sports organization, and in the future those funds are returned to him, whether it is a loan or an issue of securities-bonds. In that way, the investor contributes to the financing of the sports organization through debts. These two ways of long-term financing are called the decision on the capital structure. When it comes to both long-term and short-term financing, a decision is made on the financial structure. The financial management is in charge of deciding whether to provide additional funds by issuing bonds or borrowing from a bank, for what period of time the loan was made, what are the clauses on securing the loan relationship (in case of early repayment of borrowed funds, extension of maturity, etc.), in which currency the borrowing will be, what is the guarantee for debt repayment, etc(Avakumović et al., 2021).

The Sports organization finances its investments in physical assets by issuing financial assets to investors. A share is a financial asset whose value is a claim on the sports organization's physical assets and the profit that those assets generate. A bank loan is also a financial asset, it gives the bank the right to claim its money plus interest. Bonds are financial assets that a sports organization issues (issues) to provide investment funds and that obliges the sports organization to return the principal, increased by interest, to the bondholder(Tasić i dr., 2021). In addition to long-term investment and financial decisions, financial management should make decisions in the short term. Its role is to provide enough cash to the sports organization at the time of payment of due obligations, but also to efficiently use the possible surplus funds. It is also a part of many other daily activities, such as

assessing and monitoring the creditworthiness of customers, taking care of debt collection, deciding on the amount of investment in inventories (raw materials and finished products), foreign exchange operations, proper risk management. This role of financial management suggests that it must be in constant contact with investors - shareholders, banks and other financial institutions, and, consequently, financial markets.

## **THE IMPORTANCE OF FINANCIAL MANAGEMENT**

Financial management, characterized as one of the key human activities in a modern organization, is a very important segment of its successful functioning. Accordingly, it is often defined as the process of creating financial conditions to achieve financial goals.

The goal of every manager is the same, and that is to make a profit, so he must know the five famous functions of financial management: 1) financial planning 2) financial organization 3) selection of financial staff 4) financial management 5) financial control. Financial communications are of great importance for all phases of management. because they integrate all managerial functions. Knowledge in the field of financial management is necessary to achieve the productivity of the organization. Therefore, the dilemma justifiably arises as to whether financial management is a science or an art. In theory and practice, financial management is an art, but also organized knowledge (science)(Tešić i dr., 2021).

In the science of financial management, knowledge and art are mutually complementary, which is why the task of a financial manager is to provide financing for investments in the organization and to turn those investments, through their function, into profit. The process of financial management is based on the criterion of profitability in the financial management of the organization. In modern finance, the importance of financial management is reflected in three basic questions to which it provides answers: 1. What funds does the sports organization have at its disposal and how does it provide them? 2. What is the level of sports organization funds and what is their structure? 3. How are these funds formed?

An important task of financial management is to harmonize the financial operations of the sports organization (investment and current liquidity, ie inflow and allocation of cash and financial transactions) and the capital market (valuation of the sports organization in the capital market). Therefore, it is of great importance in financial management to connect profits, risks and time in the field of: financing companies in different phases of the life cycle, optimal capital structure of companies, sports organization valuation, dividends and stock and return prices, cash flows and liquidity and financial planning and capital budgeting. No less important is the knowledge of financial instruments for financing companies such as: capital investment (permanent grants), subsidies, loans,

development funds, venture capital, leasing, joint ventures and shares. With their help, financial management manages resources. Finally, it is important to mention the 3 most important roles of financial management, which have already been discussed, but which also reflect its importance (interpersonal, informational and decision-making role).

## Conclusion

The most important role of financial management is exactly what it has in making decisions. Financial decisions are about how companies, governments and individuals raise and use funds. In order to make the right financial decisions, three general, appropriate, concepts must be known. In other unaltered circumstances (1) a higher value is preferable to a lower one; (2) the sooner money is obtained, the more it is worth; and (3) less risky assets are more valuable (desirable) than risky assets. Decision-making companies with these concepts in mind are able to provide consumers with better products at lower prices, to pay higher salaries to employees and, in addition, to provide a higher return to investors who have given their funds to start and operate a business.

Therefore, meaningful financial management, generally speaking, contributes to the well-being of both individuals and the general population. The decisive role of management is important for determining the development strategy of the sports organization. In that sense, four decisive roles stand out: entrepreneurial, conciliatory, allocating and negotiating. The entrepreneurial role is the most important because the decisions are related to improving the sports organization's business and adapting business policy to changes in the external environment. This role emphasizes the manager's ability to drive change. The conciliatory role allows the manager to require significant time to respond to various pressures from a dynamic and changing environment. This role refers to specific situations of life and work in the sports organization and outside it, which is difficult to predict and plan in advance. The allocating role requires efficient resource allocation, rational capital planning and effective investment in development.

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## MANAGEMENT ASPECT OF SPORTS ORGANIZATION PLANNING

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### Abstract

World sport tourism is in the first decade of the XXI. century, despite all the negative phenomena and events, recorded an extremely rapid development. In the period from 2000 to 2011, the number of tourists in international tourist arrivals increased by about 33%. The results would certainly have been more impressive if it were not for the global economic crisis that caused a decrease in the number of tourist visits compared to 2008 by about 4% or 40 million tourists. During this period, there are significant changes in certain regions. The redistribution of tourist movements within macro regions also affects the overall participation of individual countries and destinations in the distribution of foreign exchange inflows. Some sport tourism theorists believe that the number of domestic tourists is five to ten times higher, depending on the country, than the number of foreign tourists. Therefore, the consumption of domestic tourists is extremely important for the country's economy. Today, tourists are sophisticated, eager for new events, entertainment, excitement, but also education, getting to know the cultural and historical heritage and the like. Sport tourism theorists are faced with many new types of sport tourism trends and offerings, which have the consequence of creating various forms of sport tourism that have not even been talked about in the past. The development of mass sport tourism in the second half of the twentieth and the beginning of the twenty-first century leads to the development of different types of sport tourism. The terms that denoted sport tourism at the beginning of its mass, such as sun, sea and sand, are now complemented by specific forms of sport tourism, sustainable development, environmental protection, rural sport tourism, urban sport tourism, nautical sport tourism, canyoning and at least seventy different types sport tourism that is increasing every day.

**Keyword:** Sport tourism, globalization of sport tourism, innovations in sport tourism, tourist market, e-sport tourism.



## INTRODUCTION

The uninterrupted growth of foreign tourist traffic in the second half of the XX and the beginning of the XXI century resulted in a figure of about 980 million foreign tourists in 2011. The foreign exchange inflow generated by foreign tourists amounted to US \$ 1.030 billion. Tourist movements are in constant change, which is evident according to their orientation towards certain areas. Europe is the most popular tourist macro-region with a share of close to 60% in the total world tourist trends. Wednesdays Asia and the Pacific (18.3%), America (16.8%), Africa (4%) and the Middle East (3.4%). However, the significance of the economic effects of domestic sport tourism is many times greater. Unfortunately, there is still no way to validly monitor the consumption of domestic tourists, so we can neither measure it, nor see all its effects on the economy as a whole. The redistribution of tourist movements within macro regions also affects the overall participation of individual countries and destinations in the distribution of foreign exchange inflows. Some sport tourism theorists believe that the number of domestic tourists is five to ten times higher, depending on the country, than the number of foreign tourists.

Therefore, the consumption of domestic tourists is extremely important for the country's economy. The highest growth rates in the last decade of the XX century were recorded in the Middle East (9.7%), Asia and the Pacific (7.2%), Africa (6.1%), Europe (4.3%) and America (3, 3%). Europe attracts tourists from all over the world. The Mediterranean and the Alps stand out as the main tourist regions. These regions attract over 60% of the total number of tourists visiting the European continent (Panov N., Štetić S., 2008). World sport tourism is in the first decade of the XXI. century, despite all the negative phenomena and events, recorded an extremely rapid development. In the period from 2000 to 2011, the number of tourists in international tourist arrivals increased by about 33%(Savić & Obradović, 2020).

The results would certainly have been more impressive if it were not for the global economic crisis that caused a decrease in the number of tourist visits compared to 2008 by about 4% or 40 million tourists. During this period, there are significant changes in certain regions. Sport tourism is most developed where it has the longest tradition, ie in Europe. Until the beginning of the 21st century, the region of North America was the most developed tourist region next to Europe. (Štetić S., Kosar Lj., Čomić Đ., 2001, p. 154). 65% for a period of only 9 years. Thanks, first of all, to the development of air traffic, no part of the Earth is as far away as it used to be, including Asia and the Pacific. This region is significantly closer to European and North American tourists, so the share of this region was 20.51%, while in 2000 it was 16.12%. (UNWTO, 2010, p.5)

The perspective of the development of international sport tourism in the

world (according to the UNWTO) is the growing impact of new destinations in developing regions, and the effects of globalization and emerging technologies, as well as increasing competitiveness through lower prices of sport tourism services and products. The end of the past and the beginning of this century have shown how sensitive and vulnerable sport tourism is to crisis situations, but it is also adaptable and resilient. The future of development, promotion, placement and realization of the tourist product will depend on many trends in the tourist business. New digital technologies leave a deep mark by providing global connectivity and interactivity (Štetić S., Šimičević D., Nicić M., 2009) The ability of tour operators to solve problems and gain conditions for progress, crucially depends on recognizing appropriate trends and their timely incorporation. The future of sport tourism will significantly depend on the availability and accessibility of Internet services for the majority of the local population, the image of tourist destinations, the adoption of new technologies. (Štetić S., Šalov P., 2000)

On that occasion, the need for sustainable sport tourism must be taken into account in order to create a quality product and attract tourists who increasingly understand the importance of sustainable development and creation of such a tourist product. In general, sport tourism is influenced by numerous trends. They are sometimes quite contradictory and act in different ways on different market segments. Destination organization management (DMO) should be aware of these trends and guide the development of the tourist destination keeping in mind trends that may directly or indirectly influence consumer choices and their behavior. We will list only some of the most important trends that have emerged and that can affect the success of the offer of one destination in the tourist market. Demographic changes, due to their importance, play an exceptional role in the trends on the tourist market, which are reflected in various trends (Prdić, 2018).

The age structure in developed sport tourism markets such as Europe and North America shows an increasing share of the 'third age'. The population is aging, but it remains that it has an exceptional advantage for the development of health sport tourism. The younger population has more money to spend and is becoming a more significant segment. This is a specific case with "new countries of tourist demand" (such as China, Russia, Poland, the Czech Republic). Growth in these markets creates a chance for active / adventure sport tourism. Leisure is on the rise globally, but it is becoming more and more valuable for rich people. The concepts of time-rich, time-poor and money-rich will be increasingly important in segmentation and the way markets market products. Travels are getting shorter. But there is also the opposite trend of "saving time", ie. take a short break or go on a dream trip. The main trend is individual travel, unlike traditional package deals. However, the time that is valuable directs tourists to intermediaries from whom they buy a set of services.

Environmental problems are becoming increasingly important with regard to global overpopulation as well as climate change (Štetić S. (2009)).

## **CHANGING NEW TYPES OF SPORT TOURISM ON A GLOBAL LEVEL**

Globalization has affected changes in the sphere of economy and political domination, as well as, above all, in terms of information technology. All this affects the sport tourism market, as well as changes in consumer behavior, primarily in the secondary needs sector. Tourists are changing their habits, which is reflected in the reduction of mass sport tourism, the search for a new tourist product, segmenting the demand for specific products and creating special forms of sport tourism (Ristić et al., 2020).

These forms of sport tourism cannot be fully viewed and studied as 'classic' forms of sport tourism. It is a complex phenomenon that is determined by the market through the high influence of technological development on the choice of these types of tourist movements, strong market segmentation and the creation of specific management and distribution of special forms of sport tourism. Sport tourism of special interests and different types of movements is extremely developed. form of sport tourism (Kostić and Mihajlović, 2021). Here are just a few that are most often mentioned: alternative sport tourism, sustainable sport tourism, green sport tourism, cultural sport tourism, heritage sport tourism. business sport tourism, event sport tourism, congress sport tourism, nautical sport tourism, religious sport tourism, third age sport tourism, urban sport tourism, sports sport tourism, local community sport tourism, wine sport tourism, gastronomic tours, festivals and customs, ethical sport tourism, rural sport tourism, spa sport tourism, hunting sport tourism . (Hamović V., Cvijanović D., Arsenijević Ž., 2009).

These forms of sport tourism are specific in that the space in which they take place must have specific resources, but also in that tourists are directed towards meeting certain specific needs within such spaces. This means that space and needs are the two basic determinants of these forms of sport tourism, so that the basic forms of specific movements that are directed towards the environment, culture, events stand out. In order for a specific sport tourism product to be competitive in the sport tourism market, it is very important to know its characteristics: strengths, weaknesses, threats and its opportunities. Selective forms of sport tourism are developing in countries that have attractiveness and quality for the development of these forms of sport tourism. realized that this is the future of sport tourism development. In addition, the development of all forms of sport tourism requires human resources that could recognize the opportunities for the development of specific forms of sport tourism and

develop them in accordance with the qualities of tourist destinations. The tourist offer of specific forms of sport tourism has its unique values that can be used. The specific tourist product of these destinations must emphasize the authenticity, uniqueness, the role of the local factor. Therefore, the tourist offer for this segment of tourist demand must be researched and studied, and tourist designed according to the requirements of specific customers (Štetić S., Šimičević D. 2011).

The development and expansion of the tourist market influences the increasing heterogeneity of tourist demand and the diversification of the tourist offer. In the middle of the 19th century, the motto "return to nature" (Jean Jacques Rousseau) appeared, when the perniciousness of air pollution caused by the industrial revolution was realized. Today we can say that this movement is extremely present and developing. This is supported by the data on the large number of tourists who turn to this type of specific forms of sport tourism. Therefore, we should include our specificity in the development of sport tourism, primarily because selective forms of sport tourism are developed in an area that has the quality for the development of these forms of sport tourism. Within the tourist movements, various forms of sport tourism have stood out, conditioned by changes in the way of life of a person, performing, improving and organizing his business activities. In this context, a significant place belongs to business travel whose expansion and importance are evident on the basis of many indicators. Sport tourism is experiencing constant and rapid changes, both internationally and domestically. (Jeločnik M., Cvijanović D., Claudia Cicea, 2007)

Today, tourists are sophisticated, eager for new events, fun, excitement, but also education, getting to know the cultural and historical heritage and the like. Sport tourism theorists are faced with many new types of sport tourism trends and offerings, which have the consequence of creating various forms of sport tourism that have not even been talked about in the past. The development of mass sport tourism in the second half of the twentieth and the beginning of the twenty-first century leads to the development of different types of sport tourism. The terms that denoted sport tourism at the beginning of its mass, such as sun, sea and sand, are now complemented by specific forms of sport tourism, sustainable development, environmental protection, rural sport tourism, urban sport tourism, nautical sport tourism, canyoning and at least seventy different types sport tourism that is increasing every day. If we want a tourist destination to have a prominent place in the tourist market, and to be highly ranked, we must know and recognize all its attributes. Observing and highlighting attractive factors of a tourist destination will also affect the degree of possibility of its placement (Štetić S., Dragičević, V. Plavša J., Stankov U., 2011).

# INNOVATIVE TENDENCIES OF SPORT TOURISM ON THE WORLD MARKET

Sport tourism is undoubtedly a very important economic, sociological and ecological factor of society, which brings incredible changes to the environment. The basic key to successful business of the sport tourism sector is the ability to notice changes that occur in all its segments. 53 The 21st century is a century of changes, which are reflected in changes in the sphere of economy and political domination, as well as, above all, in terms of information technology. All this affects the changes in consumer behavior, primarily in the secondary needs sector. (Vojnović, B., Cvijanović, D., Stefanović, V., 2012).

Demographic changes in their importance play an exceptional role in trends in the sport tourism market, which are reflected in various trends: In developed sport tourism markets such as Europe and North America, the population is aging, but remains active in old age. The chance lies in health sport tourism. The younger population has more money to spend and is becoming a more significant segment. This is a specific case with "new countries of tourist demand" (such as China, Russia, Poland, the Czech Republic). Growth in these markets creates a chance for active / adventure sport tourism. Free time is on the rise globally, but it is becoming more and more valuable for rich people. The concepts of time-rich, time-poor and money-rich will become increasingly important in segmentation and the way markets market products. Travels are getting shorter. But there is also the opposite trend of "saving time", ie. take a short break or go on a dream trip. The main trend is increasingly independent travel, unlike traditional package deals. However, time-poor customers prefer to look for a "set of products" that they buy at once. Environmental problems are becoming increasingly important with regard to global overpopulation as well as climate change. Therefore, increased environmental and social responsibility are becoming key trends(Lukinović et al., 2020).

The consequences of this development of humanity on sport tourism include: 1. Increased costs for conservation of natural resources 2. Changes in tourist flows and seasonality 3. Increasing the demand for eco-sport tourism and nature vacations 4. Increasing connection of the environment with legislation and prices. Tourists are leaving the established paths of tourist movements and solving their tourist needs.

This is reflected primarily through: (Štetić S., 2007), 1. reduction of mass sport tourism ... 2. substitution of famous with potential tourist destinations ... 3. search for a new tourist product ... 4. active involvement in the creation of a tourist product ... 5. demand segmentation for specific products ... 6. creating a realistic price for the right product ... direct communication with a potential consumer ...

The speed of change in the sport tourism market requires a new strategic concept that will be able to withstand competition in the world sport tourism market. The classic division into countries of tourist offer and countries of tourist demand has already been overcome, considering that many countries of tourist demand (USA, Germany, Great Britain ...) earn much more from sport tourism than countries of tourist offer (Italy, Greece, Portugal ...)(Vukolić, 2020).

Changes in consumer behavior are reflected in the restructuring of tourist movements towards new destinations. The current directions of tourist movements have been dominated by 'long-haul' trips from west to east, from America to Europe. These movements are increasingly replacing the north-south direction in Asia (towards Australia and the Pacific Islands) as well as in America. Mexico, Central and South America), while the movements of the European population are directed towards the Middle East and Africa. The regional redistribution of tourist movements with the increasing participation of Asia and the Pacific is also obvious (Panov N., Štetić S., 2008) Special changes have occurred in the duration of tourist movements. There are more and more frequent and shorter trips that replace one long trip. This affects the development of closer and 'smaller' destinations as well as the segmentation of tourist demand according to specific forms of sport tourism that are in real expansion. This type of market segmentation and directing demand to specific forms of sport tourism is one of the chances for the development of Yugoslav sport tourism.

The development strategy of countries that see a chance in new forms of sport tourism development must have clear goals and directions, because competition reasonable price. Therefore, the tourist offer must focus on: 1. New markets (Asia, Pacific, Eastern Europe), 2. Creation of specific products, 'short breaks' or 'short visits' at the regional level, 3. Create a marketing strategy and direct it at the 'right time' so that the information reaches the desired consumer, 4. Make the tourist offer in the destination interesting and tempting, so that the tourist stays longer or wants to come again. The attractiveness of a particular space, place, region or country can be seen as a primary or secondary destination. The primary destination is one whose attractiveness is sufficient as a motive for the arrival and stay of tourists. In these destinations, a longer period of time is usually spent, because there are all the conditions for the complete satisfaction of tourist needs. As secondary destinations, those places and spaces appear which, with their characteristics, can attract the tourist audience to visit them for a couple of hours a day or two with the aim of enriching the tourist content. (Štetić S., Šimičević D., Nicić M., 2009).

## **KONCEPCIJE INTELEKTUALNOG KAPITALA**

The turbulence of world sport tourism trends indicates changes in the sport

tourism market in favor of the introduction of new technologies and their increasing use in all segments of the sport tourism industry. The question arises, is this the opposite of the technology and intercultural positioning of the national hotel house? Given the connection between marketing communication and consumer behavior towards the sport tourism product, it is certain that there is no collision. As the dominance of distributors over producers begins in the commodity market, so the use of new technologies in favor of tourists is growing in sport tourism(Ristić i dr., 2021).

Trends in the world sport tourism market show the following trends: 1. Globalization of sport tourism, 2. Accelerated changes in sport tourism markets, 3. Introduction of new technologies in the sport tourism industry, 4. Development of 'one to one' marketing, 5. Connecting on a horizontal and vertical level within the sport tourism market, Creating websites and direct communication with sport tourism consumers by the sport tourism industry.

According to the forecasts of the World Sport tourism Organization (UNWTO), global sport tourism trends will be constantly increasing. Considering the events on the global world stage: terrorism, wars, natural disasters, additional insurance and long-term checks at airports, etc. It is obvious that this affects sport tourism as a whole. Advanced technology enables leisure travel that will be used for business purposes at the same time, so that the traveler can be connected at any place and at any time. A businessman will log in to his company's business network, and: 1. It will check the situation on the stock exchange, 2. Will control the entire work of the company as well as individual sectors, 3. Give guidelines for further work, 4. Check completed projects, 5. Write and send business letters, 6. Send offers to business partners ...

The emergence of cheap, complex world computer and telecommunication networks for the transmission of information gives a significant impetus to the once rather abstract notion of a "connected world". The economic potentials of the "network of all networks" - the Internet - have become the basis of business connections in the world. Today, there are millions of Internet servers in the world and hundreds of thousands of companies present. The market of goods and services through catalogs has already been developed. Specialized services are available: stock exchanges, purchases, banking transactions, travel, etc. Using the Internet for the sport tourism industry has multiple advantages. The benefits that the sport tourism economy has are reflected in: lowering costs, increasing the market (the whole world) and the possibility of constant communication with potential tourists(Majstorović i dr., 2020). In addition, unlike traditional information transmission media, the Internet offers many new possibilities. The presence of tourist information and tourist marketing on the Internet was also noticed. In addition to well-known tourist destinations, the Internet is very interesting and provides great opportunities for the promotion of other tourist areas that with the help of this computer network

can start their business globally. The tourist economy has become dependent on the global network and its opportunities. effects through direct reservations and sale of own capacities.

## **TRENDS AND INNOVATIONS IN SPORT TOURISM DEVELOPMENT THROUGH E-SPORT TOURISM SERVICES**

Looking at the future development of sport tourism, it is inevitable to include e-business and the impact of e-business on the development of tourist destinations. We will show this only briefly, because this part of the business in sport tourism is yet to be developed (Štetić S, Šimičević D. ,, Nicić M., 2009). Let's look at how the Internet affects the positioning of sport tourism as one of the most important economic activities at the global level: 1. Increased popularity and capabilities of the Internet with a wide range of applications for electronic services in sport tourism, make distribution channels less dependent on traditional CRS / GDS airlines. 2. The Internet and support services with further new intermediaries will significantly change, if not eliminate, the role of traditional travel intermediaries (travel agencies, etc.) 3. Virtual tourists will demand more multi-media tourist information. 4. Interactive TV and mobile devices will be increasingly used for the distribution of sport tourism products and services. 5. Most sport tourism organizations will use Intra networks. 6. Various types of smart agents will appear that support both sport tourism service providers and users. 7. Products and services will reach a much higher level of personalization along with corresponding demand. 8. Further growth of the share of the population with little time and a lot of money will cause great demand for short vacations, while on the other hand, all comprehensive vacations will be requested from people with a need for complete, unburdening relaxation and reduction of workload. 9. Special uses of electronic technologies will include smart cards for various functions, including destination management schemes (discounts in exchange for user data and his loyalty), various bonuses for positive behavior towards the natural environment of the destination, etc. 10. Internet vuido telephony will enable customers to take test tours of certain destinations through camera recordings distributed in different places of holiday destinations forwarded by the Internet. 11. Efforts to create central databases of travel information will be continued to gain extensive insights into individual preferences and patterns of behavior so that this information can be used for active advertising. 12. Mobile city guides will be widely distributed and electronic brochures in the form of CD-ROMs will increasingly replace paper editions 13. Sport tourism providers will more easily and often form strategic partnerships, offering complementary offers. 14. SMEs will be forced to take a more strategic approach to



business, new market intermediaries will help, ....(Đorđević & Krstić, 2020)

The future of e-sport tourism will significantly depend on the availability and accessibility of Internet services for the majority of the domestic population, the development of the general environment for sport tourism (including transport infrastructure, general economic situation), awareness of tourist destinations abroad, adoption of new technologies and the will of entrepreneurs and local rural population to invest in sport tourism-related areas. The need for sustainable sport tourism to attract the best tourists will be recognized. Wider availability of mobile web access at affordable prices will significantly increase the number of Internet users and launch more personal and intensive marketing of travel services. As e-sport tourism services save both time and money, they will probably soon become popular forms of individual sport tourism. New digital technologies leave a deep mark through providing global connectivity and interactivity (Štetić S., Šimičević D., Nicić M., 2009).

The ability of the tour operator to solve problems and gain conditions for progress, crucially depends on the recognition of appropriate trends and their timely incorporation. The future of sport tourism will significantly depend on the availability and accessibility of Internet services for the majority of the local population, the image of tourist destinations, the adoption of new technologies. On that occasion, the need for sustainable sport tourism must be taken into account in order to create a quality product and attract tourists who increasingly understand the importance of sustainable development and the creation of such a tourist product.

## **CONCLUSION**

The perspective of the development of international sport tourism in the world (according to the UNWTO) is the growing influence of new destinations in developing regions, and the effects of globalization and emerging technologies, as well as increasing competitiveness through lower prices of sport tourism services and products. in the sphere of economy and political domination, thus, above all, in terms of information technology. All this affects the sport tourism market, as well as changes in consumer behavior, primarily in the secondary needs sector. Tourists are changing their habits, which is reflected in the reduction of mass sport tourism, the search for a new tourist product, segmenting the demand for specific products and creating special forms of sport tourism. These forms of sport tourism cannot be fully viewed and studied as 'classic' forms of sport tourism. The development and expansion of the tourist market influenced the growing heterogeneity of tourist demand and the diversification of the tourist offer. Today we can say that this movement is extremely present and developing. This is supported by the data on a large number of tourists who turn to this type of specific forms of sport tourism.

The speed of change in the sport tourism market requires a new strategic concept that will be able to withstand competition in the world sport tourism market. The attractiveness of a particular space, place, region or country can be seen as a primary or secondary destination. The primary destination is one whose attractiveness is sufficient as a motive for the arrival and stay of tourists. In these destinations, a longer period of time is usually spent, because there are all the conditions for the complete satisfaction of tourist needs. As secondary destinations, there are places and spaces that with their characteristics can attract the tourist audience to visit them for a couple of hours a day or two with the aim of enriching the tourist content. In addition to well-known tourist destinations, the Internet is very interesting and offers great opportunities for the promotion of other tourist areas that with the help of this computer network can start their business on a global level.

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## **RISK MANAGEMENT DURING SPORT PROJECT IMPELMENTATION**

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### **Abstract**

Risk is present in sport project management, large and complex sport projects with large external and internal influences are just some of the reasons to pay special attention to risk.

In sport project management, risks are mostly harmful, and when they occur they mainly affect increased costs and sport project delays. Despite all the measures we take, we cannot control the risk, which is an additional and biggest problem in risk management, which is why some authors equate uncertainty and risk.

**Keywords:** risk, management, sport project.

### **INTRODUCTION**

The goal of every business system is to achieve the best results in a given time and space. Therefore, business activities are carefully planned using experience, engineering methods, and especially decision-making methods, and known and other relevant information that can be collected.

Every human activity carries with it numerous and different risks. Risk is the possibility of loss or poor outcome, or the degree of probability of such an outcome. Uncertainty is an estimate of the amount for which a calculated value may in reality differ from the planned value in conditions of uncertainty. Such an assessment is usually based on limited knowledge of phenomena (events), and is described by the assessor-planner or planning team by assigning a probability or probability distribution based on their knowledge. The ideal safe situation without risk would be one in which the risk would be equal to 0. Such a situation in reality generally does not exist and can only be a goal to which we can more or less approach, but we can never fully and permanently achieve it.

Every business system, as well as every sport project, has its specifics depending on the goals, organization, business processes, resources,

location, environment, etc. The most effective way to increase the security and reliability of the system is to reduce risk by improving the organization and process while increasing awareness of the state of the environment in order to timely change and change strategy and adjustments related to changes in the environment.

## **QUALITATIVE AND QUANTITATIVE RISK ANALYSIS**

Increasing the efficiency and reliability of the business system and the quality of products and services significantly increases security and reduces risk because the size of risk and risk management is highly correlated with these methods. However, in this way we cannot solve all the risks, and especially not the external risks arising from the uncertainty in the environment. In developed business and other systems that already have all this, risk management is an additional systematized activity that, as an additional integrated upgrade, improves the operation of the system and through additional measures further reduces uncertainty and the risk of adverse events.

In systems, which have a low degree of application of the above modern methods, it is necessary to start as soon as possible the process of gradual coordinated introduction of risk management and other necessary methods that improve the quality, efficiency and reliability of the system. As a rule, the process of introduction (implementation) of risk management can in a short time show the priorities and the need for the introduction of modern management methods of all elements of the business and other organizational system.

Sport project risks represent a predictable deterioration in the overall efficiency of the sport project in conditions of uncertainty. Quantitatively expressed risk is the change of numerical indicators of the sport project: net present value (NPV), internal return (IRR) and payback period (PB). According to ISO 17799- The Information Security Standard ([www.security-riskanalysis.com/introduction.htm](http://www.security-riskanalysis.com/introduction.htm)). The basic approaches to risk analysis are quantitative and qualitative analysis. Quantitative risk analysis assesses risk based on the probability of occurrence of the event and the probable amount of loss, ie damage if that event occurs. The main problem with this method is the non-existence and unreliability of data on the probability of occurrence of events. In addition, the possible events to be analyzed are often interdependent and there is some correlation between them (Charvat, 2004).

Qualitative risk analysis is the most widespread approach to risk analysis. Qualitative risk analysis does not require probability data, but uses an estimate of the possibility of loss (damage). In the process of risk analysis, a number of interdependent elements are used (Jovanović, 2012):

Threat (danger)

These are phenomena that can go wrong and that can attack the system. An example might be fire or fraud. Dangers are present in every system.

Sensitivity (Vulnerability)

This makes the system much more vulnerable to attack or makes the attack much more likely to succeed or impact. For example, a fire will be vulnerable to the presence of flammable materials.

Control

There are four types of control as a countermeasure for sensitivity (vulnerability): control as a means of deterring intimidation reduces the likelihood of a free attack, preventive control protects vulnerabilities and makes the attack unsuccessful or reduces its impact, corrective control reduces the effect of the attack, Detective control detects an attack and activates preventive and corrective control.

## **DECISION MAKING AND RISK ASSESSMENT ON INVESTMENT SPORT PROJECTS**

The investment sport project carries a variety of risks that are reflected in all phases of sport project implementation. Sport project owner - the investor has the greatest influence on the sport project and on the distribution of risks. Since the risk has its value, all participants in the sport project try to reduce their own risk, so there is a conflict of interest between them, which can increase the overall risk of the sport project. Therefore, coordination is needed between them and over them, which, realistically, can be most easily performed by the investor and the main contractor through a system of contracts and subcontracts, as well as management and supervision.

When contracting, the risks assumed by each individual participant in the sport project are directly or indirectly defined. The magnitude of the risk assumed is reflected in the increase or decrease in price. The actual ability of the participants to take the appropriate part of the risk is very important. Therefore, when selecting contractors and subcontractors, proof of qualification for a certain type and scope of work is required. The greater the reliability and the better the organization of the main contractor or subcontractor, the lower the risk borne by the investor or the main contractor.

Part of the risk is transferred to risk insurance, such as third party damage insurance, assembly insurance, facility and equipment insurance, human insurance, third party liability insurance (workers, subcontractors, etc.) in the event of insolvency and loss of employment, and other. Through the system of insurance premiums, based on monitoring financial solvency, statistical reports on occupational safety, control of implementation and improvement of organizational regulations, etc., sport project participants

are motivated to reduce risk.

Given that there is a very large number of risks as a factor of uncertainty and unreliability of the system, it is useful for any organization, and especially for a business organization engaged in sport project implementation, to make a general classification (systematization) of risks. The term taxonomy (laxonomy) appears in the literature.

Special importance is given to the taxonomy of operational risks, as risks arising from the operational operations of the system. In general, all companies have marketing (market) risk, risk of non-execution of the schedule and the risk of exceeding the sport project budget, and general economic risks.

Marketing risk is the risk of failure to achieve business results and profits due to a reduction in sales volume or price. The risk of non-execution of the schedule and the risk of exceeding the sport project budget through the delay of completion also affects the delay of exploitation and the reduction of production and sales revenue. The investor can compensate part of the loss from the contractor through penalties, if the delay was caused by the contractor.

General economic risks include a number of economic factors, the most important of which are usually changes in the value of currencies, interest rates, inflation and others.

Risk assessment is performed in the sport project planning phase using qualitative and quantitative analysis. If the sport project is approved for implementation, risk management is carried out. It is useful to collect and store risk data in the sport project archive so that they can be used in future sport project risk assessments.

Qualitative analysis provides a description of a number of uncertainties that occur in the sport project, the reasons for their occurrence and the risk of the sport project. Special logic maps and questions to help us identify risks also help. Risks are classified according to importance and possible losses. The most important risks can be subjected to quantitative analysis.

Quantitative analysis can be performed by the following methods (Jovanović, et al., 2015): Analysis of the influence of individual factors (sensitivity analysis),

Factor group impact analysis (scenario analysis), Imitation modeling (Monte Carlo method). In risk theory, there are numerous solutions to reduce risk and its consequences. SWOT analysis is an abbreviated name for risk analysis based on the following factors: STRENGTHS – strength; WEAKNESSES – weaknesses; OPPORTUNITIES–possibilities THREATS – threats

Analytic Hierarchy Process, AHP, is a methodology for multicriteria analysis and decision making developed by Thomas L. Saaty (1980, 1987). With the application of fuzzy logic (Fuzzy Logic (and Fuzzy Surplus Method)), this method can help to (Špundak, 2014): examines a complex problem and risks with a large number of possible solutions, evaluates and

prioritizes alternatives and organize information and assessments used in decision making.

To assess the value of the sport project with risk, the following are used: the present value method (NPV) and real options. Assessing and managing risks related to the duration of individual activities and the overall sport project is of growing importance. The time dimension of the sport project is very important, because one of the basic contractual obligations is the execution of works and the completion of individual phases and the entire sport project within the given deadlines. Given the complexity of sport projects and the multitude of different activities, as well as the existing practice, network planning techniques are increasingly applied. The most commonly used are CPM - Critical Path method, PERT - Sport project Evaluation and Review Technique, and other derived programs and methods.

## **SPORT PROJECT RISK MANAGEMENT**

Risk is an unforeseen event that includes uncertainty and the probability that something unforeseen and most often undesirable will happen.

One of the definitions of uncertainty and risk is (Milošević, Pantakul, 2005):

Certainty - a situation under which we can accurately determine all the necessary quantities and all possible solutions. Risk - a situation in the future where there are several alternative solutions with a known probability of occurrence.

Uncertainty - a situation in the future where there are several alternative solutions and we do not know which will be realized. Sport project risk management includes a set of management methods and techniques that are used to reduce the possibility of achieving adverse and adverse events, and thus increase the possibility of achieving the planned results. The risk in the sport project is characterized by three key risk factors (Jovanović, Jovanović, Miletić, Berić, 2016):

Risk events (events that may adversely affect the sport project), Probability of risk (probability of occurrence); Size of stakes (size of loss incurred).

Coverage risk management (Jovanović, Jovanović, 2017): Continuous and system identification; Risk forecasting and assessment; Implementation and planning of selected actions and reactions that can contribute to risk reduction: risk ignoring, risk reduction, risk transfer, contingency planning; Finding preventive measures to reduce the risks that may arise in the sport project. In doing so, the costs related to these preventive measures must be considered and analyzed, and an assessment is made as to whether it is justified to incur such costs in order to reduce or not eliminate the risks that arise in the sport project.

Therefore, sport project risk management is a very complex process that can be represented through the following subprocesses: Risk identification,



which is the process of determining, classifying and ranking events that may have some detrimental impact on the sport project. Therefore, a division of risks is made in a general sense (Reiss, 2000):

Business risk - arises in the performance of business activities and may be the realization of profit or loss, Cyst risk - includes the occurrence of loss only, and we distinguish: direct loss of property (weather disasters ...), indirect loss of property (failures, damages ...), loss of responsibility (seeking compensation for injury to someone outside the company ...), personal loss (injuries of employees seeking compensation ...). Risk analysis, where a detailed analysis of individual risk events on the results of the sport project is performed through (Jovanović, 2012): research into the nature of individual risk events, analysis and assessment of the probability of occurrence of risky events, analysis of the interdependence of risk events, the impact of individual or groups of risk events.

Risk events identified in the identification phase are analyzed (high-risk events are analyzed in great detail). The initial step in risk analysis is to break down or structure the sport project into smaller parts or management levels, which is done using the WBS technique. This structuring is usually done down to the activity level, in order to get a clear picture of each activity, to identify all possible risks and all the interdependencies of risk events. The second step is to assess the identified risks. This procedure is performed with the help of certain quantitative methods, where first the probability of occurrence of a risk event is determined, and then the magnitude of the possible impact of the risk event on the sport project result. In more complex cases, the use of mathematical modeling methods, the use of computers and simulation methods are recommended. Risk analysis is justified due to costs only in those sport projects where there is significant uncertainty and a large amount of possible loss.

Risk response planning includes the following strategies (Reiss, 2000):

ignoring risk - a situation in which possible risk events are observed, but no action is taken, risk reduction - certain changes are made in the sport project in order to reduce the realization risk event and its impact on the sport project, but care should be taken that these changes do not significantly affect the defined global objectives of the sport project,

transfer of risk - a strategy in which we try to get rid of or reduce the risk by transferring part or all of the risk to another party or another person (by amending the contract where we are released from certain risk obligations or concluding a risk insurance contract) „contingency planning - a strategy for dealing with conditions of uncertainty and risk, which takes into account the specifics of each individual situation. It includes, above all, budget planning in conditions of uncertainty and the occurrence of risky events, but also the development of alternative action plans and reactions in exceptional situations. This planning envisages an accurate distribution of the competencies and responsibilities of the management structure for dealing with risk situations, and an assessment of responsibilities if a

particular risk event has caused damage to the sport project.

Reaction planning is the process of finding and defining management actions in a sport project that would minimize possible losses from a risky event. In addition to the application of individual strategies, there are also complex situations that require a combination of several different response strategies to be applied in the sport project risk management process. The risk in the sport project changes during the sport project implementation. The size of the risk in the sport project changes significantly if there are changes in the method of work. It is necessary that there is a continuous insight into the situation regarding the development of the sport project and that the necessary adjustments are constantly made in planning the reaction to risky events.

Control of the application of risk responses is performed to determine whether the planned responses are adequate and whether new responses should be introduced. Establishing a continuous risk control process implies that a continuous system of risk identification, risk assessment and development of strategies for responding to possible risks should be created. This means that during the course of the sport project, the planned strategies should be constantly adjusted to the new conditions.

## CONCLUSION

It is a procedure that measures the size of the risk that can cause a certain loss, and also the impact of the occurrence of risk on the observed sport project.

There are several methods, one of which is considered here, which consists of a critical examination of the sport project in order to determine the type and degree of risk using certain questionnaires. This method determines the probability that the sport project will fail in achieving its basic goals.

According to this method, the assessment of the size of the risk is performed according to three criteria (Gareis, 2005):

Sport project flexibility (flexible investment - higher risk, inflexible investment - lower risk), Represented technology (new technology - higher risk, old technology - lower risk), Sport project size (large sport project - higher risk, small sport project - lower risk). □

These criteria depend on a number of factors that may influence so that the risk is assessed differently from case to case. These factors make it impossible to assess the risk in the sport project, based on the given criteria, in general, and these are: management style, company activity, personnel, time, different types of portfolios, different types of sport projects, etc.

Due to all of the above, it is necessary to have a continuous insight into the progress of the sport project and to constantly make the necessary adjustments and changes in the implementation of reactions to risky events. This means that there should be an organized system of monitoring and

control, whose task is to monitor the progress of sport project implementation and to permanently change and adjust planned actions and strategies.

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