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EVENTS SPONSORSHIP AS A BUSINESS PARTNERSHIP: SUGGESTING THE CRITICAL SUCCESS FACTORS

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Sponsorship is now a commonly used component of the integrated marketing communications of many organisations. Despite the importance of sponsorship in the events marketing, this topic has not been investigated sufficiently. The aim of this paper is to explore and identify the critical success factors (CSFs) that determine sponsorship as a business partnership between an event organisation and its sponsor/s. This study proposes a framework of CSFs for events sponsorship as partnership, based on the model suggested by Tuten and Urban (2001). This framework provides (i) a foundation from which sponsorships could be evaluated in a more systematic and strategic manner; and (ii) a guidance for partners' programs and plans in undertaking sponsorship ventures. It then empirically investigates this issue by a qualitative research method, a case study on Comrades Marathon, South Africa, in order to test and validate the suggested framework by means of practitioners' perceptions and opinions.

Keywords: *Events marketing, business partnership, sponsorship, critical success factors, Comrades Marathon*

INTRODUCTION

The events industry is rapidly developing and makes a significant contribution to business and leisure related tourism. Events are seen both animators of destination attractiveness but more fundamentally as key marketing propositions in the promotion of places given the increasingly global competition to attract visitors (Getz & Page, 2016). Corporate involvement in events has increased considerably, in terms of both companies mounting events for their own purposes, and companies investing in events through sponsorship and partnering (Bowdin et al., 2011). Within this business environment, the event organisations must adopt and implement the suitable tools and methods to address the related challenges.

Furthermore, partnerships and collaboration have become very popular in tourism in the past twenty years. Collaboration was defined as "a very positive form of working in association with others for some form of mutual benefit" (Huxham, 1996: 7). Business partnerships are very popular in tourism and fit well with an industry that is so diverse. One reason is because tourism is such a fertile field for collaborations of all types. Additionally, tourism-related businesses are increasingly recognizing the positive synergies that result from working together rather than separately (Morrison, 2013; Gursoy et al., 2015).

Events need support in two crucial fields - financial and marketing -, since they are lacking in financial resources and in marketing expertise and know-how. Most event organisations have limited resources; especially financial, and partnering and teaming up with others is a good way to make events successful and sustainable. Most of the events have to work hard to acquire necessary resources and manage them efficiently (Getz, 2005). Literature suggests that partnering is no longer optional for events, and they can enjoy profound benefits from sponsorship and other types of partnership (Getz, 2005; Sotiriadis, 2013).

Hence, sponsors are one of the main partners of events. The corporate sector is a major player in events using them regularly as a significant element of the integrated marketing communications (Nella & Christou, 2016). Companies sponsor events in order to demonstrate product attributes, build brand awareness and reach target markets effectively. Recent decades have seen enormous increases in sponsorship and a corresponding change in how events are perceived by sponsors (Bowdin, et al., 2011). Sponsors are necessary to enable events to increase attendance and raise their domestic and international profile. This business relationship is mutually beneficial if it is well designed and efficiently managed (Sotiriadis, 2013).

During the last decades there is an increasing academic research on events, mainly focusing on events evaluation, impacts and planning. However, the conceptual and empirical investigations on events sponsorship are very rare. The present paper is attempting to address this gap by exploring the issue of events sponsorship from a practitioner perspective. It reports on a qualitative research – using the method of case study and in-depth interviews – to explore the CSFs in the events sponsorship as a business partnership. This article proceeds as follows. First, a review of literature on business partnerships and events marketing is performed to identify the main elements and key factors. The study then suggests a framework of CSFs in events sponsorship as a business partnership between event and sponsor/s. In order to validate the factors associated with sponsorship success, an empirical study was conducted within the setting of a sporting event. The main components and findings of this case study are presented in the fourth section. The paper closes with study's main points, the marketing implications, the limitations and avenues for future research.

LITERATURE REVIEW

Three are the main issues examined by this study, namely: (i) partnerships and alliances between businesses; (ii) sponsorship within the context of events marketing; and (iii) previous studies on events and events sponsorship.

Business partnerships and alliances

Partnership is an arrangement in which parties agree to cooperate to advance their mutual interests (UberStudent, 2011). The most common definition of partnership refers to a partnership that is formed between one or more businesses in which partners (owners) cooperate to achieve common business aims. Partnerships exist within, and across, industries and fields; all types of organizations may partner together to increase the likelihood of each achieving their goals and to amplify their reach.

Other terms and concepts associated with partnership are collaboration, alliance, cooperation and teamwork. The outcome is synergy, a synergistic relationship. The concept is best characterized as "the whole is greater than the sum of the parts" (Morrison, 2013: 191). This means that when collaborating, organizations can do things that they could not do on their own. A synergistic relationship, therefore, is a deliberate cooperative arrangement that produce benefits for partners that would not be achieved without working together. This is the result from the pooling of resources and effort.

Literature suggests that the main benefits resulting from business partnerships include: increasing financial resources, sharing information, increasing pool of expertise, increasing market appeal, better serving customer needs, accessing new markets, enhancing customers' perceptions, image, and positioning, and expanding social responsibility. These benefits are substantial enough to prove the great power in business partnerships (Kanter, 1994; Morrison, 2013; Gursoy et al., 2015).

Scholars contend that there are some basic ingredients needed to make sure that a partnership is successful (see, for instance, Hansen & Nohria, 2004). In her seminar article, Kanter (1994) identified the 'Eight Is of partnership development' that she argued were the basic ingredients of successful partnerships as follows. Individual excellence: The partners are strong and have something to contribute to the collaboration. Importance: The partnership fits with the goals and strategies of the partners. Interdependence: The partners need each other and they have complementary resources, skills and experiences. Investment: The partners invest in each other. Information: The partners share information and communications are open. Integration: The partners create linkages and shared ways of doing things. Institutionalization: The partnership is given a formal status, e.g. with contract or Memorandum of Understanding (MOU). Integrity: Mutual trust is increased because partners behave in an honourable way toward each other.

The formation of inter-organizational collaboration, its development, management, success and failures are areas of continuous interest of academic research (Aas et al., 2005; Child & Faulkner, 1998; Dev et al., 1996; Holmberg & Cummings, 2009). Previous studies on business partnerships and collaboration focused on the following issues and aspects: the characteristics of partnership, the internal and external factors influencing the effectiveness of collaboration forms, stakeholders' perceptions and attitudes, governance and partners' relationships, the nature of the collaborative environment, stakeholder collaboration features and outcomes (Yaghmour & Scott, 2011).

Nowadays, it is recognized that partnerships and collaboration can make a valuable contribution to all fields and functions of business arena. An event or event organisation cannot be successful and sustainable without the assistance of sponsors and partners. Partnering with others is essential for events in today's business climate where budgets are shrinking but competition is growing (Telfer, 2000; Getz, 2008). The previous studies on collaboration in events have taken specific perspective, i.e. tourism destination level (e.g. Telfer, 2000) and approach, i.e. exploring the issue within a context, such as development, planning, collaborative approaches for development of specific form of tourism and events (e.g. Aas et al., 2005; Saxena, 2005; Soteriades & Dimou, 2011). There are no studies on the business-to-business collaboration, at micro level. This gap is addressed by the present study.

Event marketing and sponsorship

Event marketing and sponsorship is one of the main areas of event strategy. Event marketing is a structured and coherent way of thinking about managing an event to achieve objectives related to market/stakeholder awareness, event attendance, satisfaction and either profits or benefits (Bowdin et al., 2011). The core of event marketing is the focus on existing and potential event consumers (i.e. attendees). Kotler et al. (2010) contend that the marketing mix consists of both experiential (i.e. product, place, programming, people) and facilitating components (i.e. partnerships, communications, packaging/distribution, price). Two of the key elements of event marketing are (i) partnerships, stakeholders such as sponsors and media; and (ii) integrated marketing communication, i.e. media and messages employed to build relationships with the event markets (Getz, 2005).

Sponsorship is defined as "any commercial agreement by which a sponsor, for the mutual benefits of the sponsor and sponsored party, contractually provides financing or other support in order to establish an association between the sponsor's image, brands or products and a sponsorship property in return for rights to promote this association and/or for the granting of certain agreed direct or indirect benefits.'' (International Chamber of Commerce International Code on Sponsorship, ICC, 2003: 2). In general, sponsorship holds a unique position in the marketing mix because it is effective in building brand awareness, providing differentiated marketing platforms, facilitating direct business benefits and providing valuable networking and opportunities (Valeri, 2016). The main purpose of sponsorship is to generate awareness and acceptance of an organisation, its brand and its products or services (Kim, 2010).

The significance of sponsorship to the events industry is well documented (e.g. Bowdin et al. 2011). The sponsorship has the potential of creating benefits from reciprocal partnerships between events and sponsors. A crucial point is to develop event sponsorship strategies to manage event–sponsor relationships and achieve positive and enduring relationships with sponsors. The benefits that event organisations and their sponsors seek are highlighted by Crompton's exchange relationship in event sponsorship (Crompton, 1994). Sponsorships are fast becoming business partnerships that offer resources beyond money. To succeed in attracting and keeping the sponsorship stakes, event organisers must thoughtfully develop policies and strategies, providing a clear framework for both events and sponsors to decide on the value and suitability of potential partnerships (Sotiriadis, 2013). All these elements imply that event sponsorships should be seen and approached as a business partnership.

Leveraging sponsorships is also an important issue. Leveraging has been defined by Weeks, Cornwell and Drennan (2008) as "the act of using collateral marketing communications to exploit the commercial potential of the association between a sponsor and sponsee". The need for efficient management of events sponsorships has been indicated by scholars. For instance, Sotiriadis (2013) highlighted that event sponsorship is one of the most challenging topics to be addressed by event managers, and he suggested a framework for efficient event sponsorship management. The same study also formulated a series of recommendations in rendering the interrelationship between events and sponsors a mutually beneficial partnership.

Previous studies on events and events sponsorship

The field of events and events marketing has attracted the interest of academic research in recent years. The main topics investigated by scholars are consumer behaviour, destination perspective (Küçükaltan & Pirnar, 2016) and the effects of events sponsorship, as outlined below.

Consumer behaviour perspective: studies investigated the antecedents to events, with two research streams, namely (a) the event attendees: researchers explored their motivations, involvement, and meanings as experiences (e.g. Ihamaki, 2012; Fullagar & Pavlidis, 2012; Wicker & Hallmann, 2013; Sneath et al., 2005); and (b) event volunteers: their motivations, involvement and commitment in various events (e.g. Fermani et al., 2013; Nassar & Talaat, 2009, Fotiadis, Vassiliadis, & Soteriades, 2016; Fotiadis, Vassiliadis, & Yeh, 2016; Fotiadis, Xie, Li, & Huan, 2016).

Destination perspective on events with two research streams: (a) planning, managing and marketing event tourism: studies examined the organizations involved, stakeholder networks, policy making, goals and strategies, as well as the event stakeholder management and collaboration (e.g. Getz & Fairley, 2004; Ziakas, 2010; Soteriades & Dimou, 2011). (b) Events' impacts: economic, social, cultural and environmental impacts of events on hosting communities / destinations (e.g. Esu et al., 2011; Saayman & Saayman, 2012; Jamieson, 2014, Fu & Kapiki, 2016).

Effects of events sponsorship: A range of psychological and communications theories have been used to explain how sponsorship works to impact consumer audiences. Cornwell et al. (2005) have published an extensive review of the theories used to explain commercial sponsorship effects. One of the most pervasive findings in sponsorship is that the best effects are achieved where there is a logical match between the sponsor and sponsored, such as a sports brand sponsoring a sports event. The effects of events sponsorship can be divided into two research streams (Kim, 2010), namely: (a) The consumer psychological approach to sponsorship has focused on consumers' cognitive and affective response, i.e. consumers' awareness, recognition, image enhancement and behavioural intentions. Awareness of sports sponsorship and brand name, and image fit between events and sponsor are good example of research steam in perspective of consumer psychology and behaviour (Harvey et al. 2006; Rowley and Williams 2008; Roy and Cornwell, 2004; Sneath et al., 2005). (ii) The financial evaluation approach focuses on grasping the potential contribution of sports sponsorship to positive or negative changes in stock price. The effect of sponsorship on firm value in the stock market can be investigated in financial perspective (Kim, 2010).

A very recent article by Getz and Page (2016) provides a comprehensive 'state of the art' examination of critical, conceptual and theoretical academic debates within event studies in general. This article argues that there are few articles that have focused on specific aspects and issues associated with events management and marketing (Getz & Page, 2016)

From the above review of literature, it can be seen that there is a growing body of knowledge in the field of event planning, management and marketing. However, academic research hasn't explored sufficiently events marketing and there is limited coverage of the events sponsorship. The extant literature in the events marketing and sponsorship remains limited, particularly within the context of inter-organisational collaboration. This paper attempts to fill this significant research gap. The aim of this paper is, therefore, to offer useful insights on this event marketing strategy as a business partnership.

SUGGESTING A FRAMEWORK OF CRITICAL SUCCESS FACTORS IN EVENTS SPONSORSHIP

It is believed that the inter-organisational collaboration and business partnership provide a sound theoretical foundation to explore the issue of factors influencing the success in event sponsorship. The success of any alliance significantly depends on how effective the capabilities of the involved partners are matched and whether the full commitment of each partner to the alliance is achieved (Mohr & Spekman, 1994; Tuten & Urban, 2001). There is no partnership without trade-offs, but the benefits of it must prevail the disadvantages, because alliances are made to fill gaps in each organisation's resources, capabilities and capacities. Poor alignment of objectives, unclear performance metrics, and a clash of corporate cultures can weaken and constrain the effectiveness of the partnership.

A research stream had explored and suggested a series of key factors that have to be considered to be able to manage a successful partnership (Mohr & Spekman, 1994 Todeva & Knoke, 2005; Lunnan & Haugland, 2008; Holmberg & Cummings, 2009; Yaghmour and Scott, 2009). Very interesting is the suggestion by Tuten and Urban (2001). This study developed an expanded model of partnership formation and success that builds upon a previous model constructed by Mohr and Spekman (1994). The former study confirmed the existence of various characteristics of partnership success and identified factors serving as antecedents to the formation of a partnership.

Our study uses this model as a foundation to the suggested framework of CSFs. It is believed that the issue of collaboration/ business partnership should be considered as a process as suggested by various definitions and suggestions. This study implies a two-step approach as follows. First, literature review allowed us to identify the factors that contribute to the successful formation and implementation of a partnership in general. These determining factors are shown in Table 1. Second, it then moves on suggesting a model of specific CSFs for sponsorship partnership, drawn upon the identified general factors.

Table 1: Factors and ingredients contributing to partnership success into three stages

Stage 1: Initial formation of collaboration: Motivators for the occurrence of collaboration and its prerequisites

Factors / Ingredients	Content / explanation
Partners' characteristics and selection	• Partner compatibility: the selection process and finding the 'right' partners is a critical step in to identifying partners and building partnerships that produce synergies. • Level of commitment and strategic approach (long term) • Alignment, share a common interest in marketing or development terms. • Expertise: complementary expertise is pooled for greater effectiveness • Willingness to partner: Willing to make an investment in each other and share information freely. • Ability to meet performance expectations
Understanding	Partnering organisations must have a clear understanding of the potential partner´s resources and interests. This understanding should be the base of set the partnership goals
Negotiations	During negotiations time pressure must not have an influence on the outcome of the process. Need to develop a time plan, set milestones, and design communication channels
Clarity of goals	Mutually beneficial goals are established throughout negotiations. Clear goals (determining expectations of partnership benefits)

Stage 2: Implementation of partnership: efficient operation and management of the partnership

Attributes of the partnership (having an impact on collaboration outcomes)	Attributes include commitment, coordination, interdependence and trust. When these attributes exist in a partnership, the partners recognize their interdependence and are committed to work towards a beneficial relationship. Suitable governance structures, mutual acceptance, stakeholder allegiance, and leadership
Planning and Managing sponsorship	Detailed partnership planning / Realistic time frames. Sponsorship must be effectively managed in order to ensure that the benefits that were promised are delivered.
Communication behaviour	It includes the quality of communication (i.e. accuracy and credibility of shared information), Information sharing (refers to the extent to which critical information is exchanged). Good and sufficient communications get to know each other better, each other's interests.
Creation of trust and goodwill	The best basis for a successful partnership is the creation of trust and goodwill, because it increases openness of communication and makes the common work easier. Further it leads to equal and satisfied partners.
Conflict resolution techniques used	The most successful partnerships will rely primarily on constructive resolution techniques such as joint problem-solving and persuasion
Stage 3: Assessment of results: Assess the partnership outcomes; attainment of goals and objectives	
Evaluating performance	A shared responsibility of the event and its sponsor is the measurement of the overall impact of the partnership.
Control mechanisms	Monitoring, measuring and reporting
Determining performance indicators	The partners should evaluate partnership's performance; expected vs. actual benefits.

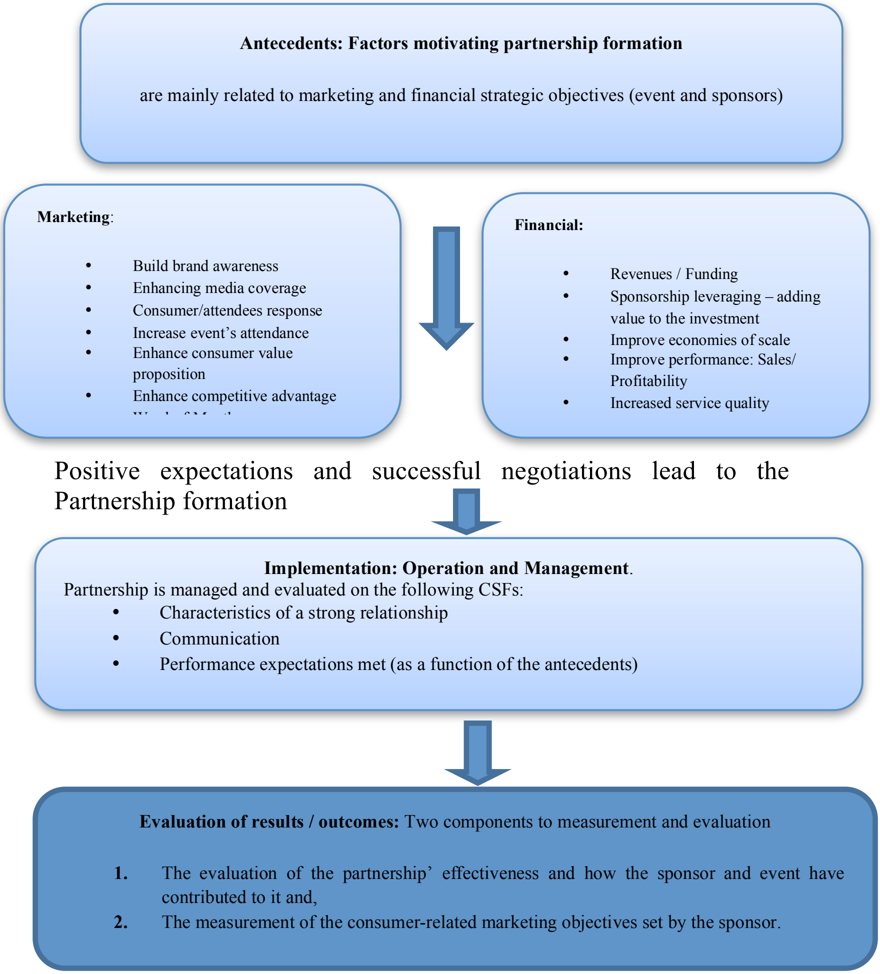
Source: Retrieved from various studies

Literature suggests that all abovementioned factors make an important contribution towards enhancing partnership success. Therefore, all events and sponsors should seriously consider the factors affecting the formation and management of this business venture.

SUGGESTING A SET OF CSFs FOR EVENT SPONSORSHIP PARTNERSHIP

The specific activities the two or more sponsorship partners must perform efficiently and the factors that act as criteria / measures of success can be called its CSFs (Tuten & Urban, 2001). The above outlined approach involves that the CSFs of business partnership should be examined in three stages of sponsorship partnership formation and management. These factors are related to (i) the initial stage / pre-formation; (ii) implementation (operation and management); and (iii) evaluation of results of partnership, as presented in Table 1. The CSFs should be appropriate to the specific scope of an event and should be customized. Thus, this study suggests a framework of CSFs, depicted in Figure 1, drawn upon the factors previously identified and presented in Table 1.

Figure 1: A framework of CSFs for sponsorship business partnership formation and success



Source: adapted from Tuten and Urban, 2001: 160

If the positive expectations are met, then the sponsorship partnership is successful and continues. This study argues that the factors motivating the business partnership determine both the formation of the business partnership directly, and they ultimately lead into the evaluation of sponsorship success. The latter should be assesed based on the agreed outcomes of collaboration, the efficiency of pooling together their assets and resources, the partnering business outcomes in financial and marketing terms derived from the successful implementation of events (Getz & Fairley, 2004; Sotiriadis, 2013).

In order to test and validate the factors associated with sponsorship success, an empirical study was conducted within the setting of established event. The suggested framework was investigated within the context of a long established sporting event, the Comrades Marathon, South Africa. The main components and findings of this case study are presented below.

CASE STUDY: COMRADES MARATHON

The event

The Comrades Marathon is an ultramarathon of approximately 89 km, which is run annually in May/June in South Africa between the cities of Durban and Pietermaritzburg. It is the world's largest and oldest ultramarathon race. The direction of the race alternates each year between the ‘up’ run (87 km) starting from Durban and the ‘down’ run (89 km) starting from Pietermaritzburg (Comrades, 2015). Runners over the age of 20 qualify when they are able to complete an officially recognised marathon (42.2 km) in less than five hours. During the event an athlete must also reach five cut-off points in specified times to complete the race. The spirit of the Comrades Marathon is said to be embodied by attributes of camaraderie, selflessness, dedication, and perseverance. Athletes currently have 12 hours to complete the course; medals are awarded to all runners completing the course in less than 12 hours (Comrades, 2015).

The Comrades was run for the first time on 24 May 1921 with 34 participants, and with the exception of a break during World War II, has been run every year since. In 1970 had over 1,000 starters for the first time and in 1990s 12,000 to 14,000 runners. Its 75th anniversary in 2000 was the largest ever staged, with a massive field of 23,961. On its 85th anniversary, the race gained a place in the Guinness World Records as the ultramarathon with most runners. 14,343 athletes, the largest field since the turn of the millennium. The 2015 event was the 90th race with over 15,000 athletes (Comrades, 2015).

It is generally considered to be one of the most successful sporting events. Four were the Major Sponsors of the edition 2015. The names of these sponsors are not given for obvious reasons.

Table 2: Major Sponsors (all based in South Africa)

Organization	Industry	Slogan / Moto
A	Insurance and healthcare services	Supporting your life; Your healthcare looked after by a medical scheme that has been in business for more than 30 years
B	Banking and financial services	Based on innovative partnerships and recognition of strong social dimension to sponsorship
C	Food industry	In a world where our everyday lives are dominated by the demands, Ruth with us.
D	Insurance and financial services	Leading financial solutions, backed by 168 years of wisdom to meet all your saving and investment needs

Source: Comrades (2015) and sponsors' official websites

METHODOLOGY

This research employed a qualitative research method using the technique of in-depth interviews (Minichiello et al., 1995; Yin, 2003) to examine and test the suggested framework of CSFs. The primary data collection method used in this study was a series of in-depth interviews with marketing managers. In-depth interviewing is a time-consuming; however, it offered a chance to gather information with open-ended responses to questions about CSFs. Qualitative data was obtained from five face-to-face semi-structured interviews with managers. Open questions were asked of respondents with follow-up questions used to probe for opinions regarding sponsorship venture and responses on factors of the business partnership in all three stages.

FINDINGS AND DISCUSSION

The data set coming from the five interviews were analysed and the main opinions and key points expressed by interviewees are presented below. Interviewees expressed their full or simple agreement that the suggested framework constitutes a rational approach to sponsorship as a business partnership. They believe that it encompasses the key factors determining the success and sustainability of such a venture.

General opinions about sponsorship as a marketing communications tool. A marketing manager (Sponsor B) indicated: “We seek to partner with organizations and events throughout sports, arts, entertainment, and causes for mutual benefit. We always look for exchange of ideas and the fuelling of innovation to render this business partnership successful”. Another marketing manager (Sponsor C): “Sponsorship is for our organisation one strategy of engaging clients and potential customers. Therefore, we have to make the right decisions and go for efficient options to attain return on investment.” “Our industry is one of the most competitive industries in terms of marketing,” said another manager (Sponsor D), continuing, “for our brand the focus has now shifted on find dynamic partnerships that allow engagement with consumers on an ongoing basis and that become part of the fabric of the events and companies that we sponsor rather than simply using them as a means to an end."

Event marketing manager pointed out: "Marketers rely on precision marketing, i.e. right message, right timing, right location. Work focuses on understanding the consumer experience and building relevant connection points to fuel consumers passion points and fostering brand relationships. Partnerships have to enhance the consumer or attendee experience." One of his counterpart highlighted the importance of event–sponsor fit: "the fit between the event and sponsor is one of the key determinants of sponsorship effectiveness. It is essential for companies to assess their brand value and sponsorship fit in selecting most appropriate sports event." The same opinion is shared by another interviewee: "Before sponsoring an activity, the sponsor must feel sure that the event will be successful; has a proven track record and generally be aligned with the sponsor's brand and business objectives." Event marketing manager: "Events are experience oriented and attendees voluntarily participate in such events; a potential advantage of sponsoring such experience-oriented events is that firms can gain wide exposure for their brands among large audiences."

It is clear that sponsorship entails two activities: an exchange with the event or venue and then communication of the association where the sponsor leverages that association with other marketing initiatives. In this regards, a marketing manager argued that "… the organisation receiving the sponsorship stands to benefit enormously from both financial support and other forms of backing from an established partner, provided that both parties have agreed a set of common objectives to underpin the sponsorship." Event marketing links a company's brand to an activity for the purpose of creating experiences for attendees and promoting a product or service. The synergies between sponsorships and event marketing encourage their joint application.

All managers agreed that "marketers have to replace instinctive event marketing methods with quantifiable, scientific approaches to effective event marketing and sponsorship.'' Therefore, they have to analyse the determinants of effective event sponsorship.

All interviewees shared the opinion that the **initial stage (antecedents) of formation of sponsorship** as a business partnership is the cornerstone, the most critical to its success. An interviewee argued as follows: "Sponsorship is the material support of an event. It is a good way of increasing brand awareness, which helps to generate consumer preference and to foster brand loyalty. A company can reinforce awareness among its target market by sponsoring an event that attracts a similar target market." The same manager added: 'These expectations must be fully precise in terms of performance indicators.'

Another manager indicated that 'Sponsorship is not an act of charity - it must show some form of positive return on investment (ROI). Since sponsorship is a business arrangement, standard evaluative criteria should be used to establish the suitability of a proposed event in relation to the sponsor, image and products."

One other interviewee commented: "Managers rank the promotion of corporate and brand image as their most important sponsorship goals. A sponsor can enjoy a wide range of benefits from a carefully selected sponsorship… I do agree, these benefits must be translated into objectives and targets. It is the only way to monitor, measure and assess the partnership outputs." Finally, a manager added: "Sponsorships capture a significant proportion of marketing budgets. In firm evaluations of the effectiveness of sponsorship engagements, image improvements represent the most important company objective.''

In sum, the perceptions and opinions of the interviewees about the CSFs for a successful partnership seem to be validating the suggested framework. Nevertheless, this framework is not without drawbacks. Key findings of the empirical study are presented in Table 3.

Table 3: Merits and drawbacks of suggested framework

Merits	Drawbacks / insufficiencies
• Marketing managerial tool • Contributes to determine policies and strategies in the field of sponsorship (from sponsors and sponsored) • Rational approach • Comprehensive approach in temporal terms (stages) • Influencing factors are clearly determined • Sponsorship selection criteria • Facilitates monitoring, measurement and evaluation of performance	• Lack of operationalisation, i.e. it does not provide applicable actions • Expectations must be translated in clear and precise objectives • Objectives should be targets as indicators to evaluate the partnership performance • Lack of responsibility attribution

CONCLUSION, MARKETING IMPLICATIONS AND FUTURE RESEARCH

Business partnerships are strategies of marketing management approach. Effective partnership formation, operation and management are required in meeting partners' expectations. It is believed that partners must fully consider all key factors determining and the attainment of more successful sponsorship ventures. This article argues that sponsorship partnership is a process and involves identifying a shared set of objectives, and also determining all factors that influence its success and sustainability.

First, this study performed a review of the academic literature on business partnerships, seeking to identify CSFs for efficient partnerships in event sponsorship. Various resources were used to develop a framework for outlining the factors influencing the success of sponsorship venture. Second, the suggested framework was tested by means of a qualitative research method, in-depth interviews with marketing managers of sponsors and the sponsored sporting event. Testing the framework by taking the practitioners' perceptions and opinions allowed us to identify the merits and drawbacks of the proposed framework. The main point that this study is making is that event sponsorship must be seen as business partnership within the context of integrated marketing communications in order to fully take advantage of its potential. This approach is necessary to make sponsorships successful ventures and a winning formula mutually beneficial to events and sponsors.

The tested framework provides managers with further insight into how they should approach and analyse the sponsorship ventures. It is believed that this study contributed to gain a deeper understanding of the topic of sponsorship. Therefore, this study generates some useful theoretical and practical implications.

Identifying and understanding the key factors influencing the success of sponsorship is a fundamental step toward the development of a comprehensive framework of sponsorship effectiveness, drivers, targets and measures. This study highlights the importance of managerial marketing approach to the success of event sponsorships. It also clarifies how this issue should be approached and considered into three phases. All stages are important; however, this study suggests that the most significant is the first one because it contributes to set the collaborative framework and to determine partners' targets.

Obviously the event sponsorship must be effectively managed in order to ensure that expectations are met, and positive and enduring relations are developed between partners. Relationships between events and sponsors should ideally be on a long-term partnership basis. Event managers must cultivate mutually beneficial relationships, provide accountability for resources received, and help sponsors get the most value for their investment, a higher leverage. Therefore, there is a need for monitoring, reporting and accountability. The suggested framework also indicates that events sponsorship agreements must be properly managed so that commitments made to sponsors are met and there is a need to assess outcomes. Hence, one of the critical tasks of management (of all partners involved) is the assessment of achieved outcomes. This involves evaluating the partnership's effectiveness and the mutual and separate contribution of sponsor and event organisation. All these elements must be integral components of an adequate event sponsorship management plan.

Overall, this study contributes to a comprehensive appreciation of sponsorship as a business partnership. Although several issues remain, the findings provide an assessment of factors that influence successful sponsorships. This study also advances the quest for a sound understanding of sponsorship effectiveness.

The events sponsorship is an important topic in tourism and leisure fields, and merits further research and management consideration. Further research is clearly required to validate the representative nature and reliability of these findings. However, the practical implications from this study seem to suggest the need to develop a more rational and marketing management approach.

Given the lack of research into collaboration and partnerships in event sponsorship, scholars are encouraged to expand efforts in this area. For instance, researchers could investigate how partners could determine quantifiable targets, based on CSFs. Another question is to explore the sponsorship in other types of events, not only in an individual event, as was done here. A potential extension of the suggested framework is to develop strategies to effectively leverage derived benefits to sponsors and event marketers. More detailed analysis is required to assess sponsorship effectiveness. A very interesting research avenue is to develop and test precise measures of evaluating the effectiveness, taking into account the new marketing channels and media, i.e. the Internet, social media, and other online platforms.

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