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Current Trends, Forecasts, and Risks of the Sports Industry in the World and in Slovakia



Abstract: - The essence of the paper is to present the results of the analysis of current trends, forecasts, and risks of the sports industry in the world and in Slovakia, which are the basis for the solution of a scientific project in Slovakia. The processed results are based on the analysis of different views on current changes, trends, and problems in the sports industry in the world. Other results represent the identification of strategic risks of the concept of sports development in Slovakia from the established six strategic pillars point of view. The benefit of the paper is to participate in the developing discussion about the direction of the sports industry not only in Slovakia but also in the world. The authors of the paper want to contribute to raising awareness about the effective management of sports organizations and their impact on the entire society. Also, increase interest in prevention and paying more attention to risk management in sports organizations.

Keywords: sport, trends, forecasts, risks, sports industry

I. INTRODUCTION

The sports industry is constantly changing, and the pace of change is enormous. With rapidly growing technology and changing consumer habits, it is extremely important to quickly adapt to new trends. More investors are coming into the sports industry and introducing new platforms, products, and events that expand the current state of sports in every country and around the world [1]. Sports clubs, associations, investors, media, sports equipment manufacturers and sports service providers should be aware of current changes, trends, opportunities, but also problems and risks in the world of sports [2], [3].

The pandemic has undoubtedly forced leaders in sports organizations to seriously consider their current business models and make them more resilient for the future [4], [5]. A number of global companies, institutions, experts, scholars examine the current status, future challenges, opportunities and growth of the sports market based on various surveys, scientific articles, reviews, perspectives, conceptual analysis to provide insights into the ways in which business in sports will evolve from the different models, systems or management point of view [2], [6], [7]. Perhaps due to the retreat from the impact of COVID-19, the general conclusion from the survey data is highly positive and the sports industry is characterized by a spirit of optimism. According to Deloitte or PricewaterhouseCoopers Advisory (hereinafter referred to as "PwC"), this opinion is shared by all territories, but especially the markets of North America and the Middle East believe in significant growth. Several of them agreed that the demand for sports will continue to develop due to the main trends of our time. Despite the positive trends, sports organizations must also face various problems and threats and learn to take measures to mitigate them, i.e., they must be prepared for the changing roles of government, the public sector, the private sector, funding sources, policy development, infrastructure provision, the roles of sport governing bodies and federations and ensuring the integrity of sport [8].

The motivation of the authors to create the paper was that the processed results are the output of solving partial tasks of the project implemented in Slovakia, i.e., Strategy for the sustainability of a sports organization in the conditions of the Slovak Republic (2021-2024). The authors of the post follow current world trends, forecasts in the sports industry and want to contribute to raising awareness about the effective management of sports clubs and the impact on the entire society. Also, increase interest in prevention and paying more attention to risk management in sports organizations and interested institutions.

The objective of the paper is to present the results from the analysis of current trends, forecasts, and risks of the sports industry in the world and in Slovakia, which are the basis for the solution of the scientific project in

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Slovakia. The processed results are based on the analysis of different views on current changes, trends, problems in the sports industry in the world. Other results represent the identification of strategic risks of the concept of sports development in Slovakia from the established six strategic pillars point of view.

Methodology / scientific methods

The methodological starting point of the processed contribution was the assumption that the pace of various changes in sports is impressive and that the sports industry must start up again after the COVID-19 pandemic. Based on this, it is possible to assume that despite the unpredictability of various situations in the sports industry, it is necessary on the one hand to constantly monitor new world trends, challenges, opportunities, but on the other hand to know risks, threats and take measures to reduce the consequences of adverse situations. A comparison of previous knowledge from the sports industry and its approaches to risk management confirms the high topicality of the issue being addressed.

To fulfil the set goal, scientific research methods were used, e.g.:

- analysis of relevant foreign and domestic sources,
- analysis of processed world studies and surveys,
- assessment of current knowledge and approaches,
- structured interviews, discussion with experts from the sports industry and from the academic environment,
- deduction in the creation of risks of strategic pillars from the created concept of sports development in Slovakia.

II. RESULTS AND DISCUSSIONS

A. Analysis of current trends and forecasts of the sports industry in the world

This year, in response to market dynamics, Deloitte produced a study identifying six macro-economic changes affecting sports and making predictions about how the sports industry will change by 2030. Deloitte is a leading advisor to the sports business market and outlines the changes, trends, proactive steps any sports organization can take to build a sustainable and trusted business that will serve fans, players, and commercial partners for decades [9].

According to Deloitte [9] there are six macro changes that are shaping the future of sports in the world:

1) Evolving Global Sports Market

Current impact - Investor interest in sport is at an all-time high. Organizations across the industry are turning to private capital to fund ambitious growth plans, as well as joint ventures and partnerships to drive new revenue. Over 220 M&A transactions completed in the sports sector in 2022, with over 50% of transactions in Europe and 30% in the USA.

Future impact - Private investment will drive enhanced commercialisation and professionalisation. This will lead to the emergence of powerful sports and entertainment ownership conglomerates that spark growth and innovation.

2) Next Generation of Fans

Current impact - Younger generations (Gen Z and Gen Alpha) are consuming sport differently to their parents. This is forcing sports organizations to work harder to attract and retain fan interest. Sports are responding by developing innovative new formats, content and experiences that appeal to new audiences, whilst also ensuring that they maintain their traditional fan base.

Future impact - existing sports need to evolve and which new concepts will become mainstream. Delivering the right experience will be non-negotiable.

3) Pace of Digital

Current impact - Sports organizations have recognised the power of digital to deliver on and off-field performance improvements and are investing to create robust digital foundations and experiment with emerging technologies.

Future impact - In the future, sports organizations will be agile digital natives, harnessing powerful technologies in all aspects of their operations. Digital innovation will drive the emergence of new business models, creating myriad revenue-generation opportunities.

4) Diversity, Equity & Inclusion

Current impact - Younger generations, in particular, are prioritising purpose and demanding brands reflect their values on key societal issues, such as DE&I. Sports organizations are embracing the challenge; driving inclusive participation and improving the DE&I of their workforces, while assuming a publicly purpose driven role as catalysts of change.

Future impact - Sports organizations will move from conscious efforts on DE&I, to operating naturally by these means, benefitting from diversity of thought, equitable impact, and non-binary opportunities.

5) Health & Wellbeing

Current impact - Increased attention on player welfare is driving positive safety developments across multiple sports, whilst increased societal focus on mental and physical health is leading organizations to focus on accessibility and the barriers to sport.

Future impact - Sports organizations will assume a more influential societal role in promoting health and wellbeing, driving awareness, and delivering more equitable opportunities for everyone to engage with sport.

6) Climate Change & Environmental Sustainability

Current impact - Sports organizations are facing increased scrutiny over their impact on the environment and are being challenged to adopt more sustainable practices. Some are exploring how to gain an edge through sustainability.

Future impact - The changing climate will have a drastic impact on how sport is played professionally and recreationally. We expect the sport industry to play a leading role in helping to combat climate change and demonstrating environmental sustainability by 2030.

PwC conducted a global sports survey this year, with more than 500 sports leaders from 43 countries participating in. The survey focused on **the current state and future direction of the sports industry**, investment in sports, women's sports, the commercial and media environment, sustainability in sports, Web3 in sports and smart stadiums. Survey data shows that the sports industry is recovering from the COVID-19 pandemic and that optimism and confidence are growing in the industry. The processed results highlight some of the main opportunities and challenges facing sports managers today as the sports industry continues to evolve.

PwC's Global Sports Survey (7th edition) [10]:

- 76% of respondents feel that large, non-traditional tech players are best-positioned to win the battle for future sports media and broadcasting rights.
- 74% of respondents surveyed do not have a top Web3 strategy.
- Over 75% of experts expect women's sports revenues to grow by more than 15% in the next 3 to 5 years.
- Over 40% of respondents feel that Web3 and blockchain technology will provide a significant opportunity for sports organizations in collectibles (trading cards, videos, and sporting items).
- 50% of participants feel that widening media coverage would have the greatest impact on the growth of women's sports.
- 65% of respondents believe that the scale of the investment in hardware and software is the greatest barrier to harnessing the smart stadia opportunity.
- 48% of executives feel that changing organizational culture is the most significant challenge when implementing a comprehensive ESG strategy.

- Among the organizations surveyed, environmental sustainability was the least advanced component of ESG.
- 60% of the respondents claimed to be successfully monetising data collected from fans.
- More than 83% of executives believe that institutional investment will continue to grow in the next 3 to 5 years.

According to the results of PwC [10], despite the current global macroeconomic headwinds, the outlook for sports organizations appears as positive. Growth estimates have returned to pre-pandemic levels across all major revenue streams. There is enthusiasm for women's sports, the expanding participation of Big Tech companies and growing levels of institutional investors in the industry. In addition, the survey findings indicate the growing importance of sustainability in sport's strategic agendas, a growing although cautious focus on Web3 and the continued development of an enhanced fan experience based on smart stadiums.

Nielsen Sports, the world leader in sponsorship analytics and fan intelligence, has released its **Global Sports Marketing Report 2022**. The report reveals the new behaviours fans have adopted during the pandemic to connect with the sport and teams they follow, whether through increased activity on social networks, betting, joint watching and so on. Nielsen sports predicts that "Fandom" will influence sports sponsorship models, content distribution, the rise of cryptocurrencies, e-sports and women's sports in 2022. Nielsen Sports highlighted the key findings and trends identified in the Nielsen Sports Report 2022 as follows [11]:

- 40.7% of global sports fans stream live sports via digital platforms.
- Growth in over-the-top (OTT) media rights, which includes a 19% increase for Europe's top football leagues over the past two years at local level.
- 31% growth projected for men's tennis ATP Tour by 2023.
- 39.4% of fans will watch non-live content related to a live sporting event.
- 47% of fans who watch sports at the same time interact with other live content, up 5% in the last year.
- Year-on-year increase in sponsorship investment in women's sports (UEFA, FIFA, World Rugby) compared to a 27% increase in 2020.
- 81% of fans either fully or partially trust brand sponsorships at sporting events.
- 26% of avid fans who use social media for sports news believe athletes are a great way to connect with brands and sponsors.
- 19% increase in the female e-sports fan base, while the male fan base grew by 12%.

In addition to the world's leading companies, other experts comment on sports issues, e.g., authors Westerbeek, Eime, Karg, de Bossche, who studied the impact (changes) of economic, technological, ecological, demographic, political, and social conditions on people and on how sport will develop in the future. According to them, **the future of the sports business** will be determined by advances in artificial intelligence, machine learning, and sophisticated (fan and performance) data analysis, as well as the application and acquisition of new business models, revenue streams, management approaches and strategic partnerships [12].

Marc Portus [13] indicates **five global trends** that will influence sports strategy and planning and are mostly based on surveys and studies from global consulting companies PwC, Nielsen Sports, and Deloitte: Altering revenue models, Sports role in society, Changing fan engagement, Athletes as content creators, Attacking entertaining play. Understanding global trends in sports helps clarify the context of the industry. This type of content helps leaders get out of transactional operating mode and start thinking about the big picture, which is essential to creating a thoughtful strategy in sports. There are several global trends that will be more important to some sports than others, but every sports organization should monitor the trends and consider their impact in their strategic planning.

Kees Mons [14] points to the rigorous analysis of trends, changing demographics, new technologies and changes in society in the sports environment, which are generally catalysts for predicting the future changes. The sports industry is no exception in this regard. Today's world is witnessing many changes, from the war between Russia and Ukraine to COVID-19 and a number of different new technologies affecting the sports environment. The mentioned events and trends offer an excellent opportunity to make some predictions about the main innovations in sports in the next decade. Kees Mons [14] sets **10 Predictions of sports innovations**:

1. The sports media landscape will dramatically change.

2. Sportification and gamification will gather momentum.
3. Sustainability in sports will become even more important. Sports are going green!
4. Stadiums will become social meeting places offering tailored experiences and convenience all the way.
5. E-sports will become one of the biggest sports around and gain Olympic status in 2028.
6. Balance of power will shift towards the athlete.
7. Performance levels of athletes will significantly increase on the back of technology, bio-medical science, and neuroscience.
8. Traditional sports betting business model will be completely disrupted.
9. Women sports will increase in popularity, gays and transgender taboo will be buried.
10. Fan engagement will increase through new ownership and decision models.

B. Risks of strategic pillars from the created vision and concept of sports development in Slovakia until 2030

The sports management system in Slovakia is characterized by a high degree of centralization. The level of support for sports depends to a large extent on the economic and political situation in the country. Given that the sports financing system is one of the most important factors in sports, the entire sports industry is heavily dependent on the state itself. The change in the law on sports in Slovakia enabled sports organizations to carry out business activities, the scope of which, however, is still relatively low compared to foreign ones [15]. Although Slovakia invests comparable shares of GDP as the Netherlands or Denmark, sports organizations in Slovakia have incomparably less financial resources due to the absence of support from the voluntary and private sectors. Due to the growing competition, sports organizations in Slovakia find themselves in a critical situation and unable to ensure the sustainable growth of sports in Slovakia [16]. One of the measures for this situation was the development of a vision and concept for the development of sports in Slovakia.

The Slovak Olympic and Sports Committee (hereinafter referred to as "SOSC") as an umbrella organization for sports in Slovakia, decided to develop a strategic document of the vision and concept of sports development in Slovakia until 2030 in cooperation with the consulting company PwC. SOSC in Slovakia has long been bringing together sports associations, other sports organizations, and institutions operating directly or indirectly in the field of sports, elite sport centers, faculties with a sports focus of study as well as other individual members. From the mentioned competences and activities of SOSC, it follows that it is one of the most important organizations in the field of sports management and development in Slovakia. It is for this reason that SOSC decided to develop this strategic document of vision and concept of sport in Slovakia until 2030 [17].

The purpose of the document is to create a comprehensive national **concept and strategy of sport in Slovakia**, containing a proposal for measures and initiatives for the future development of sport in the horizon until 2030 as a whole-of-society area with significant social, health, cultural, and economic benefits. This document also has the task of opening and developing the discussion and active cooperation of relevant stakeholders on the direction of not only elite sports in Slovakia, but also school and youth sports, amateur sports, and sports for all. Sports Strategy 2030 – Vision and concept of sports development in Slovakia until 2030 [17].

The new vision and concept of sports development until 2030 is created based on the analysis of valid international strategic documents and multilateral agreements to which Slovakia is bound, the best examples from abroad and key outputs from working group meetings. Part of the concept of sports development in Slovakia is the proposed formulation of a new vision for the development of sports until 2030 and created **strategic pillars** that are the basis for setting quantitative and qualitative goals and horizontal priorities of the concept of sports development, Fig. 1.

The proposed strategic pillars contribute to the fulfilment of horizontal priorities and at the same time determine the direction of the development of the main sports areas, from financing to education, innovation and sports infrastructure, elite sport, sport for all to the impact of individual areas on society and the economy [17].



Fig. 1 Strategic pillars of the proposed vision and concept of the development of sports in Slovakia. Modified according to Sports Strategy 2030 [17].

Based on the structured interviews and discussions with experts from the sports industry and from the academic environment, the authors of the contribution determined the risks of individual strategic pillars. For these risks it is necessary to take measures for their successful implementation:

1. Pillar risks - Transparent and sustainable management system:

- Disagreement of the vision and concept of the sports development in Slovakia at the level of individual relevant institutions in the sports environment in Slovakia.
- Non-acceptance and dissatisfaction with the complex sports financing model created.
- Non-acceptance of individual programs and initiatives defined in strategic pillars.
- Failure to create an agreement with general health insurance companies on cooperation in the field of financing preventive health care.
- Insufficient increase in the financial contribution of sports to the creation of GDP.
- Lack of interest in physical activities in Slovakia.
- Lack of interest in working in the sports industry.

2. Pillar risks - Modern sports environment:

- Refusal of cooperation by the presidents of sports unions and associations on the need to create a legitimate space for financing investments in sports infrastructure.
- Non-acceptance of proposals and failure of agreement, cooperation between the Slovak Olympic and Sports Committee, the Ministry of Education, Science, Research and Sport of the Slovak Republic, the Ministry of Investments, Regional Development and Informatization of the Slovak Republic and other institutions, within which there should be a consensus regarding the creation of space for financing the investment needs of sport in Slovakia.
- Inefficient determination of the roles and tasks of individual institutions in the creation of a strategic development plan and infrastructure of national significance.
- Non-completion of the sports infrastructure register project.
- Lack of interest of sports unions and associations in building and restoring modern and sustainable sports infrastructure.
- Increase in investment debt in sports infrastructure.
- Failure to build a specified number of sports fields for the training of elite athletes and for active leisure time due to threats from the external sports environment.

3. Pillar risks - Building a relationship with sports through quality education:

- Insufficient increase in physical activity of children.
- Inefficient and unrealistic setting of measurable goals in the area of building a relationship with sports through quality education.
- Insufficient financial support for schools to implement the established proposals.
- Insufficient quality assurance of the pedagogical process in the field of physical education and sports.

- Lack of interest in modifying the curriculum and using modern methodological procedures on the part of teachers.
- Insufficient motivation (financial and non-financial) to develop skills and increase the number of coaches as well as persons who will participate in the management of sports organizations, institutions, or clubs.
- Failure of agreement and cooperation with the Ministry of Education, Science, Research and Sport of the Slovak Republic, the Government Office of the Slovak Republic, the National Sports Centre, and associations dedicated to sports in schools.

4. Pillar risks - Excellence in elite sport:

- Failure to create sufficient conditions for the development of talented youth.
- Failure of cooperation with the presidents of sports unions and associations, in which individual measures for the development of elite sports will be identified.
- Failure to adopt the set goals of the strategic pillar and failure to create an agreement between the relevant institutions.
- Non-acceptance of the creation of a proposal for a system solution by elite athletes.
- Insufficient support and cooperation with other institutions in creating a model for the development of an elite athlete.
- Insufficient support when applying the model to individual sports associations and clubs.
- Insufficient increase in the number of successes of Slovak athletes and the number of nominations for elite sports events.
- Insufficient interest in volunteering and coaching in Slovakia.
- Non-acceptance of the proposals of sports experts in the decision-making processes of local governments in the field of sports.

5. Pillar risks - Healthy and active society:

- Lack of interest of the population in sports activities in individual regions in Slovakia.
- Disagreement with the program "Slovakia sports at the level of cities and municipalities".
- Failure to establish cooperation between relevant institutions.
- Inaccurate and unrealistic creation of an implementation plan for the Slovakia sports program.
- Ineffective establishment of roles and responsibilities in the implementation plan for the program.
- Insufficient preparation of the state aid scheme, including consultations at the national level (Antimonopoly Office of the Slovak Republic).

6. Pillar risks - Digitization of sport and innovations:

- Insufficient financial support for the digitization of sports in Slovakia.
- Insufficient preparation and human resources for the processes of digitization of sport and the innovation ecosystem.
- An imprecise and unrealistic plan for digitization of sports and innovations.
- Failure to agree on the goals of the strategic pillar and failure to create an agreement between the Slovak Olympic and Sports Committee, the Ministry of Education, Science, Research and Sport of the Slovak Republic, the Ministry of Investments, Regional Development and Informatization of the Slovak Republic and other institutions.
- Non-acceptance of consensus regarding development, digitization, and innovations in sports in Slovakia among relevant institutions.

CONCLUSION

In a challenging economic environment, sport is likely going to be seen as an attractive investment option, with investors seeking a responsible and sustainable approach. Technology will continue to infuse every aspect of sports, empowering athletes and creating an immersive experience for fans at live events and at home. Survey data indicates that all revenue streams are expected to grow, with new business areas being identified and expected to grow rapidly. The women's sports market is predicted to be a critical part of future growth in sports.

The development of sports in Slovakia is not only an expenditure category of the state budget, but also a creator of economic values entering the gross domestic product. The created vision and concept for the development of sports in Slovakia until 2030 also defines sports as an industry that contributes to the creation of the gross domestic product, to the growth of employment, and to the social and cultural development of the regions. The right strategy

in sports is critical to growth, organizational harmony, performance on the field, and stakeholder engagement. Understanding the global context in which sport takes place is an important starting point for a sports organization's strategy to move in the right direction. From fans to athletes, commercial partners, and investors, having a great strategy proves that sports club managers understand the big picture, world trends and can move forward. The future of sport will be about seizing the most of short-term opportunities while managing the associated **long-term risks**.

The contribution of the paper is the presentation of the results from the analysis of current trends, forecasts in the sports industry in the world, but also the risks identification of the sport development concept in Slovakia from the established six strategic pillars point of view. The processed results contribute to discussions about the direction of the sports industry not only in Slovakia but also in the world. The authors of the article want to point out that it is necessary to raise awareness about the effective management of sports clubs and the impact on the whole society. Also, increase interest in prevention and paying more attention to risk management in the sports industry. Sports institutions, organizations, and clubs, with the right approach to risk management, can increase the probability of achieving set goals, profit and sports success.

ACKNOWLEDGEMENTS

The paper was prepared with the support of the project APVV-20-0481 - Sustainability Strategy of a sport organization in the conditions of the Slovak Republic.

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