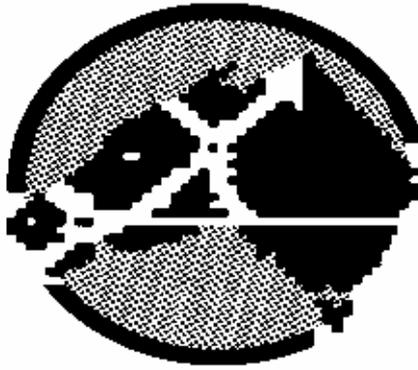


# Ownership Survey



*David Semmens attends Cyber Dynasty at Ararat 9/9/98. Photograph taken by Paul Corris and reproduced here with permission.*



**August, 2000**

## **“Standardbred Ownership in Australia”**

August, 2000

*1. What expectation do standardbred owners have of their involvement in harness racing?  
Are they getting what they want?*

*2. Are standardbred owners quitting the sport?*

*3. What can harness racing administrators do to ensure existing owners stay in the sport?*



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# Executive Summary

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<i>High participation rate</i>	475 owners (31%) responded to the mail survey. They were evenly spread across all Australian states. One half (50%) of our survey respondents are prepared to participate in follow-up research.
<i>Rewarding yet unprofitable</i>	90% claim ownership is unprofitable - yet 81% still claim ownership is rewarding.
<i>Exit intention</i>	One in four (27%) owners intend to decrease their ownership interest within the next two years.
<i>Loyalty &amp; Longevity</i>	55% have been involved for over 20 years. 75% for over 10 years. There is a 50% chance that an owner will repeat buy and/or take multiple interests. They will also introduce others into owning a horse. Younger owners are likely to have family links to the sport.
<i>No new entrants</i>	New entrants are scarce – less than 2%.
<i>Absence of marketing initiatives</i>	89% of owners were introduced by friends or family. Less than 2% responded to advertisements.
<i>Passion for the sport</i>	Standardbred owners are passionate about their sport. This depth of feeling sees many retain an involvement despite poor financial returns. Exit intentions are all the more worrying given this depth of feeling.
<i>Memorabilia is a key</i>	Owners treasure memorabilia that serves to reinforce or remind owners of that winning feeling. These rewards do not have to be of high intrinsic value. There is a significant opportunity to foster goodwill at little cost.
<i>Active v Passive</i>	A key differentiator for harness racing is that the sport is highly participative. 70% are owner/breeders, 43% are owner/trainers, 27% are owner/drivers. These active participants want to be heard - they want more representative and open administration.
<i>Multiplier Effect</i>	Long term owners bring in an additional 6-12 owners . Word of mouth is a significant source of new owners.
<i><a href="http://www.harness.org.au">www.harness.org.au</a></i>	The industry's website reaches 30% of the ownership population in Australia, yet a total of 78% of owners consider that the Internet is a useful aid to the industry.
<i>Age shall not weary them</i>	55% of owners are aged over fifty (50) years. 80% are aged over forty (40) years. Age is a prime reason for exiting the sport.

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# Executive Summary

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<i>Large investors</i>	There are twice as many large owners in Victoria than any other state.
<i>Gender</i>	Queensland has the highest pro rata representation of female owners in Australia. Victoria has the lowest.
<i>Lack of industry support</i>	The biggest issue is the lack of industry support. Active participants, ie trainers, drivers, feel very strongly about this.
<i>Broaden the appeal</i>	Standardbred ownership is concentrated in a small segment of the population. The industry needs to broaden the appeal of the sport. For one it could leverage off the ageing population and the appeal it already has within this segment.
<i>Technology take-up</i>	46% have Internet access (yet 78% believe it is a useful aid). 57% have Pay-TV access.
<i>Ownership is affordable</i>	Standardbred ownership is affordable. 53% of respondents earn less than \$50k per annum. A wider range of syndication options would broaden the appeal of ownership.
<i>Financial v Emotional</i>	Lower income earners tend to be more financially driven (aspirational) whereas higher income earners are more emotionally driven (thrill, passion).
<i>Ethnic Origin</i>	Whilst Asian investors are a burgeoning source of investment in the thoroughbred world they appear a largely untapped market for harness racing. Involvement of Europeans is far stronger.
<i>Prospective owners</i>	There is insufficient information available to prospective owners. Favoured initiatives include an owners hotline, independent advisor, promotion & advertising and syndication options.
<i>Repeat purchase</i>	Once involved in a horse there's a 50% likelihood that an owner will take multiple interests.
<i>Hobby interest</i>	Most (92%) are not financially dependent on harness racing for a living.
<i>Breed v Buy</i>	Breeders also buy at the sales - there may be potential to expand the breeding industry.

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# Expectations

## Q. What do standardbred owners expect?

76% of respondents have been involved as a standardbred owner for 10 years or more. These 'seasoned' owners have formed realistic expectations of their likely financial returns from owning a standardbred.

The majority (86%) expect to recover their ongoing costs of training, whereas a shade more than half (54%) expect to make a profit.

An overwhelming majority (88%) of respondents expect to receive the support of the industry. These expectations range from receiving ownership privileges to having a say in the administration of the industry (incl. regulatory matters).

'Active' owners, i.e. owner/trainer, owner/driver feel strongly about receiving industry support and, in particular, being heard by industry administrators.

Communications with the trainer rates highly with 80% of respondents expecting to be in frequent contact with their trainer.

Two thirds (64%) of respondents expect to further their opportunities to breed standardbreds.

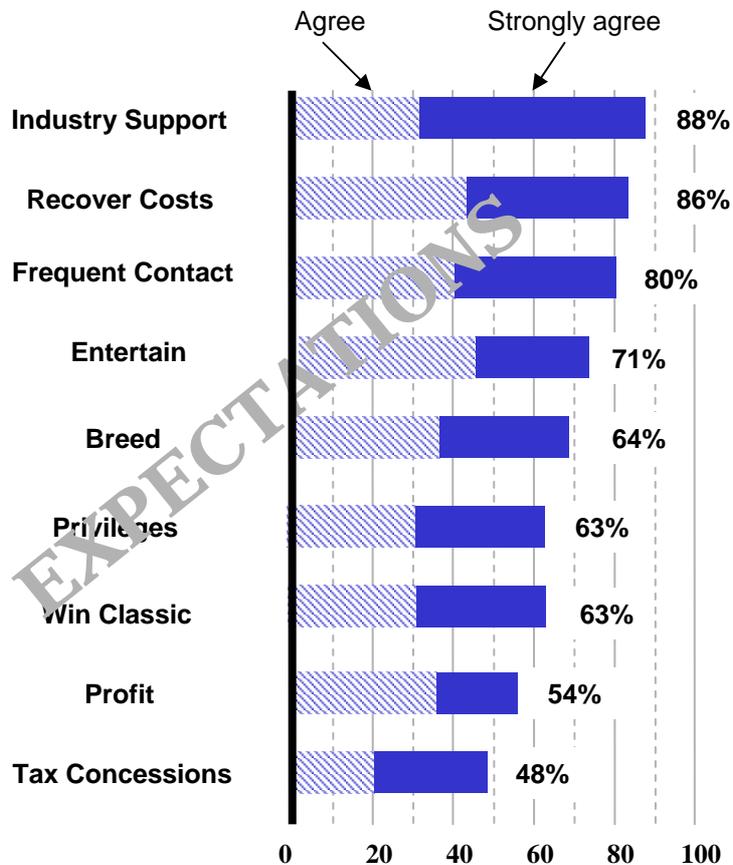


Figure 1 - Expectations of Owners (n=475)

# Experience

**90% of owners do not make a profit...**

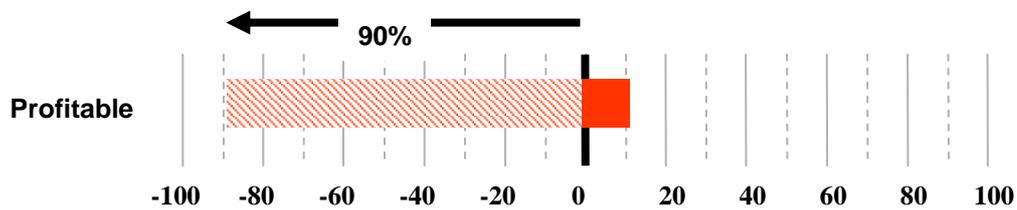


Figure 2 - Ownership Experience I (n=475)

**yet ...**

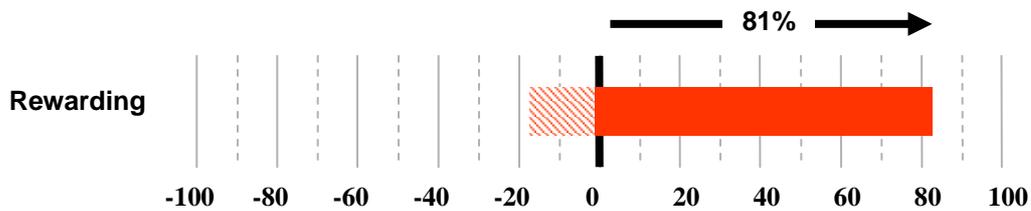


Figure 3 - The Ownership Experience II (n=475)

**81% find ownership rewarding !**

# Experience

## Q. What is a 'rewarding' experience?

90% of owners indicated that they do not make a profit but yet 81% indicated that ownership was rewarding.

Racing administrators could approach this message from one of two perspectives:

1. Improve the economic returns to owners, eg increase prizemoney, lower costs of ownership, and/or
2. Improve the intrinsic or non-financial benefits to owners, eg ownership privileges, memorabilia, concessions, trophies, videos/photos, etc.

Whilst owners do respond to financial drivers, such as prizemoney increases, there is evidence to suggest that their passion for the sport is so strong that they are prepared to endure economic losses.

## Q. What factors influenced owners to get involved in the sport?

Emotive influences rated very highly when it came to assessing why owners became involved in the sport. Owners share a passion for the standardbred, the sport and the thrill of winning.

I highly recommend that industry administrators leverage off these emotive cues when packaging ownership benefits to new and existing owners.

Financial benefits are important but non-financial benefits with strong emotive appeal present an opportunity for low cost and quick solutions to customers (owners).

In a large number of cases (86%) respondents indicated a pre-existing interest in the sport. The challenge for industry administrators is in broadening the appeal of the sport into untapped markets.

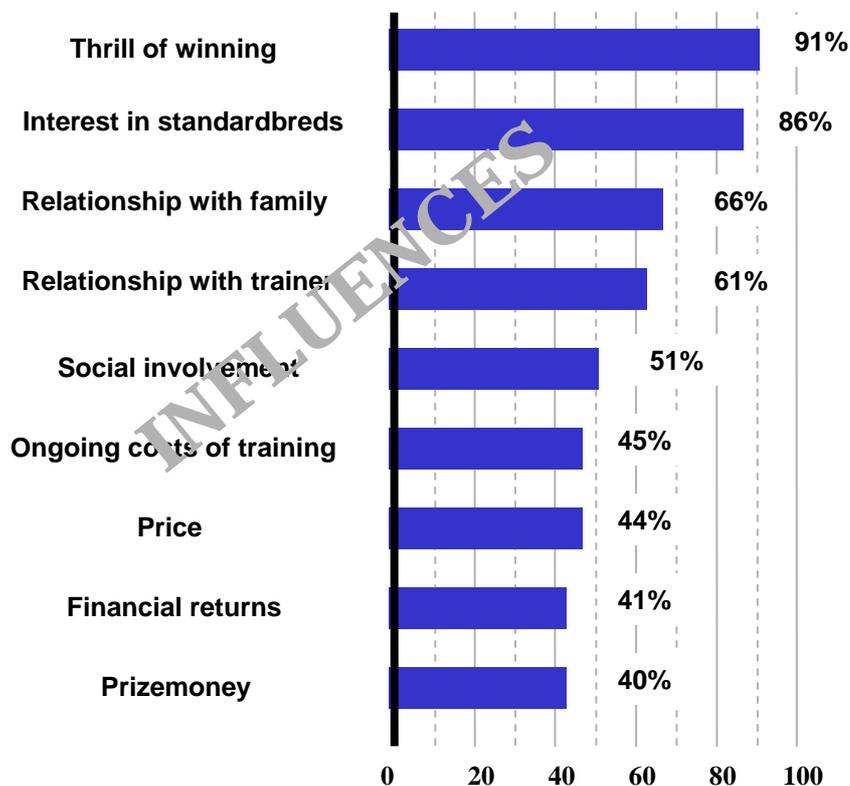


Figure 4 - Influences on First Entering (n=475)

# Satisfaction Levels

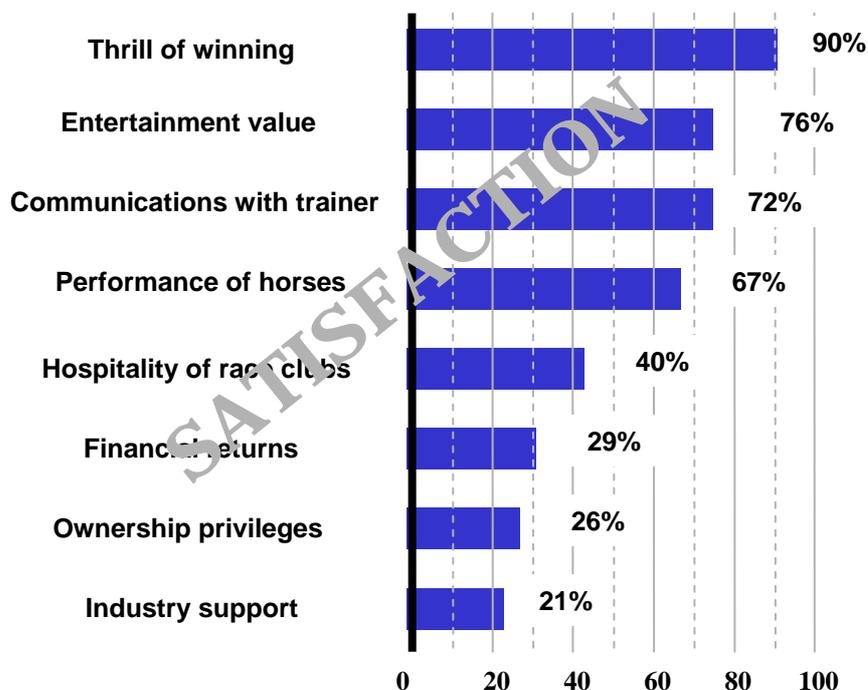


Figure 5 - Satisfaction Levels (n=475)

**Q. How did your experiences match your expectations?**

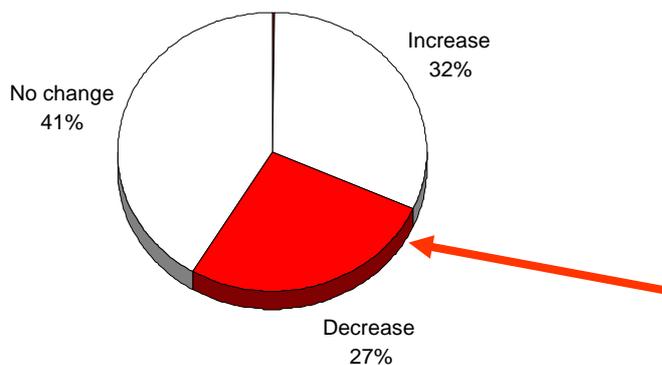
Respondents indicated greatest satisfaction with the emotional elements of ownership, i.e. thrill of winning (90%), entertainment (79%), communications with trainer (72%).

The gaps between an owners' expectations and experience were most notable when it came to industry support (only 21% satisfaction), ownership privileges (26%), financial returns (29%), hospitality of clubs (40%).

It appears that the stars of the show are doing their bit - excitement, thrills, entertainment, communications all rate highly - the real disappointment is largely in the administrative area.

39% of those intending to grow their ownership interest were dissatisfied with the level of support from the industry. 68% of those exiting/downsizing registered dissatisfaction with the level of support from the industry.

# Ownership Intentions



27% of respondents intend to decrease their ownership within the next two years.

Figure 6 - Future Intention ...2 yrs (n=475)

### Q. Are owners quitting the sport?

There's two main points of interest here:

1. 32% of owners intend to increase their ownership interest in the coming two years, and
2. 27% of owners intend to decrease their ownership interest.

The worrying trend is clearly getting the exiting/downsizing of more than a quarter of the ownership population. This also highlights the urgency for a marketing drive to attract new owners and a campaign to understand to arrest the exit of existing owners.

A cross-tabulation of survey results revealed the following about exiting owners:

- It's the big investors that are leaving/downsizing.
- More than half (57%) have **invested over \$100k**. Nearly a third (31%) have **invested over \$250k**.
- 40% of those leaving/downsizing own more than 10 horses.
- 62% of those leaving/downsizing are aged over 50 yrs.
- They are spread across all states of Australia.
- 92% of those leaving/downsizing found ownership unprofitable.

- A total of 85 respondents found ownership unrewarding. Over half (56%) of these intend to leave/downsize.
- 60% of those disillusioned with the level of industry support have decided to leave/downsize.
- Over half (52%) of those indicating that they're leaving/downsizing are prepared to participate in follow-up research. I strongly recommend that this option be pursued.

# Ownership Intentions

## Increase intention

	PRIZEMONEY					
	Less than \$10,000	\$10,000-\$24,999	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$249,000	\$250,000+
OUTLAY						
Less than \$10,000	7	4				
\$10,000-\$24,999	8	9	2			
\$25,000-\$49,999	2	5	9	3	1	
\$50,000-\$99,999	4	12	7	9	3	
\$100,000-\$249,000	2	4	7	10	11	1
\$250,000+	1	4	3	6	7	5

Figure 6 (a) - Intention to increase ownership interest (n=475)

The shaded area represents losses. Despite making losses these owners intend to increase their ownership interest.

## Decrease intention

	PRIZEMONEY					
	Less than \$10,000	\$10,000-\$24,999	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$249,000	\$250,000+
OUTLAY						
Less than \$10,000		1				
\$10,000-\$24,999	2	1	2	1		
\$25,000-\$49,999	8	5	3	2	1	
\$50,000-\$99,999	2	4	9	6	2	
\$100,000-\$249,000	2	3	5	12	8	1
\$250,000+		1	4	2	16	15

Figure 6 (b) - Intention to decrease ownership interest (n=475)

There is a concentration of moderately successful big owners who are exiting or downsizing.

# Substitutes

**Q. What would you have done with your money if you hadn't spent it on standardbreds?**

The responses can be segmented into two categories:

1. Investments, eg real estate, shares, business ventures
2. Discretionary spending, eg thoroughbreds, holidays, car/boat, punting.

The most popular responses were Real Estate (22%), Shares (18%) and Thoroughbreds (15%).

It was highlighted earlier that many owners stay despite poor financial returns. It is therefore interesting to learn that if owners did leave that up to 49% would place their money in 'investment' type alternatives.

There is an upside to all of this. The synergies between sporting codes works both ways. It is conceivable that thoroughbred owners could be lured to standardbreds. Like any business new customers can be targeted with innovative marketing initiatives. The harness racing world is no different.

Of those who signalled their intention to exit/downsize within the next two years they are likely to migrate to:

1. Real estate (23%)
2. Shares (18%)
3. Thoroughbreds (15%)

Whilst 15% of respondents nationally voted thoroughbreds as their preferred substitute in both SA and WA one on four (24%) rated thoroughbreds their preferred substitute.

Exit trends in these states warrant further observation.

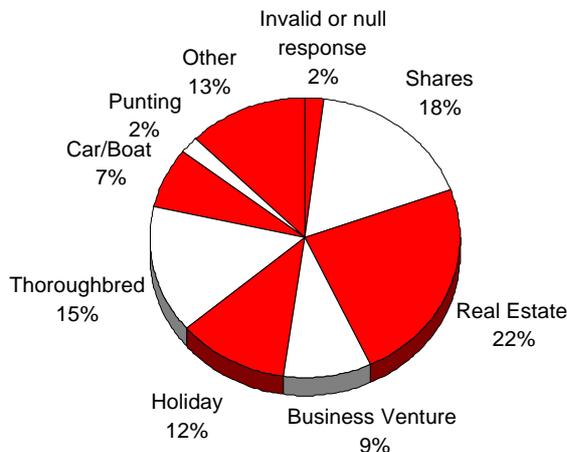


Figure 7 - Substitutes (n=475)

# Industry Initiatives

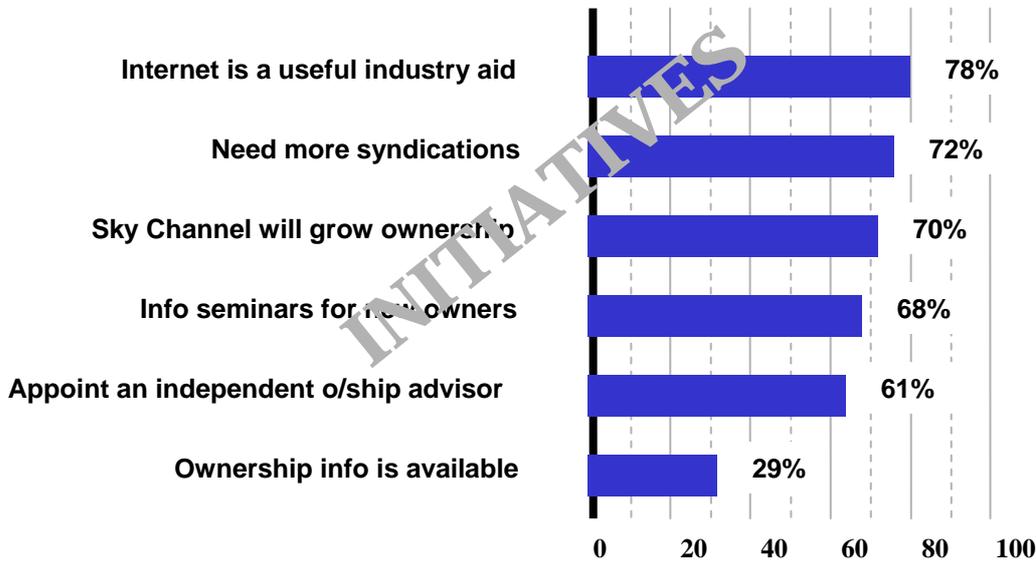


Figure 8 - Industry Initiatives (n=475)

**Q. What can industry administrators do to retain existing owners?**

Respondents were presented with six options and asked to rate each as desirable industry initiative.

Owners were in favour of a broader range of syndication options (72%), information seminars for prospective owners (68%), appointment of an independent ownership advisor (61%).

Most agreed that the internet is a useful aid (although most don't use it - see Technology section).

The majority (71%) also don't believe that information on the benefits of standardbred ownership is readily available.

The industry could generate much goodwill with owners in implementing a range low value initiatives. Owners value the principle or gesture rather than the intrinsic value. They want to feel appreciated.

70% of respondents sought the abolition of nomination/acceptance fees.

The payment of an appearance fee for all starters was of marginal benefit - only 51% of respondents were in favour.

Only 27% of respondents indicated that owners benefits were adequate.

29% of respondents agreed that stakes increases should be paid beyond fourth placegetter.

42% of respondents agreed that tax incentives would increase ownership participation. This response was highest among owner/breeders. There is an opportunity for industry wide information sharing and government lobbying for tax concessions for the owner/breeder. It should be highlighted that owner/breeders represents 70% of respondents to this survey.

# Industry Initiatives

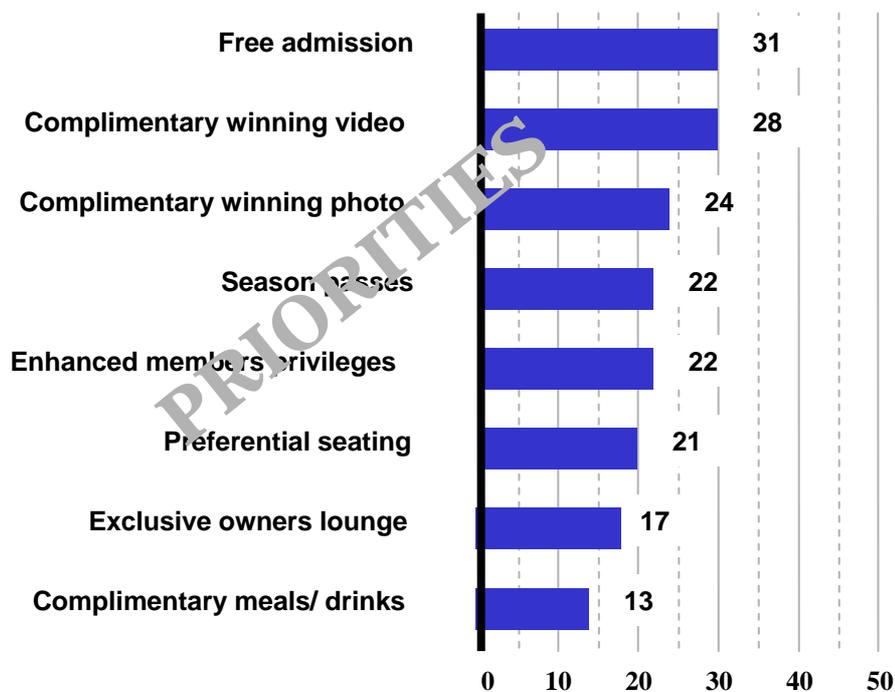


Figure 9 - Priorities (n=475)

**Q. What can industry administrators do to retain existing owners? (cont'd)**

Owners were asked to rate on a sliding scale a range of low value intrinsic benefits in priority order.

The most favoured response was free admission. Two thirds (66%) of respondents attend more than twenty race meetings per season.

In priority order owners want free admission, complimentary video, complimentary photo, season passes, enhanced members privileges, preferential seating, exclusive owners lounge and complimentary meals/drinks.

Owners want recognition of their value to the industry. It isn't necessarily expensive initiatives they seek - rather it is the little things that seem to be the difference between satisfaction and dissatisfaction.

# Customer Loyalty

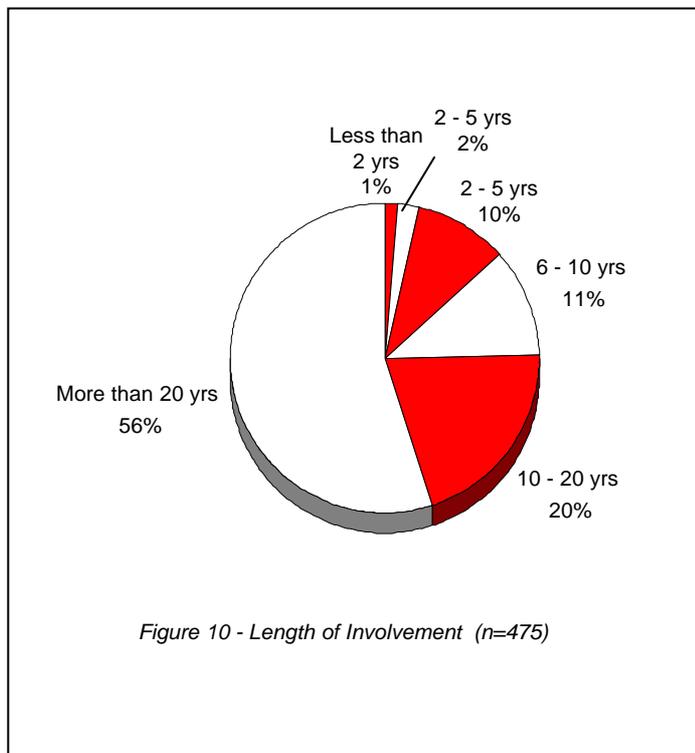


Figure 10 - Length of Involvement (n=475)

## LENGTH OF INVOLVEMENT

Owners are very loyal to the sport. Despite poor returns 76% of owners have been involved for over 10yrs.

One in two owners have been involved for over 20 yrs.

These long term owners are the lifeblood of the sport. They are also responsible for introducing family and friends also.

There is a strong under-current of family involvement and hobby farming/breeding. Owners exhibit a passion for the sport which often defies economic reality.

On the down side less than 2% are new entrants. This reflects the absence of marketing initiatives to broaden the appeal of the sport and attract new owners.

With high customer loyalty, long term involvement and a unbounded love of the sport the 27% of exiting/downsizing owners should be cause for great concern.

## NO. OF HORSES

Nearly a third of respondents (30%) own ten or more horses. More than half of survey respondents (52%) own more than six horses.

Once involved in owning a standardbred owners were a 50/50 chance of taking further ownership interests.

Industry initiatives to increase ownership should begin with the knowledge that existing owners are likely to repeat buy and should be targeted.

16% of respondents own 1-2 horses. This 'toe in the water' segment represents an opportunity for growth providing they are satisfied owners.

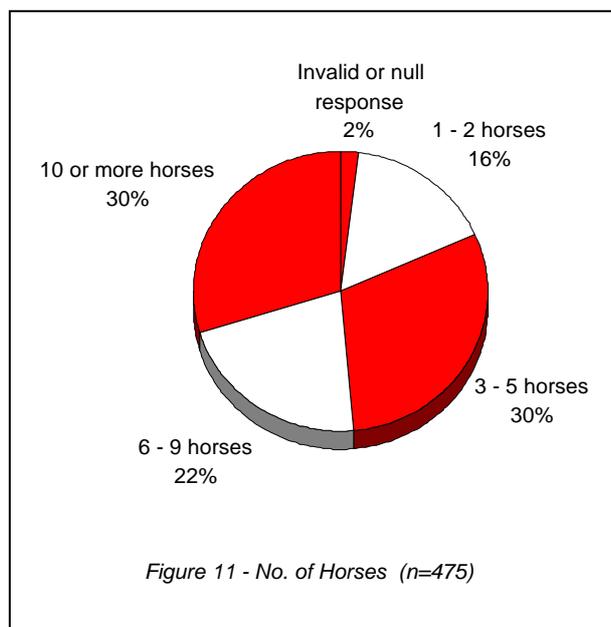


Figure 11 - No. of Horses (n=475)

# Outlay v. Prizemoney

OUTLAY

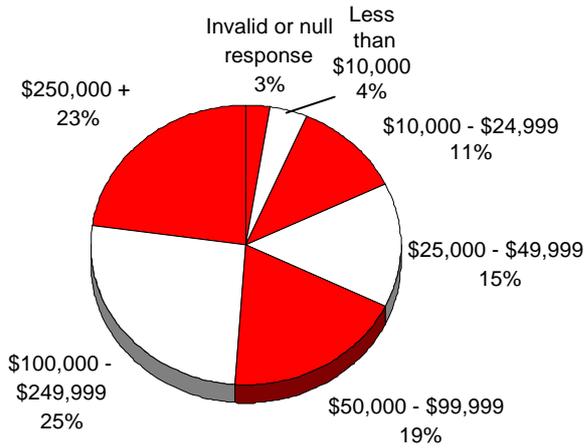


Figure 12 - Lifetime Outlay (n=475)

## OUTLAY v PRIZEMONEY

A large number of survey respondents operate at the top end of the market. 48% spent \$100k or more over their lifetime involvement. 23% spent in excess of \$250k.

Ownership is affordable - 26% spent less than \$50k over their lifetime. Many owners have been involved for 10 yrs or more and they are a 50% chance of owning more than one horse.

Whilst 48% spent over \$100k only 17% earned over \$250k in prizemoney.

PRIZEMONEY

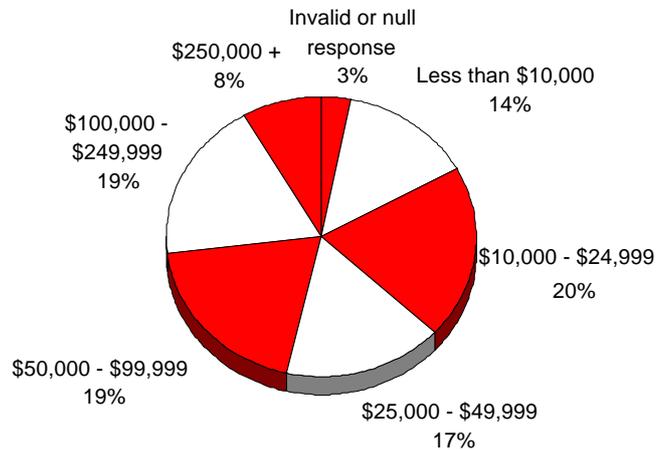


Figure 13 - Lifetime Prizemoney (n=475)

# Outlay v. Prizemoney

Figure 16 highlights that few investors at the top end of the market make an adequate financial return. Only 10% of respondents indicated that they made a profit.

More than a third (36%) of those outlaying \$250k of more intend to decrease their ownership involvement within the next two years. On the other hand 24% of these high level investors intend to increase their involvement.

The future of the sport is heavily dependent on top level investors many of which are exiting or downsizing.

There were a lucky few at the bottom end of the market that made windfall gains. Amongst them are likely to be some fairytale stories that could be converted into public relations material for a marketing campaign to prospective owners.

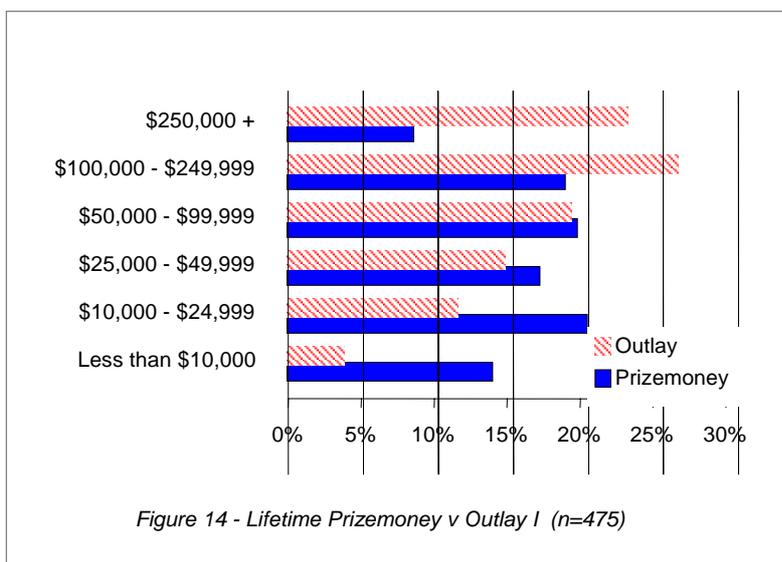


Figure 14 - Lifetime Prizemoney v Outlay I (n=475)

	Lifetime Outlay	Lifetime Prizemoney
\$250,000 +	23%	8%
\$100,000- \$249,000	25%	19%
\$50,000- \$99,999	19%	19%
\$25,000-\$49,999	15%	17%
\$10,000- \$24,999	11%	20%
Less than \$10,000	4%	14%
Invalid/Null response	3%	3%
	100%	100%

Figure 15 - Lifetime Prizemoney v Outlay II (n=475)

# Psychographics

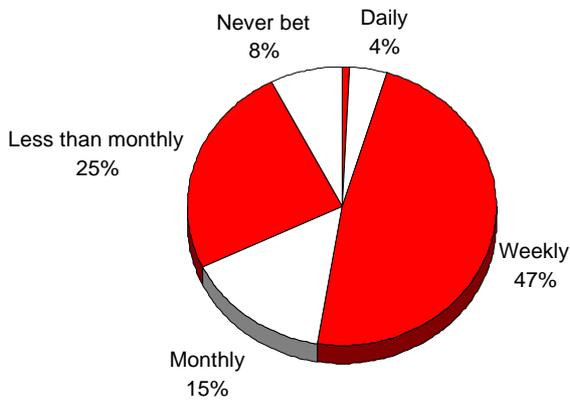


Figure 16 - Bet (n=475)

## BET

92% of owners are gamblers. 51% of them bet at least weekly. Two thirds (65%) bet at least once a month.

There is a strong correlation between frequent racegoers and frequent gamblers.

57% of frequent gamblers earn less than \$50k per annum.

61% of frequent gamblers have Pay-TV access.

## ATTENDANCE

46% of respondents attend more than thirty meetings per season. Two thirds (66%) attend race meetings at least 21 times per season or every fortnight.

39% of frequent attendees were dissatisfied with the ownership privileges they receive.

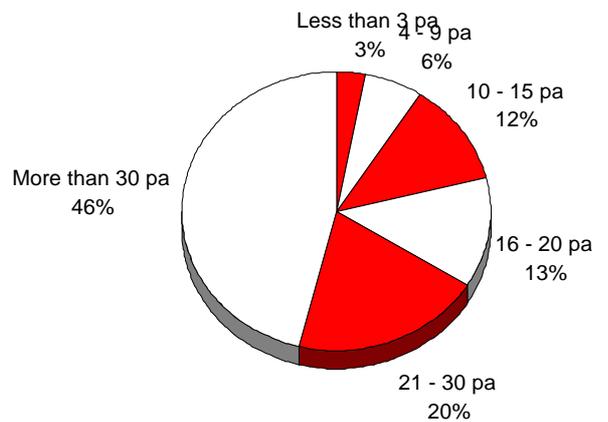


Figure 17 - Attendance (n=475)

# Psychographics

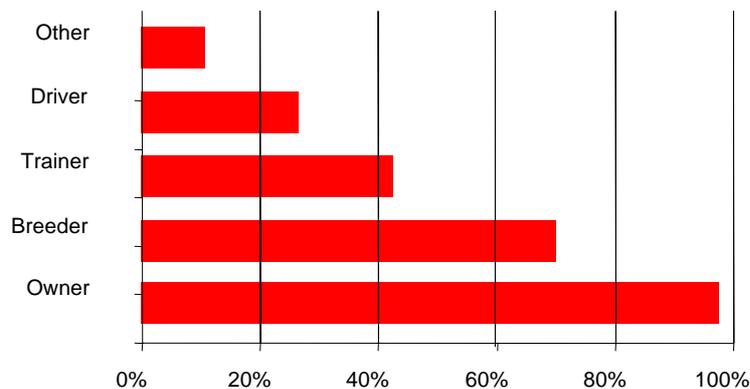


Figure 18 - Classification (n=475)

## OWNERSHIP CLASSIFICATION

Harness racing is a very participative sport for owners. In addition to being an owner:

- 70% are breeders
- 43% are trainers
- 27% are drivers

Only 30% are 'passive' owners.

This participative dimension is a potential source for differentiating the sport from other racing codes.

With so many owners being actively involved in the sport they are very vocal about the issues that concern them. It is highly desirable that the administration of the sport is also participatory.

## INTRODUCTION OF NEW OWNERS

Existing owners are principally responsible for spreading the word to new and prospective owners. Many involve other family members.

Not surprisingly the 'active' participants, eg trainers, drivers keenly bring in other owners.

7% have introduced more than 50 owners.

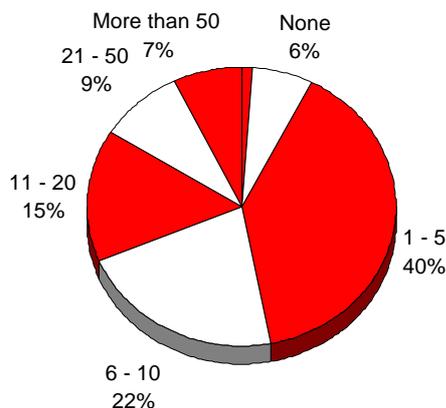


Figure 19 - I brought others in... (n=475)

# Psychographics

## BUSINESS v. HOBBY

Most are hobby owners.

With 70% of owners also being breeders most retain a recreational rather than a business interest.

Only 20% of those who classify their involvement in standardbred ownership as a business make a profit. 28% of owners who do not make a profit claim they receive tax concessions. Whilst there is a large 'hobby' contingent in this figure it would appear that there is scope for greater effective initiatives for owners. 80% of these people also receive tax concessions.

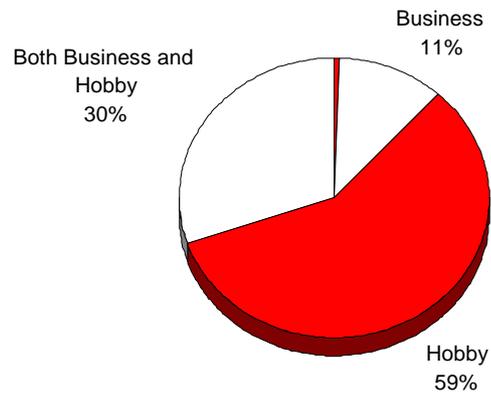


Figure 20 - Business or Hobby (n=475)

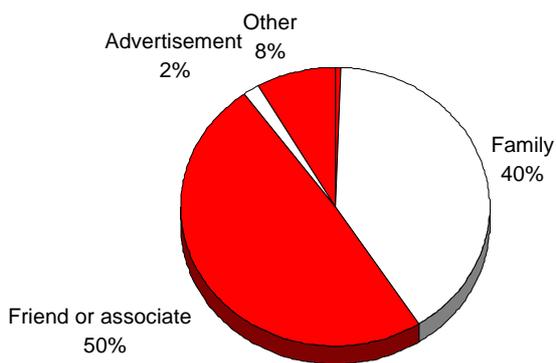


Figure 21 - Intro to Sport (n=475)

## INTRO TO SPORT

Word of mouth introductions through family and friends account for 90% of new owners.

Only 2% of owners responded to an advertisement.

There is a growing sense of urgency for industry marketing initiatives to broaden the appeal of standardbred ownership to new market segments.

# Technology

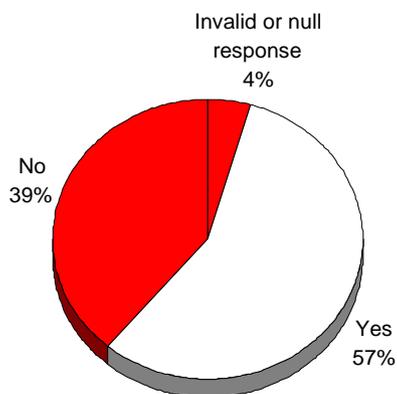


Figure 22 - Pay-TV (n=475)

## PAY-TV ACCESS

70% of Internet subscribers are also Pay-TV subscribers whereas 57% of Pay-TV subscribers are also Internet subscribers.

This seems to indicate that the concept of PAY-TV is a little easier to grasp than the Internet for some consumers.

These same people are also likely to have TAB Phone accounts.

With a concentration of older owners the industry should be mindful of technology take-up rates.

The industry has demonstrable family involvement, so younger more adaptable members of the family may be appropriate opinion leaders and advocates of technological take-up within households.

## INTERNET ACCESS

We should remember that the Internet is a communications medium. With only 46% of owners subscribing to the Internet we should be mindful of this when communicating with them.

We must get both the communications medium and the message right before expecting it to be effectively communicated.

The administration of the industry can benefit significantly from internet and related technologies but it must first work on selling the Internet to its customer base.

It may simply not be appropriate to communicate with all owners via e-mail when we are dealing with an ageing and perhaps technologically challenged customer base.

The industry website [www.harness.org.au](http://www.harness.org.au) is reaching 31% of the ownership population.

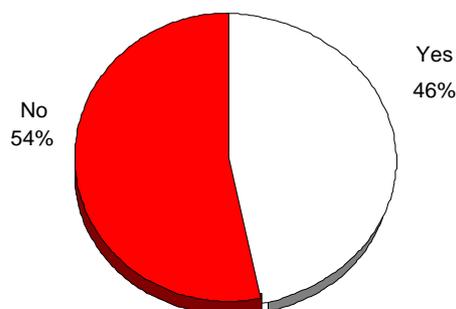


Figure 23 - Internet (n=475)

To generate economic efficiencies the industry may need to look at initiatives to grow the use of its website, eg accepting nominations/acceptances, posting results and perhaps the distribution of prizemoney.

# Demographics

## AGE

The sport is dominated by older males. 55% are aged over 50 yrs.

Age is one of the prime reasons why people are leaving the sport.

The industry desperately needs to broaden the appeal of the sport to non-traditional market segments.

It is encouraging that 54% of new owners are aged under 40 yrs - unfortunately new owners represent a fraction of the ownership pool (less than 2%).

On the up-side the population base is also ageing and there may be scope for new (older) entrants to join friends and associates in a recreational pursuit. As we have seen standardbred ownership is not necessarily expensive.

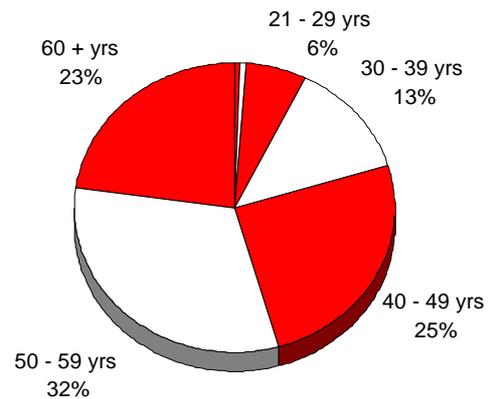


Figure 24 - Age (n=475)

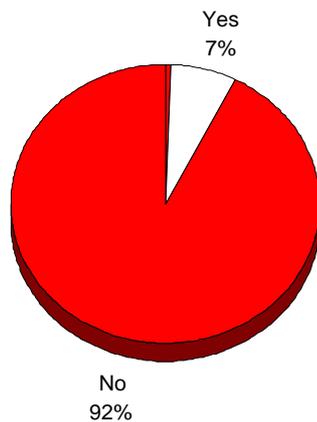


Figure 25 - Principal Source of Income (n=475)

## PRINCIPAL SOURCE OF INCOME

An overwhelming 92% do not rate standardbred ownership as their principal source of income.

Of those classifying ownership as a business venture 87% expected to make a profit - only 12% did ! This is an enormous source of dissatisfaction.

# Demographics

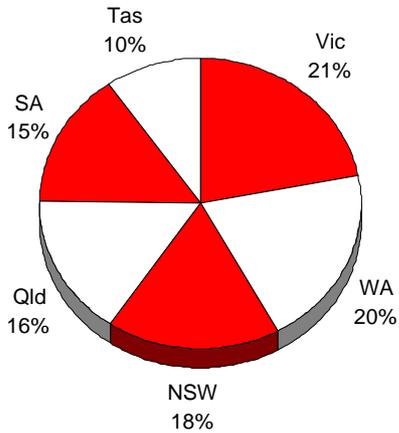


Figure 26 - State (n=475)

## STATE

There is a good cross-section of respondents across all states.

Victoria has twice as many large investors as any other state.

## OCCUPATION

Self-employed was the most popular response (29%) followed by Professionals (19%), Primary Producers (16%) and Retirees (13%).

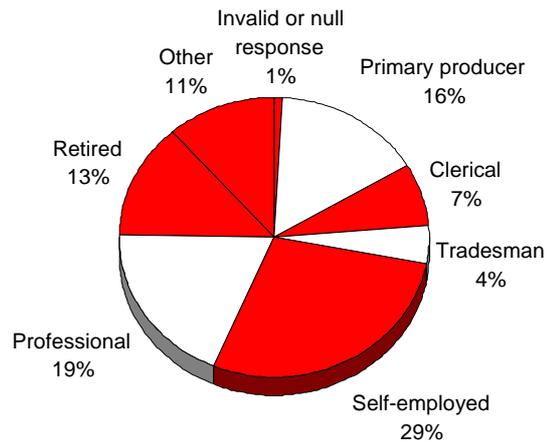


Figure 27 - Occupation (n=475)

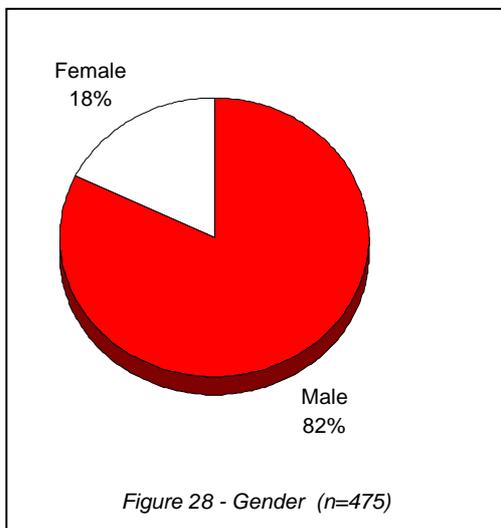


Figure 28 - Gender (n=475)

## GENDER

The sport is dominated by older males. These older males exhibit traditional values.

Queensland has the highest pro rate representation of females than any other state. Victoria has the lowest.

# Demographics

## INCOME

Standardbred ownership is affordable. 53% of owners earn less than \$50k pa.

Lower income earners are more influenced by financial drivers than higher income earners. The higher income earners are more influenced by emotive factors, eg thrill, passion, love of the sport.

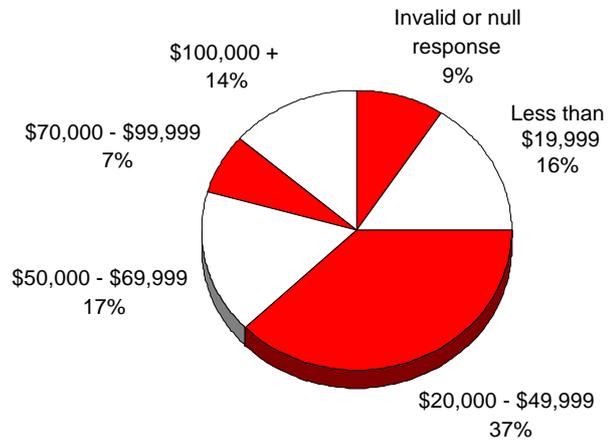


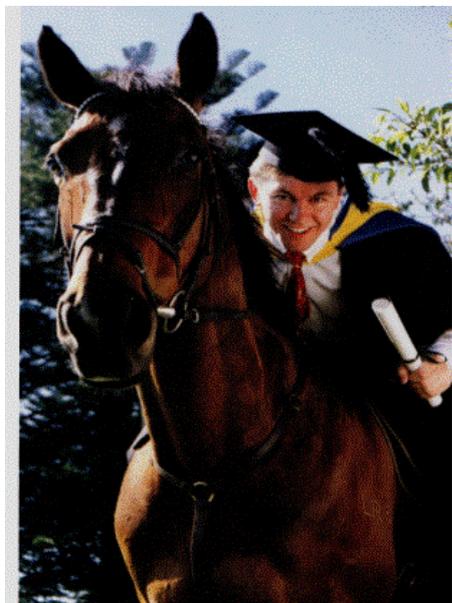
Figure 29 - Income (n=475)

# Recommendations

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<i>Administration</i>	Conduct more open industry forums.
<i>Market research</i>	Conduct focus groups or exit interviews with owners indicating that they're leaving/downsizing.
<i>Industry marketing</i>	Introduce industry wide marketing initiatives to broaden the appeal of the sport throughout Australia.
<i>Syndications</i>	Introduce club style syndications to attract new owners and patronage.
<i>Loyalty rewards</i>	Recognise and reward long term owners and frequent racegoers with a range of concessions and rewards.
<i>Word of mouth</i>	Create incentives for existing owners to bring their family and friends into an ownership interest.
<i>Segmentation</i>	Segment, target and position marketing programs to attract and retain the market segments consistent with the strategic direction of the industry.
<i>Independent advisor</i>	Appoint a independent advisor to handle ownership enquiries and complaints.
<i>Intrinsic or non-financial benefits</i>	Introduce a range of intrinsic or non-financial type rewards designed to recognise the importance of owners.
<i>Public relations</i>	Identify and publicise human (animal) interest stories within the sport's hero population.
<i>Differentiation</i>	Differentiate harness racing as the participants equine sport, eg owners/breeders, owner/trainers.
<i>www.harness.org.au</i>	Promote the industry website. Underwrite or encourage technology take-up within the industry.
<i>Pool ideas</i>	Encourage the pooling of successful state based marketing initiatives.
<i>Government lobbying</i>	Lobby the Federal Government for tax concessions for breeders.
<i>New markets</i>	Explore Asian ethnic backgrounds as an under-developed market segment.
<i>Repeat buyers</i>	Focus on repeat buying within existing owners.
<i>Database marketing</i>	Create an ownership database - past, present and prospective. Investigate winback opportunities.
<i>Ownership seminars</i>	Conduct educational seminars for prospective owners.

# Author's Profile



Contact details:

Dennis A.Roberts  
 PO Box 898  
 Wahroonga NSW 2076

Phone            0419 634 028 (mobile)

Dennis\_Roberts@hotmail.com

Dennis A.Roberts was born and bred in Melbourne's northern suburbs only a short tram ride from Moonee Valley. An avid racegoer since the age of two, Dennis also frequented Melbourne's Showgrounds and fondly recalls Paleface Adios, Monara, Hondo Grattan, Maori's Idol and Popular Alm .

"My involvement in racing, particularly thoroughbreds, has come a long way since I moved to Sydney some six years ago." From racegoer, owner, analyst, writer,management consultant to fledgling syndicator."

Dennis knows what is required of market leaders and boasts an impressive employment history with three of Australia's finest public companies:

- BHP
- NAB (subsidiary A.C.Goode)
- Telstra

Having enjoyed working in the demanding and highly volatile worlds of stockbroking and telecommunications,

Dennis is well credentialed to add a new dimension to the world of racing entertainment.

His resume reflects a diverse commercial background with multi-disciplinary roles including accounting, finance, strategic & business planning, marketing, business development and project management.

Dennis completed his Masters of Business Management (MBA) at Sydney's Macquarie Graduate School of Management (MGSM) in March, 1998. He also holds a Bachelor of Commerce degree from the University of Melbourne.

"During my MBA, I completed several large projects for racing industry clients including Management Consulting and Market Research. Both were based on club syndications." He also prepared a research paper for the NSW Thoroughbred Racing Board on how to rekindle interest in thoroughbred racing.

# Author's Profile

More recently Dennis prepared a discussion paper for the Australian Racing Board how it might regulate racing club syndications in light of the demise of several high profile syndications in Australia.

His ideas have won critical acclaim from the business and academic communities as well as the thoroughbred and harness racing industries.

His work has featured in:

- Australian Financial Review
- MGSM Alumni magazine
- Racetrack magazine
- Telstra's "Our Future"
- Magic Millions catalogue
- World Trotting Conference
- Australian Racing Board
- NSW Thoroughbred Racing Board

He has received widespread expressions of interest from diverse sectors of the racing industry including administrators, syndicators, trainers, auctioneers and bloodstock agents.

Dennis is a passionate advocate of thoroughbred racing and through an expansive network of business, academic and social contacts continues to work tirelessly to introduce new players to the exciting world of racing. "It's a labour of love."

## CREDITS

"Standardbred Ownership in Australia" Dennis A.Roberts (March, 2000)

- market research survey questionnaire for Australian Harness Racing Council

"Ownership - syndication" Dennis A.Roberts (November, 1999)

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