

FORMATION OF INTELLECTUAL CAPITAL OF A PROFESSIONAL SPORTS ORGANIZATION

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The research is devoted to the formation of the intellectual capital of the sports industry of the Republic of Belarus. The role and importance of the intellectual capital in the professional sports industry of the Republic of Belarus was noted. The structure of the intellectual capital of a professional sports organization and its main elements are considered.

In world economic science, intellectual capital has become one of the most valuable resources of post-industrial society, more important than accumulated or natural wealth. Today in many countries of the world, intellectual capital determines the pace of scientific and technological progress and, mainly, of economic development. The prevalence of intellectual capital in the national economy is becoming obvious.

In modern market conditions, intellectual capital plays an increasingly important role for the development of professional sports organizations in the Republic of Belarus, directly affecting its well-being [1, 2].

Considering the structure of intellectual capital of a professional sports organization, we will highlight its main elements (fig.).

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|------------------------|---|
| Human capital | knowledge, skills, skills of professional athletes and coaches |
| | practical experience and theoretical knowledge of professional employees |
| | strategic and tactical potential of agents and managers at all levels |
| Organizational capital | personnel potential of a professional sports organization |
| | performance of managers at all levels |
| | brands and trademarks as results of intellectual activity of a professional sports organization |
| Consumer capital | interaction with sponsors |
| | targeted at potential fans |
| | marketing programs and promotion of a professional sports organization |

Figure. – Structure of intellectual capital of a professional sports organization

Source: own development.

The basis of intellectual capital of a professional sports organization is human capital. The concept of human capital as an economic category is considered one of the core concepts in the economy today, which makes it possible to describe and explain many economic processes from the perspective of human actions and interests. The well-being and sustainable development of any professional sports club depends primarily on human capital. Therefore, there is a need for a carefully thought-out and consistent policy to balance investment in human capital and human resource development, both at the level of individual professional teams and at the level of sports associations and federations.

There are three main types of investment in human capital of professional sports clubs, determined by the costs of training, rent and transfer.

A special feature of investment in the human capital of professional sports clubs is related to its inseparability from the identity of the investment (an athlete). Considering this problem in detail allows us to identify two typical cases of such investments. In the first case, professional sports clubs invest in training athletes of their own sports schools who are in demand in the transfer market, as well as in their club. In the second case,

professional sports clubs invest in transferring athletes who are in demand in the transfer market or will be in demand in the future. Pricing policy in such transactions depends on professional athletes' skills, fame, prospects, individual qualities, age and other parameters. In the second case, professional sports clubs make investments in the absence of a significant number of highly qualified athletes in the team. Investments of professional sports clubs in human capital are associated with enormous risks, but it is not possible to refrain from these investments for obvious reasons. The strategic solution to these problems is determined by defining priorities and optimal size of investment in professional athletes and increasing their effectiveness.

If we compare the profitable component of professional sports in the Republic of Belarus with its global analogues, it should be noted that its development in our country will always be an important direction of state policy. But despite this, the economic regulation of professional sports clubs is in its infancy and at the moment has no significant trends in its evolution. This problem is largely due to the lack of private financing in the country.

Training professional athletes is a long-term investment project that requires investment of money and time in order to make a profit in the future. This profit will be expressed more in the cost of the most professional athlete in the transfer market. Every year, professional sports clubs buy and sell athletes to strengthen their team or make a profit.

When investing in human capital, the management group of professional sports clubs, as a rule, has many questions concerning the effectiveness of such investments, namely:

- will these funds pay off;
- when can we expect results;
- what amount of investment will be required;
- possible investment options (rent, transfer, training of own trainees);
- cost-benefit analysis of investment in the development of human capital of professional sports clubs.

Professional sports clubs decide to invest in players (pupils) based on a comparison of benefits and costs. Possible benefits are shown as expected higher profits in the long term, and costs are characterized by the monetary component of the investment spent on training or buying rights to athletes.

The subject of investment in the human capital of professional sports clubs can be the state. At present, its role in this area is very large. Priorities and optimal size of public investment in the human capital of the sports industry are considered in areas where the possibility of attracting private investment is not possible or unreasonable, and in other situations, it is more appropriate to improve market mechanisms, and, in turn, encourage private investment based on tax and credit mechanisms.

The structure of intellectual capital of a professional sports organization also includes organizational capital and consumer capital. Organizational capital is formed by ensuring a high level of professionalism of all the main functionaries to improve the effectiveness of the professional sports organization. In its turn, consumer capital is based on the effectiveness of marketing policy, interaction with fans and investment attractiveness for sponsors.

The sustainable development of a professional sports organization depends primarily on intellectual capital. In this regard, there is a need for a carefully thought-out and consistent policy on balancing investment in intellectual capital and human resource development. In comparison with investments in other types of capital, investments in intellectual capital are mostly profitable for both the individual and the entire society.

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