

# SPORT SPONSORSHIP AS A PROMOTIONAL TOOL: AN EXPLORATORY STUDY IN THE CONTEXT OF BANKING SECTOR OF PAKISTAN

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**ABSTRACT:** Sport sponsorship has become one of the integral tools in the promotional mix of an organisation which has lured the researchers towards the further exploration of sport marketing. Therefore, the purpose of the present study is to get deep understanding of sport sponsorship as a promotional tool in developing countries like Pakistan and the banking sector in particular. Qualitative approach was used where semi-structured interviews were conducted from the sponsorship teams of five different banks that are currently investing heavily in sport sponsorship. Thematic analysis was used for the analysis of the interviews data. The findings revealed that among other promotional tools sport sponsorship is the most lucrative medium of promotion these days as almost all the respondents consider it brands on ground activation in which a sponsor can directly interact with the target audience. Moreover, the results also indicated that banks did not have any specific tool for measuring the effectiveness of sport sponsorship. The present research is beneficial to managers to take practical insight that how to integrate sports sponsorship strategies with the company overall marketing mix. This study becomes a driving force to grasp the attention of managers to develop mechanism tool for measuring sports sponsorship effectiveness.

**Keywords:** Sport sponsorship; Objectives of sports sponsorship; Criteria for selection of sport sponsorship; measurement tool for sports sponsorship

## INTRODUCTION

Sponsorship has increasingly become one of the most popular and well-liked medium of marketing communication within the corporate sector [1]. It has become the integral part of an organisation marketing strategy and does not include charity; rather it is a case of give and take in which both parties may be benefited [2]. Sponsorship is defined by a sponsor (brand or company) in which cash or other compensation is paid for an exchange for the use of commercial potential of an object which may include exposure, association with a cause, event, organisation or individuals related to a sport, cultural, and non-profit entity. According to the 26<sup>th</sup> Annual Year End Industry Review and a forecast from IEG Sponsorship Report, sport sponsorship has shown that the expenditure on sponsorship increased by 3.9% in 2010 to \$17.2 billion in North America whereas the global spending has grown by 5.2% to \$46.3 billion. This increase in sponsorship expenditure might increase with the same ratio (5.2%) for 2011 which would bring the worldwide spending to \$48.7 billion (IEG SR, 2011) [3].

Heavy investments are being made by organisations all over the world in marketing communication activities so that the return on investments should be high. The reason why organisations have shifted towards sponsorship is due to many factors: the ever increasing costs of advertising [4] the decrease of effectiveness in the traditional advertising [5] the changes in communication technologies and the fierce competition in the market [4] and the increasing regulations on advertising of various brands which need an alternative way to reach their markets [6]. Different organisations use different ways of sponsorship (i.e. leisure activities, sporting events, cultural events, etc.) of which enormous spending has been made in sponsoring different sport events [7].

This shows the proliferation of sport sponsorship all over the globe due to having the potential of making a significant contribution to the society [8]. Therefore, sport sponsorship has become an integral part of organisation promotional mix which has resulted in much sponsorship which ultimately leads to a clutter of sponsors [9].

The above discussion reveals that sport sponsorship has become one of the integral tools in the promotional mix of an organisation which has lured the researchers towards the further exploration of sports marketing. Therefore, the purpose of the present study is to get deep understanding of sport sponsorship as a promotional tool in the context of developing countries like Pakistan and the banking sector in particular and also to know about the objective criteria of different banks for sport sponsorship and their selection criteria.

## Objectives of sport sponsorship

It is clearly described by [10] that there is clear line of distinction between advertising and sport sponsorship with respect to setting objectives and selection criteria. According to the authors, sponsorship has distinctive characteristics which need to be understood and recognised before it can be rightfully integrated into the marketing function. Sport sponsorship objectives can be clearly illustrated if they are properly aligned with the marketing functions. A study conducted by Farrelly revealed that 89% of the sponsors stated that brand or corporate image was the most important factor in sponsorship. Various research studies have been conducted by different authors in order to define the objectives of sport sponsorship. However, the objectives of organisations for entering into a sponsorship vary from study to study. Various authors (See Table 1) including [11] have laid the objectives of sponsorship.

**Table 1 about here”**

<b>Table 1. Objectives of sponsorship</b>	
<b>Objectives of Sponsorship</b>	<b>Author</b>
<ul style="list-style-type: none"> <li>• Increase awareness of brand</li> <li>• Increase awareness of company</li> <li>• Enhance the image of brand</li> <li>• Enhance the image of company</li> </ul>	Amis et al., 1999
<ul style="list-style-type: none"> <li>• Enhance goodwill</li> <li>• Enhance image</li> <li>• Increase awareness</li> <li>• Improve profitability</li> <li>• Recruitment</li> <li>• Management interests</li> </ul>	Cornwell & Maignan, 1998
<ul style="list-style-type: none"> <li>• Enhance corporate image</li> <li>• Increase brand awareness</li> <li>• Corporate reputation</li> <li>• Build relationships</li> <li>• Create goodwill</li> </ul>	Dolphin, 2003

**Selection criteria for sport sponsorship**

As discussed before and agreed upon that the marketing mix contains only advertising, sales promotion and public relations, but in the present era, sport sponsorship has become an integral element of the marketing mix [12]. However, numerous studies have addressed different criteria for the selection of sport sponsorship entities. One of the studies of Similarly, [11] investigated that the most crucial component before entering into a sponsorship is the strategic fit of the proposed sponsorship with that of the brand or corporate image.

**Evaluation criteria for sport sponsorship**

According to Meenaghan , the quality of the sponsorship and quantity of people receiving the sponsorship message is something out of the sponsor’s control. According to Cornwell , sponsorship can be evaluated by three ways: exposure based methods, tracking measures and experiments. The exposure based method involves the estimation of indirect and direct audiences. They further suggest that these experiments may be done by measuring the recognition of a sponsor’s ad during certain phases of the sporting event (Cornwell and Maignan 1998). However, according to [13], the objectives of a sponsorship must follow up with the results in order to evaluate the success of a sponsorship. Four main steps have been laid down by [13] through which the effects of a sponsorship can be achieved: determining the present position of the organisation brand with respect to pre-sponsorship awareness and image with the target audience, setting the objectives for sponsorship, tracking to detect changes in customer awareness and attitudes towards the company/brand, and comparing between post-sponsorship performance levels with the initial objectives.

Press monitoring is the simplest way of evaluating the effects of a sponsorship by showing press releases to the sponsors by the sponsored in order to assess their satisfactions with their investments. This technique measures the airtime and the television coverage of the sponsorship making it possible to give the sponsor two essential results. Firstly, it becomes easier for the sponsor to know the total broadcast time of the event making it easier to understand the types of channels and countries in which the sponsorship can be exposed. Secondly, it is helpful for the organisation to estimate the audience that can be expected to view each channel. Another way is the SPINDEX and this technique is used to measure the time obtained by each sponsor of the advertised event in all the television channels. The result of such a method helps the sponsors in determining whether the sponsorship was successful or not.

The last method for evaluating sponsorship is through market research and it is the most effective way to obtain information about the effects of sponsorship. This information is later on used by the sponsors in making vital decisions regarding the marketing activities and other investments. There are different ways of conducting market research such as *telephone interviews, mailed interviews, omnibus surveys, in-depth interviews, group discussions and attitude surveys* (Jiffer and Roos 1999).

**METHODOLOGY**

The purpose of the study is to explore the role of sport sponsorship as a promotional tool in Banking Sector of Pakistan. Semi-structured interviews were conducted from the sponsorship teams of five different banks (See Table 2) that are currently investing heavily in sport sponsorship and it is a distinctive and thriving sector that has undergone dramatic changes since the early 1990s (Unger 1999). The data was collected from the sponsorship teams of banks personally. Interview schedule was developed according to the stated purpose in order to understand their perceptions about sport sponsorship and also to get information about their criteria for setting objectives as well as for the selection of sport sponsorship.

**Table 2 about here”**

<b>Table 2. List of selected banks</b>	
<b>Sr #</b>	<b>Banks</b>
1	Bank Alfalah
2	Faysal Bank
3	Habib Bank Ltd
4	Standard Chartered
5	Muslim Commercial Bank

**RESULTS**

**Demographic profile of participants**

The demographic information of the respondents (See table 3) shows that all respondents are male and has tenure in their respective banks that range between 2-15 years. The work experience of the respondents ranges from 2 -15 years. 60 % of the respondents of our study are from private banks and 40% are from the public banks. All the banks selected for

**Table 3 about here”**

<b>Table 3. Demographic profile of the respondents</b>						
<b>Participants</b>	<b>Gender</b>	<b>Name of Bank</b>	<b>Department</b>	<b>Type of Bank</b>	<b>Experience</b>	<b>Tenure in this Bank</b>
R1	Male	Bank Alfalah	Sponsorship Head	Public	15 years	15 years
R2	Male	Standard Chartered	Brand Manager	Private	8 years	3 years
R3	Male	Faysal Bank	Sponsorship Head	Private	10 years	7 years
R4	Male	Muslim Commercial Bank	Brand Manager	Public	2 years	2 years
R5	Male	Habib Bank	Brand Manager	Private	5 years	3 years

interviews are currently involved in sport sponsorship activities nationally and internationally as well.

**Findings**

The findings were presented on the basis of thematic analysis with the help of preset themes which emerged from general coding analysis. Semi-structured interview technique was adopted in which questions were designed to elicit information about the perceptions, understating, objective setting, selection procedure, and evaluation criteria of sport sponsorship from different participants.

**Perception of sponsor about “Sponsorship”**

The first section highlights the perception of different sponsorship teams regarding sponsorship as how they define the term sponsorship. Different banks use this sponsorship tool in order to achieve their promotional goals. This is very important to understand from the sponsor point of view that how they define the term sponsorship. The study asked from different sponsorship teams of banks about their perception towards sponsorship and also how they define sponsorship. Some of the sponsorship teams consider it one of the most effective ways of the promotion and several believe that it is a financial support to the particular event. One of the sponsorship teams defines sponsorship,

“Sponsorship means to finance by all the ways a particular popular activity to market its product or organisation name.” (R2)

**Another commented,**

“Sponsorship is a process by which a company provides to another company or individual funds or services for commercial advantage and simply, this is the business relationship between sponsor and event management.” (R3)

Sponsorship is an effective way to market your product like R5 felt that sponsorship is a life blood for any organisation to achieve their marketing objectives. R1 supports this perception that sponsorship is one of the important elements for brand on ground activation.

According to my experience, sponsorship is the brands on ground activation and somewhat an extension to the particular category.” (R1)

R1 further elaborates that brand on ground activation is an easy way to reach the target audience by spending small amount of money. Similarly, R4 said that

“Sponsorship is a direct way to approach target audience and a way of having one to one interaction with the audience

This reflects that most of the sponsorship teams consider sponsorship as a promotion tool to market their brand name, reach target audience, and to provide business leverage for sponsor and event organiser as well. The above excerpts also

elaborate that sponsorship is something which keeps the interaction closer between key account holders and banks.

**Perception of sponsor about “sport sponsorship and its benefits”**

There are many ways to go for sponsorship but these days, sport is one of the most alluring categories to be sponsored by most of the banks. When the study asked the sample of sponsorship teams to share their perception about sport sponsorship and what are the benefits that sport sponsorship can provide to the banks then most of the sponsorship teams have similar perception towards sponsoring sport like sport is a way to enhance brand image, create healthy change in the life and result in a promotional activity that generated goodwill of the bank. Sponsorship teams reported that sport is basically the promotional activity and sport is used to create goodwill.

“Sport sponsorship is a promotional activity that organisations undertake to generate goodwill, gather media exposure and on top of all increased sales, brand awareness by sponsoring those sports which have greatest exposure amongst the masses of a country.” (R3)

Sponsorship teams further talked about the benefits that sport sponsorship helps to promote sports activities and athleticism in the country which ultimately contributes to a healthy society. Similarly, R1 defined sport sponsorship, “Sport sponsorship is the way of planning to support and promote healthy activities and sporting activities.”

He further continues his perception towards sport sponsorship as the only way which bridges the gaps between cultures, between countries, and even between persons. Sport helps the banks to keep themselves in good books of their existing and potential account holders because this type of promotional activity always pushes up the positive image of the bank. As one of the respondent commented,

“Sport sponsorship is a strategy adopted by bank to relate their brand image with sport.”(R4)

The benefits of doing these types of sponsorships are to associate the brand with that particular event (R4), increase fan following, enhance brand recall (R1), and to increase healthy culture (R5, R3). One of the statements added by sponsorship teams is,

“Sport sponsorship is just like to hammer and build ownership of the brand.” (R4)

Hence, the above statements show that sport sponsorship is one type of activity which brings the nation together by creating a culture of doing healthy activities among people and a way to increase brand image.

**Sponsorship as a promotional tool**

In today's emerging economy, strong and effective communication pays a lot to the banks. Therefore, banks use different types of promotional tools for making sound communication with its target audience. Reporting on the considering sport sponsorship as a promotional tool, sponsorship teams are very much positive to sponsor different sports as a promotional tool because of its wider reach to almost all ages of people and it's a way to create awareness among people regarding bank as a brand. According to one of them,

"We use sport sponsorship as a promotional tool because it creates awareness amongst the masses in respect of our brand and will help to make us a household brand." (R3)

Another stated,

"Sport sponsorship is most effective way because sport is very much neutral activity which is watched by most of the people all over the world and almost by the people of all age groups."(R2)

Sponsorship teams highlighted that by doing sport sponsorship, credibility of the bank is enhanced among the people and people consider your bank a financially sound bank and their trust on the bank also increases. Like if we talk about cricket then it is a million dollar game today.

One of the sponsorship teams has mixed feelings about taking this sport as promotional tool like at one side he agrees that investing in sport as promotional tool is a worthy thing but on the other hand, they take it a routine decision which is based on the cost benefit analysis.

"Investment on sport sponsorship as a promotional tool is good thing because audiences are on the ground and they can watch your sponsorship activities directly, while TV advertisement some time does not give you any benefit because of the bombardments of channels and for instance, if your ad is broadcasting on TV and at that time the viewer changes the channel then you get nothing out of it."(R4)

Another statement which he made is,

"In order to take decision about investing on sport sponsorship team as a promotional tool is purely dependent on circumstances that you do cost benefit analysis on time that what should be the option? Is it A or B?" (R4)

Hence, from the above excerpts, it can be concluded that here in Pakistan, most of the banks prefer to use sport sponsorship as a promotional tool because this is a way through which they can directly approach their target audience, create a positive image among their minds and get a credible name from it.

#### ***Objective setting for sport sponsorship***

Objective setting is most important element that banks consider while deciding about sport sponsorship. When the study asked from sponsorship teams about their objective for sport sponsorship and on what basis they decide those objectives, then almost all the sponsorship teams have similar objectives which they wish to achieve through this sport sponsorship activity. Most of the sponsorship teams reported that they wanted to enhance their brand image, increase target audience, participate in corporate social responsibility, enhance brand association, brand recall, and increase media exposure. Below are some of the excerpts from the interviews of sport sponsorship teams that explain their intention towards objective setting,

"The main purpose of sport sponsorship is to enhance brand image, brand recall, brand recognition, revenue generation and another intention is to help in community development." (R4, R3)

"The main intention of sponsorship is to provide knowledge about the organisation and proof that we are sponsoring sport for encouraging sport culture among society. Another aim is to bring your organisation in front of people and create brand awareness as well as brand association." (R5)

The main objective of my bank is to tell the international media that Pakistan has a lot of positive energy and the youth of Pakistan has a lot of talent. Another objective is to enhance brand building, brand awareness, brand association and credibility of the bank. (R1)

The above excerpts results are aligned with the previous studies that are conducted on sport sponsorship which explained the same objectives as mentioned above (dolphin 2003; Aimes et al. 1999 and Cronwell and Maignan 1998).

#### ***Selection criteria for sport sponsorship***

Interview data has revealed number of criteria that sponsorship teams of different banks use during selection of some sport sponsorship. Sport sponsorship teams highlighted certain points that were the primary part for the selection of each type of sponsorship. Everyone from sport sponsorship teams reported almost same procedures for the selection of sponsorship. Most of the sponsorship teams stressed on the cost benefits analysis, return on investment, increment in sales of the company, goodwill enhancement, and relevant with brand positioning as key factors during the selection procedure of sponsoring some sports event. One of them expressed his views on the selection process as follows:

"In sport sponsorship, the most decisive criteria is the cost benefit analysis. The company that ventures into sponsorship ultimately wants to achieve the objective of increasing its sales and revenues efficiently i.e. at a very low cost, so, a company will. Try to maximise its returns from its sponsorship and it will be the sole criterion in deciding a sponsorship as well." (R3)

Sponsorship teams discuss the entire selection process practised by the banks for the selection of sponsorship like from proposal development phase to acceptance phase of that proposal. As one sport sponsorship explained their selection criteria in the following way:

"The process is very simple and there are two phases for the selection of sport sponsorship. First, a sponsorship comes to us and they share their wish list for a particular sponsorship. Second, our sponsorship team reviews their proposal on the basis of our stated criteria like it is the particular proposal about popular sport or limited sport, and did the proposal match with our objectives of brand enhancement and better corporate image which ultimately lead towards increase in our sales. If it the proposal and meets our wish list then we forward the proposal to the execution team for implementation of that proposal." (R1)

Sponsorship teams highlight that selection of sponsorship is based on the objectives which the banks wish to achieve from that sponsorship. Therefore, event to be sponsored should be aligned with the objectives that banks wish to achieve from that sponsorship. They also discussed that relevance of sports

activity with the brand image was the most tempting thing for a bank to go for that sponsorship.

Most of the banks in Pakistan try to spend a large amount of money of several sports and the sponsorship teams reported that they wished to get higher return on investment from the sponsorship. So, cost of sponsorship should be an important selection criterion. This can also be discussed that banks to some extent consider the sponsorship as a way of enhancing brand image. Hence, the reason for considering brand image can be an important factor during selection criteria because the banks wish to communicate their respective account holders that they care for the sports as well as society where sponsoring takes place.

#### ***Evaluation criteria for sport sponsorship***

Reporting on the evaluation criteria of particular sport, sponsorship teams highlighted that there was not as such formal evaluation system for measuring the effectiveness of sport sponsorship. Sponsorship teams shared that they used different sorts of indicators to evaluate the sponsorship activity like they focused on positive word of mouth of the employees and clients regarding sport sponsorship. They observed the potential to approach to the maximum audience and investigate the number of clients available on the sponsored day where they allotted passes to come there. One of the sponsorship teams commented,

“The evaluation of sport sponsorship is based on our valuable clients to whom we sponsored for the event. This is very important for us that our sponsored clients should attend that sponsored activity rather than to give their passes to some irrelevant people to attend that function.”(R4)

Another commented,

“There are two things that our area of concern for the evaluation of sports activity 1) is to measure the percentage of promotional activities of sponsored event and 2) is to evaluate the effect on profitability of the company.”(R2)

Sponsorship teams also consider the bank monopoly on the particular sponsorship activity. They just want that the sports event to which one bank is sponsored, no other bank will be sponsored the same event. Sponsorship team made a statement,

“We don't have any specific tool for the evaluation of sports events. We have our experience which in the end becomes our tool. But still one thing which we should take into consideration during evaluation of sport sponsorship is category exclusivity. When we sponsor an event we wish that we should be the only bank from financial sector that having co-sponsorship, title sponsorship and slot sponsorship with them. If this happens then this is one of the effective measures for us to judge the effectiveness of sport sponsorship.” (R1)

Though banks don't have any specific tool for the measurement of the effectiveness of evaluation of sport sponsorship still they have certain elements which are important for banks to get proper outcome of the sport sponsorship like rate of exposure, number of tickets from sponsored bank, word of mouth of their employees and clients regarding sport sponsorship and invited clients to attend the sponsored event.

## **DISCUSSION AND CONCLUSION**

In today's emerging economy where marketing communication holds a vital position and the fierce competition between companies is on a rise, it has become important for companies to accomplish this market glory [14]. Therefore, companies are heavily investing all over the world in the traditional marketing communication activities in order to achieve higher return on investment [15]. Despite these heavy investments, companies have shifted towards a newer way of promotional tool which is called sponsorship. Different studies have been conducted in order to understand the reasons that why organisations have shifted towards sponsorship [16, 17, 18, 19].

According to a report, the advertising industry of Pakistan is expected to grow by 20% in 2011, which will be much higher than the global average. Similarly, another report also confirmed that the expenditure of sponsorship may rise over by 5% in the present year 2011. Furthermore, the International Event Group stated that the worldwide expenditure rose to 5.2% in 2010, which showed \$46.3 billion (IEG and Warc 2011). It has been further stated that this percentage may rise to 5.2% showing a rise of \$48.7 billion in 2011 as the demand is strengthening worldwide.

Therefore, it is important to understand the role of sport sponsorship as a promotional tool in the banking sector of Pakistan. The study used qualitative approach and following themes were derived from the analysis; 1) Perception of sponsor about sponsorship 2) Perception of sponsor about sport sponsorship and its benefits 3) Sponsorship as a promotional tool 4) Objective setting for sport sponsorship 5) Selection criteria for sport sponsorship and 6) Evaluation criteria for sport sponsorship

This study has shown that two out of five sponsorship teams investigated perceived sponsorship as a means of financing by all ways a particular popular event or activity in order to market the product of company or the organisation name. Two teams are of the view that sponsorship is basically a process in which an organisation provides another company or an individual with funds that ultimately enhances the relationship between the sponsor and the event management for mutual commercial benefits. The remaining three teams saw sponsorship strictly as the life blood for any organisation in order to achieve the specific marketing objectives and consider it as brands on-ground activation. According to them, the brands on ground activation through sponsorship is an easy way to reach to the target audience by spending small amount of money and this is an intention to associate your brand with it and perform an on-ground activity through it. This is supported by one sponsorship team who stated that sponsorship is a direct way of approaching a target audience having one to one interaction with the audience.

The first objective of this study was to understand the perceptions of sponsorship teams or brand managers as to what is sponsorship. This study has shown that sponsorship is perceived as a promotion tool to market their brand name reaching target audience and to provide business leverage for sponsor and event organiser as well. This research has also elaborated that sponsorship is something which keeps the interaction closer between key account holders and banks.

The literature review established that companies engaged in sport sponsorship are primarily to achieve corporate as well as marketing objectives [20]. The literature also showed that the primary attempt of sport sponsorship is to increase the brand awareness or bring about changes in an existing brand by associating the brand with the characteristics of the sporting team, the particular event or also a celebrity [21], [22] agrees and says that once a sponsor becomes a part of a sporting event it is perceived as a special and relevant moment in the lives of the fans and by doing this, the sponsors can create a much stronger relationship with the target audience argues that once the target market is given a repeated exposure at events, this may create the sense or feeling of awareness and positive attitudes towards the brand being advertised [23]. Therefore, the importance of sponsorship can be seen from the fact that a sponsorship helps in differentiating a brand and also adds financial value to it [24]

This research identified a total of four sponsorship team's perception about sport sponsorship and its benefits. Most of the sponsorship teams have similar perception towards sponsoring sports, for instance, they were of the view that sport was a way to enhance brand image, create healthy change in the life and result in a promotional activity that generated goodwill of the bank. Sponsorship teams reported that sports were basically the promotional activities that were performed to generate goodwill. The second objective of this research was to explore the perception of sponsorship teams or brand managers regarding sport sponsorship and its benefits. This study found four arguments on the perceptions of sport sponsorship and its benefit for the organisation. The findings were concurrent with similar researches conducted by [21],[22], [23] [24],[25].

In reviewing the literature pertaining to the use of sponsorship as a promotional tool, many researchers have advocated that the growing trends in newer technology are ever increasing consumer demands and the tough competition has encouraged the financial services sector to actively participate in newer forms of marketing and promotional activities [26]. As compared to the traditional forms of marketing and advertising, financial services industry is switching towards newer trends by investing in sports and other corporate projects in order to promote their brand [26]. Sponsorship teams are very much positive to sponsor different sports as a promotional tool because of its wider reach to almost all ages of people and it's a way to create awareness among people regarding bank as a brand.

Sponsorship teams highlighted that by doing sport sponsorship, credibility of the bank is enhanced among the people and people consider your bank a financially sound bank and their trust on the bank also increases. Like if we talk about cricket then it is a million dollar game today. One of the sponsorship teams has mixed feelings about taking this sport as promotional tool like at one side he agrees that investing in sports as promotional tool is a worthy thing but on the other side; they take it a routine decision which is based on the cost benefit analysis.

In Pakistan, most of the banks prefer to use sport sponsorship as a promotional tool because this is a way through which they can directly approach their target audience, create a

positive image among their minds and get a credible name from it.

Almost all the sponsorship teams have similar objectives which they wish to achieve through sport sponsorship activity. Most of the sponsorship teams reported that they wanted to enhance their brand image, increase target audience, participate in corporate social responsibility, enhance brand association, brand recall and increase media exposure. The above results are aligned with the previous studies that are conducted on sport sponsorship which explained the same objectives as mentioned above. Another theme derived from the study revealed that there were a number of criteria that are being used by various sponsorship teams in selecting the sport sponsorship. Sport sponsorship teams highlighted certain points that were the primary part for the selection of each type of sponsorship. Most of the sponsorship teams stressed on the cost benefits analysis return on investment, increment in sales of the company, goodwill enhancement and relevant with brand positioning as key factors during the selection procedure of sponsoring some sports event.

Sponsorship teams discussed the entire selection process practiced by the banks for the selection of sponsorship like from proposal development phase to acceptance phase of that proposal.

Most of the banks in Pakistan try to spend a large sum of money of several sports and the sponsorship teams reported that they wished to get higher return on investment from the sponsorship. So, they consider the cost of sponsorship to be an important selection criterion. This can also be discussed that banks to some extent consider the sponsorship as a way of enhancing brand image. Hence, the reason for considering brand image can be an important factor during selection criteria because the banks wish to communicate their respective account holders that they care for the sports as well as society where sponsoring takes place.

In Pakistan, there is no formal tool of measuring the effectiveness of sponsorship or evaluating a particular sport sponsorship. Sponsorship teams shared that they used different sorts of indicators to evaluate the sponsorship activity like they focused on positive word of mouth of the employee and clients regarding sport sponsorship. Though banks don't have any specific tool for the measurement of the effectiveness of evaluation of sport sponsorship still they have certain elements which are important for banks to get proper outcome of the sport sponsorship like rate of exposure, number of tickets from sponsored bank, word of mouth of their employees and clients regarding sport sponsorship and invited clients to attend the sponsored event.

It is obligatory for brand managers to develop a healthy relationship with other sponsoring organisations by inviting and guiding the sponsors about the objectives and importance of sport sponsorship. This lexis of sport sponsorship is now becoming a thriving force for banking sector in Pakistan in order to develop such marketing strategies that create competitive advantage and present positive image of the bank in the minds of clients and spectators. Furthermore, the present study will also provide managers with a practical insight how to integrate sport sponsorship strategies with the company overall marketing mix objectives.

The future research needs to be conducted to confirm the applicability of existing study in other settings of Pakistan. More consideration should be given to develop some measurement tools for evaluating the sports sponsorship activities which will open the doors for the provision of funds to the managers at strategic level.

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