



WICHITA STATE
UNIVERSITY

DEPARTMENT OF
SPORT MANAGEMENT

*Partnership for the Advancement
of Sport Management*

***Final Four
Media Exposure Valuation
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Final Four Study Facts

- 103 articles in the print media sample of national newspapers and Sports Illustrated
- 152 ESPN Sportcenter episode ‘tags’ for ‘March Madness’
- 77 national TV (ESPN2, ESPNU, TBS, TNT, ESPNNews, TruTV and CBS) episode ‘tags’ for ‘March Madness’
- Approximately 7.5 hours of national broadcast in-game coverage
- Approximately 11.5 hours of appearances on nationally syndicated radio broadcasts that included at least 13 nationally broadcast interviews and five games last two hours each.
- An average of nearly 64 million search results for ‘Shockers Final Four 2013’ and nearly 57 million search results for ‘Wichita State Final Four’ on Google and Yahoo!

Overview

In 2013, Wichita State University made a historic run to its first Final Four appearance since 1965. The purpose of this study is to place an estimated value on the media exposure the university received during ‘March Madness’. It should be noted that the total value is not money Wichita State will receive, but instead a cost analysis of the exposure generated by WSU’s run. It is an estimation of what the university would have to pay in advertising costs to receive a similar level of exposure. It can be assumed that the value even exceeds this study’s findings due to two factors: the positive nature of the content and the fact that athletic programs at many larger schools get a considerable amount of national media attention year-round that Wichita State does not due to their size and, in some instances, location.

Several similar studies have been conducted in the past in a variety of formats. George Mason advanced to the Final Four in 2006, and provided a framework for such studies¹. Other schools have contracted media tracking firms to conduct similar studies.

Methodology

The researchers in this study used a variety of methods and assumptions to generate a final estimated value of the exposure generated during the run to the Final Four. The final results are a conservative estimate and should be considered incomplete without the ability to track all mentions via clip services and monitor broadcasts for a complete assessment of on-screen logo and name usage.

Advertising rate cards were also difficult to find so estimations that were used are explained in the following sections.

Broadcast Methodology

Wichita State had numerous exposures via national television over the period of March 15 - April 9, 2013. WSU appeared on numerous shows in the ESPN family, TBS, TNT, TruTV and CBS.

Cox Communications provided the researchers a comprehensive list of cable and broadcast television programming tagged with the phrase ‘March Madness’. In that list, there were 152 episodes of ESPN Sportscenter where the NCAA Tournament was discussed on air. Researchers assumed that the Shockers were mentioned, on average for approximately :30 seconds per episode. The assumption is that in the early part of the tournament WSU received little attention, but that grew as they advanced into the Final Four. The average national rate for a :30 second ad is approximately \$104,000², which is the figure used.

There were another 77 national cable and broadcast shows tagged with ‘March Madness’ as well, including programs on ESPN2, ESPNU, TBS, TruTV, ESPNNews and CBS. The same assumption was used that Wichita State appeared on average for :30 seconds on each of those broadcasts.

Finally, the Shockers played in five games on national television as well. WSU played games on TBS, TNT and CBS. Second round game advertisements averaged approximately \$250,000² per :30 second spot, while the national semifinal game against Louisville garnered approximately \$700,000 per :30 second spot. Sweet Sixteen games were valued at approximately \$400,000 per :30 second spot. Researchers assumed a natural progression in value for each subsequent round played. Researchers also assumed Wichita State appeared on screen for approximately 90 minutes each game broadcast. Each game takes approximately two hours to complete, with an assumed 30 minutes of commercials during the game broadcast.

Wichita State’s head coach and several players participated in interviews on national radio during the month of March as well. Researchers were unable to obtain enough information to make a conservative estimate on the value of radio appearances and broadcasts.

¹ - Baker, R. E. (2007, June 1). Impacts of NCAA Final Four appearance on a mid-major Division I university. Report presented at North American Society for Sport Management (NASSM), Fort Lauderdale, FL.
² - Van Riper, T. (2013, March 25). March Madness showing more parity than ever. Is that good for business? Forbes. Retrieved from <http://www.forbes.com/sites/tomvanriper/2013/03/25/march-madness-showing-more-parity-than-ever-is-that-good-for-business/>

Table 1 - Cost Per Word

Publication	CPW
USA TODAY	\$64.74
Sports Illustrated	\$116.77
Wall Street Journal	\$83.91
New York Times	\$72.13
Los Angeles Times	\$25.28
Daily News - NY	\$19.96
New York Post	\$19.35
Chicago Sun Times	\$18.19
Denver Post	\$16.11
Chicago Tribune	\$16.04
Atlanta Journal Constitution	\$25.80

Table 2 - Search engine results

Search String	Results
Yahoo! - Shockers Final Four 2013	111,000,000
Google - Shockers Final Four 2013	16,900,000
Yahoo! - Wichita State Final Four 2013	112,000,000
Google - Wichita State Final Four 2013	1,410,000
Shockers Final Four 2013 Avg.	63,950,000
Wichita State Final Four 2013 Avg.	56,705,000
Total Avg. Results	120,655,000

Table 3 - Results by Section

Section	Results
Print	\$2,752,760.78
Digital	\$150,694,217.89
Broadcast	\$401,816,000.00
Total Value	\$555,262,978.67

Print Methodology

While print rate cards were more readily available than broadcast information, the data sample is still considered incomplete. Researchers used newspapers in the top 12 of national circulation (available to us in the online database), plus Sports Illustrated and the Atlanta Journal Constitution (site of the Final Four) to make up the sample size.

Based on the completeness of the USA TODAY rate card and the relevance as a national newspaper without a local tie, researchers used conservative assumptions based on the information contained in the rate card. A full page in the USA TODAY with minimal pictures and ads contains approximately 1940 words. Researchers therefore assume that number to be similar in the other publications analyzed in the sample.

Using the USA TODAY as the baseline for a cost per impression calculation, the price of a full page ad (\$125,600³) is divided by the number of words per page (1940) to achieve an approximate cost per word of \$64.74.

The cost per word is then divided by the circulation of the USA TODAY to achieve the cost per impression per word of \$0.00003867. That number is then multiplied by each of the other subscription rates to develop a cost per word for each of the publications in the sample (as seen in Table 1).

The cost per word is then multiplied by the number of words in each individual article to produce the estimated advertising cost for the space occupied by the article.

Digital Methodology

The digital portion of the study consists of two realms. Search engines, and data retrieved via Google Analytics from Wichita State Athletics.

Results of search strings appears in Table

2. The average results were then multiplied by the average CPC (cost per click) for Yahoo! (\$1.44) and Google (\$1.04) which is \$1.24⁴.

Google analytics provided revenue figures for GoShockers.com. The difference was taken between 2013 and 2012 during the same time period (March 15-April 15).

Google analytics also provided unique pageviews over the same time period between 2012 and 2013. The difference was multiplied by the average CPC value to provide a CPC revenue for unique visitors.

Results

The overall estimated value of the exposure generated by Wichita State's run to the Final Four including print, broadcast and digital methodologies is \$555,262,978.67.

Results for each section are in Table 3 and each section is broken down in Table 4.

It should be noted that the total is an estimated cost of exposure had Wichita State chosen to purchase the coverage.

Wichita State's run to the Final Four in 2013 was a tremendous success story for the university, and opened the front door of the school into a new level of exposure over the month of March and in early April.

A similar run in 2014 would likely garner even more value in exposure, thanks to continuous increases in advertising value during television broadcasts and the evolving digital world. Further studies on merchandise, admissions and other value to the university will continue to be forthcoming.

³ - Advertising. (ND). USA Today Media Kit. Retrieved from <http://static.usatoday.com/en/advertising/>

⁴ - Shalvey, K. (2013, March 28). Google per-click ad rate seen up first time in year. Investors.com. Retrieved from <http://news.investors.com/technology/032813-649743-google-ad-rate-seen-increasing-in-first-quarter.htm>

Final Four Media Exposure Valuation

Table 4 - Print Valuation Results

<i>Publication</i>	<i>No. of Articles</i>	<i>Estimated Value</i>
USA TODAY	8	\$348,430.68
Sports Illustrated	3	\$520,443.89
Wall Street Journal	3	\$278,607.42
New York Times	13	\$698,146.27
Los Angeles Times	5	\$105,240.64
Daily News - NY	7	\$66,446.84
New York Post	15	\$179,413.20
Chicago Sun Times	1	\$12,205.49
Denver Post	31	\$315,385.47
Chicago Tribune	4	\$56,974.08
Atlanta Journal Constitution	12	\$171,466.80
Totals	102	\$2,752,760.78

Table 5 - Broadcast Valuation Results

<i>Netowrk(s)</i>	<i>Show</i>	<i>Total est. time on screen</i>	<i>Est. Cost per :30 ad</i>	<i>Total Value</i>
ESPN	Sportscenter	76 mins.	\$104,000	\$15,808,000
Various (ESPNU, ESPN2, ESPN News, TBS, TNT, TruTV, CBS)	Various (Pre-game shows, daily wrap-ups, etc.)	38.5 mins.	\$104,000	\$8,008,000
TBS	WSU v. Pittsburgh	90 mins.	\$250,000	\$45,000,000
TNT	WSU v. Gonzaga	90 mins.	\$300,000	\$54,000,000
TBS	WSU v. LaSalle	90 mins.	\$400,000	\$72,000,000
CBS	WSU v. Ohio State	90 mins.	\$450,000	\$81,000,000
CBS	WSU v. Louisville	90 mins.	\$700,000	\$126,000,000
Totals		564.5 mins.		\$401,816,000

Table 6 - Digital Valuation Results

<i>Google/Yahoo! Search Data</i>		
<i>Avg. 'Clicks'</i>	<i>Avg. CPC</i>	<i>Estimated Digital Value</i>
120,655,000	\$1.24	\$149,612,200
<i>GoShockers.com Revenue (comparison March 15 - April 15, 2012-2013)</i>		
<i>2012 revenue</i>	<i>2013 revenue</i>	<i>Revenue Increase</i>
\$96,963.38	\$128,370.19	\$31,406.81
<i>GoShockers.com Unique Pageview comparison (March 15-April 15, 2012-2013)</i>		
<i>2012 unique pageviews</i>	<i>2013 unique pageviews</i>	<i>Difference</i>
304,480	1,151,747	847,267
	Avg. CPC	1.24
	Total Value	\$1,050,611.08
Total Digital Value		\$150,694,217.89