How can the Breeders' Cup grow in the future and adapt to a changing industry and world? It is a challenge prominent owner and breeder Satish Sanan took upon himself when he agreed to become the chairman of the Breeders' Cup's strategic planning committee. The primary goal of the committee is to look beyond the present and to formulate plans and strategies for the future of the series, something Sanan said he felt the organization had failed to make a priority.

Sanan realized the first step had to be a thorough examination of the Breeders' Cup, the industry, the challenges facing the sport and an objective look at what steps the event could take to grow beyond its present format and to create new streams of revenue. To accomplish that task, Sanan was instrumental in the hiring of Value Partners, a respected management consulting firm with offices around the globe. According to the company's website, the firm's clients "are successful companies with an international scope" and that Value Partners' strength is its ability to "provide analysis and methodological approach, and accelerate decision-making and the implementation of strategies."

The project is headed for Value Partners by William Field, an Oxford graduate and a British native. Field's specialties include work with sports industries and teams. His clients have included the Union of European Football Associations and the Premier League, England's top football league. He has also worked with leading media companies on broadcasting and online projects around the world.

Value Partners began the project by sending a detailed and confidential, non-attributable questionnaire to all Breeders' Cup trustees and board members, as well as several other notable and influential people, including persons both involved and not involved with the horse racing industry.

The process also includes three workshops, the first of which took place in February in Florida. There, interested parties could exchange ideas and air views about the way the Breeders' Cup is being managed. The final workshop, scheduled for early May, will review Value Partners' conclusions and recommendations for the Breeders' Cup's long-term strategy.

A final report from Value Partners will be presented to the Breeders' Cup Board of Directors and Trustees at the July 2009 Board and Trustees meeting.

Recently, the Thoroughbred Daily News sat down with Sanan and Field to gather their thoughts about the on-going effort to take the Breeders' Cup into a new, even more successful era.

TDN: There seems to be a fear that the Breeders' Cup has not properly focused on its future. Is that so and why is it so important for such a successful event to start looking five or 10 years down the road?

Satish Sanan: I am afraid the fear is well-founded and I tend to agree with it. I have been a member of the Board of Directors and Trustees since 2003 and frankly I have not seen a long-term business plan or a strategic plan. Until now, planning by the Breeders Cup generally means an annual financial plan or budget and a high-level marketing plan. We measure our performance compared to annual budget and by the event related metrics, and not by absolute growth and profitability. Depending upon our financial performance, our current capital reserves, and industry related issues, we change our tactical strategy year to year. Given the current industry environment and our capital reserves, we had to change our plan a couple of times this year. Not having a strategic plan does not allow us to make use of our capital reserves for strategic investments for the long-term growth of the Breeders' Cup.

In my opinion, no organization or business can succeed over the long-term without having a clearly defined mission and a long-term strategy that supports its stated mission. In addition, one must have sufficient resources--capital, human and infrastructure--to successfully execute that strategy.

The Breeders' Cup has come a long way in the last 25 years. It has some great assets, a great championship event, an elite brand name, but until we started this exercise last summer, the Breeders' Cup did not have a long-term strategic plan. That is why the Breeders' Cup Limited Board authorized me to lead this important initiative--to put together a long-term strategic plan that can take the changing industry environment in to account, leverage our assets and lead us successfully in to the next decade.
TDN: It’s obvious that there’s not a clear consensus among Breeders’ Cup management and stakeholders regarding many issues, most notably what is the overall goal of the Breeders’ Cup. How has that had a negative impact on the Breeders’ Cup and, in your opinion, what are the major issues and factors people disagree on?

Satish Sanan: I agree. The Breeders’ Cup Limited Board, the Trustees, the industry stakeholders and the management have not agreed on the fundamental mission and goals of the Breeders’ Cup. I do believe that these goals were clearly defined at one time by the founding members. However, the event has evolved over a period of time. With a new and changing Board of Directors, new trustees and new management over the last few years, we may have lost our way a little bit. Clearly, the goals must be to hold some sort of racing series leading up to the world championships, thus creating more excitement, attracting more fans, gamblers and owners and supporting the breeding stock sales and our industry as whole.

I believe organizations must change with time and have the flexibility to react to industry changes. Unfortunately, in spite of some very good recent successes, there continues to be a negative sentiment about the Breeders’ Cup. I believe that is because the management’s actions are misunderstood by constituents at large. This, I believe, is because of lack of communications and transparency, mistrust amongst some trustees and poor governance. Major issues, in my opinion, that need to be addressed are the election process, the governance, the racing series, the stakes program, internationalization of the Breeders’ Cup and a serious lack of customer focus.

Once we have a strategic plan and address some of the issues I just mentioned, then we can focus on the future of the Breeders’ Cup taking into account and taking advantage of the recent industry changes like simulcasting, ADWs, rebates, the Internet, etc. and execute our plan with precision and accuracy.

TDN: But some very important new measures have gone forward, such as the expansion of the Breeders’ Cup to a two-day event. Please elaborate on your contention that not enough progress has been made.

Satish Sanan: I do believe that, from a tactical and an operations point of view, we have made a lot of progress over the last few years. Namely, the expansion of the event to two days, an increase in purses and handle last year and great advertising and promotions leading to one of the best events we have had in the history of the Breeders’ Cup. However, as I said earlier, in spite of these successes there continues to be a negative sentiment and a negative perception about the Breeders’ Cup, its management and the Board of Directors by the industry stakeholders. I believe a lot of our actions are misunderstood as we do not communicate openly and often enough. We must address these issues.

We must be customer-focused, and that includes gamblers and television viewers, and completely transparent and relentless in the pursuit of our restated goals.

TDN: Should the Breeders’ Cup focus on the overall health of the industry or simply the overall health of the Breeders’ Cup itself?

William Field: You can explain a lot about the Breeders’ Cup by looking at its history. Twenty-five years ago it was a really smart, insightful way of making a difference in North American horse racing by creating this end-of-the-season championship event. I’ve heard it described as an exclamation mark to the season. It has proven to be a tremendous success and a huge amount of credit must go to the founding fathers who set this up from scratch. It is now a unique international horseracing event. I know there are people who will argue about whether the championships are quite what they should be. But from an objective measure, the Breeders’ Cup championship is a very successful event, certainly in the context of North American horse racing.

Lately, things have become tough for the industry. Many of the tracks are struggling, a number of races are being cut and it’s harder to pull people into racetracks or bring new and younger fans into the sport.

Relative to the marketplace, the Breeders’ Cup has looked ever more prosperous, ever more successful. What that means is that the expectations of the industry on the Breeders’ Cup have grown.
At the time the Breeders' Cup was created, I don’t think anybody would have necessarily predicted that many people in the industry would turn to the Breeders’ Cup and say, ‘We expect you guys to solve all the problems. We expect you to sort it out.’ There’s a debate as to whether the Breeders’ Cup ever explicitly took on any of that responsibility. I don’t think that within the Breeders’ Cup there has ever been a proper resolution of its role within the industry or its responsibilities to the industry. These things have been discussed, but they have never been resolved.

What that means is that when you get an issue like the aborted cancellation of the stakes program you get two bitterly opposed sides arguing about whether the stakes program should be maintained or cut. One of the problems with that is it is very unclear what the basis for a decision on the stakes program should be. Who is the Breeders’ Cup supposed to benefit? What is it there to do? Those are questions that need to be answered. If the organization and the wider industry are unclear about that fundamental question then there is a problem. Any organization that has trouble deciding fundamental questions of principle will find it very difficult to doing anything other than make incremental changes.

Satish Sanan: I believe we must focus on both. First, we must put together a solid long-term strategic plan that takes into account the many issues that are relevant to the Breeders’ Cup. For example, declines in handle, the movement of wagering dollars to the ADWs, getting a share of the large international simulcasting handle, and finding alternative revenue streams. If we are successful at taking care of these issues, we will be helping the industry indirectly anyway.

Before we started our retreat in Florida, I did take the time to speak to a number of industry leaders and founding members to find out about the stated goals and mission of the Breeders’ Cup when it was started 25 years ago. Simply put, they were no different than what I stated earlier—create a racing series and world championships that creates excitement, attracts more new owners and gamblers, and sells more horses and supports the breeding industry.

When the Breeders’ Cup was founded, our industry was going through some very rough times. The breeders and the industry needed support. It was a very innovative and creative idea then and, frankly, it has served its purpose very well. Our industry is going through some very rough times again and we all need to work together to reinvent our sport and the Breeders’ Cup. I hope we do come up with some innovative and creative ideas again to revive the sport of Thoroughbred racing and ensure the long-term success of the Breeders’ Cup.

TDN: Realizing that you don’t have all the answers yet, does any of this mean the Breeders’ Cup should not necessarily be concerned with the welfare of the industry?

William Field: Not at all. There is now a realization because of the difficult times there’s no point in the Breeders’ Cup continuing to be a really nice well-executed event while everything else in the industry is struggling. Ultimately, the Breeders’ Cup can keep its head above water for only so long before the wave will consume it. There’s no point being the star attraction in a declining industry. It’s not a great long-term strategy. One of the things we are highly likely to seek in this process—and I don’t mean this as a criticism of the management—is that the Breeders’ Cup will adopt what I call a less isolationist strategy and will see itself working more closely with a broader cross section of the industry. We need common action to really turn around racing and wagering in particular. I think a huge amount can be done, but you have to get a consensus about the way to go about it first. That means giving people the opportunity to speak and the opportunity to discuss issues.

This has been a very open and inclusive process—people have been generous with their time and people have been keen to get involved. If it turns out that there are views that haven’t been aired that seek to strike down conclusions in this report that haven’t been aired until it has been completed then I think something has seriously gone wrong. Everybody who is part of the Breeders’ Cup and feels strongly about the Breeders’ Cup must not miss this opportunity to get involved in the discussion because I think questions need to asked if those views are not aired at this point in time.

TDN Q&A cont.
TDN: One criticism that is often heard about the Breeders’ Cup is that it has not done a good job when it comes to communications. Is there a disconnect between management and other key Breeders’ Cup figures and the stakeholders?

Satish Sanan: As I said earlier, in spite of our best efforts, we have not done a very good job of openly communicating to our stakeholders, the trustees and members at large on a regular basis. That includes what we are doing, how we are doing it and what changes we anticipate in the future and why. Over the last few years, things have improved a great deal, but there is still a tendency to be not fully transparent. The communication has improved but not to a degree that is desired by the membership at large.

TDN: Have the uncertainties surrounding the simple question--what is the overall mission and purpose of the Breeders’ Cup--kept the event from growing or tapping into new sources of revenue?

William Field: I think management of the Breeders’ Cup has done an excellent job on a tactical level of developing the Breeders’ Cup as an event and of building international wagering revenues. Each year, it manages to solve another little problem. What has been missing is a longer-term perspective. Where are we taking this event? No one has been able to answer that question in a way that has provided consistent direction for the management of the Breeders’ Cup. The decision to engage our firm is a very good first step. I cannot guarantee that we will solve all the problems of the Breeders’ Cup and North American horse racing, but I certainly think we can make a lot of progress in cracking some of the major issues.

The starting point for this is to have a very open and extensive debate amongst the stakeholders of the Breeders’ Cup to find out what it is they want to do with this thing and what they think its ultimate purpose is. Until you’ve done that, until you’ve resolved what the mission of this organization is, it is pointless to try to come up with strategies. We have to grow and figure out what success actually looks like. We spent a lot of time with a wide range of people involved in the Breeders’ Cup and people who are experts in the industry to try and discuss what the Breeders’ Cup should be all about. Does it have an obligation to the rest of the industry? Should it just focus on what it does best? We are very close to having some real consensus on what the Breeders’ Cup is supposed to be about.

TDN: If you ask 10 people what the overall mission of the Breeders’ Cup should be, you will likely get 10 different answers. How, then, do you build consensus?

William Field: There are different views and some of the divisions are political. But many of the disagreements are often ones of language rather than fundamentals. If you say the Breeders’ Cup is to raise the profile of racing and to generate interest and bring in wagering dollars for the sport as a whole, then you have to put a limitation on that. The Breeders’ Cup can’t be responsible for all of racing. It can’t be responsible for the way the tracks provide services to their spectators. There are many things absolutely outside the control of the Breeders’ Cup. The Breeders’ Cup has to work with what it can do. That means you have to focus on what the Breeders’ Cup is currently as two days of racing. You can raise the profile of racing for a week or two outside of the event, but you can’t develop strategies that systematically run across the calendar and promote horse racing. If that’s what you want to do, then you have to be a broader Breeders’ Cup. You have to extend things like the Breeders’ Cup challenge program or the stakes program and you have to have a coordinated strategy for doing just that.

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TDN: When it’s all said and done, will Value Partners recommend major changes to the Breeders’ Cup or will it decide that the event merely needs to be tweaked?

William Field: It’s got to be more than tweaking things. There are some very big, bold, creative strategies and scenarios being discussed. It would be premature to start speculating on exact recommendations that come out of this, but I don’t think anybody would say that people haven’t been thinking quite big in ways that the Breeders’ Cup can evolve. Satish has led the way in wanting people to think laterally, creatively and boldly about what the Breeders’ Cup can be and I think that’s absolutely right. There’s no point being timid about this. The Breeders’ Cup is facing issues that are significant and some big solutions are required.

Satish Sanan: I think William is absolutely right. We have come up with and discussed many bold and radical ideas. However, the success lies in its implementation and execution. If the Board of Directors and Trustees do not like the new ideas, or do not approve them, then the planning effort is wasted. We must change the way we conduct our business. We need to listen to our constituents, change the governance and the management processes and empower management to make decisions. A poor plan well executed is better than a great plan poorly executed.

TDN Q&A cont.
TDN: Why do you think the Breeders' Cup as an organization has struggled to formulate a strategy for the future?

William Field: People have been stuck because no one has been quite sure what the Breeders' Cup wants to be. There are a lot of fundamentally good and smart people involved with the Breeders' Cup and it's important that we help them have a really clear vision of where exactly the Breeders' Cup can get to. In the absence of a vision, anybody is going to struggle; anybody is going to get stale and end up taking a rather conservative view. If we can get people excited in a way that is based on substance and get people fixed on some really great outcomes, I think you could actually galvanize people. People will find themselves rejuvenated and have a sense of common purpose, something that has been lost over the years. There was common purpose at the beginning. Today, people aren't sure where it is headed. Without that sense of forward direction, it's impossible to do anything with an organization.

TDN: Do you see the situation improving? Are people starting to get on the same page?

William Field: Particularly with the session we had in Lexington last week, there was a huge sense of common purpose. Even people who have been very critical of one another at workshops have made huge strides in bridging those gaps. I have worked in many sports around the world and you always see philosophical differences and personality clashes. In horse racing, people passionately believe in their industry. The amounts of fundamental good will that I see have been enormously encouraging. It's just that a lot of people weren't sure where to go. I think if we can change that and get some positive momentum going then people will get really excited.

TDN: The key question seems to be: what should the primary goals and objectives of the Breeders' Cup be? Will Value Partners answer that or will Value Partners simply provide the Breeders' Cup with some data and let the Breeders' Cup answer the question itself?

William Field: It will be much more the former than the latter. We're not going to say, 'Here's some information, you guys go make up your minds.' We will provide firm recommendations. We will be coming up with ideas of our own and we'll also be using the many interesting ideas coming out of these group sessions. The big question--what the Breeders' Cup should be and where it should be heading--there's no analytical answer to that. It's about what the stakeholders really believe it should be. It will be about a combination of listening to and working with this very interesting group of people we've been involved with and helping to shape their views and facilitating the process of building a consensus. It will be a combination of us drawing on the views and ideas of the stakeholders and us laying on top of that our own ideas. To make sure that anything we recommend has a reasonable chance of being implemented, we will pull the whole process together in a coherent way with a coherent report.

Satish Sanan: When the report from Value Partners comes out, what I will be expecting is a strategic plan and a restated mission, values and goals. Once the plan is approved by the members of the Board and Trustees, we then need to report to our members at large as to exactly what we intend to do and in as transparent a manner as possible. We will publish our approved plan and periodically report progress against it.

TDN: It's apparent that many are not happy with the manner in which the Breeders’ Cup is governed. If there are problems in that area do they have anything to do with the Breeders’ Cup’s apparent inability to define its long-term mission?

William Field: The point about governance is an important one. There are some very strongly held views about the governance of the Breeders' Cup. For an organization that isn’t clear about where it is heading it is very difficult to set a governance structure in place that will work. As a result of the work we are doing, there should be a much more coherent and solid basis for reviewing governance than the Breeders’ Cup has had in a long while. I don’t want to speculate about what changes in governance could take place, but it’s very hard to get governance right when you don’t know where you are heading.

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TDN: Let’s talk about your methodology. What do you have to do to understand the industry, understand its problems, get everyone’s viewpoint and then tie it all together in a manner that will benefit the Breeders’ Cup?

William Field: It’s relatively straightforward. You’ve got to start by understanding the range of views that already exist within the organization. Because there is such a wide range of viewpoints and so many different voices, we spent a lot of time in workshops and interviewing people. When our work is completed, we will have talked to numerous important and influential individuals from the North American and international racing industries. We need to understand what people view as the core issues. By holding the workshops, we are helping everyone hear what other people are saying and building a sense of common mission and vision. It’s not just about one-on-one dialogue with these people; it’s about starting an internal debate. That’s been relatively successful so far. Having listened to the stakeholders and having done our research, which includes looking at statistics and data, we have tried to clarify the big picture. After defining what the big picture is, we can say what has to be done to make the vision a reality.

Satish Sanan: During, and as part of the planning process, we identified 30-35 key industry stakeholders both in North America and Europe. The list includes major owners, breeders, race track operators or CEOs, gamblers, media executives and sports marketing executives. We wanted to speak to stakeholders who have been both supportive and critical of the Breeders’ Cup to get a good sense of what we really need to do. Once these interviews and the workshops are over, Value Partners will present a preliminary draft report to the members of the Board and to the Trustees for their review and approval. Once approved, the final plan will be published and ready for execution. I am very hopeful that something good is going to come out of this planning exercise.

TDN: What are most contentious issues that remain unresolved among the key participants in the Breeders’ Cup and how big a challenge will it be to get people to agree on these issues?

William Field: Some of the big discussions revolve around the idea of a series. On one extreme, you have people who strongly believe the two-day championship event sitting in splendid isolation at the end of the calendar is enough. There are other people who strongly believe there should be an integrated series running throughout the calendar for each of the Breeders’ Cup divisions. There are views at both extremes and then some people who are in the middle. There is also a big discussion about the international picture and the degree to which the Breeders’ Cup can take its brand beyond North America to cultivate some of the other major racing and wagering markets around the world. There are some very interesting ideas emerging on the internationalization question.

Condition Codes for Allowance Races

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Each of those initiatives may be unique to racing or they may be similar to strategies we’ve seen in other sports. Then, obviously, for each of these initiatives we have to test them and look at what would be required to bring them about and what kind of resources would be required. Access to finance may be important; access to skills and talent may be important. Another important factor is strategic alliances and potential joint venture partners. It’s important that the Breeders’ Cup tries to break up its isolationist position and work with a wider group of people for the common good of the industry.

One of the things that we will be doing is providing a means of measurement. In other words, any organization that wants to have a sense of where it is heading and can accurately track its success when reporting back to stakeholders must have some key performance indicators. One of the things we will do is to set some indicators and metrics that are appropriate for the strategic objectives.
What we need is a comprehensive plan for our industry and the sport of horse racing that is accepted by all stakeholders. We will of course need the financial resources, the human resources and state-of-the-art technology to execute our plan. With those pieces in place and with a good strategic plan, we then just need to make sure that we have the right management to execute it.

**TDN: From the research you’ve done so far, what have been the biggest surprises?**

**William Field:** I’m not sure this is quite the answer you are looking for, but I’ve been quite surprised at a number of things. Foremost is the passion that a vast number of people have for the sport. People can seriously disagree with one another, but there is a willingness to listen to people and not demonize them as being crazy or evil. People think long and hard about this industry, but they have had no strong basis for trying to put a lot of those ideas into action. That’s one of the things I’m hoping we can change. I’ve found this group of people very interesting and very positive and that should give people a fair degree of comfort and confidence.

**TDN: What’s the worst-case scenario? What will happen if the Breeders’ Cup does not take steps to ensure a bright future?**

**Satish Sanan:** The Breeders’ Cup cannot continue to rely only upon the current three streams of revenue, namely the foal nominations, stallion nominations and the revenue from the event itself. As we all know, the nominations are down substantially and wagering handle is continuing to decline. We once had $40 million in our capital reserves, which is now down to $25 million. With the exception of one year, we have not made money in a while and we have dipped into our capital reserves almost every year. If the industry continues to struggle as it has in the past year, which I predict will continue for the next couple of years, and the wagering handle continues to go down, we are looking at the imminent demise of the Breeders’ Cup as we know it today. So, we really have two choices: One, either we can be bold and creative and move forward with some radical ideas being discussed as part of this strategic planning process and come up with a solid practical plan and execute it successfully or, two, we had better tighten our belts and put together a defensive strategy and figure out how we are going to survive over the next few years. The choice is ours.

**TDN: In materials put together thus far by Value Partners there is at least one statement that jumps off the page. Under a section entitled “Major Industry Issues,” Value Partners writes: Our sport of horse racing and gambling has been out-innovated and out-promoted by other sports competitors and entertainment activities, NASCAR and poker, for example.” Is this true of the Breeders’ Cup?**

**William Field:** Is it the Breeders’ Cup that hasn’t been innovative or is it the industry that hasn’t been innovative? The Breeders’ Cup has done pretty well. There are many things that management has done with the Breeders’ Cup that represent positive, proactive steps. For instance, I thought the television coverage last year at Santa Anita was superb. I thought it set a new benchmark of quality for television production of a racing event.

But there’s no point in having the Breeders’ Cup excelling while the rest of the industry is in decline. The industry has not done enough in terms of the quality of facilities at racetracks. I don’t want to pre-judge the outcome of what we are doing, but the Breeders’ Cup can’t carry on without playing a part in helping the wider industry excel. The bigger question is just how big a part the Breeders’ Cup can and should play, particularly given that nobody has limitless financial resources. A realistic expectation has to be set. The industry has absolutely been out-innovated and out-promoted by other sports and it’s really hard to come back from that, but you have to go to the heart of those problems if you want to change anything. Otherwise, you’re just fiddling while Rome burns.

**Satish Sanan:** Horse racing has definitely been out-innovated and out-promoted by other sports. Look at NASCAR, poker, cricket in India and the Premier League soccer in England, just to mention a few. Our industry is highly fragmented, we do not work together and we have not made any significant investments in technology, new infrastructure or new management processes like most other sports and gambling businesses have done. Whether we like it or not, horse racing is a gambling sport. If we had put a plan in place 10 or 15 years ago and the industry had really come together like we tried to with the Breeders’ Cup and the NTRA with a league office, then we wouldn’t have the problems we have today.

I am a very optimistic guy and I still believe we can reinvent and reinvigorate our sport of horse racing and wagering.
**William Field:** Partly because of the industry, partly because of the current recession, which won’t be over quickly, if nothing is done the Breeders’ Cup will have to survive on a smaller basis. Ultimately, when an organization starts getting smaller rather than bigger, that just exacerbates factionalism and all the issues that are currently bubbling away now. This is not something the Breeders’ Cup can afford to let go unsolved. This is a good time to be doing this, even though people may say there’s a recession on and not a lot of cash available. This is actually a good time to be taking a bold move.

**TDN:** Satish said that the Breeders’ Cup must find new revenue streams. What are some of the possibilities?

**William Field:** This sport is funded by wagering. Eighty to 90 percent of the answer is wagering, both domestically and internationally. This takes us back to industry-wide issues and not just Breeders’ Cup-specific issues. There has to be a much better greater focus on wagering and the customer. Currently, that is difficult because on the supply-side level there is a lot of fragmentation; a lot of different betting operators in the marketplace, a lot of different events, a lot of different tracks, a lot of different state regulations. They can’t be swept away over night, but there has to be a greater focus on the wagerer as a customer.

**TDN:** How about giving us a sneak preview. What will some of Value Partners’s recommendations be?

**William Field:** Any good journalist would be asking that question and I would love to be able to give you a simple answer. The headline will be, focus on the wagerer. The key thing, which I think we are close to resolving, is where we want to head with the Breeders’ Cup. It would be premature to speculate on the strategies until that is resolved. Therefore, it is difficult for me to give you specific answers. But it’s going to be about the wagerer. It’s going to be about the wagerer in North America and the wagerer internationally.

It’s also absolutely going to be about quality. The Breeders’ Cup is an elite international sporting event. It is in that select group of key events on the international horse racing calendar and everything we do must emphasize the sense of quality that already exists with the Breeders’ Cup. For example, if one of the brand fundamentals of the Breeders’ Cup is quality of excellence and if you are talking about some sort of international event or some sort of enhanced series, you’ve got to be able to transfer that same sense of excellence and quality to any new event. Once you devalue a brand like this, you are in big trouble. That will rule out some of the ideas that have been coming through.

**TDN:** Wrapping things up, are you optimistic that this will work, that the Breeders’ Cup will be refocused and re-energized and will be more successful than ever in the future?

**Satish Sanan:** As I said earlier, I am a very optimistic individual and I am very optimistic about the outcome of this planning process and of our future. Frankly, I was a little apprehensive going into this planning process, but as the process evolved and as I saw the solid support we were receiving from everyone involved, it makes me feel very bullish about our future. I do believe that we will have a comprehensive plan to present to our stakeholders. I also believe that there is nothing that we as a group cannot accomplish. We have to, and we must work together for the good of the Breeders’ Cup. I feel the same way about the Thoroughbred industry as a whole. I wish the various constituents of our industry would stop the infighting and get together for the common cause. Our industry needs that right now. My personal vision for the Breeders’ Cup is a $100-million championship day or days of racing and an international racing series leading up to it. I foresee a global, international event with creative and innovative wagering and simulcasting options for the gamblers. I think we can do it.

Comments? Please send them to TDN management at suefinley@thoroughbredailynews.com.