

The Future of Cycling is Female

The continuing churn over Amaury Sports's (ASO) [decision](#) to potentially pull its flagship women's events, Liège-Bastogne-Liège and la Flèche Wallonne Féminine, from the UCI Women's WorldTour (WWT) should have surprised no one – but perhaps not for the reasons that most competitors and observers might think. At the risk of sounding like a [broken record](#), we believe that ASO's move should be viewed as an ill-timed but clear-cut power-play in its ongoing struggle with the UCI for control over the direction of the sport. Unfortunately, this battle benefits no one – and least of all the women racing today.

Over the past few weeks, fans and female competitors alike [have blasted ASO for this decision](#). The timing of ASO's decision was particularly suspect, given recent global trends towards gender equality in many other sports. Hence, many have attempted to brand the company as anti-equality and unsupportive of the women's side of the sport.

ASO may well have earned this reputation, as it has historically stumbled its way through other similar tone-deaf gaffes. It engages in an almost annual “will they or won't they” guessing game as to whether or not it will run the “La Course” of the Tour de France, despite broad-based fan demand for a multi-day women's stage race that would truly challenge today's top women racers. And despite admitting he had not spoken to any representatives of women's cycling, Tour de France route planner [Thierry Gouvenou](#) said, “I don't think that there is a real demand from the women to do Paris-Roubaix at the moment. I'm part of the women's commission at the UCI and we haven't felt a real want from them to do Paris-Roubaix” – much to the chagrin of virtually every representative of women's cycling.

But, to be fair, the UCI shares at least some of the blame for triggering this particular impasse. Live coverage is one of the many reforms that has been accelerated in the UCI's ambitious women's cycling development strategy. In addition to pre-packaged race summary video, this proposed change requests that race organizers provide at least 45 minutes of live broadcasting for WWT races in order to maintain accreditation in the UCI's premier calendar. While this is a great strategy in concept, it lacks two key moving parts to be viable: a pool of women's races where each organizer has the funds to professionally produce at least 45 minutes of live coverage, and a global distribution channel through which racing fans can legitimately or reliably access the content on TV or the Web. (It should be noted that men's cycling also lacks a cohesive global model for race viewing; however, there are regional television contracts for even very obscure men's WorldTour races, which bring valuable exposure for the sport and its sponsors.) Unfortunately, much of women's cycling content remains unavailable.

The UCI is likely betting that more coverage will yield more investment in the sport, thus supporting growth and expansion of women's cycling. This was part of the same [formula for success](#) which elevated sports like women's tennis and soccer many years ago. ASO's contention – one shared by many other race organizers – is that the additional costs and production logistics to cover women's racing will hurt their already slim profits in the short term. And this pushback reflects criticism from some team owners as well: too rapid a pace of reform of women's cycling may actually create instability or negative pressures, because they can't rally investment interest to keep pace with the change.

These hard economic facts confronting ASO mirror the situation in the rest of the sport – the company is primarily focused on what makes money right now. It wants to maximize profitability on its men's WorldTour Ardennes Classics first, and maybe think about women's racing later. And there are similar economic concerns on the other side of the issue as well. The UCI simply lacks the current expertise, funds and structure to build a production company that could manage a global broadcast portal to deliver and monetize the women's sport – with or without ASO on-board.

What the impasse really boils down to is this: no one inside cycling currently has the financial wherewithal or risk appetite to go all-in on women's cycling. The UCI has the power to mandate what the sport should

look like, and set the tone for investment. Sponsors are the key, but the current women's teams and owners simply can't move fast enough (or don't have the necessary marketing sophistication) to quickly draw in the right partners. The UCI hasn't really been able to snare Olympic-sized investors to back ventures like this for the women's or the men's WorldTour — and it also lacks the structure to manage a league-scale season-long race portfolio. Only ASO really has the expertise and possibly the financial strength to create the foundation for women's cycling originally envisioned in UCI President Lappartient's [2022 objectives](#), but, as mentioned, it is primarily focused on maximizing its profitability on the men's side of the sport.

However, where there is uncertainty there is also opportunity. While it might seem like ASO is strong-arming the UCI by pulling its events, it has at least transparently clarified the drivers and levers for success in women's cycling. As we've [discussed before](#), successful women's sports have always found a way to flourish, not by blue-printing men's sports, but by choosing their own path. The LPGA (golf), WNBA (basketball), professional soccer (multiple European associations and the WMLS in America) and WTA (tennis) have each capitalized on unique market characteristics made available by women's sports fans. Many of these sports are still growing while others, like mixed martial arts, represent huge new markets, and may be amongst the most profitable realms of sports entertainment in the future.

The bottom line is, there is an opportunity at hand for an outside investor to create and own a Women's WorldTour/professional racing content platform and production company today. That seed investor and platform owner could quickly secure root-level broadcast rights to the non-ASO WWT events and a host of other prominent women's races, and simultaneously build the production and distribution capabilities needed to deliver the sport globally in a consistent, value-driven model. In the process, that investment could capitalize on everything else the women's sport has to offer: a direct marketing engine to diverse and growing marketing demographics, the ability to engage with and secure new investing parties not tied to cycling's traditional economic circles, and creative rights to deliver a dynamic sport in new ways to new audiences while delighting cycling's die-hard fans.

Would such a venture need the blessings of ASO or the UCI to be viable? Likely not, and neither entity would be able exert control over the new investor's strategy once the wheel started moving. On one hand, ASO hasn't really prioritized its women's races, and this opens the door for other promoters to fill the calendar gaps, either with existing races or new events. The UCI would likely get its usual cut of licensing and refereeing revenues and have a say in the structure and governance to ensure the validity of its World Championships and Olympic pipelines. But critically, neither the UCI or the ASO would be the driver or the lever — they'd simply be participants in an entirely new venture in women's professional sports.

It may stretch the imagination to think that one content aggregator could sway the entire future of the sport and potentially break the UCI/ASO impasse. But today, it appears perfectly possible that a single entrepreneur could put together a plan to do exactly that. A few years ago, we outlined in great detail a [potential business plan](#) for the men's sport, but pointed out that — among other things — it would probably cost a new investor something on the order of at least several hundred million dollars to implement the strategy because of the number of individual race properties and broadcast rights that would have to be aggregated.

On the women's side of the sport today, the same strategic objectives could probably be achieved for just a very few million dollars, to secure the rights and build the production/distribution capabilities. The current under-valuation of women's racing might seem like a risk, but in reality could represent a real bargain for the right sports enterprise investor. The upsides could be huge for the venture's owners and the participants — elevating the value of the broadcast rights, and creating multiple athlete, team, and event revenue opportunities. However, without this kind of business transformation, ASO's stodgy maneuvering and the UCI's rapid development strategy are creating an intractable situation that will slow-walk the progression of women's cycling for the foreseeable future.

As we recently discussed, the women who are racing today can't wait for change, and they are already working to build a different foundation for their [future success](#). Recent activities to better organize the athletes have put subtle pressure on the UCI and have helped to shape many of the reforms currently being reviewed and implemented. These changes are also putting pressure on the professional women's teams to explore the formation of a partner association in order to negotiate together with the UCI, race organizers, and other outside parties to accelerate the pace of investment and adoption of reforms.

The UCI/ASO conflict over women's cycling reforms is unfortunate and sometimes cringe-worthy, but ultimately it will not determine the future health of the sport. According to research by Daam "[Professor Cyclocross](#)" Van Reeth, consumption of women's cycling content is one of the fastest growing segments of broadcast viewership in the sport today, with many women's events pulling equal or greater numbers than co-broadcast men's events. All signs are pointing to continued growth, but obviously this can only happen if the content is readily available for fans across the world.

Female athletes are increasingly [realizing their value](#), team owners are seeing new paths towards increased sponsor investment, and some race organizers are beginning to see new marketing and revenue opportunities that the men's-focused side of the sport has simply not been able to activate. In a larger context, women are increasingly re-shaping political norms, influencing social and economic policies, and are breaking down legacy definitions of power and identity – and this is especially true in sport. Cycling is long overdue for an economic and structural overhaul; if women lead the way, the overall sport may be the better for it.

By Joe Harris and Steve Maxwell, May 30, 2019.