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## THE CHALLENGE OF F1 TELEVISION

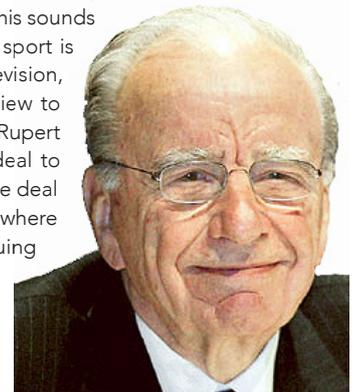
THE SPORT IS LOSING VIEWERS RAPIDLY AS THE RIGHTS HOLDERS SWITCH TO PAY-PER-VIEW. THEY ARE GETTING RICHER

**T**he Formula 1 World Championship generates around \$700 million per year from TV rights deals. This sounds like a lot of money and that sum is increasing each year. This is largely due to the fact that the sport is moving towards pay-TV, initially through deals which provide for pay-TV alongside free-to-air television, although there is no doubt that the long-term goal is to switch the sport entirely to pay-per-view to maximise revenues. This switch is being supported by pay-TV companies, notably the networks belonging to Rupert Murdoch (right). The latest announcement comes from Foxtel in Australia, which has signed a five-year deal to broadcast Grands Prix, including practice, qualifying and race. The free-to-air Ten Network, which has had the deal up to now, has agreed to show 10 races during 2015. This is a similar arrangement to the United Kingdom, where BBC and Sky both provide coverage. The number of UK viewers has dropped significantly, but the continuing free-to-air races boost numbers that would otherwise be extremely depressing. The impact of this has been a reduction in companies wanting to sponsor F1 teams. At the same time the reduction in free-to-air TV coverage means that fewer new fans will see the racing and get hooked.

The same is happening in Latin America where the Spanish TV company Mediapro has just agreed a five-year deal (2015-2019) with the Formula One group to exploit the TV and online media rights of Formula 1 in all Latin American countries with the exception of Brazil, where a deal remains in place with Grupo Globo. Mediapro says it will launch a pay-per-view network to broadcast the whole championship across the region, including exclusive content and interactive functions. The coverage will include GP2 and GP3 and will also be available with an app, available for Android, iOS and Windows devices. Through the app, viewers will be also able to choose camera angles.

Formula 1 continues to lag behind other sports in terms of deals that have been negotiated, particularly when one sees major deals like the one that has just been signed by the English Premier League, which see the league teams getting \$8 billion, just for the domestic rights. When the foreign rights are added the deal from 2017-2018-2019 will be in the region of \$13 billion, which breaks down to \$4.3 billion a year. With more than half the teams now under foreign ownership, the new deal is likely to add to the rush of investors. The distribution of money is based on the results and on the number of TV appearances of each team with the champions getting as much as \$200 million a year and the worst performers picking up \$140 million. Other leagues are beginning to worry about the dominant position of the British championship, notably the Bundesliga and France's Ligue 1. The Formula 1 TV rights deals are still small compared to NASCAR where the sanctioning body did a 10-year deal in 2013 worth \$8.2 billion with NBC and Fox. The US model is different to other countries for a number of reasons. Traditionally, government-funded public service broadcasting has been minimal with the market left to commercial channels. They have been driven by advertising, rather than funded by public money. Cable networks still has a greater viewership than broadcast networks, so Americans are used to paying monthly TV charges. Premium channels that require subscribers to pay extra are also well established and are often bundled to ensure happy customers. The audience is also accustomed to huge amounts of advertising. Since the opening up of broadcasting in other countries since the 1990s, viewers used to free public channels have been slow to accept pay services and growth has been driven by content.

Despite the changes, the consulting firm Deloitte says in its new Technology, Media & Telecommunications Predictions report that online viewing is still only around three percent of the total, arguing that online video content amounts to around 10 billion hours of viewing each month, while traditional TV viewing amounts to round 360 billion hours. The revenues generated online in 2015 are predicted to be \$5 billion, but the total advertising revenues for the world's TV industry are \$200 billion and the report concludes that internet streaming is "unlikely to ever challenge traditional TV". However it is fair to say that television networks have begun forming alliances to cater for changing consumer demand while maintaining the traditional business. The problem for pay-TV is that new viewers do not stumble on the sport as they used to do with free-to-air coverage and thus in order to build up audiences willing to pay to watch the sport, there must be considerable promotion. The revenues go up with pay-TV but the viewing figures go down and the key question is whether they will ever rise again. CVC Capital Partners which owns the sport does not seem to care as F1 is clearly only a short-term investment. The weakening of the teams that results from reductions in sponsorship will probably mean that they have less bargaining power when the next round of negotiations begin for a new deal, which is required in 2020.



# A CHANGE AT LOTUS?

THE WORD IS THAT ANDY RUHAN IS STRENGTHENING HIS POSITION WITHIN GENII CAPITAL - THE OWNER OF LOTUS F1 TEAM

The word in recent days is that British investor Andy Ruhan has taken a majority shareholding in Genii Capital, the parent company of the Lotus F1 Team. The news has not been confirmed but the suggestion is that Ruhan has become the owner of the team. In practical terms he has been running Lotus since last January when it was announced that he had become a partner in Genii Capital. This led to Ruhan appointing Matthew Carter, who had been working with him turning around troubled companies through Ruhan's Bridgehouse Capital for four years, to be the chief executive officer of the team. Although Gerard Lopez continued to front the team, it was clear that the power lay with Ruhan. It is worth noting that Genii Capital's financial records from 2012 have come to light and these show that the company, which has primarily motor racing assets, made a loss of \$70 million in 2012 and had debts of \$250 million. It is believed that Ruhan first invested in the business in 2013 and it was as a result of this that he became a partner in the business in 2014. Ruhan keeps a very low profile and his joining the company was portrayed as Genii strengthening its position in real estate, oil and gas, automotive and the financial sector. Ruhan has made a huge fortune in commercial property, notably in the redevelopment of the Birmingham City Centre, and is believed to have invested recently in similar real estate development in New York City. Ruhan has shown no great interest in owning a Formula 1 team but rebuilding the operation and then finding a suitable buyer would be a way to recoup his investment and make a profit. This would obviously depend on how much money he has poured into the team, but if the stories are correct it is sufficient to have given him control of the business. The team has been run very very tight financial controls in the course of the last 12 months but Ruhan and Carter were able to negotiate a deal to get out of their contract with Renault and switch to Mercedes power in 2015. This should improve results and increase the team's revenues from the prize money. At the same time the team has lost some of its backing, although it has recently announced expanded sponsorship from Saxo Bank and a new deal with the software firm Capriza. This business recently raised \$27 million from investors to expand its operations around the world.



## LUNACY IN FORMULA 1

THE SPORT IS OUT OF CONTROL FINANCIALLY. IT CANNOT GO ON FOREVER...

McLaren boss Ron Dennis made headlines last week when he said that it is no longer possible to find the kind of sponsors needed for there to be title sponsorships in the sport. Dennis said that traditionally a title sponsor would provide between 40 and 50 percent of the budget of a team but that is no longer possible because of the scale of F1 budgets. With the figures of the top teams now above \$300 million, it is easy to see that a deal for \$150 million a year is not easy to find. This is not surprising when one considers that sponsors can get a shirt deal with a top Premier League soccer team for around \$30 million. Dennis says that the only solution for F1 teams is not to sell the deals cheaply (as Williams, for example, has done) but rather to sell smaller sponsorships to like-minded companies and thus get to the same level of revenue by a different route.

"We don't want to do is put big brand names on at low levels of money," he said. "The last thing you should do is suddenly start doing deals that are last place in the league table."

This is sound thinking although perhaps a more sensible way to look at it would be to find ways in which to reduce the budgets, which have been running away in recent years as big players such as Red Bull and Mercedes have arrived and have tried to win races by outspending the opposition. Attempts to curb spending have failed because the teams cannot agree on anything and the FIA has apparently any given up trying to protect the sport from its own self-destructive tendencies and has sold its decision-making powers in exchange for cash. The money raised is being used to run the championships with the excess being spent largely to subsidize projects for the non-sporting clubs (which have more votes than the sports clubs). The sport is getting very little value from this arrangement.

The teams cannot do it themselves because there is no significant trust between them and far too much self-interest. The result is akin to the arms race that existed during the Cold War - from the early 1960s to the late 1980s - between the United States and the Soviet Union both of which spent enormous sums of money on advancing their weaponry, despite having reached a point at which mutual destruction was assured. This kept the peace but both sides continued to develop weapons that had no practical uses until in the end the Soviet Union failed because it could no longer fund the projects. If F1 spending continues it is inevitable that the big spenders will eventually depart and by the time they do there will few small teams left to keep the sport healthy. The problem is that all concerned are looking at short-term goals only - and the FIA is not protecting the sport as it should be doing.

## MORE TROUBLE FOR FORCE INDIA

FORCE INDIA WILL MISS THE FIRST BARCELONA TEST

Force India will not have its new car ready in time for the second winter later this week in Barcelona (February 19-22), but hopes to have a car ready for the final test which is scheduled for February 26-March 1. The team will go to Barcelona this week with a 2014 car that will be driven by Mercedes test driver Pascal Wehrlein. The VJM08 has been delayed because parts are not ready and Force India has tried to blame this on delays caused by the collapse of the small teams last year.

Away from the race tracks, Vijay Mallya and his business partner Subrata Roy Sahara continued to struggle in the face of legal challenges. Sahara's plans to raise money to pay bail of \$1.6 billion have collapsed and he remains in Delhi's Tihar jail. Sahara had been hoping to raise money by transferring loans from the Bank of China to a new syndicate of investors, in exchange for shares in his hotels: The Plaza and Dream Downtown in New York and the Grosvenor House in London.

## SKY PITCHING

SKY SPORTS F1 IS LOOKING FOR MONEY

It is interesting to note that Sports F1 is still looking for sponsorship for its British F1 coverage in 2015. The programming was originally sponsored in 2012 by Santander and BlackCircles.com with Rolex and Shell taking over in 2013 and 2014 but the deal is up for grabs once again as the project goes into its fourth season. The channel says that the sponsorship offers a brand the chance to associate with the F1 International Broadcaster of the Year in 2012 and 2013.



## WRX DOING WELL

### RALLYCROSS IS BOOMING

**T**elevision audience figures for the new FIA World Rallycross Championship have increased significantly, compared to the European Rallycross Championship of 2013, with the number of viewers reckoned to be up by 550 percent and broadcast hours up 444 percent. The figures have been produced by sports marketing research company Repucom in conjunction with IMG, which promotes the championship. The largest audience remained relatively small, however, with an audience of just 3.3 million for the Swedish event. The 12-round championship attracted 11.4 million viewers for its dedicated coverage. Rallycross was invented by Robert Reed, who was the producer on ITV's World of Sport programme at the time. The first event took place at Lydden Hill on 4 February back in 1967, where it quickly became a staple of Saturday afternoon sports in the UK with both ITV and BBC broadcasting rallycross.

Rallycross was invented in Britain early in 1967 by a group of people keen to use television to promote motor racing. The name was devised by driver John Sprinzel but the primary mover was TV producer called Robert Reed, who worked for the Associated British Corporation TV channel (later to become Thames Television). The first event was organized at Lydden Hill in February that year by the Tunbridge Wells Centre of the 750 MC. It was shown on ITV's World of Sport and a championship followed the following winter. The BBC took over coverage in 1969.

Rallycross is reckoned to have huge potential in the years ahead. It involves impressive machinery and short, sharp and spectacular action. It is easy to stage and televise and can take place in city centres. Last year, for example, the US-based Global Rallycross Championship (a rival to the FIA series) held races in the Port of Los Angeles, around the RFK Stadium, in Washington DC and in the parking lot behind the Linq Casino in Las Vegas. Global Rallycross started in 2009 and in 2013 expanded to have events in Brazil and Germany but has since retreated back to the US and in the Caribbean.

## QUIRKY SPONSORSHIPS

### COMPANIES ARE LOOKING FOR NEW IDEAS FROM SPONSORSHIP

**A**ndretti Autosport has confirmed that they will return to the Red Bull Global Rallycross Championship in 2015 as Volkswagen Andretti Autosport Rallycross with an unchanged driver line-up of Tanner Foust and Scott Speed. Andretti Autosport made its debut in the championship in 2014, originally starting the season with VW Polo RX Supercars but then switching to the Volkswagen Beetle GRC. Faust will be backed once more by the Rockstar Energy Drink but the team did not say whether or not the second car, driven by Scott Speed, will continue to be funded by Pepsico brand 7Up, although the firm is clearly keen on the market sector as it was recently one of the sponsors of the Winter X Games in Aspen, Colorado. 7Up, celebrated in F1 for a hugely successful one-off year with the new Jordan Grand Prix back in 1991, concentrates on trying to promote the image of being quirky and different to other drinks and is involved in some truly original - one might even say eccentric - activities, notably its newest campaign which features Austin-based Magda Sayeg, a textile artist who calls herself "an urban knitter" and knits covers for urban street furniture, trees, vehicles and even buildings. 7Up has funded the knitting for a Routemaster bus which the company says will help to celebrate the uniqueness of 7Up.

## MATSUSHITA AT ART

### THERE WILL BE ANOTHER JAPANESE GP2 DRIVER IN 2015

**L**ast year in GP2 ART ran Honda protege Takuya Izawa, the 30-year-old graduate of the Docomo Dandelion team in the Super Formula series in Japan. He made no real impact while his teammate Stoffel Vandoorne had an exemplary rookie season and finished runner-up to Jolyon Palmer.

Honda is trying again in 2015 with 21-year-old Nobuharu Matsushita joining Vandoorne in the team, after a victorious season in 2014 in the All Japan Formula 3 Championship. Prior to that he starred in the Formula Challenge series, winning that title in 2012. There is no question that Honda want to see a Japanese driver in Formula 1 again in the future and while Kamui Kobayashi has had his chance it is somewhat naive to believe that Japanese drivers can drop into GP2 and make a big impression as they have so many things to learn compared to their rivals who have raced in Europe since karting. Kobayashi spent most of his career in Europe and did well as a result.

# MANOR PUSHES ON

THE MANOR F1 TEAM IS NOT GIVING UP DESPITE ATTEMPTS TO KNOBBLE ITS COMEBACK

The Marussia team, which has been rebranded as Manor (for the moment), is still hoping to be back in action in 2015, despite Force India blocking its use of modified 2014 cars. The team was well-advanced on the design of a 2015 car when the team went into administration. By necessity that car was a reworked version of the Marussia MR03 designed to meet the new rules for 2015 and so there will be many parts that can be carried over. The team is believed to have retained the design data for the car, despite some of its computers having been sold at auction. The Ferrari-powered MNR1 has to go through all the manufacturing and crash-testing phases and that is not going to be easy even if there is money in place. The team can increase its staff fairly rapidly but it will need to pay over the odds to get suppliers back on side and willing to do the work in a hurry. Many suppliers were not paid last year and are going to be asking for cash upfront and all of them are likely to favour the big teams over the little operations. This is one of the problems that Force India has been struggling with in recent weeks.

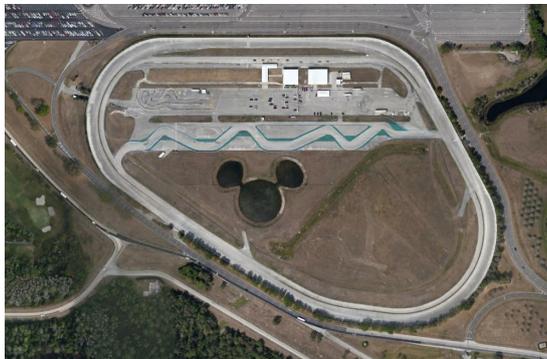
The team is now focussed on getting the new cars ready for the third race of the season in Shanghai on April 12. This is a choice dictated by logistics as the equipment from China will go straight to Bahrain the following weekend. This means that Manor could miss the third race but use the time to finish building the cars in the pit garages if that is required. Teams are allowed to miss three races per season, if it is deemed absolutely necessary.

In reality the team may be able to push that a little further because of the definition of the word "participate" in the bilateral agreements that currently govern the sport. These are secret but we understand that in order to be deemed to have participated in an event a team must make the cars available for scrutineering and make "all reasonable endeavours" to ensure the cars are ready to race. If completed cars are presented but have not passed all the crash tests that would, for example, give the team a good argument. Thus if the cars are presented for scrutineering in Bahrain and it is accepted that the team did everything possible to be ready, the deadline could be pushed back to the Spanish GP on May 10, which should be plenty of time to get everything done.

# DISNEY TRACK TO CLOSE

WALT DISNEY WORLD SPEEDWAY IS TO SHUT DOWN AFTER 20 YEARS OF OPERATION

The Walt Disney Company has announced that its one mile oval speedway is to be closed and will make way for "transportation improvements" around the Florida theme park. The signs are that the speedway will be demolished to make way for a new northern entrance to the park, with an associated toll booth where visitors show either a parking pass or pay a fee. The goal would be to ease congestion which has been caused by the recent expansion of the Fantasyland area and by the development of huge new areas of housing to the north of the parks. The oval - complete with three ponds that represent Mickey Mouse when viewed from the air - was built in 1995 by the Indianapolis Motor Speedway-owned IMS Events Inc and was the venue for early Indy Racing League events between 1996 and 2000, including the very first IRL race in 1996. NASCAR used the track for its Truck Series for a couple of years in the late 1990s but after that it dropped from the racing scene although it continued to be used for the Richard Petty Driving Experience. This operation will now need to be relocated elsewhere.



# MALAYSIA STILL TALKING

THE CIRCUIT AUTHORITIES AT SEPANG WANT A BETTER DEAL ON RACE FEES

There are talks going on between the Sepang Circuit (read the Malaysian government) and the Formula One group over the renewal of the contract to host a Formula 1 race. The event has been going on for 16 years, but the deal runs out this year and the talks are focussed on agreeing a three year extension to cover the period from 2016-2018. The ambition when the race began in 1999 was to create a thriving motorsport industry in Malaysia and generate tourism. This has been fairly successful. The track is in use most of the time and there is a network of motorsport-related companies nearby. Tourism has increased from 8 million in 1999 to 25 million and there is little doubt that the F1 race has played a role, although it is hard to quantify. The circuit has an additional 750 acres of land that can be developed but profits are dependent on the Grand Prix not costing too much.

Former Ferrari chairman Luca Montezemolo was pushed out of Ferrari in September by Fiat boss Sergio Marchionne. Since then he has joined the board of the Formula One group and has been named as the non-executive chairman of Alitalia, thanks to his close relationship with Abu Dhabi's Etihad Airways, which has a significant shareholding in the Italian airline, although the business will be run by CEO Silvano Cassano. The 67-year-old Montezemolo has now been named by the Comitato Olimpico Nazionale Italiano (CONI) as President of the Organising Committee of a bid for the Olympic Games in 2024 for the city of Rome. The decision will be made in September 2017.

West Surrey Racing has confirmed that Rob Collard will continue with the team for a sixth season. Collard will race the team's BMWs alongside Sam Tordoff and Andy Priaulx. This means that the BTCC Champion Colin Turkington is still without a drive for the season ahead.

The London auction house Christie's will sell a most unusual "F1 car" this week. The car in question is a former Williams show car from the early 1990s that was painted up to look like one of Ayrton Senna's 1993 Marlboro McLarens for an event to commemorate the 20th anniversary of Senna's death in 2014. The car comes without an engine.

Nissan has revealed some of its drivers for the planned LMP1 programme. Marc Gene will be joined by Olivier Pla, Harry Tincknell, Tsugio Matsuda, Michael Krumm, Jann Mardenborough and Lucas Ordonez. There are two seats still available for the Le Mans 24 Hours. Mardenborough and Ordonez are both winners of the Nissan GT Academy which selects a Playstation gamer and allows them to go racing in reality. Mardenborough has hopes to one day race in Formula 1, having spent last season in GP3.

Red Bull has taken on two new young drivers - both of them British. Dean Stoneman will race in the Formula Renault 3.5 series, while 16-year-old Callum Hogg is moving into the European Formula 3 series, directly from karting.

Mike Helton, the President of NASCAR, has been named Vice Chairman of the organisation, while the Chief Operating Officer Brent Dewar has joined the board of directors of the organisation. dewar joined NASCAR at the end of 2013.

The BK Racing NASCAR team has named 22-year-old Jeb Burton (son of Ward Burton) as one of its drivers. Burton will replace Cole Whitt. Burton has enjoyed a successful career in the NASCAR Truck Series. Ward Burton join the team as an ambassador.

Andretti Autosport has hired Rob Edwards as its director of race operations and engineering to replace Kyle Moyer, who has moved to Team Penske. Edwards joins from Schmidt Peterson Motorsport, where he has been general manager since 2011. Schmidt Peterson will run James Hinchcliffe this year, with the Canadian being overseen by Allen McDonald, who has been with Schmidt since the start of 2013. The team is considering who will drive the other car with Conor Daly a candidate.

The actor Vince Vaughn will be the Grand Marshal for the Daytona 500.

Roush Fenway Racing is in the process of rebuilding its marketing team with three new executives having been hired in recent weeks. Brian Cleek a former NFL, New York Giants, Harlem Globetrotters, PGA and Ryder Cup executive will take on the role of senior vice president of sales and business development, while Bruce Mosley will become vice president of strategic marketing. He has 20 years experience in NASCAR-related retail operations with companies such as Kroger, Walmart, Sunoco and Office Depot.

A campaign is underway to get Mario Andretti named as a recipient of the Presidential Medal of Freedom. To be considered for the award there must be 100,000 signatures on a petition by March 12. To sign up, [click here](#).

# STROLL IS TOYOTA CHAMPION

FERRARI'S YOUNG DRIVER WINS DOWN UNDER

The annual Toyota Racing Series in New Zealand provides youngsters with the chance to continue to gather experience in the winter months, when racing stops elsewhere in the world. The 11th annual championship is now finished with Canada's Lance Stroll becoming the champion after 16 races at five different venues. Stroll won four races but consistent finishes meant that he beat his M2 Competition team-mate Brandon Maïzano to the title, despite the Frenchman winning five times. Third place overall went to American Santino Ferrucci, racing for Giles Motorsport, although he scored only one victory, while India's Arjun Maini and Britain's Sam MacLeod won two victories apiece. The best local driver was Damon Leitch, who failed to win a race but finished sixth overall. The series boasted a field of 20 cars at most of the events, with were held at Ruapuna Park, Teretonga, Hampton Downs, Taupo and Manfeild.



## MAXIMISING BRAND VALUE

RACING BRANDS CAN BE USED TO GENERATE REVENUES FROM FAMILY ENTERTAINMENT CENTERS

Family Entertainment Centers (which are often abbreviated to FEC in the entertainment business) are small scale amusement parks aimed at families with small children to teenagers. They usually cater for sub-regional markets and offer fewer attractions at a lower cost than the more celebrated theme parks. In general they are sustained by the customer base in their local area and are often owned by operated by individuals, although a number of chains have developed over the years. In addition to family outings, they are also in demand for birthdays, corporate events and so on. The problem is that in order to remain attractive they must invest heavily and keep up with all the latest technological developments. Edison Harmann has been working in the industry for more than 20 years and has quietly built an empire using karts and wellknown brands. Initially involved in the development of the Speed Park MotorSports Thrill Park, opposite the Daytona International Speedway in Daytona Beach, Florida, he took over the Andretti Thrill Park in 2000. This had been opened by John Andretti (Mario's nephew) in Melbourne, Florida, the previous year. This consisted of several kart tracks, plus an 18-hole miniature golf course, batting cages, a climbing wall, kiddy rides, a playground, bowling lanes, paddle boats, train rides and its own arcade. The six acre site is designed to attract everyone from toddlers to teenagers and rents out rooms for events in addition to its other activities. There is an additional six acres next door that Hamann hopes to one day develop. It is located away from the racing world on what is now known as the Space Coast, just to the south of Cape Canaveral. In the last 10 years Hamann has put around \$4 million into the park.

Over the years he has expanded his operations to being a managing partner of the Daytona Lagoon water park and Boardwalk Amusements sites in Daytona Beach, both of which have kart tracks in addition to other attractions. He expanded further in 2009 when he took over the operations of the Andretti Indoor Karting and Games facility in Roswell, Georgia, which had been bought by the Andretti family in 2004. This was more focussed on the corporate events market, but Hamann has made a success of it and in recent days he has announced plans for another Andretti-branded facility in nearby Marietta, which will offer two multi-level tracks, bowling and laser tag games and more than 120 video games, a rope course, and racing simulators, plus an Andretti Grill, a bar and restaurant. There will also be a second bar from which visitors can watch the different tracks in action.

In March last year Hamann bought out his partner in the Andretti Thrill Park to become the sole owner, but still has partners in some of the other facilities that he runs. Since 1999 the Andretti facilities have entertained more than 13 million guests. The park charges a flat rate of \$25 per day for as many activities as people can manage which depends a little on how crowded the park is. Nonetheless, it is a good example of using racing to generate business outside the sport itself. The Formula One group dabbled unsuccessfully in setting up a theme park in Dubai, while Ferrari has opened Ferrari World in Abu Dhabi and has plans of a similar facility in Spain.

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