



WEEK 16

FRIDAY 21 APR 2023

**IN THIS WEEK'S ISSUE:
ALL SIGNS 'POINT'ING OUT OF USA**

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THIS WEEK

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FRIDAY 21 APR 2023



POINTSBET LAYS DOWN ITS ARMS IN US

A MIXED BAG FOR GAMBLING ADVERTISEMENTS



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This week, a wide array of stories surrounding regulation have featured in the news, starting with the Advertising Standards Authority (ASA) upholding a complaint made against BetVictor for showcasing former Barcelona players in an advertisement on Facebook

It has been a big week for advertising and sponsorship regulations within gambling.

We start with the Advertising Standards Authority (ASA), in the UK, which found that a BetVictor advertisement had broken its code of conduct because it was 'likely to have strong appeal to under-18-year-olds.'

In its response to the ruling, BetVictor stated that it believed it had not breached the Code because 'CAP guidance stated that when a person or character was used to illustrate a subject of strong appeal to under-18s, their association with the subject was not a basis alone for the ASA to find an ad in breach of the code.'

However, the ASA feels this is not a valid excuse, finding that its code has been breached due to both Jordi Alba and Sergio Busquets having a strong appeal to minors as elite level footballers for one of the biggest teams on Earth.

Commenting on the ruling, Felix Faulkner, a solicitor at Poppleston Allen, said: "This latest ruling gives us a clearer picture of which football players the ASA considers to be captured by the new guidelines.

"This is the first time we've had a ruling on players who play for teams outside the UK, which widens the scope beyond what the ASA has looked at previously in terms of the Committee for Advertising Practice (CAP) guidance that came into effect in October last year.

"Jordi Alba and Sergio Busquets, the two players in question, are not the biggest of names, as was evidenced by BetVictor's research. However, the ASA has taken a hard line and determined that they still fall into the 'high risk' category."

The ASA's decision has come at a time when football has had a light shone upon it. Last week, the Premier League's clubs voted to outlaw front-of-shirt sponsorships from gambling companies.

The UK Government's White Paper is expected to debut very soon – after a long delay – and wasn't expected to force clubs to ban sponsorship from gambling firms, though this is thought to be because government officials knew the clubs would do so voluntarily.

As a result of the ban, the current teams that feature gambling companies on the front of their kits will have three years to end those agreements and find new sponsorship. This move has caused something of an uproar in some circles, as many believe that it will only serve to increase the financial gap between the Premier League's top six clubs (Manchester United, Chelsea, Arsenal Tottenham Hotspur, Liverpool and Manchester City) and the rest of the league, as other teams will not be able to attract deals that can match the money that gambling companies are willing to pay.

Tony Bloom, the owner of Brighton FC, said of the ban: "I

don't think having gambling sponsorship on shirts is good. But I understand the gambling companies pay best so it's a difficult decision for clubs to turn them down."

In keeping with the UK's regulations over sportspeople appearing in gambling commercials, England Test Coach Brendon McCullum was told he would face no further action over appearing in advertising for 22Bet.

The incident has led to McCullum ending his partnership with the gambling company, after he was spoken to by the England and Wales Cricket Board.

Furthermore, across the pond in the US, nine organisations (including seven sports leagues) have now formed the Coalition for Responsible Sports Betting Advertising, which has the aim of ensuring more responsible sports betting advertising.

"The ASA's decision has come at a time when football has had a light shone upon it"

The coalition has developed six key principles of sports betting advertising, each of them developed to protect consumers and the public in general, including the rule that campaigns should only be marketed towards adults and should not promote irresponsible gambling or mislead.

A joint statement from the Coalition for Responsible Sports Betting Advertising said: "As the legalisation of sports betting spreads nationwide, we feel it is critical to establish guardrails around how sports betting should be advertised to consumers across the US. Each member of the coalition feels a responsibility to ensure sports betting advertising is not only targeted to an appropriate audience, but also that the message is thoughtfully crafted and carefully delivered."

GI Verdict: Advertising in gambling has become a hot topic in recent years, as multiple US states have regulated sports betting and various European operators have clamped down on using people that are considered influential to young people. The intentions of those attempting to further regulate advertising is to protect people that are too young to understand the addiction that gambling can bring. However, others argue that gambling features across many other forms of entertainment, including in films, meaning that regulation is unnecessary.

For now, the wind is blowing towards stricter regulation on what can and can't be put in a commercial, which is a trend that had caught on fast. But, ultimately, at *Gambling Insider* we always ask one key question: will stopping front-of-shirt sponsorships end problem gambling? In Italy, the blanket advertising ban certainly didn't curtail betting levels...



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Las Vegas Sands
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Kindred Group
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0%

Entain
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6%

Flutter Entertainment
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Sportradar
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0%

The Star Entertainment
1.28 AUD



4%

PointsBet
1.40 AUD



20%

Catena Media
30.02 SEK



3%

POINTSBET LAYS DOWN ITS ARMS IN US

PointsBet has signalled its intention to sell its North American operations by appointing Moelis & Company to handle the sale. But what has brought it to this?

The US sports betting market has been compared by many to a race to the bottom, given the high acquisition costs involved and aggressive marketing deployed by operators.

Several brands have already fallen in an attempt to gain a foothold in the market, not able to compete with the likes of FanDuel, DraftKings et al. Now, another has indicated it is ready to call it quits and leave the US sports betting market. Indeed, Australian operator PointsBet has hired investment bank Moelis & Company to facilitate the sale of all its North American operations.

Over the time it has operated in North America, PointsBet has pushed hard for market share, coming in as the seventh biggest sportsbook operator in the US. However, it seems seventh is not such a lucky number for PointsBet, as it is now looking to wave the white flag – if it can find a buyer.

The numbers for 2022 looked good for the company on the surface, posting \$120m in revenue for the second half of 2022 – representing 28% annual growth – however that number had significant caveats. PointsBet had lower marketing expenses and renegotiated its deal with NBC Universal, which translated to a better bottom line. And even still, its losses were heavy. DraftKings can afford that level of loss – thanks to heavy investment. PointsBet does not have quite as much capital to fall back on.

Furthermore, the operator withdrew its application to go live in the recently launched state of Massachusetts. Looking at that move now, it becomes clear PointsBet has been considering its position for some time and didn't wish to continue its sportsbook expansion in the US beyond the 14 states it already serves.

It isn't as though it has failed to make an impact in the market, either, with the likes of Shaquille O'Neal and the now infamous toilet advertisement grabbing attention across the country. But the one thing that is required to continue to operate in the US market is cold hard cash.

GI Verdict: That is the difference between companies such as DraftKings and FanDuel, who have the financial backing to continually push into new states and conquer with the weight of the pair's market share behind them – until investor patience runs out for the former, of course, but that's another story. In its statement confirming that it had appointed an investment bank to handle the sale of its North American operations, PointsBet said: "We believe further industry consolidation is inevitable."

There had been rumours and negotiations with other companies about selling PointsBet's North American operations – most notably with Betr, though the deal didn't materialise. Meanwhile, Fanatics also showed an interest. But whoever ends up purchasing the company will gain existing technology and an (albeit small) share of a key market. Caesars? Kindred? BetMGM? Fanatics again?

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GI
FRIDAY

EXPERT

VIEW



STEPHEN CRYSTAL,
FOUNDER, SCCG

*Exclusively tells
Gambling Insider...*

PointsBet entered the US market at a time when there were more

operators interested in playing than there were "skins" or market access opportunities. As a result, it may have overpaid for opportunities. When you compound that fact with the burdensome and highly unprofitable marketing and customer acquisition costs combined with the reality that there are now many more market

access opportunities than potential operators, it makes any sale process challenging.

On the other hand, its market access costs and sponsorship costs are largely a sunk cost and it does have market share that can be built upon. Someone will see it as an opportunity – the question is at what price.

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EveryMatrix	Rogue	iGaming
Rubyplay	LeoVegas	iGaming
Relax Gaming	Betsson	iGaming
Relax Gaming	Novibet	iGaming
ESA Gaming	BetFlag	iGaming
SCCG Venture Fund I	BettorFantasy	Fantasy sports
Tipico	NASCAR	Sports betting
Gaming Corps	"Several" Estonian casinos	iGaming
Pavilion Payments	"Thirteen" operators	Payments



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THE WEEK IN QUOTES

“While many ‘universes’ are available for brands within the metaverse, we have decided to collaborate with The Sandbox, a French online gaming platform that offers a unique and immersive experience to become the first betting experience in their platform.”

Pierre Reboux, Marketing and Sponsorship Manager for Kindred Group, comments on Unibet’s expansion into the metaverse

“Casino is an important part of our product mix and, while bingo is still at the heart of our business, our players love to experience new content and spend their leisure time playing in different ways.”

Dave Evans, Digital Operations Director at Buzz Group, on the understandable launch of Buzz Casino – sister brand to Buzz Bingo

LAND-BASED Q1 ROUND-UP: SANDS, MONARCH

Las Vegas Sands has reported its Q1 results for the first quarter of the year, as has **Monarch Casino & Resort**. The land-based casino operators have a total of nine properties between them. Sands’ properties include: Marina Bay Sands in Singapore, The Venetian Macao, The Plaza and Four Seasons Hotel Macao, The Londoner Macao, The Parisian Macao and Sands Macao (the latter through majority ownership in Sands China Ltd). Monarch owns both the Atlantis Casino Resort Spa in Reno, NV and the Monarch Casino Resort Spa in Black Hawk, Colorado.

Sands reported a “robust recovery” in tourism to both Singapore and Macau, resulting in revenue of \$2.12bn for Q1 of 2023, up 125%. The company also showed a net income increase of 130%, which took Sands from a \$478m loss to \$145m in profit this quarter. Mass gaming revenue for Marina Bay Sands reached \$549m, while mass gaming revenue for Macau properties totaled \$1bn.

Monarch achieved a Q1 net revenue of

\$116.6m, up 7.7% from last year. Monarch’s net income, however, has decreased by 2.5% to \$17.7m. The company credits its growth primarily to its Black Hawk location, while saying that weather conditions affected the prosperity of its Reno site. Overall, the company saw revenue increases of 6.5%, 12.6% and 1.8%, respectively, for its casino operations, food and beverage, and hotel offerings.

Both companies showed enthusiasm for the year ahead in their released statements, with Sands’ Chairman and CEO, Robert G. Goldstein, saying the company was “pleased to see the ongoing recovery in all gaming and non-gaming segments accelerate during the quarter” in Macau. Monarch Co-Chairman and CEO, John Farahi also commented: “Our 2023 fiscal year is off to a strong start as the operating momentum builds at Monarch in Black Hawk, Colorado. Monarch remains ideally positioned to evaluate and act on potential acquisitions where we can employ our development and operating disciplines to drive long-term value for our stockholders.”

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OMNICHANNEL Q1 ROUND-UP: ENTAIN & FDJ

"We look forward to teaming up with the AGA and Have A Game Plan partners across the sports and gaming ecosystem to help advance this important cause."

Matthew Holt, US Integrity President and Founder, comments after partnering with the American Gaming Association for its responsible gambling programme

"Lee Enterprises is one of the largest publishers in the US, and we are excited to work with them to bring high-quality editorial and advertorial betting content to their readers nationwide."

Ryan Harper, VP of North America of Catena Media, discusses the affiliate's new deal to become an exclusive partner of Lee Enterprises

International gaming operator **Entain**, and French gaming operator, **La Française des Jeux (FDJ)**, have both reported their 2023 first quarter results, showing growth for both brands.

Entain's net gaming revenue increased 15% from the beginning of the quarter to the end, while online gaming revenue also increased 16%. The number of active customers has been reported as a record high, also up 19% when compared to this time last year. Retail gaming increased 14%.

Within the iGaming industry, Entain holds a 28% market share; its subsidiary BetMGM has a 17% share in the sports betting market. Entain has also partnered with Tab New Zealand and 365scores, enhancing its revenue.

Entain CEO Jette Nygaard-Andersen said: "Looking ahead, we remain confident that our customer focus, diversification and proven ability to grow organically and through M&A will enable us to demonstrate further

progress against our strategy."

FDJ has acquired Aleda and L'Addition, as well as receiving validation from the French Council of State that the company's privatisation procedure has strengthened FDJ's monopoly, in compliance with European law.

The French operator reported €662m (\$726m) in revenue for Q1, up from €613m the prior year. Increase was also seen in the form of a 7% point-of-sale stakes rise to €4.8bn and a 21.3% online stakes rise to €698m. Interestingly, its sports betting results for both Q1 2022 and Q1 2023 remained at €129m.

Stéphane Pallez, Chairwoman and CEO of the FDJ Group, said: "The first quarter of 2023 was marked by the continued good financial and extra-financial performance. Our revenue is up more than 5%, driven by both our network of 30,000 points of sale and a good dynamic in our digital business."

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THE WEEK IN NUMBERS



17

April, the day Vincent Bouvet became the new CFO of Monte-Carlo Société des Bains de Mer

€400,000

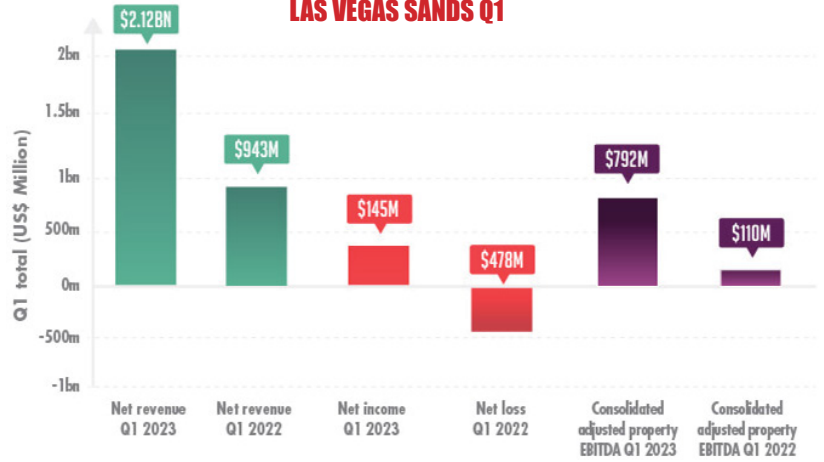
Fine imposed on Entain-owned Betent (via its BetCity brands) for sending advertising messages to 'younger users' (\$438,296)



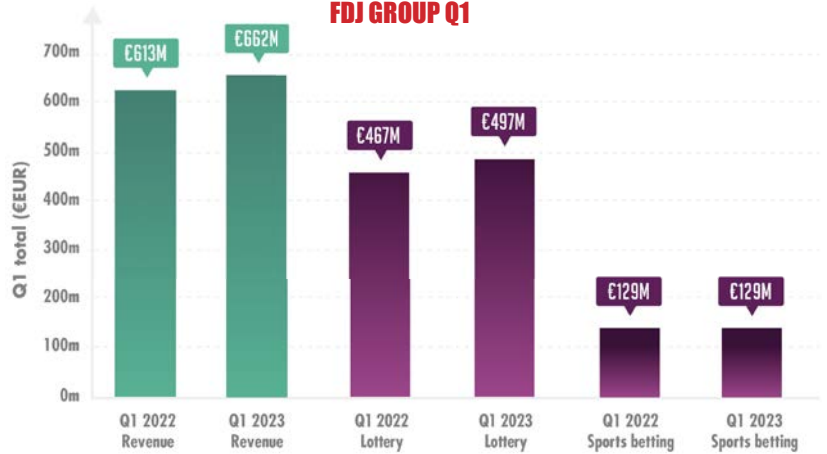
45th

Anniversary Memorial Day weekend to be celebrated by Resorts Casino Hotel

LAS VEGAS SANDS Q1



FDJ GROUP Q1



trafficoology

Marketing & affiliate focus by Gambling Insider

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\$10,000



Cheque presented to the Community FoodBank of New Jersey, by members of the band Chicago and Hard Rock Atlantic City President George Goldhoff

Top 25

Placement for Flutter this week within LinkedIn's Top Companies lists for Ireland and Australia



500

The Star Entertainment Group this week laid off 500 full-time employees due to 'significant and rapid deterioration in operating conditions' in Sydney

GI THE DEBRIEF FRIDAY

MGM OFFICIALLY MEETS OSAKA

After a decade of attempting to get a casino built in Japan, MGM Resorts has finally been given the full green light by the Government of Japan to go to Osaka and begin work.

MGM and Orix have jointly pushed for the Japanese to legalise casino gambling in the country, knowing that the market there will represent the start of a new era in Asian casino destinations.

For too long Japan has lagged behind some of the other casino destinations in Asia, and watched as places like Singapore and Macau draw hordes of people to the leviathan betting houses that call those places home.

Well, MGM and Orix has now re-shaped the balance of power. MGM/Orix in Osaka is expected to

become a major hub for both foreign and domestic players that want to experience the look and feel of a Japanese gambling experience.

The news broke that the Government of Japan was close to signing off on the deal last week – which it did on Friday. But now MGM has made a statement on the approval, with Resorts CEO & President Bill Hornbuckle saying: "It is an honour to be selected by the Government of Japan to develop a tourism project of this scale.

"We couldn't be more excited to get started on the development of one of Japan's first Integrated Resorts in the great City of Osaka, and we look forward to working with our partner Orix and Osaka Prefecture/City to realise this long-held goal."

It was four years ago now that *Gambling Insider* spoke with then CEO Jim Murren about his Japanese ambitions during a CEO Special interview at the Bellagio. Both he (now having left MGM Resorts) and Hornbuckle will no doubt be filled with pride.



DETROIT MARCH REVENUE

Fantini Research partners with *Gambling Insider* to provide weekly gaming industry data. This week, we look at March's revenue from all sources in Detroit.

Looking at the results, casino revenue was down by almost 3%, with retail sports betting slumping by 27% against last year.

The biggest drop was seen in total handle for retail sports betting across the state, which fell against 2022 by 47%.

However, Hollywood at Greektown bucked the trend of falling revenue in the casino, posing a 7% increase from all its sources of overall.

DETROIT

ALL-SOURCES REVENUE	MARCH REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Hollywood at Greektown (PENN)	\$28.340	+ 7.42
MGM Grand (MGM)	\$54.680	- 3.15
MotorCity	\$36.208	- 9.60
Total	\$119.228	- 2.99

CASINO

CASINO	MARCH REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Hollywood at Greektown (PENN)	\$27.637	+ 7.46
MGM Grand (MGM)	\$54.396	- 2.72
MotorCity	\$35.763	- 8.99
Total Casino	\$117.796	- 2.59

RETAIL SPORTS BETTING

RETAIL SPORTS BETTING	MARCH REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Hollywood at Greektown (PENN)	\$0.703	+ 5.74
MotorCity	\$0.445	-41.40
MGM Grand (MGM)	\$0.284	-47.91
Total revenue	\$1.432	-27.30
Total handle	\$13.938	-47.11

ILLINOIS

TOTAL GAMING	MARCH REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Hard Rock Rockford (Hard Rock)	\$5.826	+22.55
Bally's Quad Cities (BALY)	\$5.682	+19.07
Joliet Hollywood (PENN)	\$8.577	+10.61
Rivers-Des Plaines (CHDN/Rush Street)	\$48.202	+9.36
Par-a-dice East Peoria (BYD)	\$6.090	+4.64
Alton Belle (PENN)	\$3.033	+0.35
Aurora Hollywood (PENN)	\$8.767	-0.50
Metropolis (CZR)	\$5.485	-0.54
DraftKings at Casino Queen	\$7.341	-4.30
Grand Victoria Elgin (CZR)	\$13.411	-5.67
Joliet Harrah's (CZR)	\$11.343	-10.88
The Temporary (FLL)	\$7.266	N/A
Total	\$131.023	+9.98

ONLINE SPORTS BETTING (NEW YORK)

	MARCH REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
FanDuel (FLTR)	\$79.633	+36.54
DraftKings (DKNG)	\$52.018	+127.21
Caesars (CZR)	\$15.190	-29.62
BetMGM (ENT, MGM)	\$9.597	+89.28
BetRivers (RSI)	\$3.580	+109.02
PointsBet (PBH)	\$1.620	-45.87
WynnBet (WYNN)	\$0.640	-46.07
Resorts World Bet	\$0.340	-34.33
Bally's	\$0.208	N/A
Total	\$162.828	+42.48

NEW YORK

ALL-SOURCES REVENUE	MARCH REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Vernon Downs (Am. Racing & Ent)	\$2.865	+28.99
Batavia	\$7.731	+10.13
Rivers Schenectady (Rush Street)	\$19.579	+10.02
Hamburg Fairgrounds (Del North)	\$7.259	+9.69
Jake's 58 (Del North)	\$23.824	+8.84
Resorts World Catskills (Genting)	\$17.212	+6.04
Saratoga	\$12.538	+5.97
Resorts World (Genting)	\$58.981	+5.92
Nassau OTB at Resorts World	\$24.065	+5.53
Finger Lakes (Del North)	\$11.132	+4.70
Tioga Downs (Am. Racing & Ent)	\$9.567	+4.22
del Lago	\$14.395	+4.04
Empire City Yonkers (MGM)	\$54.069	-0.98
Resorts World Hudson Valley (Genting)	\$6.217	N/A
State Total	\$432.262	+72.66
Racino Total	\$208.681	+7.95
Casino Total	\$60.754	+6.50
Online Sports Betting Total	\$162.828	+42.48

HANDLE (NEW YORK)

	MARCH REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
FanDuel (FLTR)	\$740.103	+9.96
DraftKings (DKNG)	\$589.798	+42.28
Caesars (CZR)	\$237.482	-13.13
BetMGM (ENT, MGM)	\$121.232	-29.78
BetRivers (RSI)	\$49.879	+19.98
PointsBet (PBH)	\$28.913	-40.23
WynnBet (WYNN)	\$10.403	+6.67
Resorts World Bet	\$5.142	+3.97
Bally's	\$3.002	N/A
Total	\$1.786bn	+9.01


GI
 FRIDAY

GUEST
COLUMN

DR. SUSANNE ARDISSON,
 SENIOR DIRECTOR PUBLIC
 RELATIONS, BAYES ESPORTS

to a young audience and being young itself, it comes as no surprise that the average age of esports fans is significantly lower than that of fans of traditional sports. For reference, the average age of an esports fan in the US is at ~30, whereas the average American Football fan is estimated to be ~ 50 years old.

These two age groups are also characterized by significant differences in their media consumption behaviour.

The internet, social media and various online streaming platforms play a much larger role in the daily life of young adults. Not only that, but we can also see younger generations increasingly consuming short and fast paced content, exemplified by the popularity of platforms such as TikTok.

“The internet platforms used by esports fans, from streaming platforms such as Twitch to the social media platforms of Reddit, TikTok and Twitter”

What defines esports and its fans?

Sportsbooks looking to establish themselves as leaders in the ever-so-competitive iGaming environment are more and more feeling the pressure of expanding their offering to also include esports betting solutions. With its rapid development and unique audience, esports and corresponding esports betting offerings are playing an increasingly important role in the betting industry of tomorrow.

However, the fact of the matter is that traditional sports fans and typical esports fans do differ quite significantly from one another. This, in turn, means that even well-established sportsbooks may struggle to find success in esports betting if they simply try to apply what they have been doing in traditional sports to esports.

To be successful in esports, sportsbooks must learn what defines esports fans, how they can be reached effectively, and adjust their offering accordingly.

Let us take this opportunity to go through what defines esports and its fans.

While virtual competitions have been around ever since the very first video games were developed, esports has only seen a rapid growth in its development for the past ten odd years.

Esports as serious sporting competitions were first picked up by the younger and digitally savvy generations that are more familiar and comfortable with video gaming, and online streaming platforms as a whole. With esports catering

Esports itself is also characterised by fast-paced action, with little to no down-time during the games themselves and individual rounds in games such as CS:GO and Valorant only taking a handful of minutes at a time.

This affection towards fast-paced action also manifests itself in the expectations fans have towards esports betting offerings. Esports fans tend to not be satisfied by merely being able to bet on the outcome of the next match, they want to be able to bet on what they believe is going to happen next in any ongoing match. Live and up-to-date micro markets, as well as innovative solutions such as fantasy betting that put a twist on the classic sports betting formula, need to be the standard for sportsbooks looking to find success in esports betting.

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Beyond that, these solutions and markets need to be marketed and communicated with the characteristics of esports fans in mind.

The internet platforms used by esports fans, from streaming platforms such as Twitch to the social media platforms of Reddit, TikTok, and Twitter, lend themselves to spark conversations about why a team can be considered favored or why certain markets are particularly interesting. They are designed for people to engage in discussion about topics and have been used effectively by businesses in the past, either through building up their own presence on the platform or by using influencers as proxies. Sportsbooks looking for a breakthrough in esports can look towards these platforms as well, not only to familiarise themselves with what it is that drives esports fans, but also to become a known entity in the scene, letting esports fans familiarise themselves with the sportsbook.

Understanding an esports title, its community, intricacies, and terminology, and then applying this knowledge to become not just as an esportsbook, but also a part of the greater esports ecosystem that fans can recognise and identify with, can be seen as the ideal way for sportsbooks to establish themselves as leaders in esports betting.

Doing so, however, is an incredibly daunting challenge for anybody to try and solve by themselves, especially for those lacking any sort of prior experience in esports.

It is why we as an industry can make so much progress by working together, benefitting from each other's knowledge and expertise and shaping the future of the industry together.

“However, the fact of the matter is that traditional sports fans and typical esports fans do differ quite significantly from one another”

About the Author:

Dr. Susanne Ardisson is Senior Director Public Relations at Bayes Esports. She has worked as a international PR Consultant for 15 years, including for companies such as Ready and Delivery Hero. Besides working for Bayes Esports, she is also a professor for Communication Management at the Fresenius University in Hamburg, training the next generation of communication experts.

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