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RUNNER'S[®]

WORLD

AUGUST 2011

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**THE RW
CHALLENGE**

**RUN YOUR
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New Training
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**BEGINNERS
STAY FIT ON
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Fastinistas!

THE FLASHY NEW GEAR CULTURE AND THE WOMEN WHO LOVE IT

**+32 WAYS TO
GET THE LOOK**

**Are Road Races
Overpriced—Or
Undervalued?**

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Photograph by PETE LACKER

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John Hanc downs a Slurpee before the Hottest Half in Dallas. See page 60.

RACE FEES

Are today's road races overpriced—or undervalued?
The answer might surprise you

NO DOUBT YOU'RE AWARE OF, IF NOT downright mad about, the increasing cost of racing. For example, lottery winners for this year's ING New York City Marathon will pay \$207, up \$11 from 2010 (and a whopping \$139 from 2000). The phenomenon is not unique to New York; between 2006 and 2010, the average marathon entry fee in the U.S. went from \$66 to \$85. The question is: Why? For

answers, *Runner's World* took a hard look at last year's Cellcom Green Bay Marathon in Wisconsin, a high-quality event of 2,071 participants with an entry fee of \$75, just \$10 below the national average (the fee rose to \$85 in 2011). For this analysis, we grilled race director Sean Ryan about his budget, pored over spreadsheets, crunched numbers, and interviewed an economist. What did we find? Surprise: No matter where you race, you're getting more than your money's worth. —Jason Stevenson

Illustrations by IOCREATE

Where Your Money Goes

From porta-potties to timing chips, what you're really paying for

DESPITE THE GREEN Bay Marathon being averagely priced, race director Ryan still hears complaints. "People say, 'I can't believe I paid all that for a shirt and a medal,'" he says. "But variable costs for shirts and goodies are dwarfed by fixed costs." Translation: The cost for food and swag is about \$20 per runner, but infrastructure expenses are more than double that. Entry fees alone don't cover costs, so sponsors and donations balance the books—one reason race T's sport so many logos. Here's what your \$75 entry fee pays for.

ADVERTISING \$4.95

Includes photography and design work for advertising materials and fees for advertisements placed in newspapers and magazines, and on radio, television, and online

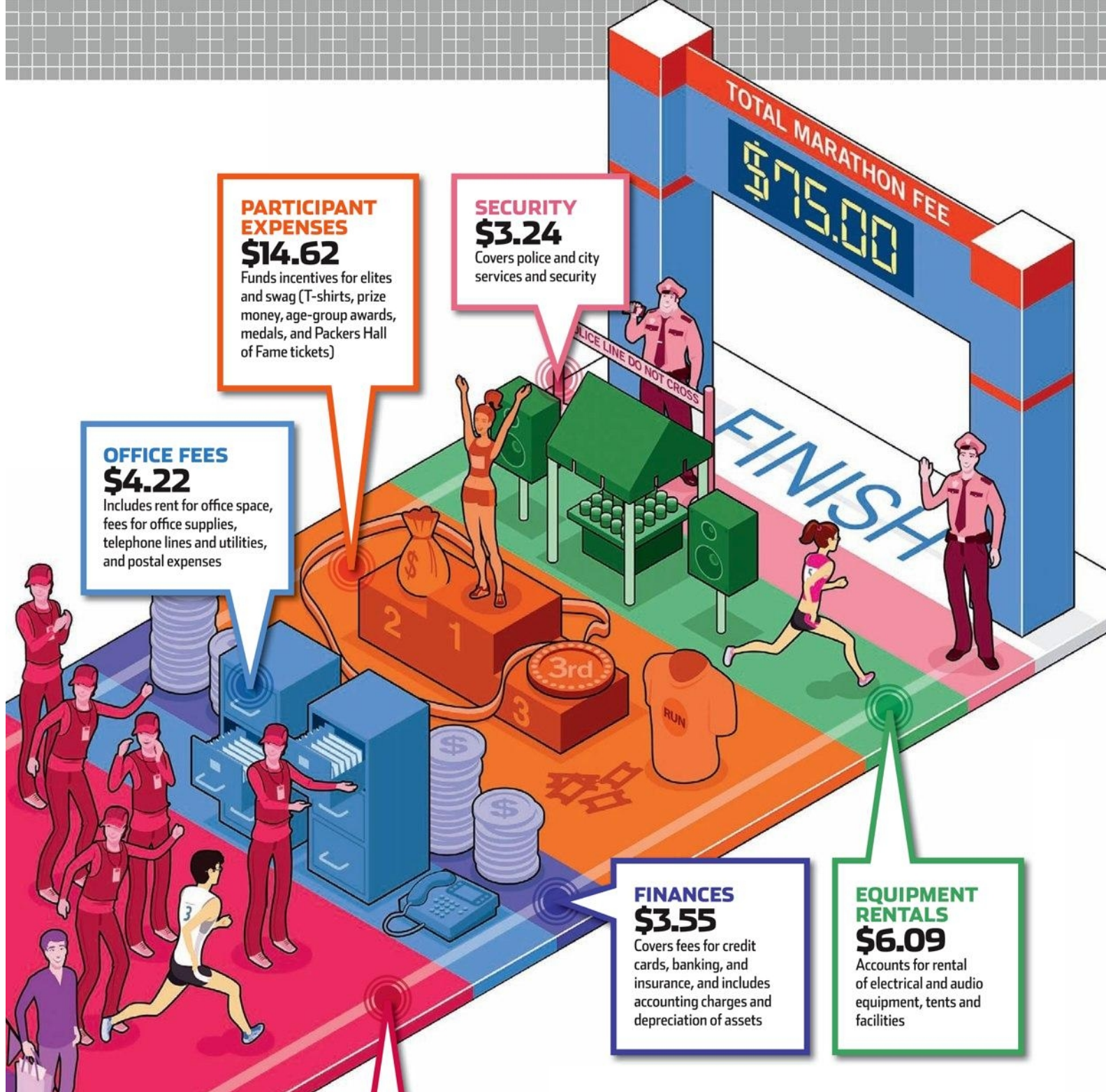
FOOD & DRINK \$11.09

Covers expenses for prerace pasta dinner plus food and drink provided during and after the race

COURSE EXPENSES \$6.93

Funds certification of the course, entertainment and signs along the route, pace team expenses, timing devices, porta-potties, shuttle service to the race, and fuel for course vehicles





PARTICIPANT EXPENSES
\$14.62

Funds incentives for elites and swag (T-shirts, prize money, age-group awards, medals, and Packers Hall of Fame tickets)

SECURITY
\$3.24

Covers police and city services and security

OFFICE FEES
\$4.22

Includes rent for office space, fees for office supplies, telephone lines and utilities, and postal expenses

FINANCES
\$3.55

Covers fees for credit cards, banking, and insurance, and includes accounting charges and depreciation of assets

EQUIPMENT RENTALS
\$6.09

Accounts for rental of electrical and audio equipment, tents and facilities

STAFFING
\$16.92

Represents costs for payroll for the race directors, volunteer training and reimbursements, overtime pay, and apparel for staff

PROMOTIONAL EVENTS
\$3.39

Includes billboard advertising and race expo

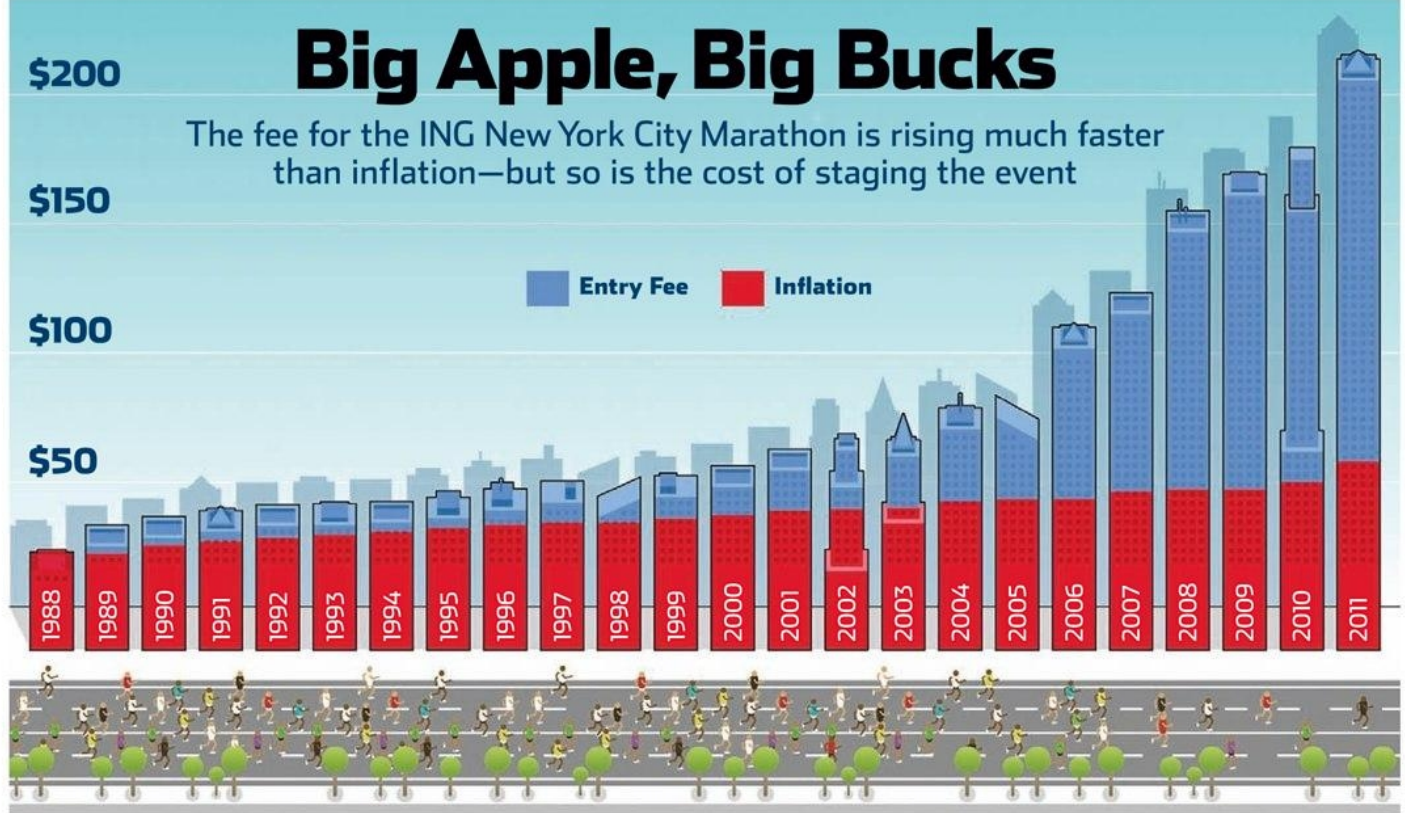
You Gotta Pay to Play

Compared to other sports, running's a bargain

Event	Cost	Breakdown
George Washington Birthday Marathon	\$35	\$1.34 per mile
TD Bank Five Boro Bike Tour (42 miles)	\$75	\$1.79 per mile
Ford Ironman Lake Placid (2.4-mile swim, 112-mile bike, 26.2-mile run)	\$575	\$4.09 per mile
Round of golf at Pebble Beach (3.9 miles)	\$495	\$126.92 per mile

Big Apple, Big Bucks

The fee for the ING New York City Marathon is rising much faster than inflation—but so is the cost of staging the event



IN 1970, 127 PEOPLE PAID \$1 TO RUN THE INAUGURAL New York City Marathon, which cost \$300 to organize. In 2011, 45,000 runners will each pay over \$200 to run a race that now costs \$30 million to put on. “Our fees go up every year because our costs go up,” explains Mary Wittenberg, president and CEO of New York Road Runners (NYRR), the organization that puts on the race. The biggest, fastest-growing

expenses are labor and logistical costs. “Creating this race is like building and tearing down a stadium for hundreds of thousands of people,” says Wittenberg. She estimates the marathon’s per-runner cost is \$450 to \$500—more than double the entry fee. Making up the shortfall are corporate sponsorships and the \$11 processing fee collected from the 125,000 people who enter the lottery. Above, how fees for the race have risen over 24 years.

\$2.5 Amount, in millions, spent in 2010 by NYC Marathon to attract elites

28 Percent increase in finishers of all road-race distances since 2008

\$62 Average cost of a half-marathon in 2010, up from \$46 in 2006

Running for Profit

The race industry is charging ahead—and it’s big business



IN 2007, THE LAST YEAR THE San Antonio Marathon and Half-Marathon was organized independently, the race attracted 3,600 runners. The following year, it became the Rock ‘n’ Roll San Antonio Marathon and Half-Marathon, run by the for-profit Competitor Group, and it attracted nearly 25,000 runners. “The Rock ‘n’ Roll events have tapped into the American running consciousness that wants fun, hip events,” says Ryan Lamppa, media director for Running USA. “And they’re thriving.” The Competitor Group, based in San Diego, now organizes 19 events around the

country under the Rock ‘n’ Roll brand. These races might cost more than the average marathon (the regular fee for the 2011 San Antonio race is \$120), but they deliver live bands, cheerleaders, themed water stations, and a post-race concert. Backed by venture capital dollars and an aggressive business model, the Competitor Group has proved that road races can raise funds for charities *and* make money for investors. “These races have a loyal following because they tweak their brand to fit their location and add value to the race experience,” says Lamppa. “And they deliver on the goods.”

Q+A

JUSTIN WOLFERS, Ph.D., is an economist who teaches business and public policy at The Wharton School at the University of Pennsylvania. As a runner, he's finished the NYC, Marine Corps, Stockholm, and Sydney marathons. Here's a quick primer on race economics 101.

Q Why are entry fees going up so fast?

A Because their major input is labor. While manufacturing tends to get more efficient and cheaper over time, the opposite is true with the labor-intensive service sector. Over the last hundred years, the technology to cut your hair hasn't improved. And the time to get a haircut hasn't shrunk. But the cost of getting a haircut has gone up. The same is true with teaching a class, or with organizing a race. All this suggests race fees will probably rise at the same rate as wages—and sometimes faster.

Q What is the impact of for-profit races on the sport?

A For-profit companies can become real specialists. They learn how to market and organize a race. In a true enterprise, specialization boosts productivity and

creates better outcome—which means better races. People are running the Rock 'n' Roll marathons because they know they are well organized, and they like the brand. Their entry fees might be higher because they require a built-in profit margin. But like any business, they also need to keep their customers happy.

Q Are races like the New York City Marathon over- or underpriced?

A It's clear that the NYRR is not gouging people. They know the market could bear a higher cost, but they use a lottery to capture the excess demand. The fact that you can buy NYC race bibs on Craigslist for hundreds of dollars shows that the market price is much higher than the paper price. Boston has a different strategy—they use time to manage demand. The entry fee for the Boston marathon might be \$130. But the cost of getting your time down to 3:10 represents thousands of dollars in time and training.

Q How would an economist determine the true value of a marathon?

A Economists would answer this question by asking runners, "What is the most you'd be willing to pay to enter the race?" If the organizers can fill the field with entrants willing to pay more than the race currently costs, it's undervalued. Seriously, if someone offered me a chance to run New York for \$500, I'd grab it.

Let's Make a Deal

Fair entry fees, according to a survey of our readers

FOR A 5-K AND 10-K



HALF-MARATHON



MARATHON



Going Up

Fees are on the rise—but so is the number of eager racers

DESPITE ESCALATING fees, there are more racers than ever. "Our sport has experienced record growth across almost every distance," says Lamppa. Since 2008, the number of finishers in all road-race distances has increased from 9.4 million to 12 million. Credit women runners for much of that growth—since 2008, female racers have represented the majority of runners crossing the finish line, and in 2010, they comprised 53 percent of total finishers. With all that demand it's no wonder prices are rising, says Lamppa. "If I was the director of a popular race," he says, "I would be a fool not to increase my entry fee."

