

The Racing Product – Core Principles

The agreement of the core principles that will inform the development of the 2024 fixture list is the first phase of a broader piece of work looking at how the sport is structured, funded, presented, and promoted – with a view to growing racing’s fanbase and revenues. This wider work will be further progressed in the coming months.

There are six customer-focussed elements within the strategy, including: Future Racing Product, Owners, Betting, Fans (engagement & promotion), Investment, and Product presentation, development & broadcast.

As well as being a foundation of the customer-facing workstreams, the Future Racing Product is the most time-critical area of work. This is to ensure that fundamental change can be incorporated into the fixture list from 2024. Hence why this area of the strategy has been prioritised.

More detail to support the implementation of the core principles will be developed and refined in the coming weeks and used to inform the creation of the 2024 Fixture List.

This will include funding submissions to the Horseracing Betting Levy Board (HBLB) to support the delivery of the strategy, particularly around areas of higher prize money levels.

Create “Premier” fixtures to provide a top-end product that attracts new audiences and encourages investment

Delivering a consistently attractive and competitive top-end product featuring our best horses and highest profile participants will maximise the prospects of growing interest levels in racing.

Creating a more readily identifiable top end of the sport in the way that almost every other sport has done will make it easier for the newcomer and existing casual racing fan to understand the sport and so build interest in racing through our main events. Supporting a more aspirational structure will also encourage investment from owners and support the retention of higher rated horses in Britain.

In 2024, up to two Premier fixtures will be staged on Saturdays. One Premier fixture will be permitted on any other day of the week. Premier fixture status requires criteria to be met in areas including the quality of the race programme, broadcast on terrestrial television, and the total prize money on offer. A new set of minimum prize money values will be applied at all Premier fixtures.

As well as boosting the appeal of Britain’s top-end product to racehorse owners, it will also encourage the best horses to compete against each other in more competitive races, for significantly greater rewards, which delivers a more appealing product.

Use racing’s “shop window” to grow its customer appeal

Saturday afternoons are hugely significant to racing’s overall performance and are undeniably the sport’s “shop window”.

Restricting the key period on most Saturday afternoons throughout the year to three fixtures, including up to two Premier fixtures featuring the best horses and races, gives the sport space to breathe and for broadcasters to tell their stories.

Streaming platforms will have the opportunity to focus on the Premier product and create additional interest in the sport. And spreading races more evenly across Saturdays will help generate increased revenue through additional levy and media rights payments.

The key principles include:

- A two-hour protected window on most Saturdays to coincide with most of the ITV broadcast, usually from 2pm to 4pm
- Only three fixtures to take place during the protected window on most Saturdays meaning races are better spread across the afternoon.
- Other Saturday fixtures to start after the window ends or, on occasions, before the window opens so that they conclude before the protected window opens. Racecourses will have discretion to determine a preferred start time.

Sunday racing: Premier fixtures and pilot of six evening fixtures in January - March 2024

Two key opportunities have been identified to make better use of Sundays, with a view to engaging customers and growing the sport.

- Firstly, to stage better quality racing by creating new Premier fixtures on Sunday afternoons.
- Secondly, to introduce a new betting session on Sunday evenings during the winter. This is a time of day when betting companies report that activity is strong, including on racing staged overseas, and therefore an opportunity for growth in betting revenues on the sport.

A one-off pilot of six high value Sunday evening fixtures aimed at lower rated horses in the first three months of 2024 will be used to establish the viability of the new product. The fixtures will be spread between the five racecourses with floodlights, having been moved from midweek afternoons.

Enhance the Core product to increase the engagement of existing customers

It is essential that the Core product, comprising around 90% of the fixture list, is shaped in a way that maximises its appeal to existing customers.

And while Premier racing is designed to encourage new customers into the sport, it is vital that racing then retains those new supporters through an exciting Core product.

A series of tactical enhancements will be in place to enhance the Core product. These include:

- Taking advantage of changing digital trends: As the preferences of betting customers change the Core product will evolve with racecourses being offered the opportunity to move fixtures to later in the day in particular circumstances
- Supporting major festivals: Moving fixtures during mid-week festivals to maximise opportunities before and after the Premier fixture, when more people are engaging with the sport
- Strengthening Summer Jumping: The summer break will be increased from 12-days to 19-days and fixtures better distributed to increase participation.

Adjusting race volume to deliver more competitive racing for the sport's customers

Improving the competitiveness of races is a key intervention to retain existing customers and support new customer growth.

Using a data-driven approach has made it possible to calculate the number of races required each month to increase the number of races meeting field size targets.

To achieve this, we will cut 300 Jump races (or 7-8%) from the fixture list throughout the year. And although there is no need to reduce the total number of races on the Flat, it will be necessary to move 200 races from the summer and other parts of the year into the autumn and early winter.

Support participants in delivering the racing product

The sport's ability to meet the changing preferences of its customers – including for racing to be staged at times when they are not working – requires new thinking around how best to support the sport's workforce.

The Industry People Board, funded by HBLB and the Racing Foundation, has been created to lead the development of racing's long-term plan for its workforce, a key part of the wider industry strategy work.

Ahead of the Industry People Board developing its own proposals over the coming months, a number of recommendations relating to the racing product in 2024 will be considered, including:

- A period of daily rider-restricted floodlit meetings with no Flat meetings in the afternoon in March
- Increased frequency of days of no Flat racing through summer, as well as the introduction of geographic breaks with some days of no Flat racing in the north or in the south
- Extending the summer jumping break

The existing code breaks in April (Jump) and November (Flat) will remain unchanged.