ALL INDIA FOOTBALL FEDERATION

FICCI

FICCI GOAL 2016 India Football

ECONOMICS OF FOOTBALL BUSINESS AROUND THE WORLD



MARKET 4 SPORTS

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Foreword

I applaud FICCI and Market4Sports for taking the initiative to put together this "Economics of Football business around the world" as 2016 was clearly a monumental year for our industry full of many notable events, achievements and innovations.

Whether India reaching its best FIFA ranking of 137 since 2010, the Women's Team winning Gold in South Asian Games 2016 and SAFF Suzuki Championship, Bengaluru FC marking history by reaching to the AFC Cup Finals, preparations for India to host the 2017 U-17 FIFA World Cup, or the countless grassroots programs which were established during the year, we, as the Indian football industry, have plenty to celebrate, analyse and build upon as we look towards 2016 and beyond.

I sincerely hope you enjoy reading through this report and learning about some of the vital aspects of Global football industry. I look forward to working with each of you as we look to build off of the momentum gained in 2016 to help India fully reach its potential as a leader in global football.



Kushal Das
General Secretary
All India Football Federation



Acknowledgement

The Federation of Indian Chambers of Commerce & Industry (FICCI) is committed to educating and empowering existing and potential Indian football industry stakeholders through the development and distribution of knowledge. With this intention at the forefront, the FICCI Sports Committee chose to create a knowledge report which serves to highlight the economics of football business around the world and innovations which were experienced by different leagues of Asia, Europe etc

We are pleased to release this Sports Knowledge Reports entitled, "Economics of Football Business around the world" at FICCI GOAL 2016. We are confident that this report will not only spread timely and relevant knowledge about India's rapidly growing football industry, it will also help decision makers who continue to shape the future of our football ecosystem.

We express our gratitude to all individuals and organizations who have helped us in making this report by their direct and indirect involvement. My special acknowledgement to the FICCI and Market4sports team.



Nitin Kukreja
Chairman
FICCI Sports Committee



Chapter 1



Introduction



Introduction

"I never dreamed about becoming president. When I was growing up, I wanted to be Willie Mays."

George W Bush

It is striking to note that the an ex-occupant of White House chose to enter sports management as an owner of the Texas Rangers Major League Baseball franchise before eventually turning to a career in politics, and is sometimes said to have more time for following baseball scores than running the country.

The other side of story is about transfer of Paul Pobga to Manchester United for an apparent fee of £100 million (€118 million), and has been making the headlines over the last few weeks. If it goes ahead it will be another watershed for football – the first £100 million pound player.

It has taken 37 seven years to go from the Trevor Francis £1 million move to Nottingham Forest to today's £100 million figure. By most accounts Francis didn't live up to the fee, suffering from a recurring injury during his time at Nottingham Forest. In the last decades, professional football has developed into a multimillionaire industry.

To some extent, professional football has become just another branch of corporate world, and, for this reason, it has lost much of its local charm and many of its inherently geographical characteristics. Nevertheless, location still seems to play a relevant part in modern football. Indeed, the geographic basis of this sport is widely apparent at a variety of geographic scales: global, national and local, as it is demonstrated by international competition among countries, the locational patterns of professional football teams, fans' attachment to teams in specific locations, etc.

Usually, there is a very strong link between a football team and its host city. However, professional football teams in Europe are not formally local monopolies with a permanent major league status, because poor performance on the field brings on relegation while good performance allows teams to compete in international championships. Taking into account these considerations, a city can host none, one or several successful football teams. Obviously, competitiveness and international football success differ markedly across individual European cities.





Chapter 2



The Economics of Football



The Economics of Football

Football is big business; we only have to look at the wages of the top players to see the amount of money in the game. Football is also an interesting topic for economists because it arouses emotions and passions that often don't fit into neat economic models.

Football is one of the most popular sports with a great spectator base throughout the world. In the United States, however, despite the increasing popularity of football as a sport to play among youth, the spectator base is still far behind that of other sports such as American football, basketball, and baseball. As a result, Major League Soccer (MLS) is still considered as a second-tier sport league. Nevertheless, MLS has been trying to expand their spectator base through various marketing means such as sponsoring many grassroots tournaments nation-wide to spur interest to the league among football participants. However, an economic condition that the US is facing may confound professional football attendance.

The growth in popularity of English football has been based on the ability of the Premier League and the Clubs to realise the value of the football competition. Each of the main revenue streams, including ticket sales, merchandise, sponsorship, advertising and additional uses of the stadium, as well as the sale of broadcast rights, gain from a strong league competition that reaches a wide audience.

With the growing popularity of English club football and the emergence of the pay TV market, the Premier League is able to achieve broadcast revenues that were significantly greater than previous levels. By way of illustration, in 1992/93 (the first season of the Premier League) total broadcasting rights sold for over £40 million per year, which compares to the £11 million achieved by the Football League for the 1988/89 season; in 2013/14 total rights were worth over £1.7 billion.

The 2016/17 season will see the start of a new three year cycle of broadcast rights for the Premier League, delivering significant revenue increases across the league and wider English football pyramid. Each Premier League match broadcast live in the UK will be worth £10.2m in domestic broadcast revenue.

Football Business From An Economist's View

The study of sports and the market for sporting products has grown significantly in recent years, not least within the subject area of economics. This increased popularity among economists reflects a number of recent developments:

- the increased economic significance of sport;
- the increased frequency of litigation in matters relating to the organization of sports tournaments and the need for economic analysis of specific rules and regulations;
- the increased demand for teaching of sports economics in universities, either on (rapidly expanding) sports-management programmes or to liven up conventional economics teaching;
- the recognition that sports markets provide a number of natural experiments in theories of incentives and labour-market behaviour.



The first three of these stem from the same basic cause: spectator sports are normal, if not luxury, goods and hence demand has expanded with rising incomes. This is especially noticeable in North America, where the obsession with sports is intense.

It is estimated that 25 per cent of all programming on television in the USA is related to sports, and ESPN, the sports broadcasting channel, has been one of the most successful TV channels of the last decade. In fact, it can be argued that research and teaching of sports has lagged far behind its significance in everyday life (compare, for example, the significant economics literature spawned by the growth of mobile telephony or the Internet). One reason is that sports organizations have in general failed to generate a level of income commensurate with the degree of interest they generate. For example, Manchester United, a football club that enjoys global brand status, generated an income of £515m in 2016, less than a successful Hollywood movie.

This reflects the nature of the product.

- First, the value of a sporting product is almost entirely dissipated once the event ends (in real time). The resale value of recordings of football and baseball matches is virtually zero, given that one of the principal interest factors is the uncertainty of the outcome itself.
- Second, much of the value to consumers in sporting events lies in the post-match discussion and commentary disseminated in print media or engaged in with friends and colleagues. The suppliers of this subject matter have few means to capture a significant

fraction of the rents they generate, notwithstanding the outrage generated by reports of these performers' substantial incomes. For example, a soccer or baseball star earning £5m per year for between 100 and 500 hours of work on live TV may have as many fans as a top movie star who can earn £5m for a single movie lasting 3 hours. Of course, the movie star had to spend many hours in preparation to film the movie, but then sports stars typically have to undergo rigorous training schedules.

One economist from Imperial College of London shared a great experience about his uncle who has supported Morecambe F.C. for the past 57 years. He was passionate about football, but, he also told the economist that he wouldn't watch the premiership because the players get paid "too much money". This is not a unique view, many feel it is obscene how much players earn. However, you wouldn't hear people say I'm not going to buy from BMW - it's obscene how much the directors get paid.



Economists like to make assumptions such as:

- People seek to maximise profit
- People seek to maximise utility.
- Consumers will seek to choose goods which give best value for money
- Firms will produce in the most efficient ways

Some of these concepts and theories relevant to Sports Business are discussed here -

1. Economies of Scale and Mergers

Bristol City and Bristol Rovers have been languishing in the lower divisions for many years. If they combined their resources they may have a chance of hitting the big time. There are clear economies of scale in football. If their support doubled they would have more money to buy players and may have a chance of competing against the top clubs. From an economic perspective this merger would make sense, however, from a Bristol Rovers fan's you might as well as ask England to Merge with France. In other words, sense of a clubs identity is more important than achieving success.

2. Setting Low Ticket Prices

Rather than setting profit maximising prices, clubs set prices lower so that supporters can afford to go. This doesn't increase the number of spectators who go to a game. It could be a full house at a higher price. It also means the club gains less revenue to spend on players. However, if they increase prices too much then they will get criticised by their own

spectators. The football club has monopoly power but it chooses not to use it.

3. Supporting losing Sides

Why do people stick with losing sides. Why go to watch Bury, when you could go a few miles and watch Manchester United play at a higher standard. Usually if we buy a good and it under-performs we switch to an alternative. However, football is not likely this. Brand loyalty is very high. No matter how bad the good becomes - people still stick to the same team.

4. Unrealistic Business Models.

With the exception of Manchester United, if you want to invest money on the stock market, don't buy shares in Football clubs. Football clubs are notorious for having over optimistic business plans. The problem is that to do well, you have to invest in good players. However, to invest in good players you need money. Money comes from doing well and winning competitions. Therefore, it is a vicious cycle. If you can't get good players you can't win and get the money to buy them. Therefore, clubs have to borrow against expectations of good results in the future.



Chapter 3



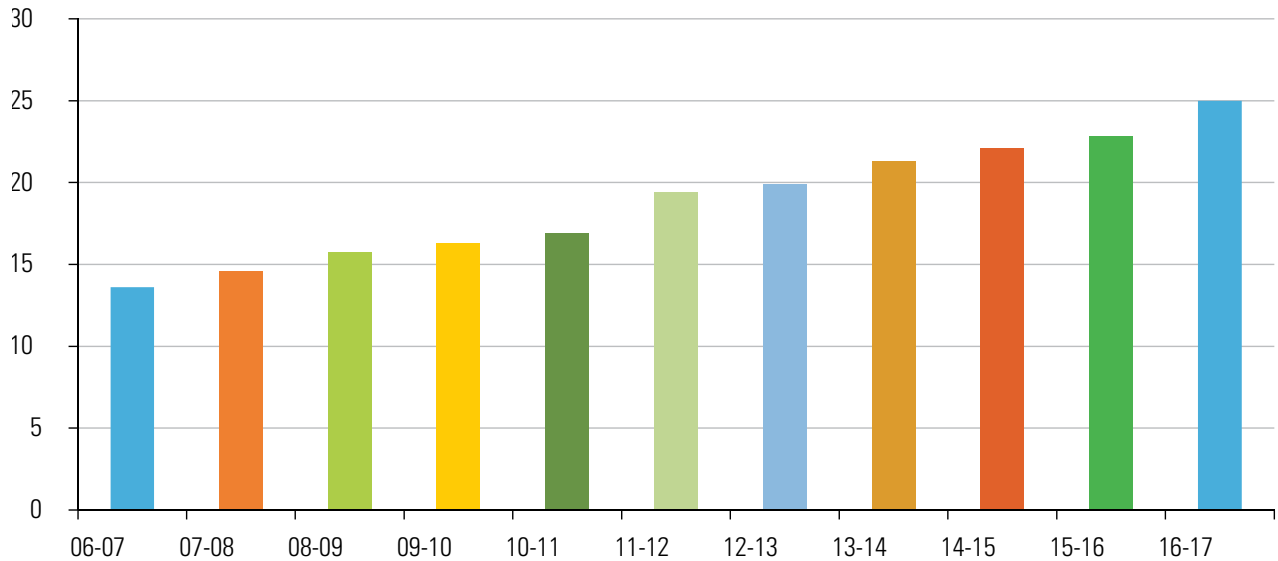
"Big Five" European Leagues

"Big Five" European Leagues

European football is a business with more and more attractive numbers for investors, shareholders or partners all over the planet. It has significantly changed especially over the last 20 years, following an intense procedure of acquisitions and marketing, a process that has brought important sums of money in this industry.

The 2015/16 season provided further evidence of the continued appetite of broadcasters and commercial partners for premium sports properties, and association with elite football clubs in particular, as the 'big five' European leagues drove European football market revenues beyond €22 billion.

European Football Market (€ Billion)

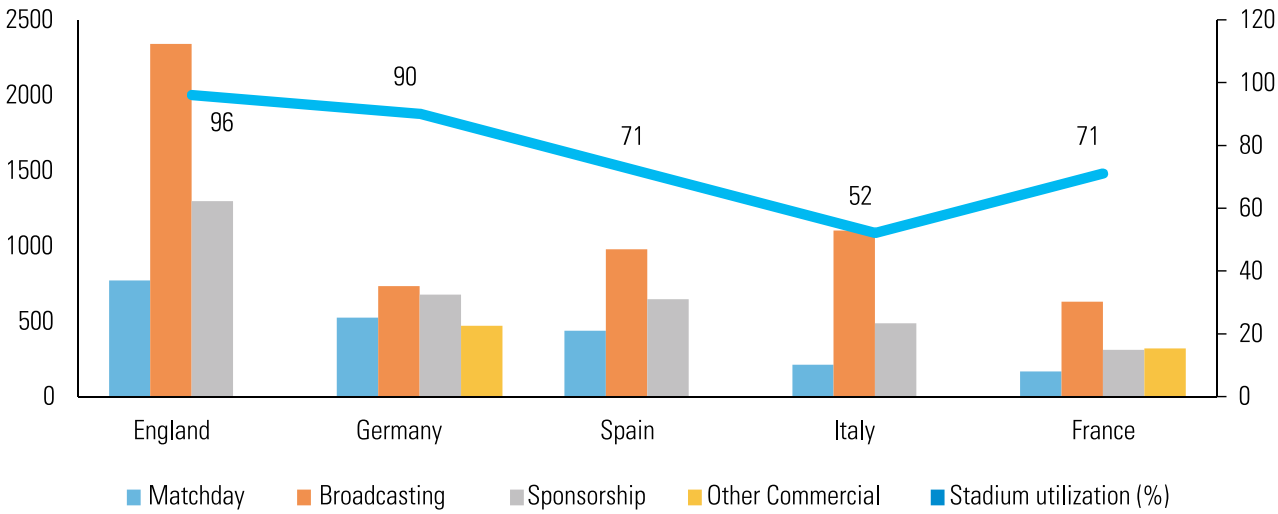


The 'big five' European leagues will continue to dominate the overall profile of European football in years to come: 2015/16 was the first year of a new collective broadcast rights deal in Spain and the start of a new Serie A broadcast rights cycle. In addition, a step-up in UEFA distributions will further assist those clubs participating in European competitions. These increases will be

followed and over-taken by the record-breaking Premier League broadcast rights deals coming into effect in 2016/17.

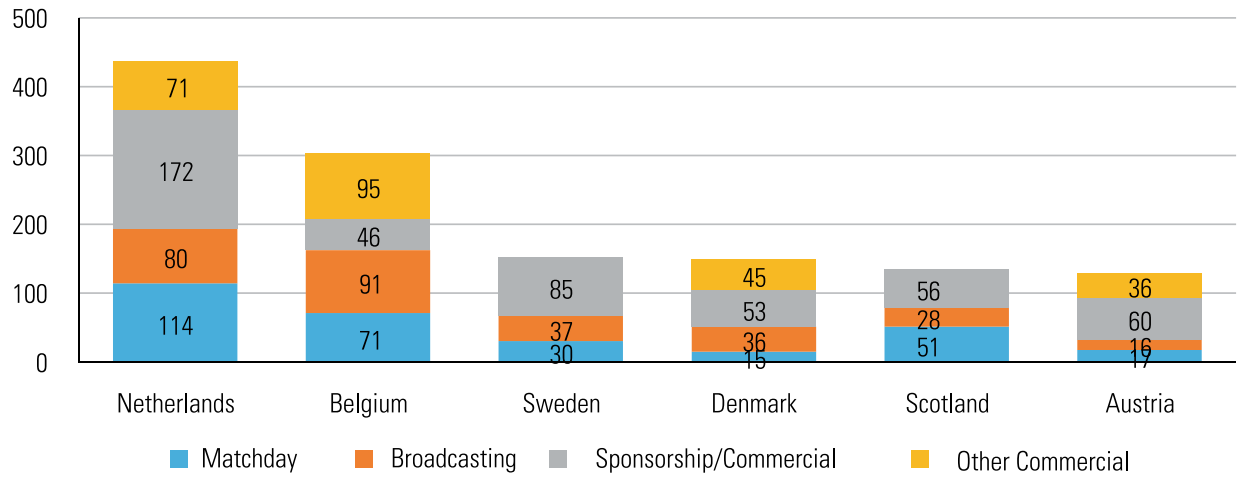
Cumulative revenues of the 'big five' European leagues grew to represent 54% (€12 billion) of the European football market, thanks to increased broadcast revenues and strong commercial growth from Spain's highest profile clubs, as well as new commercial deals for some of the largest Premier League clubs. Four of the 'big five' European leagues recorded positive revenue growth, with the notable exception, due to a significant decline in commercial revenues following the non-renewal of Monaco's sponsorship agreement with Aim.

'Big Five' European League Clubs revenues (€ mln) 2014-15



UEFA enjoyed a 21% increase in total revenues driven by the sale of broadcast rights to the European Qualifiers, which were marketed centrally for the first time in 2014/15. In contrast, FIFA revenues dropped, given the absence of revenues from marketing rights and hospitality associated with the 2014 World Cup tournament.

Other European League clubs revenues - 2014/15 (€m)





Chapter 4



Money Power in Football – the Wages



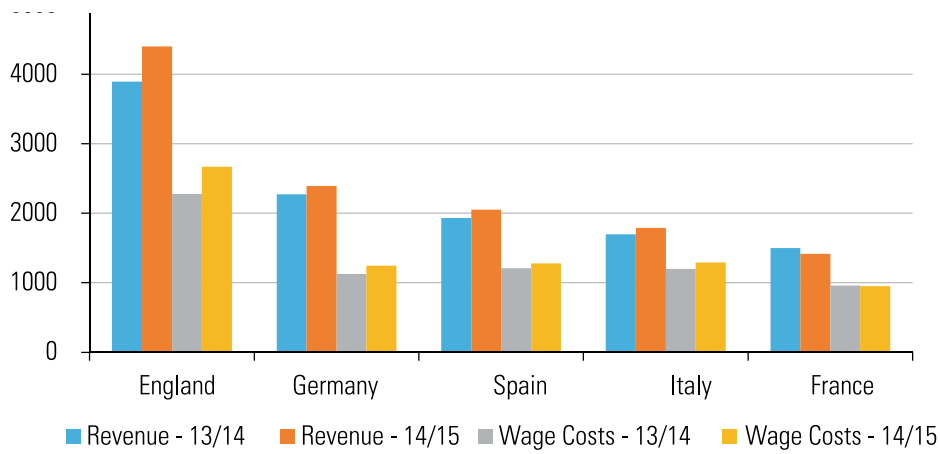
Money Power in Football – the Wages

> *The distribution of salaries is not a result of conscious mechanism design, but rather of intense competition.*

The top clubs in the major football leagues of Europe invariably come from big cities. In England's Premier League, for example, the top nine clubs last season came from four big cities: London, Birmingham, Manchester and Liverpool.

The logic is as follows: big cities allow for a big fan base and a big stadium – and cities are typically old enough to have clubs with a rich history. The combination of the fan base, the stadium and the history makes for high revenues. High revenues allow for the purchase of the star players who are crucial for both commercial and football success. The stars attract more TV coverage and enhance merchandise sales, thereby augmenting revenues. And with football games often decided by a one or two goal margin, the stars' skills prove crucial.

Big Five Revenue vs Wages (€ m)

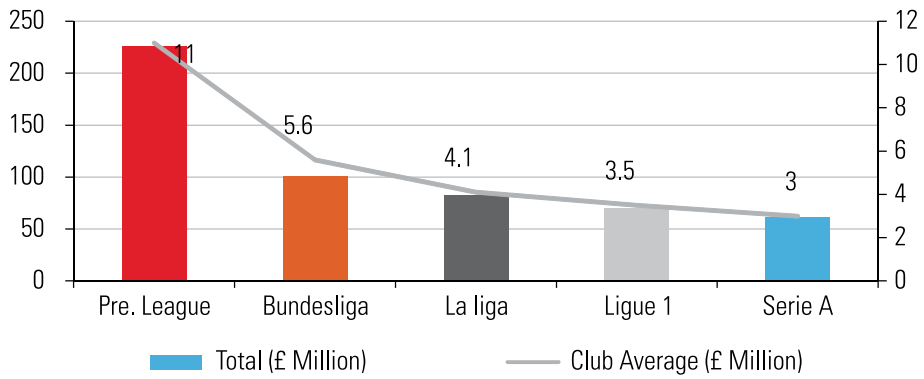


Positive feedback follows: with commercial and football success, the fan base rises, star players are more easily attracted, revenues increase and the process is repeated. While it is true that not every club in a big city joins the elite and not every big city has an elite club, the elite clubs do come from the big cities.

This positive feedback mechanism leads to a very skewed distribution of clubs, with a handful dominating in terms of both football and revenues. The numerous other clubs are left with relatively low revenues and few trophies. In terms of players, the distribution is also skewed, with the stars concentrating in the big clubs.

There are two big Spanish clubs – Real Madrid and Barcelona – which are placed much higher than the rest in terms of both revenues and football. Together they have won 51 out of 79 league titles. Similarly, there are four Italian clubs topping the revenue list and the league – Juventus, Inter Milan, AC Milan and Roma. The situation is similar in Germany, Italy, Portugal and other European countries.

Shirt Sponsorship Deal (2016-17)

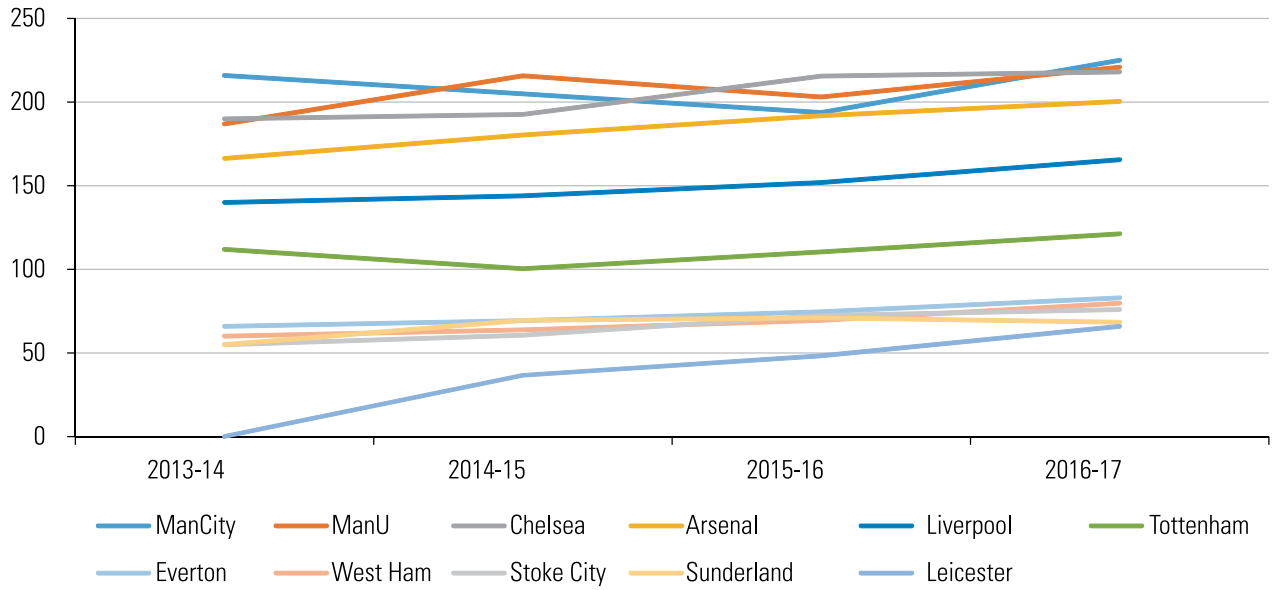


Premier League

Paul Pogba can afford to allow himself a wry smile when he picks up his first pay packet at Manchester United. Four years after the club declined to pay him £65,000 a week, Pogba will be paid more than four times that amount to surpass Wayne Rooney as the Premier League's highest earner.

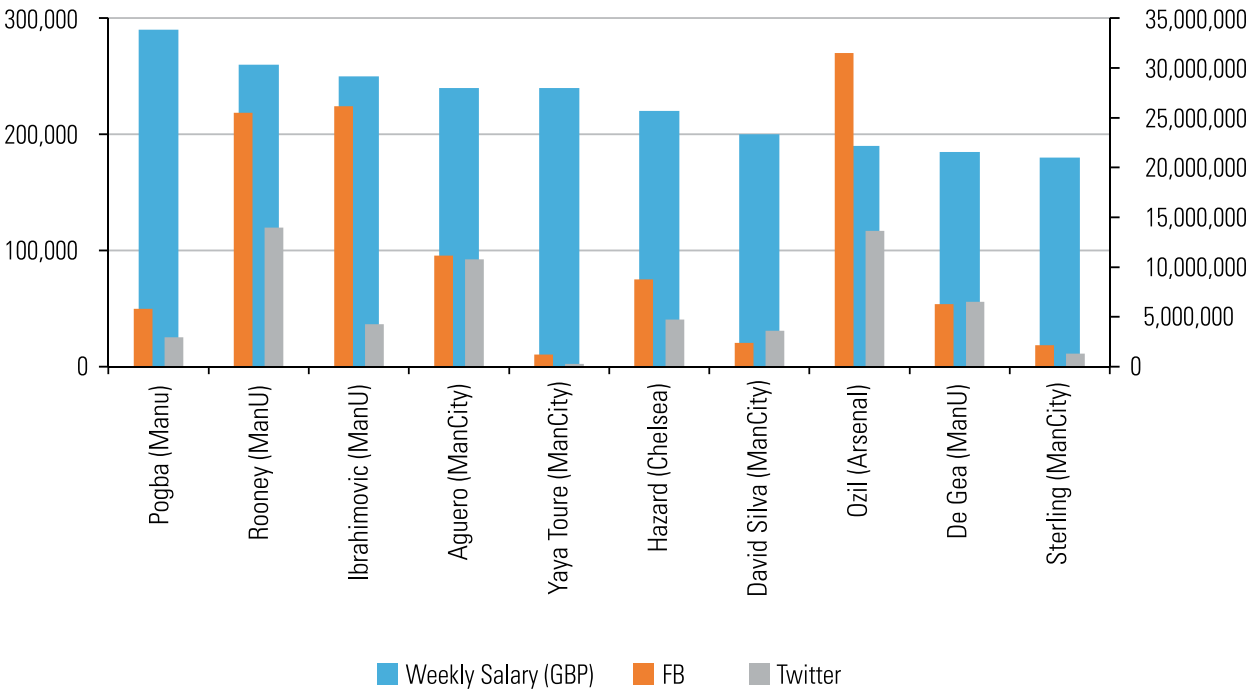
The wages being paid underline how determined United are to return to the top after missing out on the Champions League in two of the last three seasons.

Clubs Wage (£ million)



If Pogba stays the entirety of his six-year deal at United, he will collect £90m in wages. To put it in context, it would take Prime Minister Theresa May 629 years to earn the same amount. Shortly before the Premier League started, the whole of Manchester United was valued at £18m – one-fifth of Pogba's new contract.

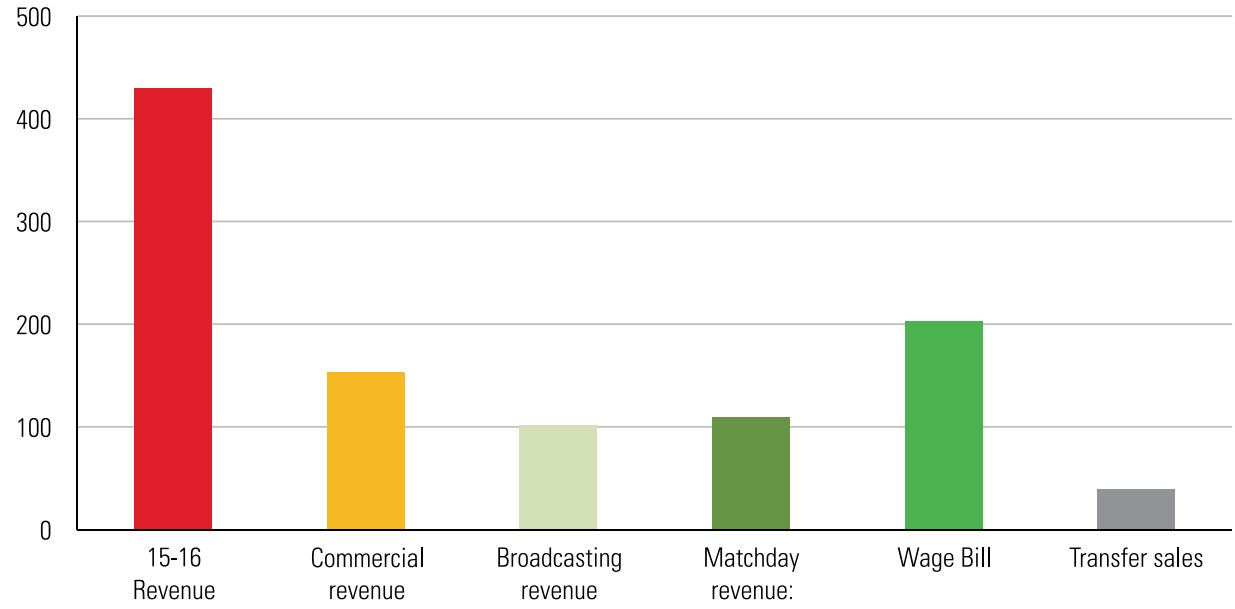
10 Highest Paid Premier League Players



Manchester United

Manchester United earns 35% of its revenue from commercial deals whilst quarter of their revenue is coming from each of Broadcast deals and Matchday revenue. But they are spending more than half of their revenue on player's wages and transfer sales.

Manchester United (Financial Data, £ mln)



Bundesliga

The Bundesliga is the highest level of professional football in Germany. The league was founded in its current format in 1963 and today is comprised of 18 teams. The composition of teams changes every season through a process of relegation with the second division of German football, the 2. Bundesliga. The games were attended by an average of 43.5 thousand spectators in the 2014/15 season, the highest average attendance amongst the top European football leagues.

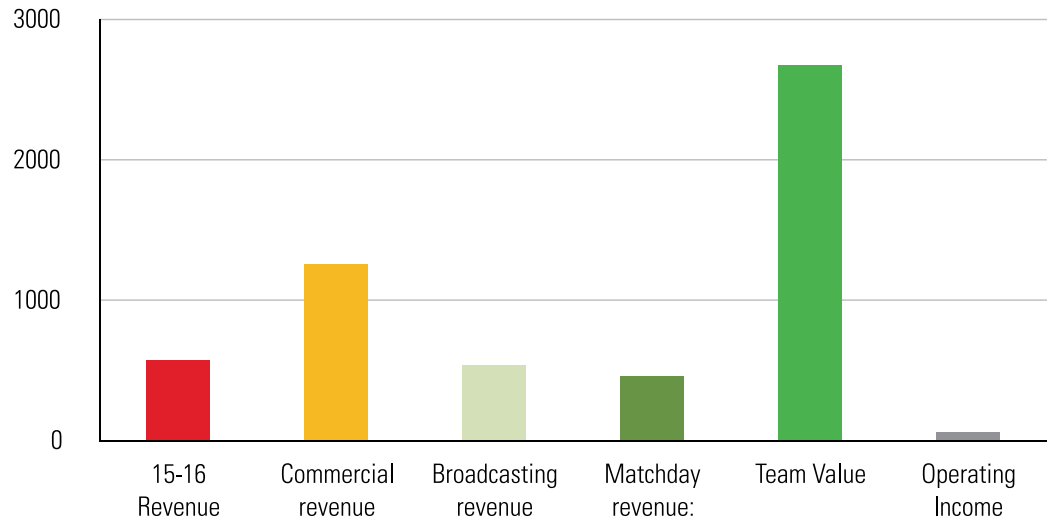
The aggregate revenue of German Bundesliga is €2.62 billion (USD2.84 billion)for the season 2016, the 18 Bundesliga clubs achieved their eleventh record in a row in the 2014-15 season, recording a seven per cent increase of €176 million (USD190 million) over the previous season. In addition, the 18 Bundesliga clubs generated aggregate post-tax profit of around €51 million (USD55 million), a marked increase of 31 per cent over the previous year. 17 out of the 18 clubs posted a profit at the EBITDA level (i.e. before taxes, interest, depreciation and amortisation). At a total of €454.5 million (USD491.8 million), EBITDA was also up 16.3 per cent. Equity exceeded €1 billion (USD1.1 billion) for the first time, reaching a new historical high, accompanied by a decline in liabilities of €46.5 million (USD50.6 million).Revenue from match day, advertising and media receipts made up between 20 and 30 percent each of the total revenue. Revenue from transfers, merchandising and other revenue accounted for the rest, approximately 25 percent. The

total league wide revenue from kit sponsorships was at an estimated 164.5 million euros in the 2015/16 season.However the social media reach of German Bundesliga is 21.2 million.

FC Bayern Munich

FC Bayern Munich is the most successful club in the German Bundesliga. After coming 1st in 2014 and 2nd in 2015, the German double winners have slipped down the table, falling to 5th with a brand value of $867 million, behind the two Spanish giants and the team Pep Guardiola has left them for, Manchester City. Bayern Munich did gain a grade boundary in the brand rating stakes, elevating them to AAA+, one of only three teams to do so, thanks to its rich history, continued success and loyal fan base.

Bayern Munich (Financial Data, $ mln)



La Liga

La Liga is one of the most popular professional sports leagues in the world. La Liga has been the top league in Europe over the last five years, and has produced the continent's top-rated club more times (18) than any other league; double that of second-placed Serie A. Its clubs have won the most UEFA Champions League (16) and UEFA Europa League (10) titles, and its players have accumulated the highest number of (FIFA) Ballon d'Or awards (19).

La Liga will sell the collective domestic & oversees broadcasting rights to the highest bidder starting from 2016-17 seasons. Whereas, 93% of TV rights (both domestic and overseas) money will go to Spanish top 2 division (La Liga & Liga Adelante), while 3.5% will be used as parachute payments for clubs who get relegated from Spanish top division, 2% will be for administration and operations of Spanish FA, 1% for the league system and 0.5% for Women football.

Highlights of the economic and financial analysis from the 2014-2015 seasons include the consolidation of revenue growth in both divisions, in line with the trend seen over the last three seasons, with a total turnover of €2.6 billion representing an increase of 12.3% versus the previous year. Whereas the revenue of Spain La Liga league for 2016 season is $2.97 billion.

La Liga's channels continue to grow in terms of their number of fans and engagement. La Liga is spreading its wings around the globe through its projects and also via social media. Adding up the followers on the official La Liga Facebook, Twitter, Vine, YouTube, Spotify and Instagram accounts now gives a total of over 16 million followers.

Facebook – 11 Million

Twitter – 2.4 Million

Instagram – 1.5 Million

YouTube – 1.2 Million

Vine – 53K

Future Growth

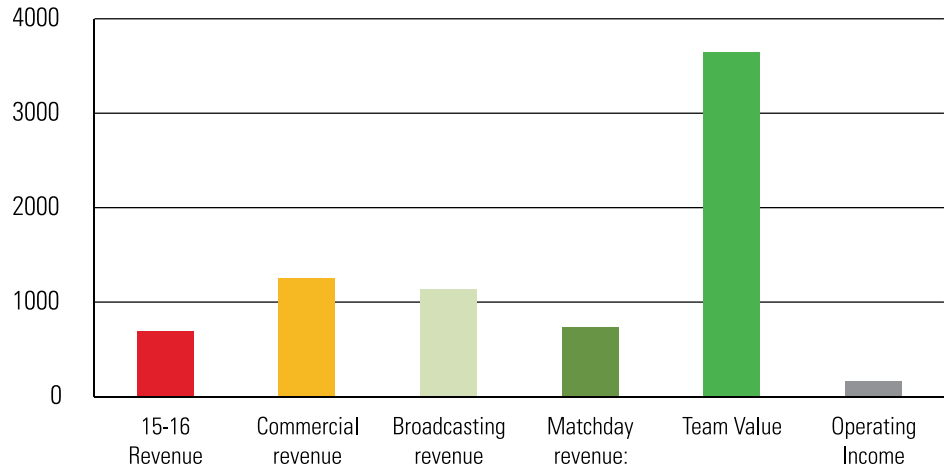
One of the best professional sports leagues in the world – La Liga which features popular clubs like Real Madrid, FC Barcelona, Atletico Madrid and many more is making significant investments towards the growth of the football league in India.

> According to Javier Tebas, president of the league the Spain league is planning significant investments in the country towards opening offices, get ambassadors to play exhibition matches and grow the game at grassroots level to popularise the league in the country,
>
> He also said that –
>
> *"India is a very important strategic market for La Liga and we hope to grow in India further and make it the biggest football league in this country"*

Real Madrid

Real Madrid has recorded record revenues of €700 million in their accounts for the financial year 2015/16.Madrid's revenue is up nearly 8% from last year's mark while net debt fell by over €100m and their net profit beats the Nou Camp club, albeit by just €30.3m to €29m.

Real Madrid (Financial Data, $ mln)



Real Madrid's financial health is about as close to A1 as soccer club can get. The club's net debt position improved by over $120M helped by cash reserves rising by $115M to $238M. The club's overall net debt has actually become net asset.

While the fan engagement or reach of Real Madrid Club on Social Media in numbers is 99.5 million. Real Madrid finish 2nd and gain one place as it overtakes Bayern Munich with a significant increase in brand value of $275 million to $1,148 million.

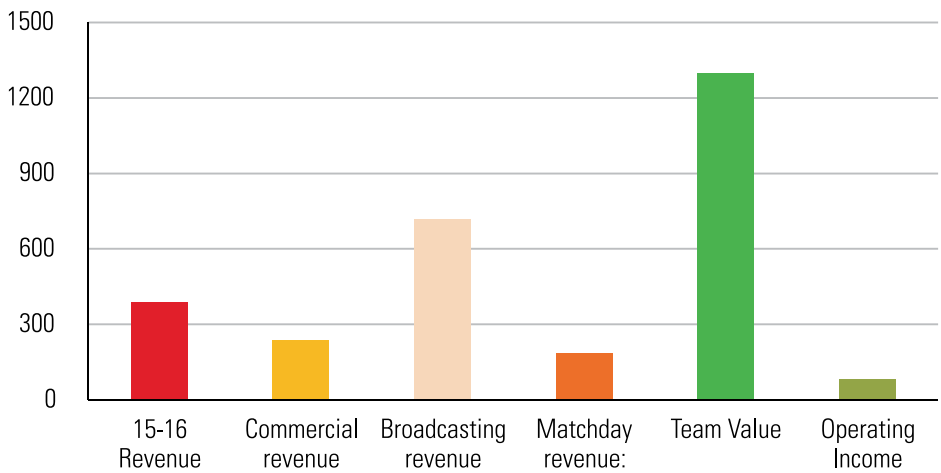
Serie A

Serie A also called Serie A TIM due to sponsorship by TIM. Italy's Serie A clubs notched a 5 % increase in total revenue to €1.8 billion. The Italian Lega Serie A has reached agreement with its 20 clubs over a TV rights package with broadcasters Sky Italia and Media set. The new deal is worth 943 million euros a season - an increase of over 100 million euros on the previous three years - and runs from 2015.

Unlike the other top 4 European league's Italian Serie A TV rights money distribution is more complexed with yearly TV rights money divided into several pots of payments. 2015-16 will be the first year in the new deal and this is how the TV rights money will be distributed among 20 teams.

An extraordinary comeback from Juventus shattered records and Napoli dreams, though Gonzalo Higuain wrote his name into the all-time Serie A history books with 36 goals in 35 games. Inter and Fiorentina early promise evaporated, as Roma were revitalised by Luciano Spalletti and January signings.

Juventus (Financial Data, $ mln)



The Italian Serie A consists of twenty Clubs that on average generate 3.1 million connections each. They are active on eleven different types of social media including the usual – Facebook, Twitter, Google Plus, and YouTube – but also some that are less mainstream, such as Pinterest or Foursquare.

FC Juventus

"Juventus' shaky start gave others hope they could steal the Old Lady's crown, but the Bianconeri are champions once again"

- Gaby McKay

It is no surprise that Juventus led the way for Italian clubs, once again making the Top 10, as their domestic dominance, coupled with their run to the Champions League final helped the club achieve total revenue of €397.9m, a growth of 16%, thus maintaining their place in the Money League top ten and, increasing the revenue gap between themselves and eleventh placed Borussia Dortmund to over €40m. Also Juventus made an operating profit of €4.1m on revenues of €397.9m in the financial year.

However the social media reach of club in numbers is 28.7 million. On Social Media Juventus Launches the #JuveSelfieContest in which Bianconeri fans from all over the worldsend +45K social selfies. Juventus will be increasing its social media reach by launching a brand new Snapchat account on social media.

Ligue 1

The 2016–17 Ligue 1 season is the 79th season since its establishment. There are 20 clubs in the league, with three promoted teams from Ligue 2 replacing the three teams that were relegated from Ligue 1 following the 2015–16 seasons.

The revenue record of French Ligue 1 is 748 Million Euros. The current champions are Paris Saint-Germain, who won their sixth title in the 2015–16 seasons. Total revenue for Ligue 1 reduced slightly to $1.7 billion in 2014/15. However, encouragingly, match day revenues increased by 15% as a raft of stadia increases were completed in the run up to Euro 2016, resulting in the league's average attendance of 22,329 being the highest for over a decade.

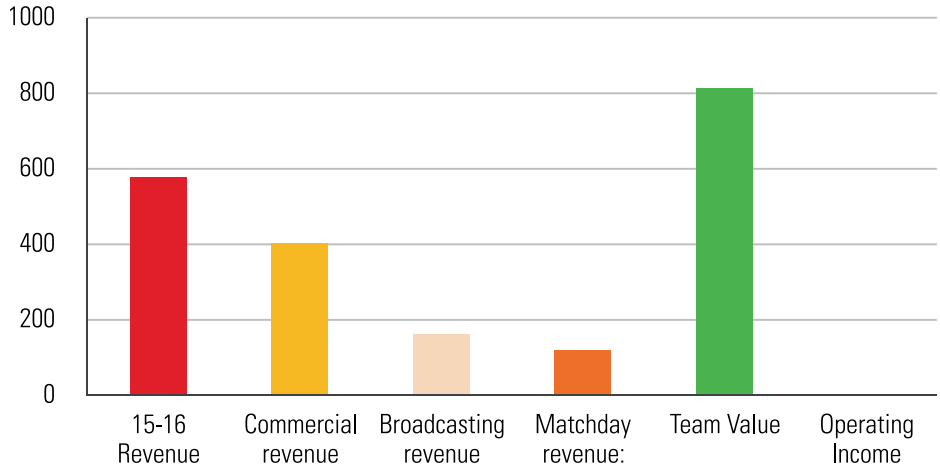
The rights to show Ligue 1 football in France between 2016 and 2020 have been bought for a record sum of 726.5 million euros by TV companies Canal+ and beIN SPORTS. The sum represents a significant increase on the 607 million euros paid for the TV rights for the French top flight up to 2016, and puts Ligue 1 among the most valuable leagues in the world. The Ligue 1 clubs have become very active on Facebook and Twitter.

Paris Saint-Germain

Paris Saint-Germain are reportedly set to value their sponsorship contract with Qatar Tourism Authority (QTA) at €175 million when they submit their 2016-17 season budget, just over two years after UEFA ruled it was worth only €100m.

The premier French club side made a significant increase to brand value once again this year. $792 million equates to a 46% increase on 2016 as Paris Saint-Germain continue to combine domestic dominance on the pitch with commercial success off it. It moved up two places to become the 7th most valuable football club brand and finish a massive 23 places higher than its closest French rival, Lyon. Whereas, the social media reach is 38.4 Million.

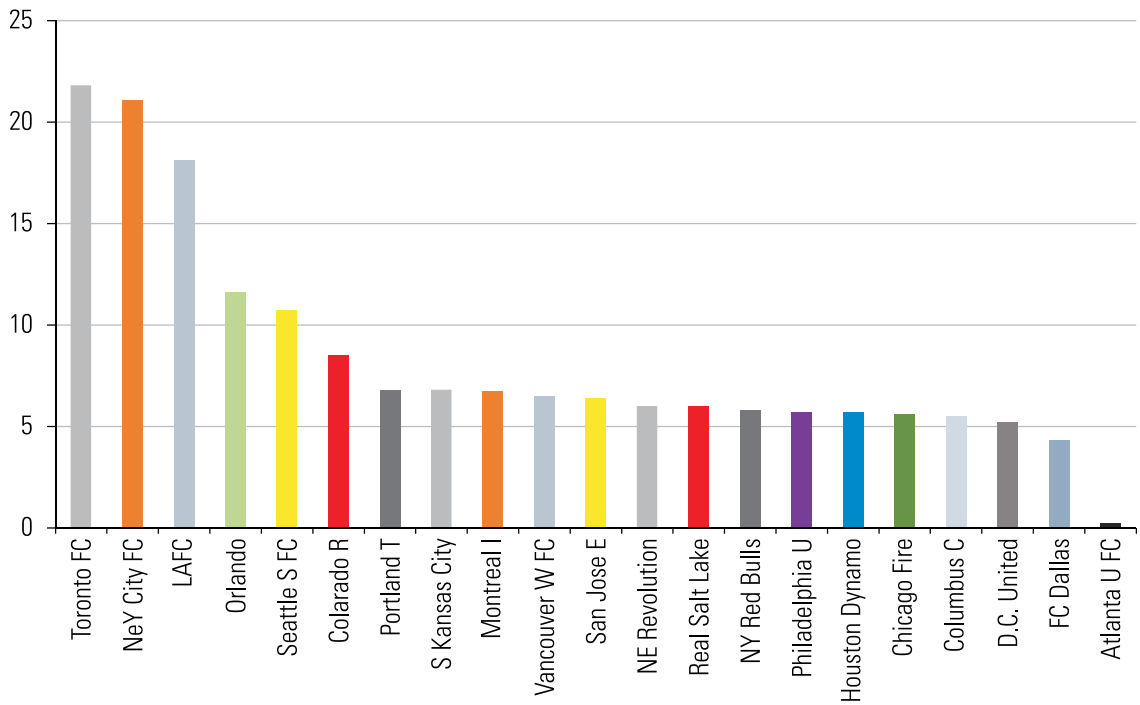
Paris Saint-Germain (Financial Data, $ mln)



Major League Soccer

MLS just signed an 8-year broadcast deal, which is much better than the old contract, but after taking out the USMNT's share, leaves only about $50 million for the league. This is $37 million more than the old deal, still leaving losses at around the $100 million mark. And the next deal won't come on stream until 2023.

MLS Team Wages 2016 ($m)





However, there is some revenues details of Major League Soccer (MLS) :

Ticket sales

MLS claim that attendance was 6.5 million in 2014, including playoffs and the All-Star game. They also say the average price in 2014 was $26. However, a large fraction of tickets to MLS games are given away via promotional schemes. My source says around 30% of tickets generate no revenue. Taking all this together gives us ticket revenues in total of $120 million.

Broadcast Value

Until last year MLS and the USMNT had deals with ESPN, Fox and Univision worth about $23 million in total. However, my source claimed that the MLS share amounted to only about $13 million, which makes sense since USMNT games draw much larger audiences.

League sponsorship

MLS boast 18 sponsors, and the largest deal is with Adidas currently worth $25 million a year. The new Heineken deal was reported at $10 million a year and the Audi deal is said to be worth $2-3 million. Allowing an average of $2 million for the remaining 15 deals, gives an annual league sponsorship revenue of about $68 million. But sponsors do not pay all of this in cash. Non-cash in-kind support probably accounts for one third of the total, so cash revenues are probably closer to $45 million.

Team sponsorship

The biggest sponsorship revenue source is the jersey. These are estimated to be worth anything between $1 million and $4 million in value – around $48 million in total. Assuming that teams can put together other sponsorships which in total add 50% to this figure would mean total income of $71 million, but again after taking out a one third in-kind share, we are back to $48 million cash.

Player Sales

Far from buying in talent, MLS is a trading organization that according to transfermarkt.de turned a profit of around $7 million on player sales last year.



Over 18.3 million people a day play fantasy football during the workweek and spend at least two hours per week managing their team. Over the course of the 15-week fantasy season this amounts to $13.4 billion in lost productivity or $895 million per week, using the non-farming average earning of $24.45 an hour.

That influx of talent has been made possible by team owners willing to spend, and spend big. Those investments, which have ranged from mere player salaries to massive soccer stadiums, have led to rising attendance, TV viewership and, most importantly, revenue. The average team is now worth $157 million, up 52% from when we last looked at the league two years ago.

Escalating pay-outs from television agreements, shirt and kit deals, sponsors, and the Champions League are continuing to fuel higher values for the world's top soccer teams. As a result, investors who feasted on soccer teams during the past decade or so are now looking very smart– especially those who bought English teams.

UEFA increased the Champions League pay-outs by roughly 50% for the three cycle beginning with 2015-16. Spain's Real Madrid and Atletico Madrid, who will play at San Siro in Milan in this year's final, will earn each earn over $100 million from their Champions League participation.

The 20 most valuable football teams in the world are worth an average of $1.44 billion, 24% more than the top 20 teams were worth a year ago. Credit richer television deals, like the three-year, $7.9 billion agreement between the English Premier League with Sky Sports and BT Sport that starts with the 2016-17 season, and more lucrative uniform deals, the prime example being the $107 million a year arrangement between Manchester United and Adidas .

The most valuable team for the fourth consecutive year is Real Madrid, which is taking on Atletico Madrid in this year's Champions League final. Real Madrid has generated more revenue than any soccer team for 11 straight seasons. Real is worth $3.65 billion, 12% more than last year and more than any sports team in the world not named the Dallas Cowboys ($4 billion).



Chapter 5



Asian Football Leagues



Asian Football Leagues

Asia is titled with the world's most densely populated continent and fastest growing economic region, is often considered as football's rising superpower. But until now, Asia's dismal performance at international level has not brought any glory to the continent. Only six times have Asian countries reached the sudden-death stages of the World Cup, and of those, South Korea and Japan were successful in 2002, when they co-hosted the competition.

For many years the lack of developed economies and competition with other major sports in the region has thwarted the development of successful youth development programmes and professional leagues. However, in recent times, Asian Football Confederation (AFC) nations have made major efforts to narrow the gap with their Western counterparts.

Chinese Super League (CSL)

The money being poured into Chinese football is one of the biggest stories of the last few months. It has changed the global financial balance of the game. Chinese Super League clubs spent $280m in the winter transfer window, more than the Premier League. The services of leading players have been secured, rather than fading stars as in the past.

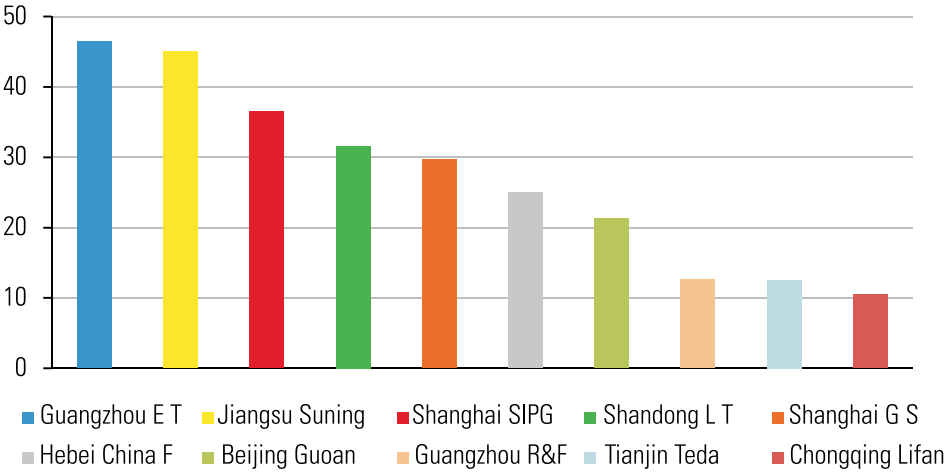
The annual revenue for the Chinese Super League (CSL) in 2015 has amounted to 1.5 billion yuan (230 million US dollars).



The main part of the revenue comes from the broadcasting rights, which accounts for one billion yuan (155 million dollars) this year. Ti'ao Dongli (also known as China Sports Media), a Beijing-based company specializing in sports events broadcast, announced the purchase of broadcasting rights last May for the CSL for 8 billion yuan (1.3 billion dollars) over five years covering 2016-2020. The television rights of CSL for the 2015 season fetched only 50 million yuan (7.8 million dollars).

Ti'ao Dongli needs to pay the CSL Company 155 million dollars annually in the first two seasons, then double the payment to 310 million dollars yearly in the remaining three seasons.

Market value 2016 (€m)



The title sponsor of CSL will pay 170 million yuan (26.3 million dollars) to the league. The CSL can collect about a total of 250 million yuan (38.7 million dollars) from its seven partner sponsors, which vary their payments from 20 to 80 million yuan (3.1 to 12.5 million dollars). Besides, the two official providers of CSL will offer 50 million yuan (7.74 million dollars) each in 2015.

Ten percent of the annual revenue will be turned over to the Chinese Football Association (CFA) and the remainder will be carved up among the 16 clubs at the top flight. The exact allocation plan will be worked out prior to the end of the season.

Flush with cash from television rights and sponsorship, the CSL's spending spree hit record high ahead of the 2016 season, as the clubs splurged a total of 300 million dollars on star players. The league's big-name signings included Shakhtar Donetsk's Alex Teixeira, Atletico Madrid striker Jackson Martinez and Ramires from Chelsea.

Marked by Teixeira's record 54-million-dollar fee, the CSL's pre-season expenditure exceeded the English Premier League's 275 million dollars outlay, and put Italy's Serie A, Spain's La Liga, Germany's Bundesliga, and France's Ligue 1 in the shade.

LeSports, China's leading internet-based sports company, announced a wide-ranging strategic partnership with Ti'ao Dongli recently, acquiring online multimedia rights to the CSL in a deal worth 2.7 billion yuan (420 million dollars), headlined by exclusive global broadcast rights covering five seasons for the CSL. LeSports will live stream CSL matches starting in 2016 in mainland China, Hong Kong, Macau, the U.S., Canada, India and much of Southeast Asia. In the long term it will be definitely among the top five leagues in the world.

The recent football revolution in China has not only resulted in massive investment in European clubs but has also been the catalyst for renewed stakeholder confidence in local competition. Earlier this year, the Chinese Super League (CSL) sold its domestic broadcasting rights for € 213m per season in a five-year agreement, the largest of its kind among Asian leagues. While the league has yet to develop a sustainable business model, the investment in foreign players and



the growing interest of local fans – average attendances in the 2016 season have surpassed the 24,000 milestone - have already consolidated the CSL as Asia's top league in terms of average attendances and squad market value (€ 20.4m).

But how sustainable is this trend? It is largely driven politically by the ambitions of President Xi Jinping to make China a world football power. There are commercial motives at work. R & F, Hebei, Evergrande and many other CSL clubs are owned by property developers. They hope that involvement in football will help them build nationwide brands at a time when the real estate market is struggling.

Chinese clubs have had their biggest spending winter. They are responsible for three of the four biggest deals in the January window. They spent more money per player than any other country in the transfer window and are expected to end up second in the table of total spending.

Chelsea's Brazilian midfielder Ramires went to Jiangsu Suning for a Chinese super league record €28m, Hebel China Fortune bought Gervinho from AS Roma for €18m and Shanghai Shenhua acquired Inter Milan's Colombian international Freddy Guarin for €13m. Jackson Martinez joined Guangzhou Evergrande for a record Asian fee of £31m.

However, since the time schedule of CSL is different from European leagues, it might be unfair to compare them altogether. But even if you compare CSL's winter investments with the 2015-2016 summer investments in Europe, it would still rank sixth, very close to France's Ligue 1.

This year, five of the top six global transfers came from the CSL. Here are some 'big names' that many are familiar with:

Alex Teixeira, 38.4 million euros from FC Shakhtar Donetsk to Jiangsu Suning

Jackson Martinez, 31 million euros from Atlético de Madrid to Guangzhou Evergrande

Ramires, 25 million Eeuros from Chelsea to Jiangsu Suning

Gervinho, 11 million euros from Roma to Hebei China Fortune

Demba Ba, 11 million euros from Besiktas J.K. to Shanghai Greenland Shenhua

Four or five years ago, such 'big names' might have not had any interest in playing for Chinese football clubs. But after Guangzhou Evergrande's great success by using the "money effect" strategy, more and more Chinese football clubs are now getting involved in the combustion of the money game. Guangzhou Evergrande, the club that made it back to the Super League in 2010, has won five CSL Championships title and two AFC Championship league in six years.

Revenue growth of 7% at constant currency has been set as the target which would result in 100% vesting of the Revenue component of financial performance. Similar to NPAT, there is no vesting of the Revenue component of financial performance where Revenue growth does not meet threshold. 50% vesting will occur where threshold Revenue at constant currency is 4% below target with the maximum of 150% vesting at growth of 6% above target at constant currency. There is straight line vesting between the threshold and target and target and maximum.

A strong growth in the interest of the sport, Chinese soccer clubs are dishing out big-time money to lure new players to Asia.

During the most-recent winter transfer window, China's top league, the Chinese Super League outspent every league in the world, including the Premier League in England. The Chinese Super League spent US$336.6 million on transfers, according to data obtained by Forbes, $65 million more than the Premier League and more than the top leagues in Italy, Germany, Spain, and France spent, combined.

The biggest factor appears to be TV revenue. Over the next five years, the CSL will take in $1.2 billion in television revenue, according to Sky Sports, up from less than $40 million during their previous broadcast rights contract.

In fact, Chinese clubs are spending so much money, China's second division, China League One, ranked fourth among all international leagues in terms of money spent on transfers.

Political Influence on Chinese League



Wealthy individuals in China continue to respond to political signals to invest in football. President Xi is a keen fan and has frequently said that one of his goals is to help China qualify for the World Cup - and even host it.

Many clubs have seen a significant jump in attendances during the opening fixtures this season but ticket prices remain too low to provide a major boost to incomes. With clubs spending more on foreign players and coaches, the risk is that losses grow faster than revenues.

The backing of the Chinese leadership is of key importance, in any event, investors have tuned into the fact that the President is an avid soccer fan. When the government gets behind a sector, the signals are picked up by investors who pile into the sector. The first ones to do so usually make some money.

Wing Jialin, China's richest man, invested £52m in a stake in Atletico Madrid. Jack Ma, chairman of ecommerce group Alibaba, last year took a 50 per cent stake in Guangzhou Evergrande, the strongest team in China.

Merchandising by foreign clubs is evident everywhere, ranging from a Manchester United themed bar in Shanghai to a trade in David Beckham products. However, China remains among the world's major under-penetrated sports markets. Total revenues from ticketing, merchandising and advertising were estimated at $3.4bn this year compared with $63.6bn in the US.



Japanese League (J. League)

The rise of China has, to some extent, relegated the Japanese J. League to a second plane. However, the J. League continues to evolve, as evidenced by the inauguration in 2013 of a third-tier for its professional football structure, and remains a benchmark for Asian competitions in terms of professionalism and long-term planning.

As a result of young Japanese talent moving to Europe and a relatively low level of investment to attract international players and coaches, attendances have decreased in the last decade, stagnating below 18,000 per match, and the average squad value (€ 12.7m) is already far below the top division in China. However, the J. League is also set to benefit from a new broadcasting contract. Japanese football's established community links and the resilience of the local market

have both been instrumental in driving a reported JPY 210bn 10-year broadcasting deal (€ 183m per season) with London-based Perform Group, which would increase fourfold the value of the current agreement.

Internationally, at both national and club level, Japan has faced tough competition from their South Korean neighbours. Indeed, South Korea is the only Asian nation to have reached a World Cup semi-final and its clubs hold the best record in the AFC Champions League (10 titles). Despite international success and the relatively healthy average market value of its squads (€ 9.8m), the K-League Classic, South Korea's domestic top-division, has struggled to generate significant interest among domestic broadcasters and spectators.

While the operating landscape for the various European leagues is broadly similar, the environment in Asia is very diverse. Against a backdrop that includes developing economies, economic volatility and additional competition from European leagues and other sports, the challenges are manifold for clubs, leagues and investors. Moreover, as a result of the limitations on the number of foreign players that clubs can field, the ability to develop domestic talent will be a determinant factor in the long-term success of these young competitions; which still need to find sustainable models to maintain and increase the current level of interest.

The Asian continent has demonstrated its hunger for top quality football, the question is now when and which of its leagues will be able to compete and eventually challenge the game's traditional superpowers in the long term.

Future Wage Growth in Football Business

We anticipate further increases in wage costs in the coming years, as clubs in Italy, Germany and Spain (all 2015/16) and England and France (2016/17) will benefit from improved broadcast revenues. These increases are however likely to be tempered by domestic and European cost control regulations.

Whilst there is early evidence that financial regulations at both a European and domestic level are beginning to take effect, in 2014/15 two of the 'big five' European leagues still recorded an aggregate operating loss.

Aggregate wage expenditure of the 'big five' European leagues increased by 10% to surpass €7.4 billion in 2014/15. This increase resulted in the average wages/revenue ratio rising from 60% to 62%, still well below the 70% threshold that is used by UEFA to monitor clubs' financial sustainability.

Future Profitability in Football Business

Whilst historically this section has focused on the inability of the majority of European clubs to operate in a financially sustainable manner, the second consecutive year of profitability by Premier League clubs, coupled with the significant move towards profitability by French clubs, suggests that the application of financial regulations, particularly at a European level, are having an impact. Indeed, UEFA's latest benchmarking report found that combined net losses of

European clubs have reduced by 70% since 2011 to €487m. The new wave of broadcast rights deals due in each of the 'big five' European leagues over the 2015/16 to 2016/17 seasons provide the opportunity for there to be operating profitability in each of the 'big five' European leagues.

Given the smaller economic profile of the non 'big five' European leagues, competing in UEFA club competitions continues to have a greater impact on the financial performance of certain clubs, who in turn can have a significant impact on their domestic league's cumulative revenues.

Chapter 6



Fan Engagement – World's Best Practices



Fan Engagement – World's Best Practices

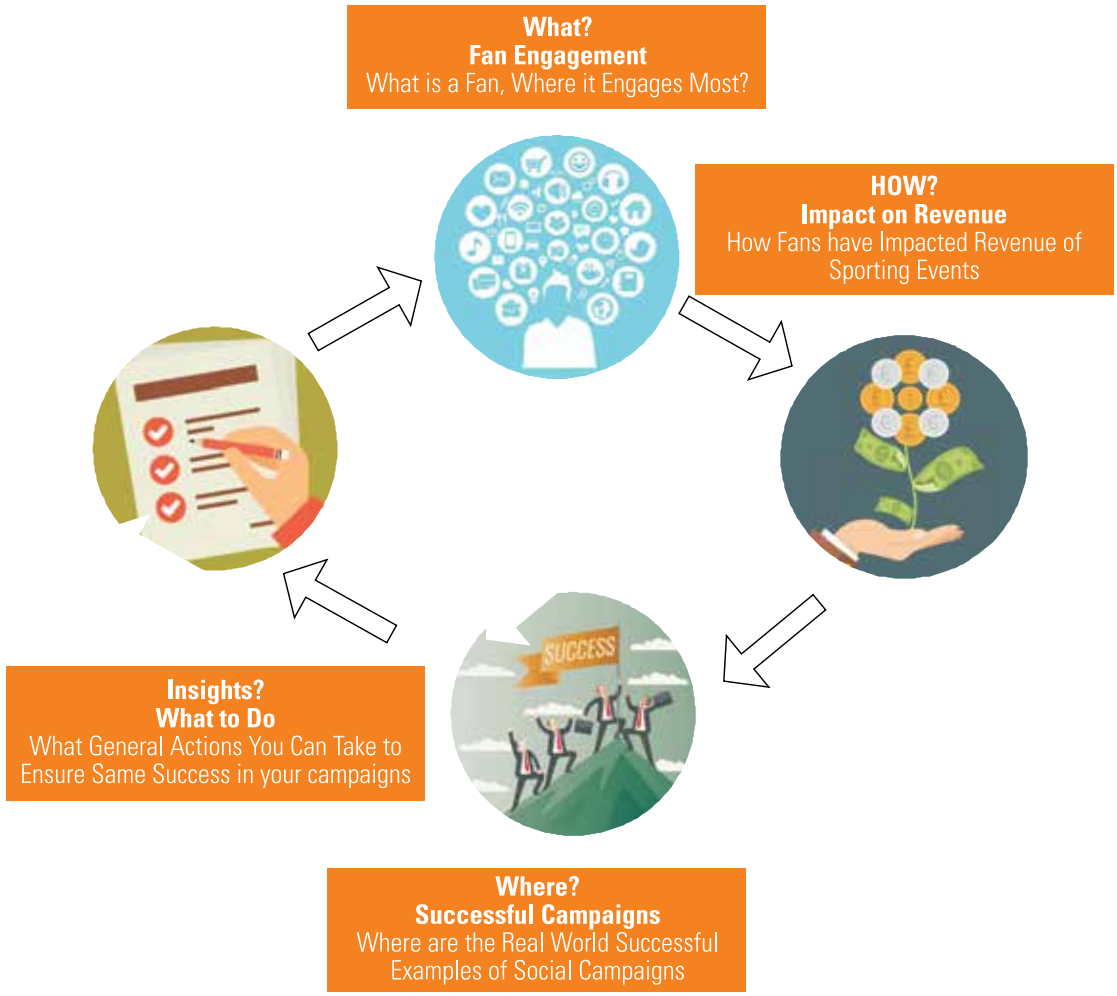
"What's the difference between a customer and a fan?" asked Vivek Ranadivé, leader of the ownership group of the NBA's Sacramento Kings, during the keynote kickoff to Stanford GSB's inaugural Sports Innovation Conference, held in early April. "Fans will paint their face purple, fans will evangelize. … Every other CEO in every business is dying to be in our position — they're dying to have fans."



Why is fan engagement so important? Well, effective fan engagement activities build positive connections between companies and their customers. These positive connections build customer loyalty, which results in greater involvement and, finally, increased revenue.

People need to feel that companies are truly willing to hear and involve them. Compared to ten years ago, customers are losing trust in companies much more quickly, and are ready to share their disappointment with others. Social media has made this sharing process really easy, giving a lot of power to the customer, and hence the fans.

4 Key Questions Need Answers in Fan Engagement



Who is a Fan?

The Fan or fanatic, sometimes also called aficionado or supporter, a person who is enthusiastically devoted to something or somebody, such as a band, a sports team or a cause.

Now a days fans engage across Communication mediums such as Social Media, Electronic media and Print media. They may show their enthusiasm in a variety of ways, such as by promoting the object of their interest, being members of a fan club, holding or participating in fan conventions, or writing fan mail.

Fan Engagement - The Biggest Difference Maker in Sports Business



It is all About Knowing the Fan, What the fan does, wants to do, dreams of being able to do – is the surest, perhaps the only, way of knowing your Fan. Using Data based Insights to Transform a spectator into a Fanatic Team Supporter, is fan engagement.

Ultimate Fan Experience is Awesome Fan Engagement

Fusion of Human, Digital and Infrastructural Elements Makes Awesome Fan Engagement

- In Seat Food Orders
- Real Time Replay
- Public Wi Fi
- GPS Navigation
- Venue Security
- Retail Discounts
- Live Upgrades
- Game Selfies

Where Do Indian Social Fans Live

- 1 / 4 uses Internet
- 1 / 9 uses Social Media
- 1 / 9 uses Mobile
- 1 / 100 uses Tablet
- 112 Million FB users
- 31 Million LinkedIn users
- 18 Million twitter users
- 2.1 Million Pintrest users

Some Successful Campaigns

Reebok South Korea - Subway Pump Campaign

What They Wanted

To promote and draw awareness to Reebok's new footwear line.

What They did

after noticing that 74% of Korean office workers didn't exercise, Reebok created an active game at Subways where office workers congregated every working day

Result They Got

So far the Reebok Korea video has been viewed 2.6 million times and shared thousands more. It has helped nearly the same number of Reebok Merchandise to go of shelf.

Betfair UK Bookies

What They Wanted

They wanted to raise 30,000 UK pounds for Charity

What They did

The company asked the marathoners to sign up at www.back-yourself.com to place a bet on their target completion time

Result They Got

They've hit £35,000 already, and will donate at least that amount to charity.



Chapter 7



Case Study: Bengaluru FC – The Success Story



Case Study: Bengaluru FC – The Success Story

> *"Yes, we have lost out on certain points. They played great football but my boys have shown what they are capable of and it might indicate a start of a new era in Indian Football"*
>
> **- Albert Roca**
> Coach Bengaluru FC

For long, Indian football has been synonymous with Kolkata - a city that has been historically referred to as the "Mecca of Indian football". Clubs from Goa, Kerala, Maharashtra and the North-East maintained a steady competition with considerable success in the domestic circuit; however, India's two biggest achievements against foreign opposition have come through the two Kolkata giants.

Football in India has seen vast changes over the past few years. The advent of the Indian Super League (ISL) - a new franchise-based league - has added the much-needed glitz and glamour to the sport, with large private investments and marquee foreign signings - a tournament that many believe threatens the existence of the struggling I-League - India's primary league competition.

However, one significant development from this period that often goes unnoticed is the birth of Bengaluru FC in mid-2013 - a football club ironically based in a city with virtually no significant historical roots in football. Owned by the JSW Group, there were plenty of apprehensions around its formation and many doubted whether such a club with no football heritage could sustain against the traditional heavyweights from Kolkata and Goa. But what followed was the birth of a top-notch football establishment modelled on some of the best-run clubs in Europe.

It is either a measure of their overachievement or an index of where club football stands in India that Bengaluru Football Club (BFC), who turned three last July, are learning to fly. Before BFC hit the ground running --- to win the I-League in their debut season was remarkable given that teams often found survival impossible the first time they were in the top tier.

With high community engagement, the club managed to grab the attention of the city and soon a large urban population pledged its loyalty to the club. An I-League title in their maiden campaign further solidified their position and since then club has managed to notch up a second I-League title along with the Federation Cup - India's elite cup competition.

In more ways than one, Bengaluru FC emerged as a breath of fresh air in Indian football, following ideal patterns of how a football club should be run, especially at a time when a lot of clubs in India were struggling for existence and were victims of mismanagement, making them fall way behind international standards.

About Bengaluru FC



Formed in 2013 with a mission to contribute in putting India on the footballing world map, Bengaluru Football Club is owned by the JSW Group and plays its home games out of the Sree Kanteerava Stadium. After a successful debut season in which the team claimed a historic championship, the club moved out of the Bangalore Football Stadium to play at the 24,000 capacity Kanteerava Stadium, finishing runners up in the League and winning the Federation Cup in only its second season.

Formed in July 2013, the club has established itself as a premier footballing establishment in the country with a strong community focus, modeled on the lines of the football club structure in England and other European countries. The club has launched various programs for the football loving youth of the city. In April 2014, the club launched the first BFC Soccer School in the city with an aim to capture budding young football talent. Other initiatives include the BFC in the Community program which is mainly a social responsibility program for the club support around the city. The program is currently headed by John Killa.

Success Story

Its a fairy tale for Bengaluru FC, since its inception in 2013. Two i-League titles, elite Federation Cup win and becoming first Indian Club to play the AFC finals. But this fairy tale was supported on ground with sheer profesinalism, excellent coaches, futuristic approach and good managerial skills of team management.

Professionalism

It was January 2014 and Bengaluru FC was only a few months old. Ashley Westwood's men were coming off a surprisingly good start to life, topping the table before the I-League went into recess. Now they were at the Federation Cup in Manjeri. Tiny Manjeri had only a few hotels and the likes of East Bengal and Dempo were staying relatively close to the stadium.

Bengaluru had set up base 30-40km away. Why so far? "This was the nearest place that fulfilled our dietary requirements," a team official said. Before that, not many times in Indian football did anyone speak about 'dietary requirements'.



That moment, as well as countless others, are all links in a chain. It is one of those achievements that can only be compared to the sepia-toned, time-eroded ones that East Bengal and Mohun Bagan hold up, whenever someone questions the way they are run.

It took BFC a day shy of three years and three months to top a 100 years worth of legacy. This professionalism is no accident. "While the idea of starting a club was one that was pulled out of thin air, an impulsive call, how to run it was something we spent much time on," remembers club COO Mustafa Ghouse. "The idea was to bring about the kind of difference that had never been seen before. It involved us studying the best practices from the world over and adapting them.

Every single thing, right from the crest, colours, the way we communicate digitally, has been thought about a hundred times over."

"You will be surprised to know how much difference being a part of club run professionally makes. I'm saying this from a player's perspective. You're not worrying about anything that's not football. I often walk into the office, and everyone's doing something and having a good time. The whiteboards are always full of stuff, there's con calls happening. All that translates to what you eventually see. There's never a hassle with contracts, payments and facilities. It's a big reason why we perform the way we do on the pitch", says Sunil Chhetri.

In their short existence, BFC have two I-League titles, a Federation Cup and an AFC Cup final. But their achievements extend far beyond the trophy cabinet.

Futuristic Approach

But at a time when I-League clubs aren't possibly even thinking of the 2016-17 edition given that it won't happen till January, BFC are looking ahead. They started with the first team though –– and this is important –– that's not where the planning ended.

It began with giving Chhetri, the India captain and their highest scorer last term, a fresh contract. In his fourth season, this would also be the longest Chhetri's been with any club since 2008 and he has said he would like to retire from here.

Chhetri was loaned to Bengaluru FC by ISL franchise Mumbai City FC last season and was a free player by May-end. Bengaluru FC signed him within a week. That now means the club can loan him to an ISL team and recover a significant portion of his salary.

They can also do that with Rino Anto, Alwyn George, CK Vineeth and Amrinder Singh, a product of the Pune FC academy whose loan from that club has now been changed into a one-year contract, and youngsters such as Udanta Singh.

Most I-League clubs loan players from the ISL to save costs — Mohun Bagan had eight in the last I-League and would have been challenged in trying to compete had they too qualified for the AFC Cup quarter-finals — but by walking the opposite route, Bengaluru FC have shown they are serious about making a mark in Asia.

Excellent Coaches

Sending Udanta, the I-League's best young player, on a scholarship to England and appointing Albert Roca on a two-year deal this time are examples of how they continue ticking the right boxes. Roca, 53, replaced Ashley Westwood, the club's first coach, and was Frank Rijkaard's deputy at Barcelona from 2003-08 during which time they won the Champions League, the La Liga twice and the Super Cup twice each. Roca was also assistant to Rijkaard at Galatasaray and national team coach with Saudi Arabia and El Salvador. The AFC Cup is his first assignment and he is unbeaten after four games in charge. How Roca will hope to extend the run by at least one more game!

"He is, what I would call, a major signing at the club. Albert has been with some of the best clubs in Europe as well as spent time in developing countries because of which he will have a great sense of the challenges India would bring," said Parth Jindal, CEO, Bengaluru FC when the announcement was made.

Residential Academy

And then there is the residential academy in Bellary, nearly 300km from Bengaluru. The club has hired Dutchman John Kila as head of a fully-funded youth development programme of which the academy would be a part, according to their website. On a two-year deal here with the possibility of an extension, Kila has been associated with youth development in Holland, Japan, New Zealand and Ghana, the club said in a release in June.

The academy will have licensed coaches, physio, strength and conditioning experts, a swimming pool, gymnasium and a flood-lit full length football pitch, the club has said. With 30 boys, the academy is now operational, meaning BFC have done in three years what most Indian clubs haven't in 50. No ISL franchise too is close to setting up one.



MARKET 4 SPORTS

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