The paper sets out to compare the models of some of the leading football clubs of the elite leagues and compare the ways in which they are organized, their strategies and sports philosophies, financial aspects of the business and their results. The study analyzes and compares Real Madrid, Barcelona, Manchester United, AC Milan, Bayern and Olympique Marseille. The research compares their sports results, the financial parameters of the business-generated revenue, the estimated value of the club, the players’ value, income structure, the share of wages in the total operating costs, the estimated value of the brand, philosophy and declared values, profit or win-oriented strategies, infrastructure, ownership structure, commercial partnerships and segmentation of the fan base. Clubs that have adopted corporate governance models are more profit-oriented because their ownership and organization structure is in concordance with the profit maximization strategy. All of the clubs aim to increase revenue, which is mainly derived from three sources: media rights, commercial partnerships and contracts, as well as the gate receipts. Nevertheless, they are all in search of new sources of revenue.

Key words: management, professional clubs, football

INTRODUCTION

European professional football clubs operate as modern companies with all the elements of management, using different models and instruments in creating their strategy and in the way they are managed. The aim of the paper is to compare the models of some of the leading football clubs of the elite leagues and compare the ways in which they are organized, their strategies and sports philosophies, financial aspects of the business and their results. The study analyzes and compares Real Madrid, Barcelona, Manchester United, AC Milan, Bayern and Olympique Marseille. The research compares
their sports results, the financial parameters of the business-generated revenue, the estimated value of the club, the players’ value, the income structure, the share of wages in total operating costs, the estimated value of the brand, philosophy and declared values, profit or win-oriented strategies, infrastructure, ownership structure, commercial partnerships and segmentation of the fan base. A hypothesis is that can beset is "Do leading European clubs have identical goals and management strategies in achieving sports and business results?"

The hypothesis is should answer the question regarding the similarities and differences between the clubs and whether a universal model of today’s European clubs can be established or whether they differ due to the influence of various factors.

**Benchmark analysis of leading European football clubs**

The starting point of the analysis are the basic characteristics of sports organizations i.e. football clubs. Polonsky (Polonsky, 1995) speaks of the 12 factors affecting a sports team. Table 1 describes the factors of the public, state, interest groups, the media, scientific community, owners, suppliers, financial institutions, employees, the legal environment, competitions and consumers i.e. fans. It is important to note that the paper discusses the management models of European professional football clubs. They differ from the American model in terms of objectives, structure, size, geographical location, internationalization of competition, the draft i.e. transfer of players, revenue sharing, salary caps and the possible presence on the stock exchange (Sloane, 2006).

**Table 1 Characteristics of European clubs (according to the Polonsky model)**

<table>
<thead>
<tr>
<th>Factors</th>
<th>Characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>General public</td>
<td>Football is one of the fastest growing sports industries. It is estimated to be worth $35.3 billion with an annual growth of 9%. Over 3 billion people watched the World Cup in Brazil. The top 20 European clubs alone earned €5.4 billion in 2013. The general public is positively oriented toward sports, especially football as the most popular European sport.</td>
</tr>
<tr>
<td>State</td>
<td>All European countries recognize the importance and role of football clubs in sport, business and the economy of their own country as well as the EU. Relations in football are predominantly regulated within legal and institutional frameworks, via support to football clubs and improvements in the environment controlled and regulated by the state. In economically developed countries, the state does not interfere with sport and there is a clear line between sports, football and the state.</td>
</tr>
<tr>
<td>Interest groups</td>
<td>Financiers, investors, owners and fans have a strong interest in achieving sports and business results. Communities and regions to which sport is the best form of promotion and communication are also interested in the success of clubs (either as a form of promotion or as share holders), just as certain corporations find football an excellent channel of communication and sales, in terms of influencing the public and target markets.</td>
</tr>
<tr>
<td>Media</td>
<td>The media is one of the three most important sources of revenue for clubs. This is best seen in selling TV rights, social networks and media as a channel of communication with the general public, interested target groups-fans and certain segments of consumers and society.</td>
</tr>
<tr>
<td>Scientific community</td>
<td>There is a large number of scientific papers and research studies regarding the advancement in sport and football that focus on the physical fitness of players, sports medicine, the application of new technologies, study of economic, sociological and cultural phenomena of football etc.</td>
</tr>
</tbody>
</table>
The prevailing model is individual private ownership. There are also models of shareholding and corporate ownership.

Business partners, commercial partners, and investors have all recognized the importance and impact of football. This is seen in the large investments in infrastructure and significant financial contribution of investments in the field of media and television rights. Sports equipment manufacturers play an important role in business performance and income streams of football clubs. There are also a number of close and intertwined commercial business relationships with corporations, national and local companies.

The role of financial institutions, especially banks is to provide financial assistance and enable improvements in the infrastructure or clubs’ investments. Certain clubs have special corporate relationships with banks and insurance companies. Some of the mare listed on the national or global leading stock exchanges. The role of tax authorities is to control the clubs but also grant them special benefits through renegotiation and reduction of tax obligations. Financial transparency is achieved with the help and advice of financial experts. Regular and accurate disclosure of information about the clubs, leagues or associations is the norm.

Footballers represent "the leading part of the work force "or" producers" of clubs that generate income. Apart from them, clubs employ coaches and sports professionals, administrators and support staff. Settlement of obligations to employees is an important segment of the business, not only for those who receive salaries, but also for the state and the community through different forms of taxes and contributions. The share of the TPO is 5.5 - 7.8% on average.

There is a continuing process of harmonization and reorganization of the legal framework – the Bos man ruling on the free movement of workers within the EU, national laws on the promotion of sport and football, a special legal framework of UEFA and FIFA- Financial fair play UEFA. A harsh struggle against the TPO model has come to the fore. In some countries, it is prohibited (Britain, France and Poland).

Strong competition is present at both the national and international level. Competitiveness is encouraged in all segments.

Expansion of the fan base has been recorded in all segments of society: in terms of gender, age, social categories and type of consumption.

Table 2 provides an overview of the clubs, compared according to different parameters. The sports ones show the number of titles won in national and European i.e. international competitions. Business parameters include: financial strength (Deloitte Money League and Forbes' list of the most valuable football clubs), asset value (players’ value on the Transfermarkt list), revenue structure and the estimated value of the brand. The part that relates to property analysis infrastructure (stadiums, property and commercial property). Business philosophy and strategy relate to adopted and declared values and club cultures: the choice between or tendency towards profit maximization and win maximization. This further extends to management and ownership structure, the choice of strategic, commercial and media partners, as well as fan segmentation(in the narrow and broad sense through membership and monitoring through social networks).

By observing the sports results, it can be concluded that the most successful club according to the number of titles is Real Madrid, with 32 titles in the national championship and 19 titles in the Spanish Super Cup. Real was voted the Best Club of the 20th Century by
FIFA, with 42.35% of the votes. Real is also a ten-time champion of Europe. Closest to Real in the number of titles in the European Champions League is Milan with seven titles while Olympique Marseille has won the smallest number of titles (only one). In national championships, closest to Real Madrid is Bayern with 24 national champion titles, then Barcelona with 22 and Manchester with 20 titles. Barcelona has the highest number of national cup titles -26; Real Madrid is ranked second with 19 and then Bayern with 17 titles. It is interesting that Milan has only five national cup titles. The selected clubs are dominant in both national and international competitions according to the number of titles.

Financially (according to the Deloitte Money Football League) Real Madrid takes first place while Manchester United, Bayern and Barcelona follow right behind. These clubs have been among the top 5 for years. Milan dropped out of the top 10 last year, while Olympique generated a profit almost 5 times lower than that of Real Madrid. What should be noted is that Deloitte’s list takes into account only the clubs that have earned more than 100 million in annual revenues. How well Real Madrid and Olympique Marseilles stand is best seen on the Forbes list of the world’s most valuable clubs, according to which Real is worth ten times more than Olympique. The value of Real Madrid and Barcelona exceeds $3 billion. Closest to them is Manchester United with $2.8 billion. Real Madrid players are worth 5 times more (Transfermarket list) than the players of Marseilles and 3 times more than the players of Milan.

The financial operations of Bayern have resulted in the best balance sheet. Bayern is a club with the most valuable brand - $896 million, the lowest wages-to-revenue ratio (44%) and quality revenue structure (commercial rights 60%, TV rights 22% and 18% of the revenue is generated from ticket sales). The financially weakest clubs derive the largest part of their revenue from TV rights - Olympique 52% and Milan 49%. Both clubs also generate the smallest portion of their revenue from ticket sales - Milan 10% and Olympique 11%. The problem with Milan is that the club does not own a stadium and they pay rent for the city stadium with Inter. AC Milan has announced that they are going to build their own stadium in the new fair and expo area of Milan. In fact, both clubs gained their position 10 years ago when a dramatic increase in TV rights was recorded. Over time, the leading clubs have diversified their revenue structure and maximized commercial revenue. When it comes to stadiums, the biggest problem for clubs is the limited capacity in the number of seats. United deals with this problem with a steady increase in ticket price range, while other clubs have a medium price range policy or special benefits for their most loyal fans. High player salaries (and increasing deficits due to high costs) are seriously endangering the clubs’ finances. By introducing FFP, UEFA has tried to form a sound financial structure, because the high cost of the top players seriously endangers not only the financial but also business and social stability of football. Once again, Olympique is a club with a high wages-to-revenue ratio - 73%, followed by Milan with 61%. The magic limit of 50% is held by Barcelona and United. It is interesting that Real Madrid, a club with the most expensive players and transfers, has managed to limit the wages-to-revenue ratio at 45%, but this is primarily a result of the economic power of president Perez (Spain's biggest construction Industrialist) and his ability to provide certain benefits on the revenue side through negotiations with the city of Madrid, the tax authorities and administration of Spain.

The ownership structure analysis indicates the presence of all known models. Both Spanish clubs are actually owned by Socios - club members (supporters) who choose their president from among their own group, who is then required to provides table
funding and certain bank and commercial guarantees. United, AC Milan and Olympique are owned by families or individuals. The difference is that the Glazer family adopted a US corporate global business model. This is the reason why the club is listed on the New York Stock Exchange. Milan is also on the stock exchange, the Milan Stock Exchange, but they are run by the Berlusconi family through a holding company.

Table 2 A benchmark analysis of the leading European football clubs

<table>
<thead>
<tr>
<th>TITLES</th>
<th>National champ</th>
<th>Cup champion</th>
<th>European Cup</th>
<th>Intercontinental Cup</th>
<th>Other titles</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>32</td>
<td>22</td>
<td>20</td>
<td>18</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>19</td>
<td>26</td>
<td>11</td>
<td>5</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>4</td>
<td>3</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>26</td>
<td>29</td>
<td>16</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>4</td>
<td>2</td>
<td>12</td>
<td>3</td>
</tr>
<tr>
<td>Financial strength</td>
<td>549.5 €</td>
<td>484.6 €</td>
<td>518 €</td>
<td>249.7 €</td>
<td>487.5 €</td>
</tr>
<tr>
<td>Estimated value</td>
<td>3.4 $</td>
<td>3.2 $</td>
<td>2.8 $</td>
<td>0.856 $</td>
<td>1.85 $</td>
</tr>
<tr>
<td>Players’ value (Transfer market)</td>
<td>719.8 €</td>
<td>597 €</td>
<td>462.5 €</td>
<td>228.9 €</td>
<td>551.2 €</td>
</tr>
<tr>
<td>Revenue structure</td>
<td>42%</td>
<td>38%</td>
<td>44%</td>
<td>41%</td>
<td>60%</td>
</tr>
<tr>
<td>Commercial</td>
<td>37%</td>
<td>38%</td>
<td>31%</td>
<td>49%</td>
<td>22%</td>
</tr>
<tr>
<td>TV rights</td>
<td>21%</td>
<td>24%</td>
<td>25%</td>
<td>10%</td>
<td>18%</td>
</tr>
<tr>
<td>Ticket sales</td>
<td>45%</td>
<td>51%</td>
<td>50%</td>
<td>61%</td>
<td>44%</td>
</tr>
<tr>
<td>Wages-to-revenue ratio</td>
<td>768 $</td>
<td>622 $</td>
<td>739 $</td>
<td>236 $</td>
<td>896 $</td>
</tr>
<tr>
<td>BRAND</td>
<td>Madridismo:</td>
<td>Slogan “More than a club” (mes que un club)</td>
<td>So called club “Statement” – our business is affected by different factors:</td>
<td>Mission of the club is to:</td>
<td>“Min sar mir” (We are what we are)</td>
</tr>
<tr>
<td>Philosophy and values</td>
<td>Honesty</td>
<td>Fighting spirit</td>
<td>Leadership</td>
<td>Strong support and connection with Catalan identity</td>
<td>Maintain the balance of management and of the budget, both to support sporting excellence</td>
</tr>
<tr>
<td></td>
<td>Discipline</td>
<td>Tradition</td>
<td>Chivalry</td>
<td>Nobility</td>
<td>“Our dependence on the first team performance and popularity”</td>
</tr>
</tbody>
</table>
| | “Droit au but” (Right on target) | Classic football organization without much influence of modern management | Mission of the club is to: | Modern management strategy of the club is based
Social values:
- Free spirit
- Democracy
- Sporting spirit
- Passion for spectacular attacking football
- Integration among people
- Solidarity
- The fight against violence in sport

- Maintenance, promotion and protection of our brand and reputation with the aim of expanding our fans and sponsors base
- Connection with European competitions as a source of future income
- Negotiating and cost of media rights are beyond our significant influence
- Activities of other Premier League clubs are against our interests
- Ability to attract and keep the key players who increase salaries and transfers
- Improving digital media strategy as a new form of revenue
- Revenue growth and its adequate management
- Ability to build and maintain marketing structure in relation to increased business risks
- Ability to renew the existing commercial contracts or sign better ones
- Be the leader in bringing originality and enthusiasm in every sporting initiative, development and communication
- Affirm the values of Milan in the world through the legend of our brand

The policy of recognizable image of the club and promotion of a strong local fan support model and for the initiatives associated with the expectations of our clients and our stakeholders' social responsibility relationship with its supporters (16,000 fans can buy a ticket for 7.5 euros)

The average ticket price for Bundesliga games is €23, while season tickets cost €134

Transparent information policy towards the club’s members, special emphasis is put on fostering respect for members and protection of their rights
Credit risk exposure in relation to the media, commercial arrangements and transfer policy
Linkage with different levels of competition and leagues in relation to rules
Relations in merchandising, licensing and sponsorship with partners
Maintain large attendance at Old Trafford
Exposure to the growth of competition in football and on commercial markets
Natural disasters and other events that are beyond the scope of operations of the club
Impacts and effects of economy on the club

Profit maximization (PM) vs win maximization (WM)

<table>
<thead>
<tr>
<th>Infrastructure</th>
<th>Ownership structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Santiago Bernabeu stadium, Training center Ciudad Real Madrid</td>
<td>91,730 socios</td>
</tr>
<tr>
<td>Stadion Nou Camp, La Masia,</td>
<td>153,458 socios</td>
</tr>
<tr>
<td>Old Trafford stadium, AON training academy</td>
<td>Glazer family (MU plc)</td>
</tr>
<tr>
<td>San Siro stadium, Milano training center, Vismara</td>
<td>Berlusconi family (Fin invest)</td>
</tr>
<tr>
<td>Allianz Arena stadium, FCB Service center, Academy</td>
<td>251,315 members plus 8.33 % Adidas</td>
</tr>
<tr>
<td>Velodrome stadium, Robert Louis-Dreyfus Training Centre</td>
<td>8.33 % Audi</td>
</tr>
<tr>
<td>Margarita Louis-Dreyfus</td>
<td></td>
</tr>
<tr>
<td>8.33 % Allianz</td>
<td></td>
</tr>
</tbody>
</table>
### Customer segmentation

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total supporters worldwide</td>
<td>490 mil</td>
</tr>
<tr>
<td>International madridistas</td>
<td>113,981 males, 39,477 females, 59,948 from Barcelona, 80,130 from Catalonia, 13,380 from around the world</td>
</tr>
<tr>
<td>100 Club members</td>
<td>153,458 members, 35 areas and 30 territorial units. Each of the clubs has its own team, board of directors who deal with the territory, coordination and promotion. Their members are represented at annual general meetings through the delegate system.</td>
</tr>
<tr>
<td>Supporters’ clubs</td>
<td>According to the commercial director Richard Arnold 88% of the supporters are outside Great Britain: 108 mil in China, 55 mil in Indonesia, 35 mil in India, 26 mil in Vietnam, 24 mil in Mexico, 34 mil in North America</td>
</tr>
<tr>
<td>Research agency Kantar announced that 659 mil fans followed MU in 2012</td>
<td>According to Sport+Markt Bayern has 20.7 mil fans in Europe and 10 mil in Germany</td>
</tr>
<tr>
<td>Management model 50+1</td>
<td>The club has 317 mil supporters worldwide, 41.7 mil in Europe and 7 mil in Italy</td>
</tr>
<tr>
<td>3,202 fan clubs</td>
<td>It has been estimated that OM has 14 mil supporters in France</td>
</tr>
<tr>
<td>Annual membership fee is 60 euros</td>
<td>30,000 season tickets are sold per year</td>
</tr>
<tr>
<td>According to Sport+Markt Bayern has 20.7 mil fans in Europe and 10 mil in Germany</td>
<td></td>
</tr>
</tbody>
</table>

### Management model

- 50+1
- 220,000 club members who participate in the process of management
- 3,202 fan clubs
- Annual membership fee is 60 euros
- According to Sport+Markt Bayern has 20.7 mil fans in Europe and 10 mil in Germany

### Annual membership fee

- 60 euros

### Season tickets

- Sold per year
- 30,000

### Sports

- Bayern
- OM
- MU
- United Supporters Club
- MUSC
- Manchester United
- Sport+Markt
- Kantar
- MU
- China
- Indonesia
- India
- Vietnam
- Mexico
- North America
- Global level
- 200 supporters’ clubs
- MUSC
- Manchester United Supporters Club
- 24 countries
- Barcelona
- Catalonia
- Spain
- Worldwide
- China
- Indonesia
- India
- Vietnam
- Mexico
- North America
- Great Britain

### Supporting clubs

- Emirates
- T Mobile
- Qatar
- Nike
- Adidas
- Chevrolet
- T Mobile
- Emirates
- Nike
- Adidas
<table>
<thead>
<tr>
<th>Number of fans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social networks: 82 mil on Facebook, 15 mil on Twitter, 1.7mil on YouTube</td>
</tr>
</tbody>
</table>

The analysis of profit maximization (PM) and win maximization (WM) strategies is particularly interesting. Most clubs are focused on win maximization while Bayern and United are oriented towards profit maximization. Manchester United looks up to the American business model and understanding of sport as a business, for one reason, and also because the club is listed on the stock exchange. In the case of Bayern, it is a question of the quality of business balance because they have been achieving excellent sports results for years now – Bundesliga champions, Cup of Europe champions, etc. This is why the club could be referred to as a “utilitymaximizer” (Sloane, 1971). It is the overall satisfaction obtained through the consumption of services or goods. Szymanski and Smith (Smith & Szymanski, 1997), Forest and Simons (Forrest & Simmons, 2002) believe that this depends on the club’s history, organizational structure, and the role of the club’s president (his occupation and background). The most common occupations of clubs’ presidents are businessman, economist, lawyer, building contractor, doctor, etc. Businessmen are much more focused on getting to the top of the table while building contractors tend to focus on winning. Teams are more successful if they are traditionally oriented towards profit maximization while constantly controlling the club’s capital. Clubs tend to be more profit oriented if they are family-owned (Garcia-del-Barro & Szymanski, 2006). This is definitely confirmed in the example of Manchester United where family owners – the Glazers insist on maximum economic effect of both competition and business operations. This is why Moyes was elected (no title in leagues) after the era of Ferguson. Moyes’ failure and fear that the fans as a source of income
(merchandising, commercial and media rights) would “spend” less resulted in the
engagement of the trophy-winning van Gaal.

When it comes to strategic and commercial partners, clubs are focused on the leading
sports brands: Adidas and Nike. There are actually major sports technical and
commercial partners primarily involved in the sale of jerseys and replicas. In the case of
Bayern, Adidas is in co-ownership relation (8.33% ownership, as much as Audi and
Allianz). Sports equipment manufacturers find football clubs to be the best sales channel
and means of brand identification. Sales are steady, every year new jerseys are marketed
for the upcoming season, and fans are emotionally attached to their favorite club and buy
without hesitation. Besides the general sponsor, there are also technical sponsors, and
they all may sponsor a number of clubs (for example Emirates sponsor Real Madrid,
Milan, Arsenal, Hamburger, PSG and New York Cosmos).

Clubs invest intensively in infrastructure, especially the stadiums. Bayern has built
one of the most modern stadiums (and paid off the creditors before the agreed deadline).
Real and Barcelona make continual improvements to their stadiums in terms of
modernization and greater comfort for their fans and visitors. Marseille has one of the
best stadiums not only in France but also in Europe. Milan has announced that they have
plans to build a new stadium complex in the coming period. Stadium infrastructure is
linked to the demands of modern commercialization, which means that stadiums are now
multi-functional facilities that operate throughout the year and not only during the
football season. The American model of multi-functionality has prevailed and become
dominant because it provides a significant, additional source of income for the clubs. All
the clubs included in the study also have their own training centers that are intended for
the players and football academies. Besides that, there are investments in football
infrastructure away from the clubs’ headquarters (football schools in other cities or
countries and even on other continents such as Asia, Africa and South America).

The analysis of philosophy and values indicates the presence of a modern way of
defining culture and the value system shared with the social community and supporters,
which must be clearly communicated through the goals and values the club promotes.
The clubs recognize the importance of globalization and internationalization and embrace
universal values such as freedom, the democratic spirit, fight against all forms of
discrimination, promotion of sport and other socially recognized values. In this regard,
participation and involvement of fans and the fan base is extremely important. This does
not only refer to the stadium goers but to the broader context of population that cherishes
sport and civilized norms. Spanish clubs are in fact owned by their members who
delegate their rights to the president and management to implement the adopted policies
of the club. A slightly modified model is the German model 50 + 1, which allows the
participation of companies and corporations in the management of clubs. Another model
is the individual ownership model which also yields results and success: the Italian and
British clubs have owners who individually manage their clubs. Nevertheless, what is
important for all is that there is a consensus on the significance of the role of fans, i.e.
members, in the decision making process. Clubs take care of and foster communication
and relationship with their fans through media and social networks. This is a reciprocal
and two-way relationship: towards the club and from the club towards the fans and
broader social community. In terms of management, regardless of whether the club is run
by its members or individuals, the prevailing model is the model of corporate governance
consisting of the board, supervisory board, sport sectors and sectors for commercial
Benchmark Analysis of Professional Football Clubs

CONCLUSION

It can be concluded that regardless of certain differences, leading European football clubs have similar or identical goals: to achieve top sports results in national championships, increase the number of wins and achieve a certain level of profit. Clubs that have adopted the corporate governance model are more profit-oriented because their ownership and organizational structure are in concordance with the profit maximization strategy. All of the clubs aim to increase revenue, which is mainly derived from three sources: media rights, commercial partnerships and contracts, as well as the gate receipts. Nevertheless, they are all in search of new sources of revenue. So far, Real Madrid has achieved the greatest success in doing so by using benchmark SONY PIF model (Kase, Uritia, Sanchez & Breton, 2007).

Barcelona was the first to introduce the new marketing and business model – “zero deficit”, thanks to Laporta and his team of experts who came to football directly from the world of business (Allen & Eguia, 2008). The hypothesis has been confirmed. The leading clubs have similar organizational models (regardless of the ownership structure), as well as adopted values and cultural patterns. All of them use new media (digital TV platforms for their own football TV channels), mobile applications and social networks to strengthen and confirm their brands and improve their national (in the case of Barcelona and Marseilles) and international position. The sources of income are the same regardless of differences in the amount or percentage of participation. Leading European clubs have a strong impact on the permanent growth of the football industry (Soares, 2014) while at the same time they have recorded transformation from national to international brands through continuity of wins and titles, contracts with top football stars, recognized sports brands, a large fan base that has grown out of national into international, growth and development of new sources of revenue, and quality managerial organization (Kearney, 2003).

REFERENCES

Cilj rada je uporediti modele nekih od vodećih fudbalskih klubova najelitnijih liga i uporediti načine njihove organizacije, strategiju i sportsku filozofiju, finansijske aspekte poslovanja i postignute rezultate. Istraživanje analizira i upoređuje Real Madrid, Barselonu, Mačester Junajted, Milan, Bajern i Olimpik iz Marseja. U istraživanju se upoređuju ostvareni sportski rezultati, finansijski parametri poslovanja – ostvareni prihodi, procena vrednosti kluba, vrednost igračkog kadra, struktura prihoda, učešće plata u ukupnim troškovima poslovanja, procijenjena vrednost brenda, filozofija i deklarirane vrednosti, izbor strategije maksimalizacije profiti ili sportskog rezultata, infrastruktura, struktura vlasništva, komercijalna partnerstva i segmentacija navijačke baze. Klubovi koji su mnogo više primenili korporativne modele upravljanja su bliži maksimalizaciji profiti jer i sama struktura vlasništva i organizacije navodi na tu stranu. Svi teže da povećaju prihode, koje najčešće ostvaruju iz tri izvora: medijatska prava, komercijalna partnerstva i ugovori, kao i prihodi od posete na stadionima. Ipak svako traži nove izvore prihoda.

Ključne reči: menadžment, profesionalni klubovi, fudbal