

**Original research article**

## **BENCHMARK ANALYSIS OF PROFESSIONAL FOOTBALL CLUBS**

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**Abstract.** *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

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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 that can be tested is "Do leading European clubs have identical goals and management strategies in achieving sports and business results?"

The hypothesis 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)

Factors	Characteristics
General public	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.
State	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.
Interest groups	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.
Media	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.
Scientific community	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.

Owners	The prevailing model is individual private ownership. There are also models of shareholding and corporate ownership.
Suppliers	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.
Financial institutions	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 more 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.
Employees	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
Legal framework	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).
Competition	Strong competition is present at both the national and international level. Competitiveness is encouraged in all segments.
Consumers	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 provide 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

						
<b>TITLES</b>						
National champ	32	22	20	18	24	9
Cup champion	19	26	11	5	17	12
European Cup	10	4	3	7	5	1
Intercontinental Cup	3	1	1	3	2	-
Other titles	16	26	29	16	30	11
Financial strength (position and value) <sup>1</sup>	1 549.5 €	4 484.6 €	2 518 €	12 249.7 €	3 487.5 €	23 130.5 €
Estimated value Forbes 2014 (billion \$) <sup>2</sup>	3.4 \$	3.2 \$	2.8 \$	0.856 \$	1.85 \$	0.285 \$
Players' value (Transfer market) <sup>3</sup>	719.8 €	597 €	462.5 €	228.9 €	551.2 €	130.5 €
Revenue structure <sup>1</sup>						*
Commercial	42%	38%	44%	41%	60%	23%
TV rights	37%	38%	31%	49%	22%	52%
Ticket sales	21%	24%	25%	10%	18%	11%
Wages-to-revenue ratio	45%	51%	50%	61%	44%	73%
	768 \$	622 \$	739 \$	236 \$	896 \$	31 \$
<b>BRAND</b>						
Brand Finance 50 (billion \$) <sup>4</sup>						
Philosophy and values	Madridismo: ▪ Honesty ▪ Discipline ▪ Fighting spirit ▪ Leadership ▪ Tradition ▪ Chivalry ▪ Nobility	Slogan “More than a club” (mes que un club) Strong support and connection with Catalan identity	So called club “Statement” – our business is affected by different factors: ▪ Our dependence on the first team performance and popularity	Mission of the club is to: ▪ Maintain the balance of management and of the budget, both to support sporting excellence	“Min sar mir” (We are what we are) The club is referred to as the locomotive of Bundesliga Modern management strategy of the club is based	Slogan “Droit au but” (Right on target) Classic football organization without much influence of modern management

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<p>Social values:</p> <ul style="list-style-type: none"> <li>▪ Free spirit</li> <li>▪ Democracy</li> <li>▪ Sporting spirit</li> <li>▪ Passion for spectacular attacking football</li> <li>▪ Integration among people</li> <li>▪ Solidarity</li> <li>▪ The fight against violence in sport</li> </ul>	<ul style="list-style-type: none"> <li>▪ Maintenance, promotion and protection of our brand and reputation with the aim of expanding our fans and sponsors base</li> <li>▪ Connection with European competitions as a source of future income</li> <li>▪ Negotiating and cost of media rights are beyond our significant influence</li> <li>▪ Activities of other Premiere League clubs are against our interests</li> <li>▪ Ability to attract and keep the key players who increase salaries and transfers</li> <li>▪ Improving digital media strategy as a new form of revenue</li> <li>▪ Revenue growth and its adequate management</li> <li>▪ Ability to build and maintain marketing structure in relation to increased business risks</li> <li>▪ Ability to renew the existing commercial contracts or sign better ones</li> </ul>	<p>and for the initiatives associated with the expectations of our clients and our stakeholders</p> <ul style="list-style-type: none"> <li>▪ Be the leader in bringing originality and enthusiasm in every sporting initiative, development and communication</li> <li>▪ Affirm the values of Milan in the world through the legend of our brand.</li> </ul>	<p>on management and cooperation with its members, public image policy of the club includes socially responsible relationship with its supporters (16,000 fans can buy a ticket for 7.5 euro)</p> <p>The average ticket price for Bundesliga games is €23, while season tickets cost €134</p> <p>Transparent information policy towards the club's members, special emphasis is put on fostering respect for members and protection of their rights</p>	<p>The policy of recognizable image of the club and promotion of a strong local fan support model</p>
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- 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)	WM	WM	PM	WM	PM	WM
Infrastructure	Santiago Bernabeu stadium, Training center Ciudad Real Madrid	Stadion Nou Camp, La Masija,	Old Trafford stadium, AON training academy	San Siro stadium, Milanelo training center, Vismara	Allianz Arena stadium, FCB Service Academy	Velodrome stadium, Robert Louis-Dreyfus Training Centre
Ownership structure	91,730 socios	153,458 socios	Glazer family (MU plc)	Berlusconi family (Fin invest)	251,315 members plus 8.33 % Adidas 8.33% Audi 8.33 % Allianz	Margarita Louis-Dreyfus

PARTNERS			Chevrolet	Emirates	T Mobile	T Mobile
General sponsor	Emirates	Qatar	Nike	Adidas	Adidas	Adidas
Technical sponsor	Adidas	Nike	31	31	25	25
Commercial partners	11	35				
Customer segmentation	490 mil supporters worldwide	153,458 members 113,981 males 39,477 females	According to the commercial director Richard Arnold 88% of the supporters are outside Great Britain:	The club has 317 mil supporters worldwide, 41.7 mil in Europe and 7 mil in Italy	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	30,000 season tickets are sold per year It has been estimated that OM has 14 mil supporters in France
	International madridistas (700,000 members)	59,948 from Barcelona	▪ 108 mil in China			
	100 Club members	80,130 from Catalonia	▪ 55 mil in Indonesia			
	2,136 national supporters' associations	131 international supporters' clubs	▪ 35 mil in India ▪ 26 mil in Vietnam ▪ 24 mil in Mexico ▪ 34 mil in North America			
		divided into 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.	Research agency Kantar announced that 659 mil fans followed MU in 2012			
		and	At the global level, the club has over 200 supporters' clubs through MUSC (Manchester United Supporters Club) in 24 countries.			
		There are 619 clubs with 98,574 members in Catalonia, 560 clubs with 39,407 members in Spain, and 88 clubs with 14,023 members worldwide.				



Number of fans (mil.) (Facebook, Twitter and others) <sup>1</sup>	Social networks: 82 mil on Facebook, 15 mil on Twitter, 1.7 mil on YouTube	Social networks: over 126 million followers on social networks: Facebook, twitter, Instagram, YouTube 61mil. computer users, 126.4 mil. on social networks 87 mil on YouTube 44% of web mobile applications	Strong media exposure through social networks: 62 mil Facebook followers, 3.9 million Twitter followers, 67 million visits a month to the official web presentation of the club, 380,000 tweets a day, 144 million posts on YouTube	Digital platform My Milan with 13 mil users, in 9 languages Social networks: first Italian brand on Facebook with 16 mil users 1.2 mil Twitter followers out of which 70% are international users Google+ has 1.7 mil members YouTube 110,000 subscribers and 85 mil views	Club's site has 120 mil visits a month Facebook has 26.3 mil members, Twitter 1.8 followers, Google + 200,000	Media platform: OMTV channel – 1.2 mil subscribers and 4 mil tv viewers (France and 15 African countries) Digital platform: 1 mil visits a month to the club's website from 222 countries Social networks: 1.5 mil Facebook members, 500,000 Google+ and 670,000 twitter followers
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<sup>1</sup>Deloitte Money Football League 2015, <sup>2</sup>Forbes 2014 [www.forbes.com/teams/](http://www.forbes.com/teams/)

<sup>3</sup>Transfer market [www.transfermarket.com](http://www.transfermarket.com), <sup>4</sup>Brand Finance 50 2014

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

affairs, communication and infrastructure. Clubs operate and compete just like any other business entity in the environment of service provision, competition, social and business standards, financial institutions, the state, etc.

### 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).

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## **BENČMARK ANALIZA PROFESIONALNIH KLUBOVA**

*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, procenjena vrednost brenda, filozofija i deklarirane vrednosti, izbor strategije maksimalizacije profita ili sportskog rezultata, infrastruktura, struktura vlasništva, komercijalna partnerstva i segmentacija navijačke baze. Klubovi koji su mnogo više primenili korporativne modele upravljanja su bliži maksimalizaciji profita jer i sama struktura vlasništva i organizacije navodi na tu stranu. Svi teže da povećaju prihode, koje najčešće ostvaruju iz tri izvora: medijska prava, komercijalna partnerstva i ugovori, kao i prihodi od posete na stadionima. Ipak svako traži nove izvore prihoda.*

*Ključne reči: menadžment, profesionalni klubovi, fudbal*