Course 2. Sustainable Financial Investment Strategies

In this course of the Financial Sustainability in Sport certificate, focusing on sustainable financial investment strategies, we will delve deeper into understanding and appreciating the different investment strategies that can lead to financial sustainability.

In module one, we will therefore look into financial sustainability strategies and values in sport, allowing us to set the basis for module two, which will then focus on the challenges in financial sustainability in sport. In module three, we will focus on budgeting and decision-making in sport, a key element that has defined so far the potential lack of financial stability in sport. Finally, in module four, we will focus on investment appraisal in sport, a significant challenging but important topic to unpack.

Module 1. Financial Sustainability Strategies and Values

Unit 1.1

In this first module of the Sustainable Financial Investment Strategies course, we will focus on two fundamental things for financial sustainability in sport: the financial sustainability strategies and the values that underpin it.

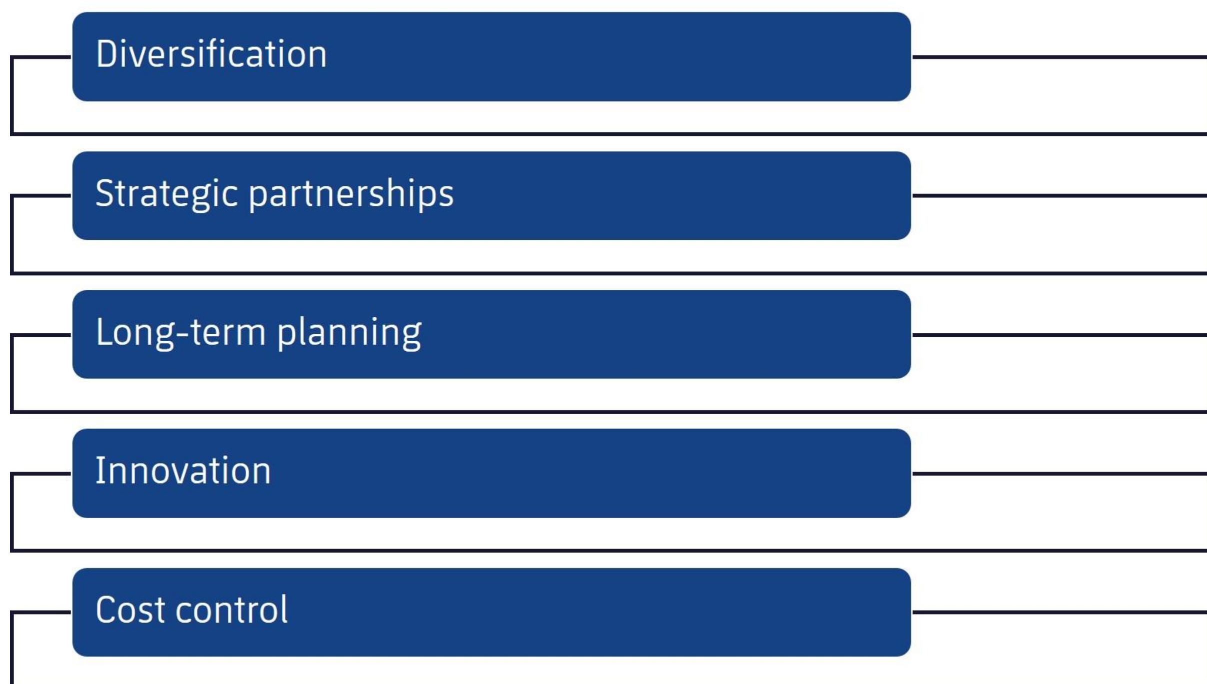
As such, we will begin by elaborating on the most important financial sustainability strategies in sport. They include diversification, strategic partnerships, long-term planning, innovation, and cost control.

Having analysed them in detail, we will then move on to discussing the financial sustainability values that underpin any plans and actions contributing to the overall financial sustainability development and maintenance in sport.

Unit 1.2 Financial Sustainability Strategies in Sport

In recent years, there has been growing concern about the financial sustainability of sports organisations, particularly at the professional level. This concern has led to an increased interest in investment strategies that can promote financial sustainability in sports. In this section of the module, we will focus on identifying existing investment strategies that can contribute to achieving financial sustainability in sport. The strategies discussed are illustrated in figure 1 and will be detailed below.

Figure 1. Financial Sustainability Strategies in Sport



Source: own source.

1.2.1 Diversification

First, we will begin with diversification. Diversification is a key investment strategy for promoting financial sustainability in sports. According to Stewart (2017), diversification of revenue streams is essential for reducing risk and achieving long-term growth. Indeed, Steward (2017) argues that sports organisations that diversified their revenue streams had better financial performance than those that relied on a single source of revenue, due to their less reliance on the volatility of one single income source.

At this point, it is worth examining what revenue sources particular sports organisations can have. Smaller or less commercial support organisations tend to rely more on ticket sales as their primary source of revenue. This, in turn, would mean that any fluctuation in

the demand of tickets would substantially influence the amount of revenue generated by these sports organisations. Diversifying the revenue streams would thus allow for additional streams to be included in the overall mix.

If the same sport organisation—as, unfortunately, many sports organisation nowadays—might struggle to sustain a steady flow of income from this single revenue source, then including other revenue sources, such as potentially sponsorship, would allow that organisation to be able to gain income even beyond a particular match day on which ticket sales could be achieved. Adding further revenue sources to this mix, such as the potential sale of broadcasting rights, would expand this portfolio of income sources further.

Unfortunately, a number of sports organisations might struggle to diversify their revenue sources fully, bearing in mind that—as recent studies suggest—a large percentage of the non-commercialised sport governing bodies, for example, are still heavily relying on government funding (Berry and Manoli, 2018).

Indeed, well-established income sources such as sponsorship might prove to be a challenge for them, since big sponsors may not be interested in promoting their brand through small sports organisations, therefore limiting their potential diversification of income. However, alternative revenue sources should be considered in these instances to allow for any sort of diversification even on a smaller scale to be achieved (Berry and Manoli, 2018).

An interesting aspect of diversification that is worth examining further is the one that is not directly related to the sources of income, but on the services offered. In simple terms, if a sport organisation with a recognised brand might find it challenging to increase the revenue sources and diversify their nature, they might then consider a wider strategy to diversify their own services. For example, a sport organisation might choose to expand their services by incorporating a different sport under the same branding agenda.

In recent times, we have seen this being the case with the introduction of esports teams under the same brand name traditional sports teams have. This strategy has been implemented to allow an already existing and established sports organisation to diversify their potential target audience and their potential income sources (Football Benchmark, 2020).

After all, esports are a fast-developing and highly acclaimed sport worldwide, attracting a younger generation and a significant amount of investment from new technological firms. Recent examples of sports organisations that have expanded and diversified their services and offerings, to encapsulate esports teams, include a number of European football clubs that have to this day entered the world of esports. This phenomenon is worth examining in more detail.

What we have seen so far is that the majority of football clubs that have entered the world of esports have been rather cautious in their approach, focusing on minimising potential risks and touching only upon football simulation games. This is, for example, where the big six clubs of the Premier League stand since they have recognised the need for taking the initial steps in entering the esports world, but have not committed major resources into esports thus far (Football Benchmark, 2020).

For example, Liverpool and Arsenal have signed players to represent them at specific tournaments, such as the EA Premier League. In this case, the way in which the players are selected for these teams can vary from organising a local tournament for new talent, to contracting an agency or a particular specialised company to identify and recruit experienced players. Manchester United have invested even more in this strategy, by signing an entire team of players to represent them at specific tournaments. Ajax, the historic Dutch club, are also said to have set up a dedicated division that focuses only on football simulation games (Football Benchmark, 2020).

It is nonetheless argued that additional and important gains can only be expected if true diversification occurs; that is, if a football club—in this example—is willing to engage in non-simulation games by, for instance, starting to cooperate with dedicated well-known esports teams, such as the case in the Italian club, AS Roma, that are collaborating with Fnatic, or Manchester City that are collaborating with FaZe Clan (Football Benchmark, 2020).

Whilst risks are to be expected in this type of collaboration, including the potential association of the brand with games that might not represent the values of football, and the potential lack of control of the players, they can be considered potentially beneficial overall in the interest of truly capturing a younger and new generation.

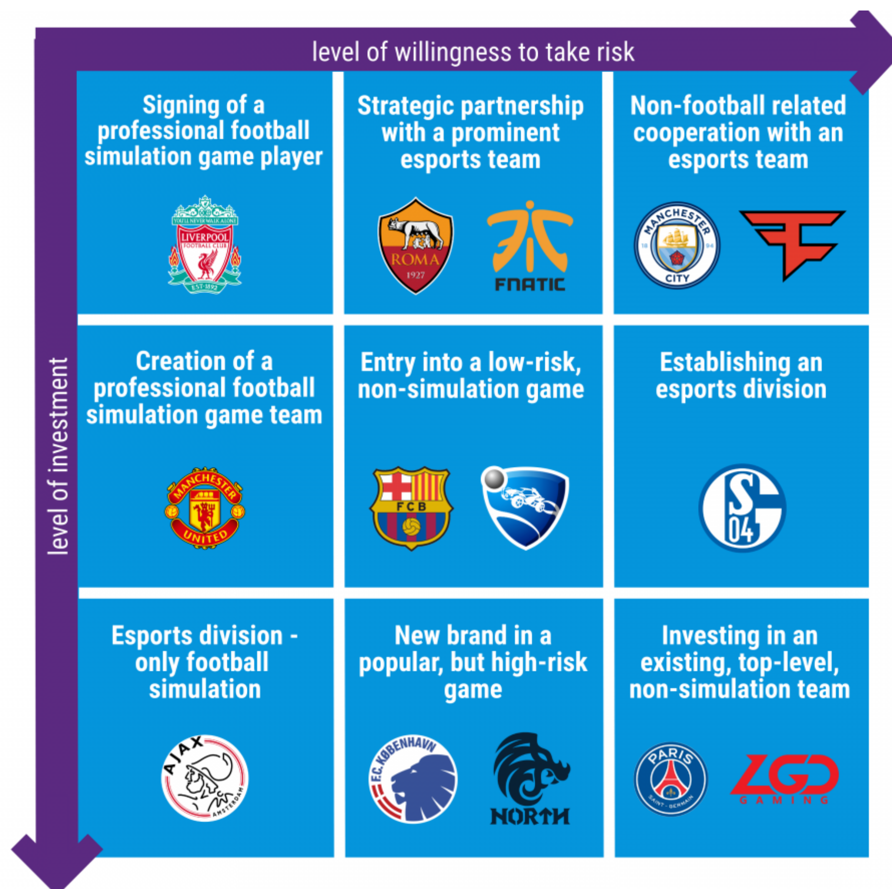
A risk mitigation technique that has been identified would be, for example, the careful selection of games, which is what we saw with FC Barcelona, when they engaged with Rocket League, which has similar elements to football. An additional mitigating strategy would be to set up a new brand in a riskier game, as have FC Copenhagen when they entered Counter Strike: Go (Football Benchmark, 2020).

Finally, it is worth noting that the majority of the esports audience can be only reached by focusing on the actual most popular game titles, such as League of Legends or Call of Duty. However, achieving this level would require significant resources in terms of time and finances, such as buying a franchise slot or an established team, which would in turn cost a substantial amount of money or would take a substantial amount of time, if one is to develop their own division from scratch (Football Benchmark, 2020).

German team Schalke's example suggests that this can be done and can prove to be a good investment. However, they are currently the only football club to be represented in a major esports franchise league, suggesting that there is still a long way to go before this diversification strategy is fully utilised.

The following figure better summarises the different ways in which football clubs can enter esports, and it provides examples of football clubs that have done so based on the level of willingness to take risk and the level of investment they have made to enter the world of esports.

Figure 2. The Different Ways Football Clubs Can Enter Esports



Source: Football Benchmark, 2020, https://bit.ly/3ooWrIE.

The examples mentioned within this figure show how variations of potential scenarios exist, all allowing football clubs to diversify their income sources, their potential target audience, and their overall offerings.

1.2.2 Strategic Partnerships

Strategic partnerships are another investment strategy that can promote financial sustainability in sports. According to Slack *et al*. (2020), partnerships with companies or organisations sharing similar goals and values can help increase revenue and reduce costs. For example, a partnership between a sports organisation and a technology company could lead to the development of new technologies that improve the fan experience and attract new fans. In their study, Slack *et al.* (2020) argue that strategic partnerships were a key factor in the financial sustainability of sports organisations.

It is therefore suggested that strategic partnerships can assist organisations in either increasing the revenue or minimising the cost, or even both, if they are carefully designed. This is particularly relevant when new avenues are being explored. So, using the example we just mentioned above—focusing on the way in which football clubs have been entering the world of esports—we can say that the strategic partnership formed between the Italian club AS Roma and the prominent esports team Fnatic was a successful strategic partnership that allowed AS Roma to enter the world of esports without taking a significant amount of risk, ensuring that a minimum level of investment was made (Nelson, 2017).

The following pictures illustrate how the partnership between the two big sports and esports brands was announced.

Figure 3. Announcement of AS Roma's Partnership with Fnatic to Enter the FIFA 2017 Competition

Source: Fnatic, 2017, https://bit.ly/3KKcrMV.

Since this was Roma's first entry into the esports industry, they followed the path other teams had already designed. By partnering though with an existing well-respected brand, they were able to ensure that they would be perceived as an already respected expert in the field. This partnership was successful since they have a strong, well-respected and recognised brand in the world of sport. At the same time, Fnatic—that would take over the esports side of the business—was already well-respected for the way in which players were being managed, supported, and trained, and how they were prepared for events. The Fnatic side of the business would also ensure that all esports related logistic and knowledge existed to further allow the team to develop (Nelson, 2017).

Fnatic was indeed believed to be the world's leading eSports organisation at the time in which the partnership was signed. This allowed Roma to enter the industry whilst being partnered by arguably experts in the field, therefore reducing the potential costs that any other investment in that direction would have, and thus increasing their expected revenue. At the same time, with the support of Fnatic, AS Roma would enter their first competition whilst having a significantly strong esports team which included well-recognised esports players (Nelson, 2017).

Focusing again on the financial sustainability of the club, we can see that adopting this particular strategy allowed AS Roma, a traditional football club, to expand into a new industry, potentially increasing their expected revenue, whilst minimising the new costs that such a new revenue source would induce. Strategic partnerships can therefore be presented as a viable strategy in not only minimising costs, but also in developing revenues and sports organisations overall.

1.2.3 Long-term Planning

Long-term planning is another investment strategy that can promote financial sustainability in sports. According to Késenne (2015), developing a long-term plan that aligns with the organisation's goals and objectives can help ensure financial sustainability over time. This involves setting targets and monitoring progress towards achieving them. A study by Parnell *et al.* (2019) found that sports organisations that had a long-term strategic plan were more financially sustainable than those that did not, even when referring to sports organisations that are not over-commercialised.

The importance of long-term planning has received additional attention recently, when the UK Government, through the decision made by the Department for Digital Culture, Media and Sport (2023), announced that a new independent regulator will be introduced to protect the financial sustainability of football in the country. As they argued, the new independent regulator would help prevent repeating the financial failures seen in clubs such as Derby County, Bury and Macclesfield Town, and ensure that clubs are better regulated.

It is thus argued that a new licencing system will be introduced from the top flight down to the National League, requiring clubs to demonstrate that they have sound financial business models and good corporate governance as part of an application process before being allowed to compete. This will then ensure that long-term planning is part of this business process, ensuring that the financial sustainability of football clubs will improve, and favouring long-term planning over short-term unsubstantiated decisions (Department for Digital Culture, Media and Sport, 2023).

This reform was announced following the Fan-Led Review of Football, which was launched in 2021 to ensure that the governing and financial management of football was better monitored. The announcement was followed by issuing a policy paper focusing on

a sustainable future and reforming club football governance (Department for Digital Culture, Media and Sport, 2023). It is interesting to note that, throughout it, long-term planning and appropriate business decision-making is highlighted as a key factor that would contribute to financial sustainability in football.

It is interesting thus to look further in this report or white paper published by the UK government because, within it, we can see some specific licence conditions as they are illustrated in the table below.

Table 1. Examples of Possible Specific Licence Conditions

Threshold Condition *(set in legislation)*	The club must have adequate financial and non-financial resources, and controls in place, to meet committed spending and foreseeable risks.
Specific Licence Conditions *(determined by the Regulator in accordance with statutory process)*	I. Club A must submit multi-year business plans to the Regulator on a regular basis, including scenario planning for [X, Y and Z] key potential risks. II. Club A must have appropriate finances to meet anticipated outgoings, and a financial buffer of [X] in preparation for worst-case scenarios. III. Club A must adhere to Tier [X] of the Football Club Corporate Governance Code on an 'apply and explain' basis. IV. Any plans to relocate from or sell Club A's registered home stadium must be pre-approved by the Regulator.

Source: Department for Digital Culture, Media and Sport, 2023, p. 30.

While what is illustrated above are still examples of possible specific licence conditions, we can see that planning is a key aspect of them. It is argued, for example, that clubs must have adequate financial and non-financial resources and controls in place to meet committed spending and foreseeable risks. Within it, it is expected that every club must make and submit multiyear business plans to the regulator and do so regularly. This would then include specific scenario planning for particular, potential risks.

All this allows us to see how important long-term planning is, since it is highlighted that they would also consider potential scenarios that might deviate from the original plan. For example, as the following summary of the points raised within the report shows, we also note that the calculation of worst-case scenarios is included, ensuring that it is something that has been factored within the long-term planning.

Figure 4. Financial Regulation Key Points

Summary

- The financial situation of many clubs across the pyramid is precarious, and the risk of financial failure high. Many clubs have poor financial plans, are over-reliant on owner funding, overspend, strip away their core saleable value (e.g. the stadium), and are unable to adapt to changing circumstances.
- Financial failure at its most extreme can lead to clubs ceasing to exist. This risks causing the most significant harm to fans and local communities.
- Financial sustainability regulation would be the Regulator's core focus, delivered through the first licence condition 'Appropriate resources'. It would be based on improving financial resilience, to protect the long-term sustainability of clubs for the benefit of their fans and communities.
- Clubs would be required to:
    - demonstrate good basic financial practices;
    - have appropriate financial resources or 'buffers' to enable the club to meet cash flows including in the event of a financial shock; and
    - protect the core assets and value of the club - such as the stadium.

Source: Department for Digital Culture, Media and Sport, 2023, p. 32.

The step forward promoted through the report, as illustrated in the figure above, suggests that financial sustainability strategies are now being brought to the forefront of how sports organisations should be managed. Further down in the report, this financial sustainability aspect is further highlighted, when it underlined that the financial situation of many clubs across the football pyramid is, indeed, precarious. As such, the risk of financial failure is considered to be significantly high since many clubs do not have financial plans, and are thus over-reliant on owner funding and overspending. They are also believed to be unable to adapt to changes in their circumstances due to the lack of planning (Department for Digital Culture, Media and Sport, 2023).

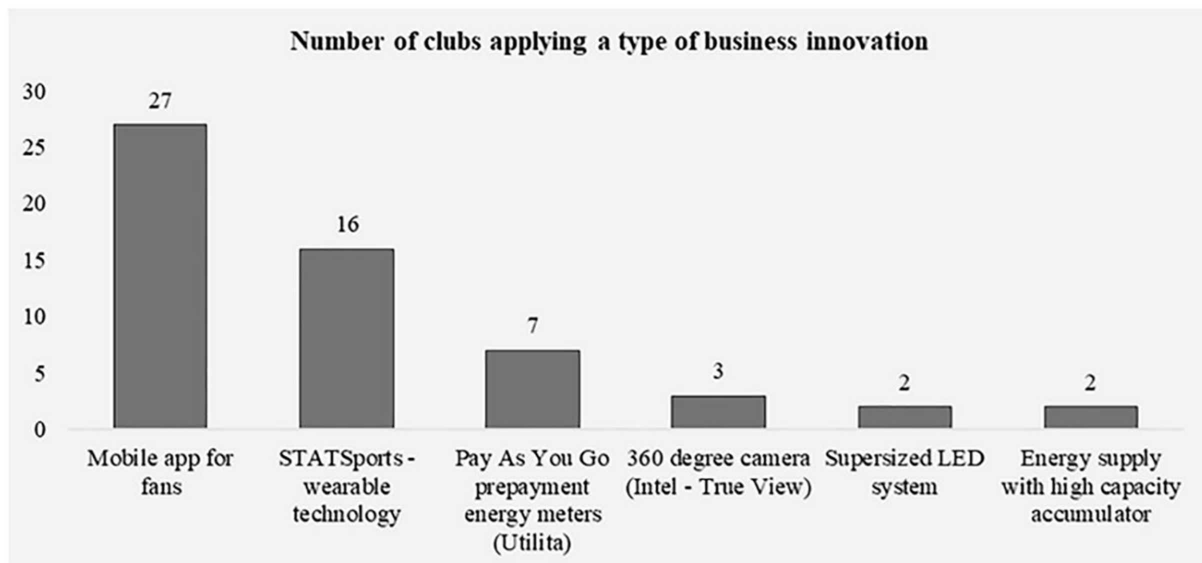
The new regulator's focus would be then on increasing the financial resilience to protect the long-term sustainability of the clubs for the benefit of their fans and communities. As such, clubs would be expected to demonstrate good basic financial practices and ensure they have enough financial resources to enable themselves to meet the demands in terms of cash, including in the event of a financial shock.

1.2.4 Innovation

Investing in innovation is another investment strategy that can promote financial sustainability in sports. According to Sawyer *et al.* (2004), innovation can help sports organisations stay competitive and increase revenue. For example, a sports organisation that invests in new technology to improve player performance could attract more fans and sponsors. Conforming to Sawyer *et al.* (2004) sports organisations that invested in innovation were more financially sustainable than those that did not.

A recent study that examined the relationship between innovations and financial sustainability suggested that, when exploring professional football clubs, fifteen different types of digitally focused business innovations were adopted to promote financial sustainability (Kozma and Teker, 2022). The popularity of them, of course, varies greatly, as it is illustrated in the figure below.

Figure 5. Number of Football Clubs Applying a Type of Business Innovation



Source: Kozma and Teker, 2022, p. 428.

The most widespread type of business innovation identified was the adoption of mobile application for the supporters, while other innovations included sport wearable technology, Pay As You Go prepayment, energy metres, as well as other systems implemented in their training grounds and stadia.

It is interesting to note that, in the same study, the identified business innovations were categorised in terms of which stakeholder groups there they primarily address (Kozma and Teker, 2022). It is argued that the innovations analysed in this study mainly addressed supporters, club owners, managers, and staff, as well as sponsors of the clubs in question, with the importance placed on each varying greatly as it is illustrated in the table below.

Table 2. Types of Innovation by Stakeholder Interest

Types of innovation by primary stakeholder interest				
		Supporter focused	Owners/management/ staff focused	Sponsor focused
1.	Contartless payment wristband	X		
2.	Payment with season pass	X		
3.	Payment with digital wallet (Skrill)	X		
4.	Payment with e-wallet (Jeton)	X		
5.	360 degree camera (Intel - True View)	X		
6.	Sustainable Food Waste Management (iugis)	X		
7.	Energy supply with high capacity accumulator	X		
8.	Biometric payments provider (Fingopay)	X		
9.	Virtual stadium tours (Imagineear)	X		
10.	Mobile app for fans	X		
11.	STATSports - wearable technology		X	
12.	pay-as-you-go (PAYG) prepayment smart energy meters (Utilita)		X	
13.	Retractable pitch (SCX)		X	
14.	Data-driven game planning (Acronis)		X	
15.	Supersized LED system			X

Source: Kozma and Teker, 2022, p. 430.

As we can see, supporters were by far the most involved stakeholders, as ten out of the total fifteen types of innovations directly benefit them. Most of these were related to different kinds of convenience payments, virtual experience solutions, and sustainability solutions. Only four types of innovations were identified as potentially serving the interests of club owners, managers, and the coaching staff more directly, with the applications focusing on data-driven game planning and cost-saving solutions for operations. Finally, only one type of innovation appears to focus on corporate partners and sponsors in the club's analysed (Kozma and Teker, 2022).

As the adoption of innovations appears to be increasing nowadays, it is thus worth examining them as a wider strategy to further improve the financial sustainability of sport.

1.2.5 Cost Control

Cost control is an investment strategy that can help sports organisations reduce expenses and improve profitability. According to Mahony and Howard (2001), controlling costs is essential for promoting financial sustainability in sports. This can involve managing player salaries, controlling travel expenses, and reducing operational costs. Indeed, if the costs are controlled based on careful budgeting and implantation of the budget plan, then financial sustainability in sport is bound to improve (Stewart, 2017).

Overspending, or the lack of cost control, has, in fact, been the focus of some of the most popular financial sustainability strategies in sport nowadays. One of them is the well-discussed financial fair play regulations in European football. Financial fair play (FFP) is a set of rules introduced by the Union of European Football Associations (UEFA) in 2011 to ensure that football clubs operate within their financial means and avoid overspending on players and wages. The aim of FFP is to promote financial stability and fair competition in European football by preventing clubs from engaging in reckless spending and accumulating unsustainable debts (Peeters and Szymanski, 2014).

The origins of FFP can be traced back to the late 1990s, when football clubs in Europe started to experience financial difficulties due to escalating player salaries and transfer fees. Many clubs were spending more money than they were generating, which led to a number of high-profile bankruptcies and financial crises. In response, UEFA began to consider ways to regulate football club finances and prevent further financial instability in the sport (Peeters and Szymanski, 2014).

The FFP rules were formally introduced by UEFA in 2011, following several years of consultation and debate. The rules set out a number of financial criteria that clubs must meet to be eligible to compete in UEFA club competitions, such as the Champions League and Europa League. These criteria include requirements for clubs to balance their books, limit their losses, and avoid excessive spending on players and wages (Peeters and Szymanski, 2014).

Under FFP, clubs are required to submit annual financial reports to UEFA, which are then assessed by a team of financial experts. If a club is found to have breached the FFP rules, it can be subjected to a range of sanctions, including fines, transfer bans, and even expulsion from UEFA competitions (Peeters and Szymanski, 2014).

One of the key principles of FFP is the requirement for clubs to balance their books and avoid running up excessive debts. This means that clubs must generate sufficient revenue to cover their expenses, including player salaries, transfer fees, and other operating costs. Clubs that consistently spend more than they earn can face penalties under FFP, as they are deemed to be engaging in unsustainable financial practices (Peeters and Szymanski, 2014).

Another important aspect of FFP is the requirement for clubs to limit their losses over a certain period of time. This is known as the 'break-even' rule, and it requires clubs to balance their total expenditure against their total revenue over a rolling three-year period. In other words, clubs must show that they are not accumulating losses that they cannot afford to pay off (Peeters and Szymanski, 2014).

Under FFP, clubs are also required to limit their spending on players and wages. This is designed to prevent clubs from engaging in reckless spending on expensive players, which can lead to financial instability and inequality in the sport. The rules place a cap on the amount of money that clubs can spend on player transfers and wages, based on their revenue and financial position (Peeters and Szymanski, 2014).

Critics of FFP argue that the rules are overly restrictive and unfair to smaller clubs, as they limit their ability to compete with larger and more wealthy teams. They argue that FFP has created a 'closed shop' of elite clubs who can dominate European football, while smaller clubs are excluded from the top competitions. Some critics also argue that FFP has had a negative impact on player salaries and transfer fees, as clubs are forced to operate within strict financial limits (Peeters and Szymanski, 2014).

However, supporters of FFP argue that the rules have been successful in promoting financial stability and fair competition in European football. They point to the fact that, since the introduction of FFP, there have been fewer cases of clubs going bankrupt or experiencing financial difficulties. They also argue that FFP has helped to level the playing field between clubs, by preventing wealthy teams from using their financial power to dominate the sport (Peeters and Szymanski, 2014).

As such, and despite the emergence of a number of high-profile cases of clubs being sanctioned under FFP rules, financial fair play regulations are considered to be a successful cost-control strategy to improve the financial sustainability of sport.

Unit 1.3 Financial Sustainability Values in Sport

Having discussed the various strategies that sports organisations can implement to improve their financial sustainability, something that is becoming increasingly important in the world of sports—as organisations are seeking ways to manage their finances while continuing to compete and provide value to their stakeholders—it is also worth examining the values that drive financial sustainability forward. In this section, we will examine these financial sustainability values in sport, by focusing on the values that underpin financial sustainability and can help improve the financial health of sport overall. The financial sustainability values are illustrated in figure 6 below and will be discussed in more detail in the analysis that follows.

Figure 6. Financial Sustainability Values in Sport

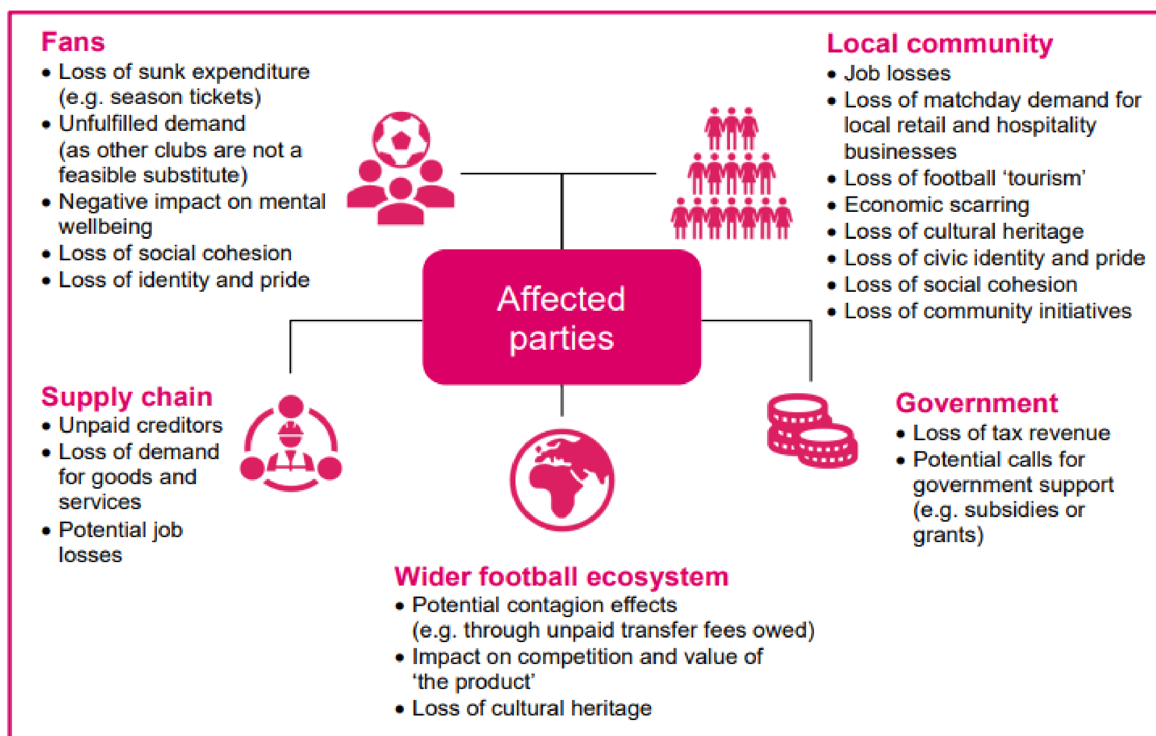
Source: own source.

First, transparency is a critical value for financial sustainability in sport. According to Ferry and Murphy (2018), transparency is essential for building trust between any organisations and their stakeholders. This includes disclosing financial information, such as budgets and financial reports, as well as being transparent about decision-making processes. Transparency, therefore, is a fundamental value that can not only prove beneficial for the future of the organisation in terms of building trust and meaningful relationships with the key stakeholders, but also in ensuring that financial sustainability is established and maintained within it.

Second, accountability is another value that is important for financial sustainability in sport. According to Ferry and Murphy (2018), accountability involves taking responsibility

for one's actions and being accountable to stakeholders. This includes being accountable for financial performance, as well as being accountable for the organisation's impact on society and the environment. As the report from the UK Department for Digital Culture, Media and Sport, (2023) argues, the repercussions of a sport organisation, in this case, of a football club failing financially, exceed beyond the employees of said sport organisation. As illustrated in the figure below, all these repercussions need to be considered when decisions are being made in terms of financial management and financial sustainability, to ensure that a sport organisation is accountable to their various stakeholders. Therefore, accountability is a fundamental value that should guide financial sustainability decisions.

Figure 7. The Impacts of a Football Club Failure



Source: Department for Digital Culture, Media and Sport, 2023, p. 16.

Integrity is a value that is closely related to transparency and accountability, and is also significant for financial sustainability in sport. According to Ferry and Murphy (2018), integrity involves acting in an honest and ethical manner, and being consistent in one's values and actions. This includes adhering to ethical standards and codes of conduct, as well as being transparent and accountable. Once again, all those values are interlinked, and, as such, adhering to one influences how others are also underpinning an organisation's actions.

Sustainability is a value that is particularly relevant to financial sustainability in sport. According to Ferry and Murphy (2018), sustainability involves managing resources in a way that meets the needs of the present without compromising the ability of future

generations to meet their own needs. This includes managing financial resources in a way that promotes long-term growth and sustainability, while respecting that resources that do not need to be spent should be preserved for the future.

Inclusivity is a significant value for promoting financial sustainability in sport by ensuring that all stakeholders have a voice and are represented in decision-making processes. According to Ferry and Murphy (2018), inclusivity involves creating a culture of diversity and inclusion, and ensuring that all stakeholders have equal opportunities to participate in the organisation. This includes being transparent and accountable, as well as ensuring that financial resources are allocated in a way that promotes inclusivity. Once again, as it is evident through the depiction of the repercussions of a sport organisation's failure in the previous figure, understanding and truly appreciating the various stakeholders and including them in the decision-making is vital to ensure that a healthy governance and management structure is in place, setting thus the scene for financial sustainability to materialise and be maintained within the sport ecosystem.

Considering all the above, it is suggested that these important values that underpin financial sustainability need to be respected and adhered to in order for financial sustainability in sport to be achieved.

Summary

In this first module of the Sustainable Financial Investment Strategies course, we focused on financial sustainability strategies and values. As such, we captured the most popular financial stability strategies in sport, which include diversification of services, strategic partnerships to limit costs and potentially improve future revenue, long-term planning to better capture different potential scenarios that might occur, innovation to reduce cost and improve efficiencies, and cost control to avoid financial failure.

Following this analysis, we then focused on the fundamental values underpinning financial sustainability in sport and how they should be guiding financial management decisions in sport.

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