

Module 1. Fan and Community Finance Innovation in Sport

Introduction

This course will focus on the many innovative financial approaches that are now occurring in the world of sport. In this particular module, we will focus on the role of fan and community finance innovation within sport. The links between sporting organisations and the fans and communities they serve have always been strong, and that is just the same today.

In this section, we will cover the requirement for fans and communities to get involved with sport financing at all, that is how they do that and what methods are the most successful before highlighting some successful initiatives in the form of case studies. Finally, we will set out what might be coming in the future to make this type of relationship even more worthwhile for the fans, communities and the sporting organisations themselves. But firstly, what is financial innovation?

Financial Innovation

In traditional business studies, financial innovation is “the act of creating and then popularising new financial instruments as well as new financial technologies, institutions and markets.” (Tufano, 2003, p. 4). The aims of financial innovation, in a traditional business environment, can be numerous; but, usually, they are concerned with making sure that there is increased diversification of funds, increased transparency, and a reduction in risk. This can be achieved, as Tufano (2003) says, through the development of new technology that makes it easier to use and track money, but it also makes doing business in new and emerging markets safer. So, what does this have to do with sport?

Well, sport and the organisations that operate within it are always aiming to open up new revenue streams. The sports industry is an incredibly competitive one, in which organisations that do not keep up, regularly find themselves falling by the wayside. It is key for those organisations operating at the top of their industry to consider these innovations carefully, less they are the ones to be caught by their competitors.

The organisations are increasingly focusing on the relationship between themselves and their fans and community, a link that has always been strong, but one that could determine the success and failure of an organisation.

The Requirement for Fan and Community Involvement

In this subsection, we will outline the need for fan and community involvement within sport, that is why those organisations in operating in the industry are sometimes in need and why fans and communities, currently, are happy to provide the assistance. Now, we will begin these sections by talking about the historical link between the funding of sport, their fans and communities.

Historical Fan and Community Funding of Sport

Organised sport, of course, has been an ever present in the lives of individuals for hundreds of years. This organisation did not occur without the need for finance from those who played, watched or were otherwise closely involved. At the very beginning, sport was financed almost exclusively by rich individuals, often factory owners, who would put on events for their employees. These later evolved into spectator sports, where fees began to be charged for attendance.

As attendances grew, sponsors started to show an interest in financing clubs and teams. Local business people would recognise the potential of having a sporting audience look at logos and signs for their product at a match every week.

As sport has developed, so has the need for fan and community involvement, beyond the need purely for just finance at club level itself. While the giving of money has, in some areas, decreased away from purchasing products, in other areas, for example, the support for owners and their operating of both the sporting and non-sporting organisations has moved in the other direction. Fans and communities will now show support by financing other goods and services that have limited impact on the club itself, instead of on the associated sponsors and businesses.

Modern Fan and Community Funding of Sport

In modern sport, specifically football, professional clubs are—more often than not—financed exclusively through a combination of rich benefactors, sponsorship from large international business organisations, and competition winnings. As a result, it may seem that there is little space for fans and community involvement, let alone financing. And yet, it still occurs. So, why do they do this?

There are multiple reasons why an individual, a group, or a whole community would wish to become involved in this way. In this section, we will firstly focus on the behaviour of fans and the connection that they feel to their clubs. We will then look into two different areas: those sporting organisations that sit in the lower reaches of the league pyramid,

and then those larger clubs that have perhaps fallen on hard times and need their community to survive.

Lower League or Amateur Sport

It would be safe to say that a large amount of lower league—often amateur—clubs are indebted to their fans and communities for keeping them going, in the good times and the bad. In these scenarios, there are no rich benefactors that pay large wages or transfer fees; there is just a group of people that operate the club and make sure that it can function for generations to come.

Without these individuals or groups keeping teams going, many—if not all—would go out of business extremely quickly. This, of course, could have impact not only on the fans, players and organisers of the clubs, but also on the local community. Even with crowds that might be on the lower side and number in the low thousands and high hundreds, the impact on the local community cannot be understated. Many of the needs of the club, for example, food, kit, and travel are sourced locally, providing work and finance for those based close to the club itself. If this were taken away, then it would not be hard to imagine how not only those in immediate contact with the club would suffer.

Practices of Fandom

Fandom is a powerful motivator in the interaction with a sporting organisation, a club or a team. There is a comprehensive literature base that outlines exactly how and why different fans interact in the differing ways, and how they carry out in their interactions with their chosen club. Samra and Wos (2014) have collated the different levels of fandom present in the literature, from the temporary involvement to the extremely loyal and committed fan.

These committed fans become heavily involved in the club, and, while motivations are different for involvement, the outcome is broadly similar. These fans will commit to the club and try to show their worth not only to themselves, but also to other fans and the local community. These fans behave in a fashion that links their personal and social life closely to the team (Samra and Wos, 2014).

For some of the most involved fans, the motivation is related to their own lives and how they want to be perceived by others. Often, in these instances, they can be relied upon to carry out tasks, such as raising finance for a sporting organisation. This makes them particularly valuable for sporting organisations at all levels, and this can help in both the financial health of the organisation itself and the local community.



The health of the local community itself, job roles and for the benefit of their own fans are paramount for some highly involved fans. An example can be found in the recent actions by the supporters of Scottish side, Dunfermline Athletic. Members of the club fan group the Dunfermline Athletic Disabled Supporters Club (DADSC) raised £55,000 for the development of disabled facilities at the club so that all fans of the club could watch games in appropriate environments (York, 2023). However, even at the top level, sometimes the fans and community need to become more active participants.

Rescuing Clubs

The involvement of fans and their communities at what we might describe as bigger clubs, often revolves around the failure of club owners. There are countless stories from around the world focusing on the demise of clubs high up in the domestic structure who have spent beyond their means.

When the money that a club has previously relied upon dries up, it is often left to those that have been at the club far longer than any owner or board member, to get the club back on its feet. This can be observed in the recent example of the decline of Worcester Warriors. The Warriors were at the start of the 2022/23 English rugby season, participating in the top level of domestic competition and additionally in European competition, playing out of the 11,500 capacity Sixways Stadium. By the turn of the year, the ground lay empty, the club had been kicked out of the league and there remain serious concerns whether or not it can be brought back to life by next season, albeit playing at a lower level.

During this period of uncertainty, the players and other staff experienced disruption to their pay, including lateness, non-payment, and not being paid the full amount. It was at this point the fans themselves got involved, raising money, principally through internet-based collection sites, to make up this shortfall (Broady, 2022). The motivations for this behaviour can be traced back to the fan behaviour mentioned early in this subsection. We might also suggest that, as those impacted by the financial difficulties were often locally based, their role in the community played a part in the decision to support them.

Changes in Environment

We must also consider that there have been changes in the environment which have caught sports organisations by surprise. These have occurred at all levels and in all sectors and have had a massive impact on the ability of some organisations to function. For example, the COVID-19 pandemic caused a shock to spectator sports, almost overnight they were faced with the reality of no spectators in the stands at games and events. This had a damaging effect on revenues of many organisations and, as discussed in the previous subsection, the fans and local communities had to step in. Again, the motivations

for fans and communities to step in were varied. Although probably all could be traced back to some form of fandom, camaraderie and not wanting to see something that they had fond memories of go down the drain.

This, of course, has led to a rethinking of how sporting organisations operate. The more forward-thinking organisations have thought about how they can maintain different revenue streams, so that should a shock like this occur again, the more they can make sure they will not be the ones suffering. The exact mechanisms of how they do that in the modern-day sporting world will be outlined in the next section.

Arguably, the requirement for fan and community involvement has never been higher.

In the following section, we will discuss the methods that are used by the fans and the community to finance the sport that they are focused on.

The Methods of Fan and Community Finance Innovation in Sport

We have talked in depth about the methods in which fans and their communities can provide support for the sporting organisations in their local. However, we will now focus on the financial initiatives themselves and on how these groups go about raising finance, which is important to their clubs, and it sometimes involves large sums of money.

If we revisit the example from Scotland of Dunfermline Athletic and their fans—who raised money for disabled support facilities—some answers can be provided. The collection of money was largely from two elements: local community businesses and the fans themselves. The local organisations that donated to the club included the Arnold Clark Foundation, the Benefact Group, the Co-operative Group and the Green Hall Foundation (York, 2023).

Secondly, there were also donations from the supporters themselves, and these came from all sorts of activities: sponsored walks; local community events such as dances; quizzes, and band performances. There were also auctions that included a boat, and club merchandise for sale, including videos of past matches. Other events also carried out car boot sales (a large-scale event where people sell goods, usually second-hand goods, out of the back of their cars and pay for a pitch), there was also even time for an old-style bucket collection (York, 2023).

Traditional Methods

The traditional methods that we have already mentioned are still a vital element of club finance support, which we will now briefly discuss. The bucket collections we have mentioned before are a key component of support and can be utilised for all areas of



financial support. Like in the image below from an article about Notts County FC fan's raising money for unpaid staff at the football club in 2019 (Davies, 2019).

Figure 1. Notts County Fan's Bucket Collection for Staff



Source: Dan Westwell, 2019, as cited in Davies, 2019, <https://bit.ly/42fVWzn>.

Fundraising events can also be organised by the clubs, fans, and communities to raise finance. These can be held off site, such as sponsored walks, runs or bike rides, or within club buildings. One that continues to be popular in the United Kingdom is the organisation of Race Nights. They have been a staple of fan support over decades. The event revolves around the showing of old horse races going back many years, with participants betting on the race. The event is allowed to operate by law in the same way a traditional betting shop would do, with some events also charging an entry fee, with all of the money raised going to the club. Entrance is not prohibited to members or fans of the club, and it is open to the local community.

The traditional methods of financing sporting organisations remain, but they have often been updated as the world has moved forward. The technology now available—that has become more mainstream with a wider user base—can make fundraising outcomes, larger and more worthwhile.

Methods of Innovation

While the traditional methods still have their place, fans and communities are becoming increasingly clever in the way of raising important finance for their clubs.



Crowdfunding is the practice of attracting investment from a large number of individuals to finance a business or organisation (Investopedia, n. d.). It has been typically used in the world of business start-ups, as it allows investors to spread the risk among many different parties should the business fail.

It has now become more common within sport as well, with clubs and individual athletes harnessing the power of crowdfunding to raise finance. The finance raised can contribute to all aspects of the organisation or individual, and help pay for smaller items such as kit, competition entry, or travel, all the way up to substantial purchases, including players or expansion to a club's facilities. An example is the popular 'Buy a Brick' scheme, where fans can purchase a brick, with their name on it, used to build a new facility, as evidenced in the picture below from FC United of Manchester.

Figure 2. Buy a Brick



Source: FC United of Manchester, 2022, <https://bit.ly/41VcCwi>.

These methods—as stated—are becoming more commonplace, and now, with the advancement of technology, they are able to reach a wider audience far removed from the home town or local of the club or athlete. Also, as Zhao (2021) outlined about a Dutch example, these methods can be very lucrative:

Take, for example, the website Talentboek for unknown talents. They can look for money on this website. This can turn out to be very nice because unknown talents

sometimes also become known through campaigns. A good example is that of Esmee Visser. She won a gold medal in the women's 5000 metres at the 2018 Winter Olympics, and, just a few years before, she was looking for a few hundred euros for new irons on Talentboek. (para. 5).

The clubs and athletes tapping into the fans and community initiatives such as this can find them working very favourably with their own objectives. It can allow them to reach goals and targets that might have seemed out of reach previously. One of the drawbacks with this is the lack of reward, in some instances. The money is given, but nothing comes back to the giver. This can be solved by offering a reward, such as a brick or certain perks, depending on the size of the gift given. Otherwise, this might be the introduction of purely web-based alternatives.

Non-fungible tokens (NFTs) are online-based pictures or memorabilia that are sold on to interested purchasers which are secured with online technology, meaning that there are only singular versions, allowing them to hold their value. At first, they were focused on purely collectibles, but sport has found them to be a lucrative avenue.

Figure 3. Promotional Material for La Liga NFTs



Source: Euronews, 2021, <https://bit.ly/3NuZcCD>.

As we can see in the above picture, teams and other sporting organisations have got into the NFT market space. They are now beginning to sell trading cards, collectibles, and even highlights as NFTs. The marketplace has expanded rapidly, with reported earnings for NBA highlights reaching \$230 million (Young, 2021). Organisations can manage these schemes themselves, but often they will outsource the daily running of the organisation to another company and take a cut of profits. In whichever way the clubs do it, they have been able to attract fans and online communities to further increase financial investment in the organisation.

Cryptocurrency has also begun to be a method for raising vast amounts of capital through connections to fans and their communities. Fans can now invest in club-linked cryptocurrency, which is sold directly from the club, and on purchase they have access to voting rights that 'normal' fans do not. The potential benefit to this scheme is that, while the club receive the finance raised from selling the currency, the fans or those who have bought it can see the value of the currency rise and take the earnings. Although it must be pointed out that not all of the football community are happy about their place in the game, there is a feeling that cryptocurrency and the NFT markets are investments and that they should be governed as such rather than collectibles, which leaves fans susceptible to exploitation.

Case Studies

The following case studies will be provided from Clapton Community Football Club, AFC Wimbledon and Crawley Town FC. It is hoped that these case studies will bring the

concepts of fan and community involvement to life and show exactly what sort of impact they can have within sport.

Clapton Community Football Club

Clapton Community Football Club is a football club based in the area of London of the same name, having been founded by disgruntled fans of the original Clapton FC. It is with this disgruntlement that we should start, as it gives rise to the financial innovation that we are interested in.

The fans of the original Clapton, drawn to the club largely as a protest against the increasing commercialisation of the professional game, turned up in far greater numbers for matches than was normal for their lowly league position, 9th level. Attendances were regularly in excess of the 700-person mark, and the club was enjoying success on the pitch; however, behind the scenes, all was not well.

The fans became concerned about the motives of the ownership group, who, in the eyes of the fans, were motivated solely by personal gain and not the progress of the club. The run-down nature of the ground, the lack of investment in the playing squad, and the disorganised nature of running the club were often cited as the main complaints. These actions eventually led to some of the supporter base striking out and forming their own team, Clapton Community, to pay homage to the roots of the old side, and to manage it in a way they felt appropriate. There were just a few problems; for instance, they lacked all the components of a football club: there were no players, no kit, and no stadium.

As we are well aware, none of these items come for free, and, therefore, raising finance was the key aim so that the club could begin the 2018/19 season. Initial fundraising efforts were centred around gifts and community membership. While some individuals did put in larger sums of money, everyone is welcome to become a member of Clapton CFC for £5, and, in turn, receive one share. By the time the club kicked off their first-ever season, they had amassed 1,000 members, giving the financial liquidity that the club needed to put purchases and rental agreements.

With a squad beginning to be assembled and a ground secured, it was on to the next task: kits. While the home shirt was born a direct likeness to that of the old club, red and white stripes, the away shirt was a little more tricky. Given the strong left wing political leanings of the supporter base, they selected a design based upon the colours of the flag of the Second Spanish Republic, which honours the International Brigades who fought in the Spanish Civil War (Belam, 2018). The club had hoped they would have been able to sell around 250 shirts; however, they did much better than that, and the shirt was a spectacular success. They far exceeded their expectations and sold over 11,500 shirts,



5,500 to Spain in particular; the sales raised around £60,000 and enabled the club to make strides on and off the pitch.

Figure 4. Stefan Kilron (left) and Stefan Neilsen of Clapton CFC Wearing the Kit



Source: Belam, 2018, <https://bit.ly/44fWJC6>.

On the pitch, the men's side was promoted in its first season and the women's side has reached the third round of the FA Cup, the lowest ranked side to ever reach this stage of the competition. The biggest level of success has been off the pitch: the shirt sales allowed for them to continue to rent the temporary stadium they had played matches in previously, before launching a bid to return to the Old Spotted Dog ground. The OSD had been the home of the original Clapton, but it had since been vacated after the threat of liquidation was imposed on the company controlling it due to the mismanagement of the club.

This presented Clapton CFC with a chance which they were able to take; firstly, they applied for and succeeded in acquiring the lease to the ground in September 2019, before completing the purchase of the freehold a year later in 2020. These steps to having a ground of their own would not have been possible without the fan involvement in this case. It was the fans that became members that initially allowed the club to function. Then it was a fan design that was made into a successful away shirt, which secured their future as a club, and it also allowed for the purchase of a ground to call their own. In this case, the fundraising initiative was extremely successful; a similarly successful story is the next one we will focus on.

AFC Wimbledon

Another London-based club that was founded out of the desire for fans to have a greater say was AFC Wimbledon. In the 1990s, the original Wimbledon were enjoying an extended stay in the English Premier League, which had come off the back of winning the FA Cup 1-0 against Liverpool in the late 1980s. This was all in spite of having to move out of their traditional home ground, Plough Lane, due to it being sold by the then club owners and into Selhurst Park, which they shared with Crystal Palace.

However, despite this, the fan base did not grow, and Wimbledon regularly had the lowest attendance in the Premier League, with many seats left empty on match days. This became an even more pressing concern when the club were relegated to the then First Division in 2000. With the club struggling to make ends meet, it was suggested that they revive an idea that had first been muted in the 1970s: to move to Milton Keynes, a town in Buckinghamshire and well outside of Wimbledon's traditional heartlands.

Following a controversial vote by a panel put together by the Football Association, the club moved at the end of the 2003 season, and, at the same time, it entered administration. Even if the new club has steadied—and it now competes at the third level in a new stadium under the name Milton Keynes Dons—this was not the end of the story for the 'old' Wimbledon and its fans.

Feeling let down by the decision, the fans took immediate action, protesting against the move and boycotting the first team fixtures. But with the move to Milton Keynes showing no signs of being stopped, they set to work, founding their own club. AFC Wimbledon were born in 2002 and have had a rapid rise that currently sees them play in the fourth level of English football. They were supported in their early days in much the same way as Clapton CFC were, through donations, sponsorship, ticket, and merchandise sales, which they have built on as they have moved through the leagues.

During their early days, they shared a stadium with fellow London club, Kingstonian FC, which they were able to purchase due to Kingstonian falling into administration. But this purchase was always a part of the main aim of supporting the club before moving to a new stadium, back close to the original site of Plough Lane (Walsh, 2022). This endeavour to undertake a stadium move, which involves the construction of said stadium, is never easy, and this, again, is when the fans would come in and show their worth.

With plans drawn up to move back to Plough Lane, the club needed to raise a significant amount of money. The estimated cost of the new stadium and associated infrastructure was in the region of £30 million, a large amount for a club that was not amongst the

countries elite. While the majority of the money was raised from public and private finance initiatives, there was a remaining amount needed, which the fans were more than happy to contribute to.

AFC Wimbledon launched a bond scheme in which fans could invest money into the club and the stadium project, with interest, between 0-7% chosen by the fans, paid yearly. The initial bond scheme raised over £5 million before it was paused due to the COVID-19 pandemic. This financing through the supporters allowed the club to complete the work at the stadium and it for the club to return home for the first time in over 30 years (Collings, 2022). The fund was restarted in 2022, closing with a final total of £10 million raised, which allowed the finishing touches to be made to the stadium; at this point, fans were, once again, allowed back to watch live sport.

Figure 5. Wimbledon Fans Can Once Again Watch Their Club in Plough Lane after the Construction of Their New Stadium



Source: Walsh, 2022, <https://bit.ly/41V0kUt>.

AFC Wimbledon, its fans and community have just shown what is possible through finance initiatives when these groups all work together. For a sporting organisation, to go from an idea to having its own stadium in professional football in just over 20 years, through a global pandemic, is remarkable. Our third and final case study is a work in progress, but perhaps hints more at the risks than at the rewards.

Crawley Town FC

The final example that we will look into is that of Crawley Town FC. They are a club based just outside of London, who, like AFC Wimbledon, play in the fourth tier of English football. In the spring of 2022, they were taken over by WAGMI United (We Are Going to Make It), a cryptocurrency sports company (MacInnes, 2022).

WAGMI had grand plans for the club with one half of the ownership group. As Preston Johnson states: "At Crawley Town, we are going to shake up the *status quo*, try out some new ideas, and build a worldwide community of fans" (as cited in MacInnes, 2022). They planned to begin these new ideas by using NFTs and cryptocurrency to both fund the club and allow the fans, whether they are local or distant, to interact with the club.

Figure 6. Crawley Town and WAGMI United Logos



Source: Crawley Town Football Club, 2022, <https://bit.ly/40000bW>.

Despite the grand plans of the ownership group, the new owners and Crawley have found it tough going. After finishing the previous season in twelfth position, hopes were high that there would be an improvement and that the early signs were good with a host of new signings funded by interest in the NFTs, cryptocurrency, and sponsors. However, this was only short-lived, as results on the pitch did not follow the same trajectory (Unwin, 2023).

Poor football which yielded poor results led to the sacking of two managers and questions about whether the owners were out of their depth. At the time of writing, results have begun to pick up, although some fans remain unconvinced and have called upon the owners to sell their controlling stake in the club.

So, while the example is interesting, what does it have to do with financing from fans in an innovative fashion? As we mentioned in the earlier section regarding NFTs and cryptocurrency, it allows the club to appeal to a wider demographic of fans that have not been captured before and take advantage of an expanding industry. Certainly, WAGMI were hoping to—and in some elements have been successful in—capture a section of this market and reap the financial rewards from doing so. While it has not translated into success on the pitch, it has been lucrative for the club, and they are, undoubtedly, one of the first clubs to be purchased through money made in these online markets before being supported through fans in the same fashion.

These examples have shown that, in certain circumstances, fans and communities are willing to invest, and that they do so heavily in the right circumstance. This, then, gives rise to the following question: how can they be encouraged to make more stable or greater contributions?

Getting Fans and Communities to Invest More

There is no one trick that will get individuals to part with their money; if there was, the world of business, including sport, would be incredibly easy. Instead, consumer behaviour is complex, and it relies upon many different factors, including time, location, and need to give just some examples. In the examples of Clapton and Wimbledon, it is clear to see what this motivating factor was: the imminent threat of closure of their clubs and the loss of connections that they had made with the club, the fans, and the local community spurred them into action.

This section and the previous examples have shown that it is possible for fans to have a real impact on their clubs, even in this hypercommodified space; but what does the future hold for fan and community finance in sport?

The Future of Fan and Community Finance Innovation in Sport

Throughout this reading, it is clear that there have been many avenues that fans and communities have gone down to keep their clubs afloat or thriving. It is likely that, for some, the methods of fan and community financing of clubs will remain unchanged from the approaches that have been used and proved successful before, in past instances of fundraising.

The individuals that help run teams and clubs, especially those in the lower leagues, are more likely to stay with what they know. However, for larger sporting organisations, there are likely to be changes. These changes might involve owners or managers of larger and richer sporting organisations actively working with fan bases to bring in additional



finances. This is likely not just to be for the reason of funding, but also to drive a deeper connection between the organisation and its users, fans, and communities.

There will always be new ways for these fans and communities to help with the finances of the organisation they support. What these methods are will be dictated by factors outside of the immediate control of fans, of course, but they will still impact on them. For example, a move to a cashless society will undoubtedly have an impact on the traditional collection of cash, which has been the staple of collections.

This is not to say that these things have died out as a way of giving; fans—particularly football fans—are traditional, and, even if it becomes harder to do these things, fans are likely to persist. However, with a new generation, and subsequent generations after that, coming into sport and offering their support, this could well change. It is perhaps, therefore, hard to say exactly how this might play out in the future, but one thing is certain: the fans and communities remain integral to the survival of their sporting organisations.

Summary

In this section, we have discussed what we mean by financial innovation, the historical funding of sport by fans and communities, and why this funding is required in the modern game. We have then moved on to outlining what methods of financial innovation are used for sporting organisations currently, and we outlined those methods with three case studies, before giving some indication of where fan and community innovation may go in the future.

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