

Module 4. New Online Fan Spaces – Current and Future Monetising Trends

Unit 4.4

Introduction

While, as we focused on in the previous module, fans have moved online and now expect and are generally pleased with content in this space, the space itself is changing. With this change, the way in which clubs can make online revenues is altering across these existing and new fields. In this final module, we will discuss further fan monetisation strategies and their continued importance for sporting organisations. The focus in this module will be the new online spaces that football fans and now their clubs inhabit. We will be aiming to understand what online spaces fans tend to inhabit and why a club's understanding of this might need to change.

We will look into how clubs can currently monetise content within these online spaces, before delving into the future and outlining the potential new areas online in which monetisation strategies could be implemented.

Online spaces

As we have stated above, this first section will be about setting the scene about online spaces and why they might need to change. In the previous module, we spoke about the fans and how they have moved to these online spaces and that we should consider those who solely inhabit them to be real fans. They act the same way as offline fans, and, importantly for a club, spend the same, sometimes even more, on various club products or services. The first question we need to outline is what are online spaces in this context.

Online spaces have many names which are often used interchangeably; they mean the same thing, but are presented in different ways. We might often hear the phrases 'virtual reality,' 'virtual space,' and 'virtual environment' when discussing these online spaces (Smelser and Baltes, 2001). Whatever we chose to call it, its main function remains the same: an online environment which can be interacted with by the users of this area.

Why do we need to change?

As we have previously mentioned throughout this course, fandom is evolving. We have moved on from the traditional fans, and even from those fans that had begun interacting online during the early part of this century, who may, perhaps, now be feeling left behind.



The consumers who now follow and inhabit both online and offline spaces demand more. They, and offline fans, demand a stake in their clubs, the direction of travel, and the future. Fans, as we spoke about last time, are from all over the globe, and these fans, whether they are local to the club or not, also demand a say. Also, new fans who have perhaps yet to step foot in the stadium will grow up with this technology, and expect it to feature front and centre of their experience.

We have all these fans who wish for changes in the system that allow them to practice their fandom in the way that they need to. But we, as clubs, also need to develop and recognise that revenue can now be made from these areas. It is of increasing importance that they do become a part of a club's revenue model as the football market becomes ever increasingly competitive.

While we are investigating the need for some sporting organisations to change their operating procedures in pursuit of further revenue, this is not to say that, for a large proportion, it is a completely new concept.

Current monetising trends

Sporting organisations and football clubs in particular have been very adept at making revenue from content online. We will tackle the ways in which we can make money from social media content soon, but, before that, we will look at website content and how that can still earn significant revenue.

Website club content

There are several ways in which clubs have been making revenue from their own websites and have been doing so for quite some time. The benefit of operating from the club website is that the club is in full control of its output and what it is associated with. When clubs begin operating on external platforms they do not control, this can cause issues. They are not in control of what appears next to their content, who can view it, or how it is distributed to potential customers. The three that we will focus on here are club shops, fan forums, and video content.

Club shops

Club shops, as we have spoken about before within these modules, are a very important part of the revenue for a football club and the experience for fans. They are a constant presence at all football clubs' stadiums and have been so for quite some time. While this physical space is important for fans, whether it is on match days or any other day, as it can complete the stadium visiting experience, online shops have become even more central to a club's business model.

The ability of a customer to purchase products such as club merchandise, services, or, indeed, event tickets around the clock and from any location in the world, is beneficial for sales. Sales can be achieved through various promotion strategies; online promotion for



the club shop we will take place in lots of different areas and in lots of different ways, as we will touch on as we move forward.

Fan forums

As we mentioned in the previous module, fan forums played an integral role in connecting fans in the early days of the internet. When clubs were able to run these forums themselves, they could then access associated revenue streams. While it is common for forums to be free of charge to users, revenue can be garnered from the adverts that appear around the forum or on the same webpage.

These adverts can be linked to the club, for example, by driving consumers to the club shop so that they can purchase items online; revenue is generated that way. Adverts by those companies who already sponsor the club or are completely external to it also appear on these sites.

In this scenario, revenue is collected through numerous ways; advertisers could supply pay a flat fee for their advert to appear on the site. They might also be required to pay for every visit to their website from a visitor to the forum, sometimes referred to as the 'click-through rate'. A further area where clubs have been able to gain from these adverts is linked to this method; whenever a sale on the partner website is completed, then a percentage of that sale goes to the club that held the advertisement.

Companies who have these adverts on club sites might also seek to drive business to their site in conjunction with the club. They can do this by offering a discount on a certain product or service for members or those who have visited the club's site and been given a code.

Video content

As we have previously noted, video content really took off during the pandemic. The reason for this was twofold: firstly, the clubs recognised the need to maintain the engagement of the fans. When fans do not attend games regularly, it can lead to the breaking of a habit; they might go somewhere else to do something else and, concerningly for the club, they might not return. This can have long-term implications for a club; if fans stop going, the next generation of fans are going to find it harder to become fans themselves with no one to introduce them to the club.

Secondly, it became a valuable source of revenue for clubs during that period, as attendance at stadiums was not allowed. Even now, after rules have been relaxed, clubs continue this service, as fans who might not be able to get to those games can still participate and are willing to pay for the opportunity.

It is not just from the fans that revenue can be made; the streams of these games have proved popular, and they have led to opportunities for advertising to take place.



Companies, in a classic form of advertising, will pay to have their logo or name contained within these streams.

We must remember that advertising in any of these forms does not just occur naturally. Clubs will require a well-functioning marketing department to fully realise the financial benefits in these areas. This incurs a cost in terms of staffing and any associated promotional material that must then be offset by the revenue generated from any of these sources; failure to do so will leave the club with a deficit. The introduction of social media has provided a further avenue within which to extend this online revenue, while potentially reducing some of the risk of recouping the revenue as described above.

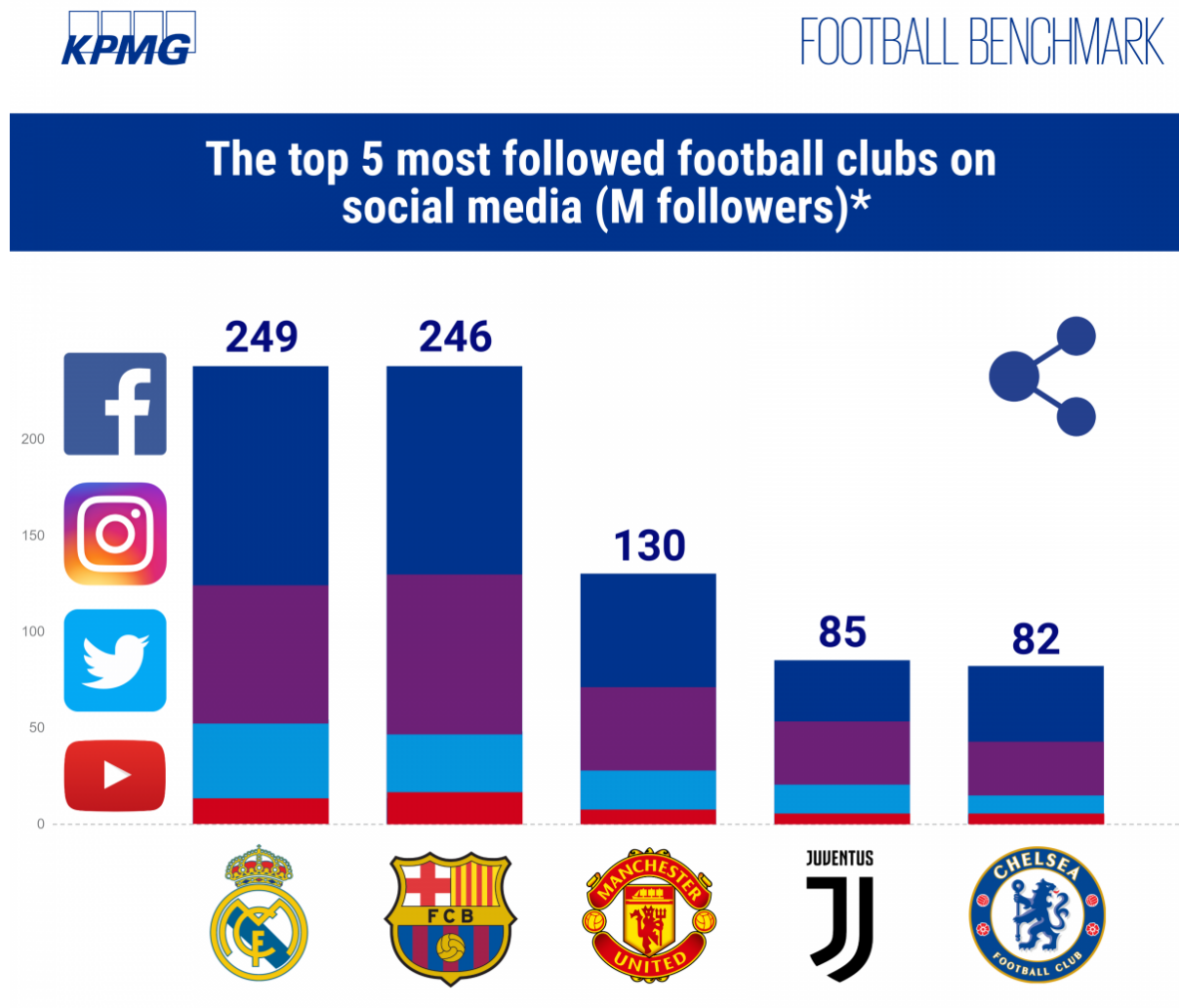
Social media

With all of the new online spaces opening up, it can feel, on occasion, that some social media platforms are a little outdated; however, this could not be further from the truth. Football clubs all over the world over recognise the importance of various social media platforms for engagement with their fans, but also as a source of revenue.

The figure below details the number of followers that a club has across what we would consider to be the main social media channels. We can observe that there is a great disparity even amongst these top-performing clubs; but does this matter when we are trying to assess revenues?



Figure 1: KPMG football benchmark



* Official Facebook, Instagram, Twitter and YouTube channels total followers in million as of 10 October

Source: [online image of KPMG football benchmark], (n. d.), <https://bit.ly/3zewc9q>.

While not being a follower does not mean that you cannot access the content produced by the organisations, it is important. The algorithms that have been developed by these companies will promote pages and content from those with the most followers. They will also promote content to the contacts of people who interact with content produced by the clubs. Therefore, by having more followers, there is more likelihood that a club's page will be recommended and be seen by people who are not followers. Hopefully, this will lead to them becoming so, or at least interacting with the page.

In addition, some social media companies have begun putting blocks on how much you can view, if you are not a member of that platform. This stops the consumer visiting and interacting with a club's post or promotion. And this is, perhaps, one of the major drawbacks of operating within this area. The social media platform will have an overall



say on what content is produced and who can view it. Falling foul of those rules will limit access to the content, not great if we are trying to market it to as many people as possible.

Arguably most importantly, the metrics by which advertisers will base payment will directly correlate to the number of interactions a particular organisation enjoys, have more fans and these interactions are more than likely to go up. It is by these metrics that we can begin to measure success.

How do we measure success?

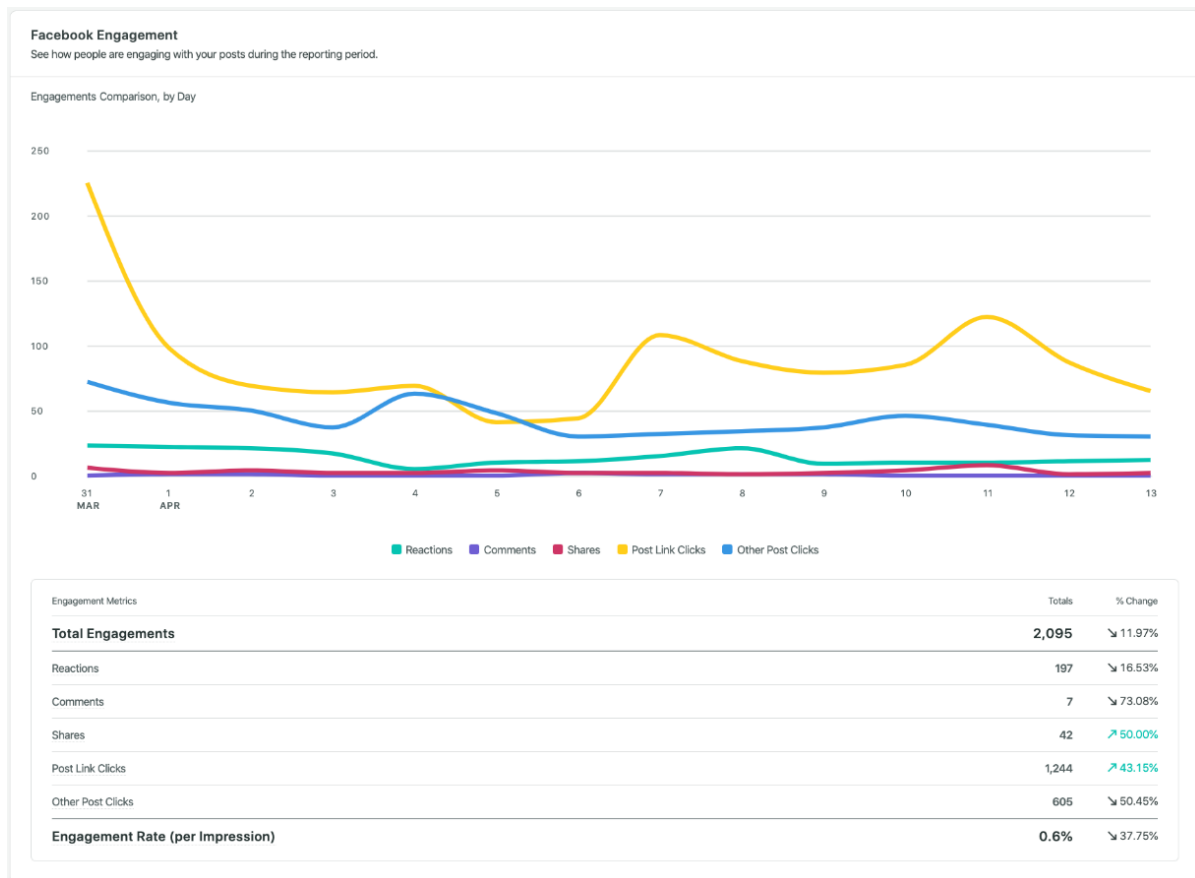
It is obviously preferable to have more social media followers than fewer, although that is only half the battle. If we just have a lot of followers, but no way in which to reach them, or the content produced is poor, and not what the followers want because we have not invested in this area of the business, then we are not successful.

There are several important metrics when assessing whether the social media output has been worthwhile, notably engagement and conversion rates. Engagement is concerned with how many times a post on a platform has been viewed and interacted with. If a club posts a picture of a player after a match with a caption and result, fans may engage with this by commenting on or 'liking' that post. Those numbers can tell social media managers how successful that post was and pose a number of questions: for example, did it drive engagement in the brand? Did people like it? What were the comments? How should we improve our content in the future, perhaps regarding actual content, description or even time of post?

An example of engagement metric data on Facebook is contained within the figure below with the metrics listed as reactions, comments, shares, post-link clicks, and other post clicks. All social media platforms have a similar chart that organisations can view to see how they are getting on and know if they are meeting their goals.



Figure 2: Facebook Engagement



Source: Chen, 2021, <https://bit.ly/30F3mF5>.

As well as engagement, conversion rates are a further important metric; that is when an individual visiting your site completes a task that you would like them to do. Commonly, success in this area will be interacting with a post that has been made on a social media platform, but can also include click-through to making a purchase. What a good conversion rate is depends on the platform. For example, the average conversion rate on Facebook is just above 9 %, although this will vary from product to product, and from industry to industry. Assuming that we have built a strategy that can encourage engagement, how do we then go about making money from it?

Driving revenue from social media platforms

In the early days of each of these platforms, the goal of making money from them was not a core business aim; however, as the platforms have developed the money-making potential for both those using the platform and the platform itself, the goal became clear. Many platforms have streamlined the way in which business users can make money from their content and check how they are performing. We will run through the four main social media platforms below, discussing how exactly it is that they can generate revenue for a sports organisation.



Facebook is, by some distance, the largest social media platform in the world, with a reported 3 billion users. The company, renamed Meta in 2021, enjoyed revenues of \$117 billion in the same year. It is a giant in this space and, despite a drop-off amongst younger users who prefer other platforms, it retains a significant presence over the market. Companies around the world and in all sectors use the platform for all sorts of interactions with their consumers. As noted previously, this was primarily a tool to inform consumers and answer questions or complaints, while promoting the brand through posts. However, Facebook has now developed into a tool that is effectively a one-stop shop for consumers and allows these same businesses to garner significant revenues. Clubs can now sell all forms of merchandise on the site, ranging from tickets to clothing and everything in between. They are also able to drive engagement by running competitions that might be standalone or come with a purchase made through the platform.

Facebook also make money from this, as they can charge businesses for promotion across the site by targeting potential consumers with advertisements from the list of their users who might have shown an interest in the business previously. They can do this very successfully, as the group also owns several other social media platforms including instant messaging app, WhatsApp, and Instagram.

Instagram was launched in 2010 and acquired by Facebook in 2012. The original premise of the app was to share photos and videos with other accounts. To keep pace with other social media platforms, the original set of features has undergone some transformation with a much wider level of content creation opportunities. Much like Facebook, the commercial arm of Instagram continues to grow. Organisations, including football clubs, are now able to upload content that can attract customers and provide direct links to club shops so that purchases can be completed. Instagram also allows 'sponsored posts': the practice is similar to other forms of advertising, when a brand will pay for space to advertise their product. In this field, they will do it in conjunction with the club, paying the club a fee for their brand to appear with the clubs, often involving the players of the club taking an active role in the promotion.

Another social media platform, Twitter, operates in a very similar way. Much like Instagram, they have had to evolve as a company to stay competitive and now allow media, video, and sponsored content to be important features on the platform. Clubs operate in this field in much the same way as Instagram, although they will often be seen to be interacting with fans or other consumers in a more traditional business way than on Instagram; this can be noticed in, for example, the way in which they respond to complaints.

Finally, video sharing website YouTube can also play a vital role in the distribution of content and in the revenue generation of it. YouTube launched in 2005 and has become the undisputed number one in video streaming services. It has been an incredibly useful tool for clubs, and the leagues that they play in, to showcase content which can generate revenue for them. YouTube themselves have entered the professional football



sponsorship arena by becoming the main sponsor of new Major League Soccer team, Los Angeles FC.

The way in which YouTube operates is charging advertisers to have their adverts appear in videos. The more popular a video and the more popular a channel, the greater amount of money it will cost for the advertiser to appear. The money is then distributed to the channel owner, in this case, the clubs. As one would expect, the more subscribers and popularity of videos that are produced, the higher this payment is.

Let's take FC Barcelona as an example: in the region, it has 13 million subscribers and a monthly viewership of the channel of around 50 million views each month on average. While clearly defined earnings are not available, and they change over the course of a year, estimations put Barcelona's revenue per thousand views between \$3 and \$7. With this range, we can – by the way of an approximation – consider that the club earns in roughly \$3 million a year (highest point would yield nearly \$6 million) solely from content produced on YouTube.

The earnings might not be in the same league as sponsorship deals or prize money, but their importance should not be downplayed. Besides adding more revenue to the club's bank balance, YouTube can also be a promotional tool with which to engage current and future fans, and any club would be unwise to pass it off.

In addition, the adverts are not the only source of income for the organisations. Clubs can make further revenue out of different elements that have now been added to YouTube. As previously mentioned, links to buy branded products can be added to content, and brands can once again pay for sponsored content to appear on the channel. One feature, that is also available on Twitter, is fans of the channel can pay additional money to the channel. In return, these fans will be added to an exclusive subscriber pool, allowing them access to videos and other content first.

For some teams in the lower leagues, it has proven extremely valuable, as was the case with South Shields FC. The club based near Newcastle; a semi-professional outfit was playing in the tenth tier of English football, when a goal scored by striker Wayne Byrne was chosen as the winner of a goal of the season competition. The competition was sponsored by Budweiser who gave Byrne tickets to that season's FA Cup Final, but also gave South Shields £50,000 (roughly 60,000 euros) as part of the prize, a phenomenal amount of money for a club at that level. Additionally, the clip was viewed over 3.5 million times across all forms of social media, earning the club further revenue from adverts on these posts and from offline sales as the club went 'viral'.

Although we have detailed the potential for clubs to earn a good amount of revenue from these social media platforms, and while some do embrace them fully, others do not, or at least not to their potential. Therefore, in the next subsection, we will ask a question: do clubs make the most use out of these platforms?



Making the most of the opportunity

While all clubs will now use some form of social media, the way in which they do it and their success when using it varies wildly. The clubs that operate at a lower level of the sport might be solely satisfied at providing their small band of supporters with knowledge of kick off times, scores and player movements. In this sense, they are making the most of the opportunity that social media provides them.

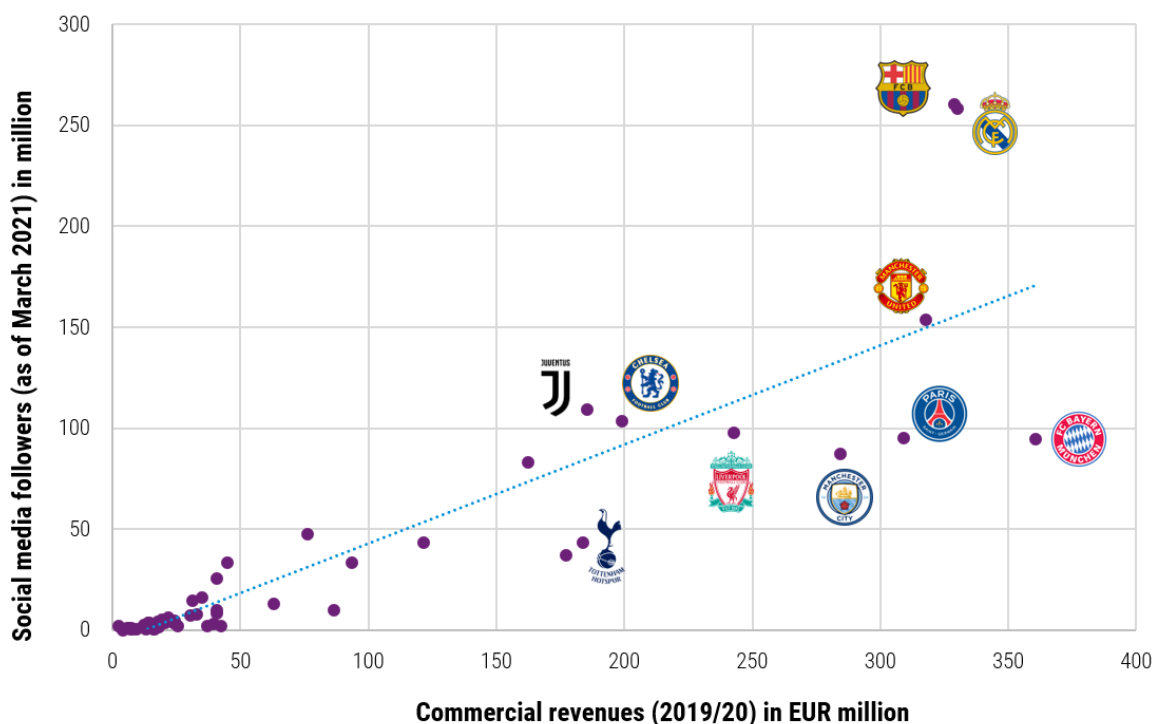
However, some clubs are still lagging behind, when it comes to fully utilising the platforms. As we can see from the figure below, when plotted on a graph, in this manner we can note that some are better in this field than others.

Figure 3: Commercial revenues vs. social media followers



Commercial revenues vs Social Media followers

Sample of 59 clubs - top 10 clubs by commercial revenues are indicated



Source: KPMG Football Benchmark

Source: [online image of commercial revenues vs. social media followers], (n. d.), <https://bit.ly/30SoeJb>.



Do note that we need to consider that, while this graph is useful, it surely cannot tell the whole story. That being the case, we can note that Bayern Munich are, in this case, utilising social media the best. They have comparatively few followers compared to some of the other teams, though still a significant number, but are receiving vast revenues from them, while the collection of teams above the line could be considered to be lagging behind in this regard and may look to increase revenues within this space. This can be summed up through the following quote: “There are clubs within the top 10 by social media followers that are generating comparatively strong commercial revenues annually, whilst not yet fully developing a global fanbase and social media following to match their peers”. (KPMG, 2021, para. 21).

While social media is not a particularly new field, the way in which some clubs approach it suggests that, in the future, their monetising strategies on social media could be a future source of revenue. This is highlighted in the following figure, detailing the commercial revenue by social media follower.

Figure 4: Top 10 clubs by commercial revenue 2019/20

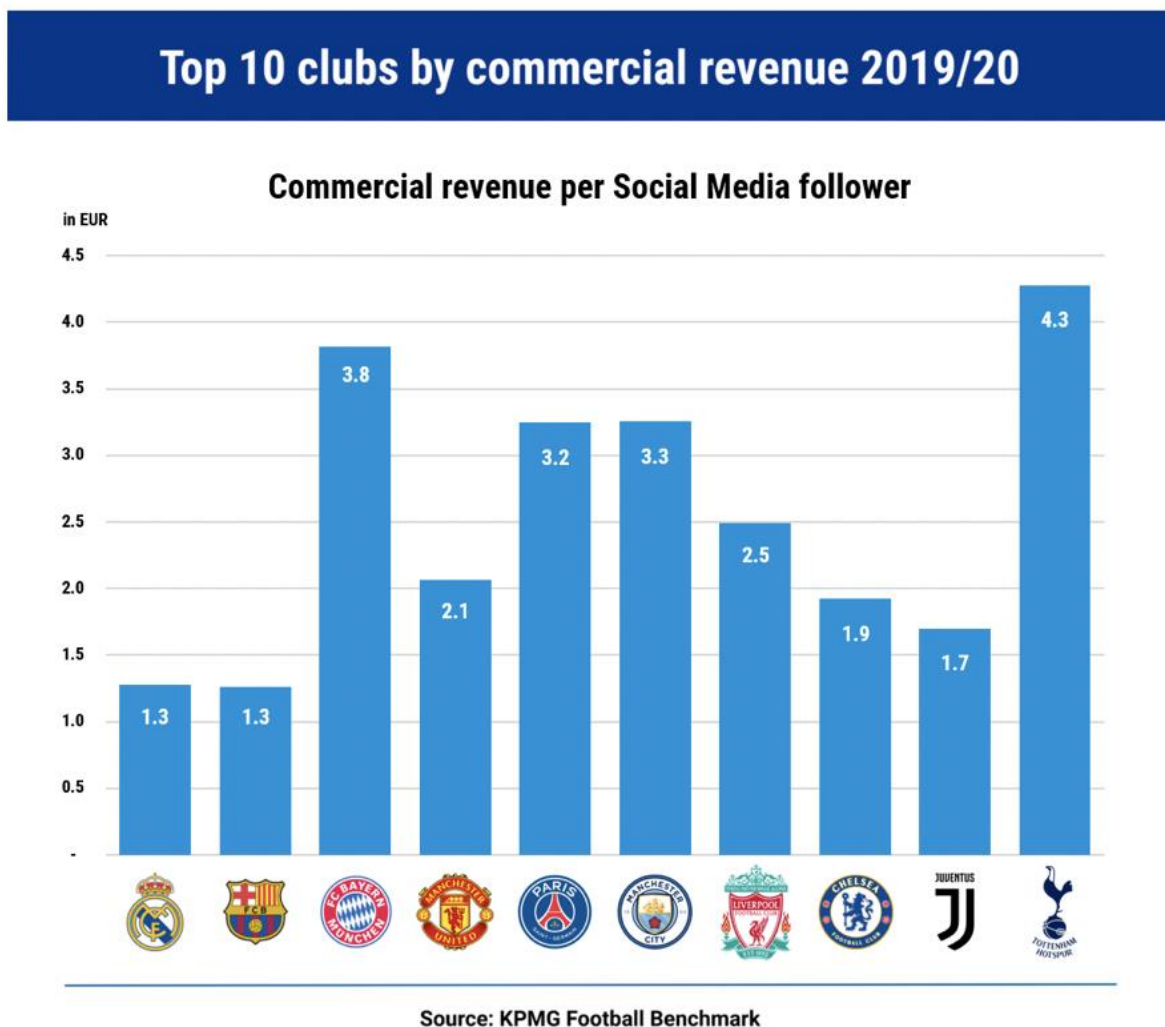


Figure: KPMG Football Benchmark, 2021, <https://bit.ly/30SoeJb>.



What we can observe from this chart, and in the previous one, is that there are clear discrepancies in the amount of revenue that each team in the top 10 is achieving. It is perhaps not just down to one factor, and there can be, and are, multiple reasons for this.

Firstly, the followers might be worldwide with differing relationships with the clubs that they follow. They may not interact or spend money in the same way and, therefore, the amounts per follower would be lower. They might also not have the financial means of purchasing and transporting goods to the place that they call home, thereby reducing revenue per follower.

Secondly, we have to recognise that those teams with a larger social media following will automatically display a lower revenue per follower metric. Bayern performed well on these graphs due to the fact that they have fewer followers, but a high commercial revenue. While revenue is, perhaps, the metric that matters most, there are things that can be done to increase both this and the number of followers.

The most successful clubs, other business organisations, are very careful with what they put on social media and how they interact with their fans. Barnhart (2021) offers 15 ways in which organisations can successfully interact with their social media audience. The key elements in this list are correctly identifying your audience and adding a human touch. When the audience has been identified, what they want and where they are likely to see it, posts can be tailored to meet their needs. Adding in a human touch so that people do not feel like they are interacting with a machine is also important. When people feel as if they are partaking in genuine human interaction, they are more likely to engage with the content produced, rather than if they perceive themselves to be dealing with a robot. Finally, monitoring, as we have discussed above, the output and engagement of posts so that corrective action can be taken, is essential. By doing this, they will build relationships with their fans and customers, who will then be more likely to purchase the product or service on offer.

Arguably, some of the players of these teams are more adept at making money through the platforms than their clubs. In the age of image rights and other advertising programs, athletes can receive significant additions to their salary through these practices. Often, they will employ a team of people who are tasked with running their social media accounts across a range of platforms. In some cases, the athletes will have more followers and engagement than their clubs or sporting organisations. Maybe their clubs should learn from them.

Even though these spaces are still evolving and show no signs of slowing down, these spaces continue to evolve and new spaces are appearing all the time. So, what about this future?

Future monetising trends



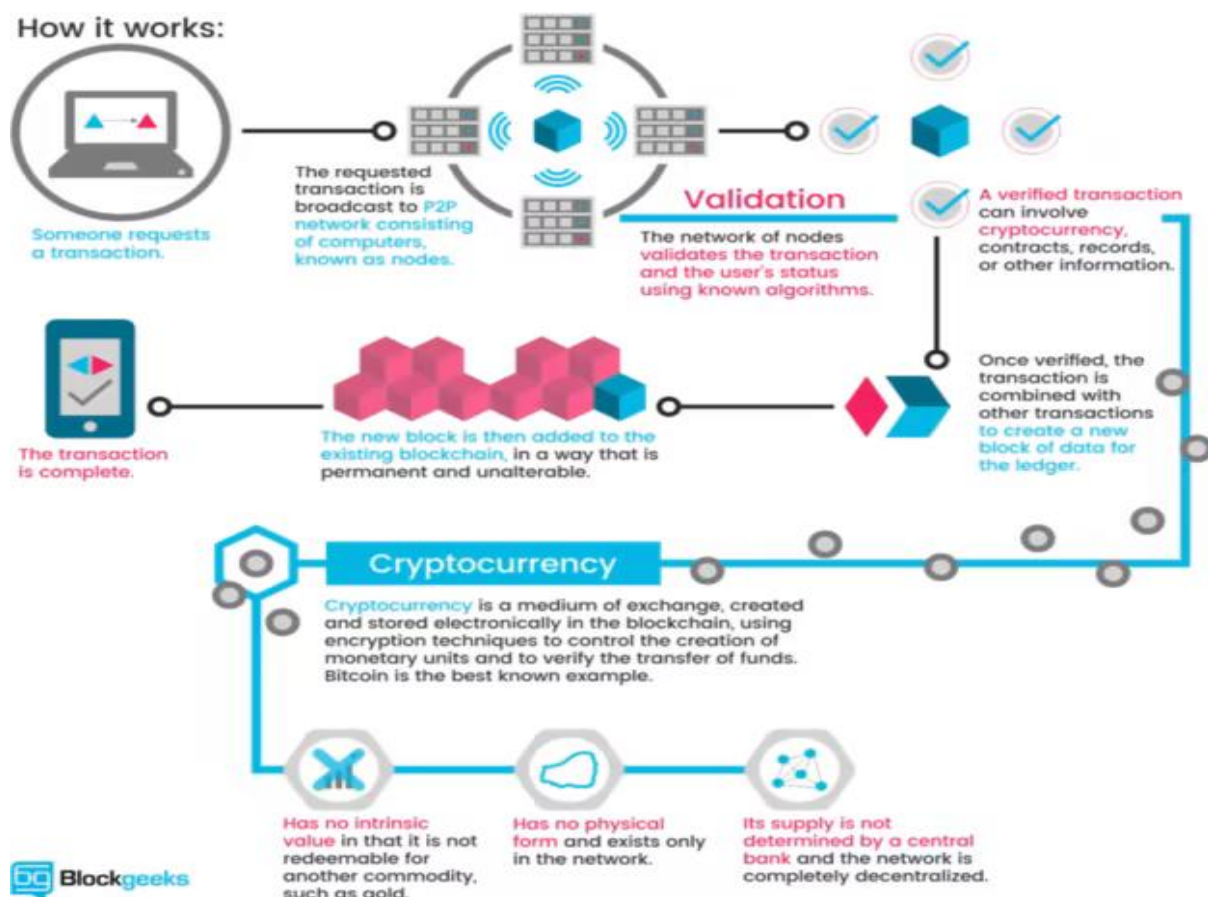
Any business organisation, and that includes those in the sporting field, needs to adapt to the changes within its environment. There has been quite a lot of change that clubs and those that run them have had to get their heads around in the past five years. The advent of cryptocurrency has been one of the most major, and this will be part of our discussion in this section.

Cryptocurrency

Cryptocurrencies are loosely defined, as no agreed upon definition currently exists, as currencies that exist digitally or virtually; they are not centrally regulated, instead using decentralised means with which to secure online payments and issue new currency. Instead of money following through a bank, the transaction is recorded on a database, known as the blockchain; this allows any future transactions to be checked against previous ones to make sure that the transaction is valid. A further attraction of this method is the decentralised nature means that cryptocurrencies are free from government regulation, allowing the anonymity of users to be protected during the transactions.

The explanation of how transactions are completed within a cryptocurrency environment can be tricky to explain to those not familiar with the concept. In the hope of saving some of this confusion, consult the figure below provided by BlockGeeks and quoted within *The Financial Times*, which details a sample transaction in this digital form.

Figure 5: Digital transaction



Source: [online image of digital transaction], (n. d.), <https://bit.ly/3zBzu85>.

The value of various cryptocurrencies has gone up and down in the relatively short period in which they have been used as mainstream currencies. There are, of course, advantages and disadvantages to this model of trading. Firstly, in addition to the ease of transfer between individuals and the protection offered by the decentralised nature of the product, other advantages could be considered to be the ability to transfer across borders and not having to be concerned with exchange rates. Finally, due to the change in price of cryptocurrencies, they could prove to be a valuable investment.

Regarding the disadvantages, the central issue is that, with the new platform, there will be a risk that individuals or investors could be scammed when dealing in the currency. While the risks are perhaps no greater than that of a traditional currency, the fact that laws in some countries have yet to catch up to the intricacies of cryptocurrency could mean that the protection is not there, should this occur.

There are many different types of cryptocurrency available for individuals to purchase and sell. The two areas within this sphere that we will be focusing on here due to their popularity within the sporting fields are Bitcoin and NFTs. We will now move on to understanding the role these two aspects of cryptocurrency play in sport, specifically football.

Bitcoin and NFTs

The most popular cryptocurrency is Bitcoin, which was made available as far back as 2009 and is the probably one of the first cryptocurrencies that springs to mind when we begin talking about this subject (Frankenfield, 2022). It operates in the way of any normal cryptocurrency with transactions being stored, to inform the validity of future transactions. Bitcoin has been characterised recently by its high fluctuations in price and its as of yet unsuccessful attempts to be recognised in many countries as a genuine spending technique. However, this has not stopped it from being heavily linked with football.

Another method that has come to the fore in recent times is the NFT. NFT stands for non-fungible tokens and, while operating on roughly the same programming as other cryptocurrencies, they are not overly similar. Whereas Bitcoins can be exchanged for one another (fungible), NFTs are unique and cannot be replicated. They can be anything digital pictures, recordings or music, though the most interesting is being generated by those that are art-based (Clark, 2021). The world of NFTs and Bitcoin are vast and are, indeed, changing every day, as the technology and people's understanding of the concepts evolve. As with all segments of society, cryptocurrencies, through the methods mentioned in this section, have begun to make their power felt within sport.

Cryptocurrency examples within sport



Cryptocurrency such as Bitcoin is playing an increasing role within football, and, as we will see, it has been used for all sorts of transactions. Spanish striker David Barral was transferred to DUX International de Madrid, using Bitcoin to pay the transfer fee. In 2022, Bedford FC, playing in the ninth tier of English football, was acquired using Bitcoin, with the currency used as the funding model for the club. Despite this, small clubs were potentially trying to grab a slice of media attention. Dutch top flight side and regular European participants, AZ Alkmaar, stated that they would be the first team to begin paying their players in Bitcoin (Michael, 2022).

This is not the only new method of making revenue from fans in the online space, as NFTs have also now come into play. Italian club Juventus released several NFTs of their home shirts that were sold to fans. While former England and Chelsea captain, John Terry, released his own set of NFTs that were sold to other players and fans alike.

Another element contained within the cryptocurrency space is that of fan tokens. They are the new arrival into the game that focus exclusively on sporting organisations, including football clubs. They essentially allow the holder of these tokens to then vote on club matters, while also allowing the trading of these coins (Tidy and Lane, 2021). The dominant company in this area is 'Socios', who can count a number of the top European clubs on their database. Judging by the number of adverts and sponsorships now involving, and the revenues earned by the companies organising them, fan tokens are a rapidly growing industry.

As with Bitcoin above, NFTs have also been used as a basis for funding to take over clubs. Recently, Crawley Town, a club based to south of London, became the first club to be outrightly owned through the work of NFTs, with Wagmi United taking outright control of the club and promising to have NFTs as a central part of the revenue moving forward (MacInnes, 2022). However, one question remains: how much are clubs actually making from these new ventures? And is it worth it?

How much are clubs making from this?

With new technologies like this, it may be confusing to know to exactly how much worth can be attributed to them and whether or not reporting is accurate given the movement in value of the products. Some reports do come out about the state of finances of these items; for example, Italian side, Lazio, based in the capital city of Rome, are said to have made near £130 million from their flotation of fan tokens (Tidy and Lane, 2021), with other clubs reporting large initial incomes.

Although these gains have not been without their risk, some of these potential revenues have lost a considerable amount of value in their life span. This is the particularly tricky part of clubs who chose to get involved with this sector, and, whether in the long term, it will turn out to be a good investment. The attraction of these types of models is that they can be accessed by anyone, and the clubs can effectively sell to anyone. This does mean, however, that things can change quickly. Regulation may come into force that leaves



clubs high and dry when seeking to recoup outlay. In addition, people power could also be an issue. Internet site, Reddit, hit the headlines as members of their investing forum bought GameStop shares in large numbers, causing the companies value to skyrocket over a short period of time before crashing back down, costing investment companies and individuals a lot of money.

While these new areas provided further revenue opportunities for the clubs, and players create excitement for the fans, we must ask the question: are all fans onboard with these new developments or is there some resistance?

Are all fans onboard?

It is safe to say that, as might be expected when introducing new products or services, not everyone within the football community is onboard with these new developments. We must remember that the football world is populated by many different individuals who have different ideas of how it should be. For example, there is some disappointment that paperless tickets would largely continue after Covid-19. While initially brought in as a measure to protect against the spread of the virus, most clubs have kept this to reduce costs and to be more environmentally friendly, exclusively online match day programs have also become a mainstay. These changes have become an issue for the older supporters, who have found that the football they are used to going to is changing.

Regarding solely to Bitcoin, fan tokens and NFTs, the response has been mixed. Tidy and Lane (2021), writing for the BBC, note some of the concerns that fans have. These concerns range from lack of transparency, limited rewards and fears that the tokens could be used not with the benefit of the club or its fans in mind. On the last point regarding fan tokens, there is perhaps some truth. The tokens are not limited to those fans of that particular club and therefore could theoretically be bought by rival fans who might not use them as a 'real' fan of that club would. Also, the concern about professional investors taking advantage, for financial reasons, of fans who just wish to support their club was also raised in pieces on the subject.

There are also environmental concerns regarding the usage and production of cryptocurrency. An analysis by Cambridge University has suggested that the 'mining' for Bitcoin uses more electricity than the country of Argentina (Criddle, 2021). With the world going through a climate crisis, football is being asked questions about its own sustainability, and needs to be mindful of the image that it is putting out.

Perhaps the question is if should we really seek to please all of our fan base. Ideally, yes, of course, any club will want to avoid any potential issues or introductions that might annoy their own fan base. In reality, this is not possible. Therefore, a pragmatic club will recognise that not everyone wants to be a part of this online space and provide alternatives and other ways in which they can mitigate negative feedback.

How clubs can mitigate pushback



There is significant literature on change management and the methods that can be taken to make sure that any change an organisation makes is as successful as possible. It is important, firstly, that we fully explain changes and are transparent as to why they are needed. This will allow individuals to see why this is needed and not to feel like it is being forced upon them.

Secondly, we should aim to convince those fans who are not sure about the change why it would be the best method. We will not convince everyone, but that does not mean we should stop trying. In terms of Bitcoin, NFTs and fan tokens, a club might, for instance, run an introductory offer without the need for payment, so that fans can appreciate the benefit of these products. We should finally review the results of the change; we can then adapt our methods to publicise the current change, but also have this knowledge for any future changes that we as a club may wish to make.

In conclusion, the advent of cryptocurrency within football is similar to any new platform or entity entering the sports sphere. It will, of course, attract a high level of interest amongst people who will get involved instantly, pushing further interest and prices. On the other side, there will be individuals who are not convinced about the new development and who will remain sceptical. The way in which football clubs can be successful in this area is by treating fans as knowledgeable individuals who will by and large have the best interests of the club at heart. A failure to engage fans in the process of new engagement strategies could well be the downfall of even the most understanding ownership group.

Summary

In summary, we have covered the following in this module: firstly, we began with discussing what clubs currently do in the online spaces, whether this is their own website or on social media platforms. We then delved into how organisations could fully maximise their revenue given their reach on social media, and if the differences in revenue and follower numbers could be explained.

We have then discussed the new fields that are being offered by the advent of cryptocurrency. The revenue opportunities that have presented themselves for clubs to get involved with and how fans are interacting with these new models, noting that some forms of resistance might have to be overcome.

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