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Haute école de gestion
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**A Safe Way to Navigate into Multi-club ownership:
Guidelines for investors to get the best return on
investment regarding a Multi-club Ownership**

**Bachelor Project submitted for the degree of
Bachelor of Science HES in International Business Management**

by

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Executive Summary

This Bachelor Project aims to establish best practices for investors seeking optimal returns by purchasing football clubs in emerging countries, emphasizing the Multi-Club Ownership (MCO) model. This model allows investors to manage multiple clubs strategically, enhancing performance and profitability. Combining qualitative primary data from interviews with industry professionals and secondary data from reports, articles, podcasts, and videos, the research forms comprehensive guidelines for investors.

The first step involves filtering potential target clubs based on their alignment with the investor's objectives within the MCO framework. This requires understanding internal factors, such as the club's performance in sporting, business, and community dimensions, and external factors, including socio-political and economic conditions, as well as regulatory environments. The merger and acquisition process is critical, encompassing steps from initial contact to closing and price adjustment. Key stages include non-disclosure agreements, preliminary valuations, indicative offers, due diligence, final negotiations, and signing.

Post-acquisition, investors must address issues across the three dimensions by setting clear priorities based on urgency and impact. Establishing a strong vision and values is essential for guiding the club's future direction. Continuous planning and readiness for potential changes within the organization are also crucial. Once the club is stabilized and well-managed, the MCO model can fully operate. This involves fostering interactions between clubs in the network through staff meetings, player trading based on needs and statuses, and internationalizing the brand to enhance global reach and recognition.

The key recommendations include ensuring strategic alignment between the target club and the existing MCO network, conducting robust due diligence to accurately assess the club's value, defining a clear vision and values for the club, and implementing a continuous improvement strategy across all dimensions. This paper analysis the results from the data, providing a strategic roadmap for investors aiming to leverage the MCO model to its fullest potential.

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1. Introduction

10th June 2023, Istanbul, Manchester City (English first tier club) just won the UEFA Champions League by defeating Inter Milan (Italian first tier club) 1-0. The City Group's empire owned by the Emirati royal Sheikh Mansour reached the most wanted European trophy, nearly 15 years after its takeover of the club. First intercontinental achievement for this "state-club" (club owned/backed by a state) which symbolizes the economic dimensions football has taken these last thirty years. We are far from "a slum sport played in slum stadiums and increasingly watched by slum people who deter decent folk from turning up" ([Greer, 2022](#)) definition of what was the "beautiful game" at a time when hooliganism and stadium incidents retrieved lives of hundreds of people.

1.1 Ownership Structures within the Football Industry

In recent years, due to the football industry's evolution and professionalization we have been able to assist to the development of different types of ownership model such as the foreign private ownership with Todd Boehly, Chelsea's (English first tier club) new owner, stock market listed companies such as Manchester United (English first tier club) and association model which FC Barcelona (Spanish first tier club) is using just like the great majority of German's clubs due to the rule of the "50+1". We can also observe domestic private ownership of international and local renown companies such as Volkswagen with Wolfsburg (German first tier club) in Germany. With the arrival of the Emirati royal family and the Qatar Sports Investment, another category has been added, the Government controlled ownership. On top of that, these last few years we have seen to a new manner of investing in which a single organization or person owns or has significant control over multiple clubs. This way is called the Multi-Club Ownership (MCO) and has caught the eye of many new investors, especially the Americans. Today, according to the CIES, "the number of MCOs backed by an American investor has more than tripled (98) compared to 2020 (31)". In addition to that, more globally, still according to the CIES, "the total number of clubs currently part of a multi-club ownership model at global level is nearing 350 and in these, 221[are] in the Union of European Football Association (UEFA)". ([CIES, 2024](#))

1.2 First apparition of MCO

However, this phenomenon didn't start with the appearance of all these new investors. One of the first MCO's case was the ENIC group which had bought large and/or small parts of several European clubs. But, in 1992 the Arbitration of Sport (CAS 98/2000) has investigated on this group and concluded that it could harm the sporting integrity in the case in which two clubs with the same owner could be fixing matches outcome in a cup competition. As a result, UEFA had decided to prohibit two clubs with the same owner to compete in the same competition, unless the owner does not hold "significant influence" over both clubs. ([Pastore, 2018](#))

1.3 **Present landscape**

After this event we haven't heard of this type of situation anymore until the arrival of the Red Bull Group in the football landscape. The energy drink group has bought the SV Austria Salzburg in 2005, erasing its identity, its colors, the club's logo, the club's name and recreating a brand-new club, the Red Bull Salzburg. They did the same for a club in the United States, in Germany and in Brazil. The Austrian and German project worked so well that both clubs accessed to the Champions League for the campaign 2017/2018, however, in this case, the UEFA's club financial Control Body regulations did not see any breach of the article 5 concerning the integrity of the competition, after that an internal reorganization within the Austrian club occurred ([UEFA Club Financial Control Body, 2017](#)).

The second big group of clubs is the City Football Group (CFG) owned by the Sheikh Mansour bin Zayed Nahyan who didn't stop his groceries after buying Manchester City in 2008. Indeed, in order to grow on and off the field Ferran Soriano, Manchester City's chief executive, had the idea to dive in the football globalization potential's by creating the City Football Group (CFG). Today it possesses 13 clubs based in all continents except Africa bringing commercial, economical and sportive success. However, in this case, it also brings some questions to the UEFA Financial Fair Play introduced in 2015 in order to make clubs not live beyond their revenues. Players do not have a fixed value; it is defined by the market rate according to their performances so every club can interpret its own fair value of players. In 2016, Aaron Mooy has been transferred for free from Melbourne City (Australian first-tier club) to Manchester City (English first-tier club) both part of the CFG. One year later he has been sold to the Championship (English second-tier) side, Huddersfield City for 8 million pounds, making this transaction 100% profitable for the "Sky blues" (Nickname of Manchester City) and therefore, helping the club to achieve its Financial Fair Play's objectives ([Cunningham, 2023](#)). Luca Pastore states that the governance should act against this problem soon, solutions have already been created ([Franceschi, 2023](#)) in order to protect the integrity of football and the UEFA is conscient of the MCO's threat as it stated in "The European Club Footballing Landscape" of 2022: "The growth in multi-club investment has the potential to distort transfer activity, with an increasing percentage of transfers being executed within multi-club investment groups at prices that suit investors, rather than at fair values" ([UEFA, 2022](#)).

1.4 **Goals and Research Project**

All these challenges posed by the UEFA are bringing a period of uncertainty in the European landscape for Multi-Club Ownership's investors. However, it also provides an opportunity for emerging countries (one which has not yet fully developed its economy by lacking social, political or economic aspect), which won't be impacted by the UEFA laws but still stand to gain significantly from the European clubs and foreign investors. However, a lack of best practices leads to a range of excellent and poor situations of MCO management. Consequently, the aim of this work is to formulate guidelines to protect investors, that already have a club in Europe (more than 50% of its shares) or are aiming to buy or invest in one, against process failure and optimize their return on investment in these emerging countries by gathering professional's opinions, perspectives and experiences but also analyzing different situations clubs and MCO groups have had during their ascension to the top or their downfall.

2. Literature review

2.1 Landscape of Emerging and Developed Countries

For insights into the numbers on professional clubs and future regulations, I referred to reports from FIFA and UEFA. These sources provided valuable information on the current state and anticipated changes in football governance. To understand the comparable methods for football club valuation, I utilized a report by Matt Slater from The Athletic. Mr. Morrow's work emphasized the crucial role of players in a club's success.

Erkut Sogut and Transfermarkt, through comprehensive analysis and data, highlighted the significance of youth academies, demonstrating that developing young talent is essential for a football club's long-term success. Pastore (2018) reinforced this point within the context of Multi-Club Ownership (MCO), stressing the strategic advantage of nurturing homegrown players. Indeed, even with the lack of infrastructures compared to European academies, cities in emerging countries are well-known to create talents as Transfermarkt highlights in its latest table of cities producing players with highest market value, São Paulo, Rio de Janeiro and Montevideo are in the Top 10 cumulating 1.7 billion euros ([Transfermarkt, 2024](#)).

Luíza Filgueiras and Silvia Rosa provided insights into the impact of infrastructure improvements following a club's acquisition in Brazil, illustrating how such investments can transform a club's operational capabilities. Treecorp Investment a Brazilian Private Equity have bought in 2023 90% of the Brazilian club Coritiba for BZR1.3 Billion (\$260 million), besides they announced that BZR100 millions would be allocated to update its training center and BZR500 million to make Coritiba home stadium, *Couto Pereira*, more modern ([Luíza Filgueiras e Silvia Rosa, 2023](#)). Swiss Ramble explored how a club's performance directly affects its value and emphasized the need for a strategic purpose within an MCO group.

Aygün, M., Savaş, Y., and Alma Savaş, D. (2023) discussed football as an economic driver in certain countries, while Romano, Vico, and Uvinha linked government support to the football industry. Tobar and Gusso examined the socio-political context surrounding a league. Mello analyzed the transformation of clubs into SAFs, and Grafietti argued the role these will play in the future. Ziming discussed economic factors that can affect a league. Grainger examined future changes in Argentinian football, similar to the SAF transformations in Brazil.

Garcia-del-Barrio, P., and Rossi, G. explored football governance. The Financial Fair Play website provided information on The Premier League Financial & Sustainable Rules. Unwin exposed clubs caught by these regulations, while Panja discussed the difficulties faced by 777 Partners in acquiring Everton. Gardel explained the DNCG, and Grafietti noted the absence of such regulators in Brazil.

In fact, the country has introduced significant legal reforms that allow football clubs to transform into "*Sociedades Anônima do Futebol*" (SAF), which are akin to limited liability companies (LLCs). This transformation is part of a broader effort to professionalize and stabilize football clubs in Brazil by enabling more structured and accountable business practices. Under this new framework, clubs can attract private investment more effectively, manage debts more efficiently, and overall operate with greater financial transparency and sustainability ([Mello, 2023](#)). The legislation not only offers fiscal incentives but also aims to protect clubs from financial mismanagement by establishing more rigorous financial controls and oversight mechanisms. For investors, this represents a promising opportunity to engage with clubs that are now better positioned to implement sound business strategies and achieve long-term profitability ([Grafietti, 2023](#)).

Similarly to its neighbors, the new president of Argentina has proposed plans to enable football clubs to convert into corporate entities under a model that resembles Brazil's SAF ([Grainger, 2023](#)). This move is part of an effort to revitalize the financial infrastructure of Argentine football, ensuring clubs have access to new streams of investment and are less susceptible to economic instability. The plan would potentially open up Argentina's rich football culture, marked by passionate fanbases and historic clubs, to enhanced professional management and international investment. For potential investors, these developments could mean more stable and lucrative investment opportunities in a market traditionally seen as complex and volatile due to its economic fluctuations and passionate fan involvement.

The PSR aim to ensure clubs' financial stability and prevent excessive spending beyond their means. These regulations impose restrictions on clubs' spending relative to their revenue, thereby promoting financial sustainability and fair competition within the league ([Financial Fair Play, 2016](#)). Non-compliance can result in severe penalties, including fines and transfer bans, Nottingham Forest and Everton (two clubs of the England First-tier) have been seen their points deducted by four and six ([Unwin, 2024](#)). In addition to the PSR, would be the journey for completing the purchasing of an English club. In fact, in order for the purchase to be classify as "*fit and proper*" the investor's company must convince the Financial Conduct Authority (FCA), the Football Association and the Premier League. Recently, the country has been able to observe the difficulties 777 partners, a private equity group, had in order to acquire Everton because of the FCA methods. Indeed, these entities are, in fact, dissatisfied with the presented financial accounts. They are particularly concerned about 777 partners' inability to supply current, audited financial records for a holding company that includes investments in structured finance, insurance, media, and airplane leasing in addition to football teams in Belgium, Brazil, Germany, and France. The approval of an Everton sale faces more obstacles than just the audited documents. ([Panja, 2023](#))

In France, Ligue 1 clubs are overseen by the DNCG, a regulatory body responsible for monitoring clubs' financial health and compliance with financial regulations. The DNCG conducts regular audits of club finances, assessing their ability to meet financial obligations and maintain long-term stability. Clubs found to be in financial distress may face sanctions, including points deductions or relegation. Furthermore, the DNCG is in charge of overseeing and evaluating proposed acquisitions, divestitures, and shareholder changes in football clubs ([Grardel, 2021](#)).

In contrast to the stringent regulatory frameworks seen in European top leagues, emerging countries like Brazil often have less developed or enforced regulatory mechanisms governing football clubs. While there are attempts to professionalize club management and improve financial transparency, regulatory oversight may be less robust compared to European counterpart. For example, in contrast to the two leagues quoted before, in Brazil, there is not any regulatory body concerning the financial sustainability of clubs ([Grafieti, 2023](#)). In some cases, it leads to clubs collecting large debts, threatening their ability to compete fairly in the sports world, their financial stability and their relationship with their stakeholders. Although, the SAF initiative should result in a better governance and try to lead the way to more financial sustainability, regulators are still needed in Brazil in order to erase some challenges.

2.2 Multi-Club Ownership as a Tool

Smith, Tremlett, and The Athletic discussed the purpose and story of the City Group. Indeed, the group's CEO, Ferran Soriano, perceived earlier, during his Barcelona's days, a shift in the football landscape, envisioning major clubs evolving from local entities into "*global entertainment companies like Walt Disney*" (Smith, 2016). Despite having fans worldwide, only a fraction actively contributed to the club's finances due to geographical limitations. To address this, he advocated for a "*global but local*" approach, establishing a corporate structure with a global brand like Manchester City while incorporating franchise clubs (Tremlett, 2017). This strategy aimed to broaden the club's reach, engaging a larger audience and encouraging financial involvement. Moreover, he anticipated that this network of clubs would not only amplify the club's commercial success but also bolster sporting performance. By leveraging shared resources such as player development programs, scouting networks, and a vast repository of knowledge and talent, member clubs stood to benefit collectively, enhancing their competitive prowess on the field. (The Athletic, 2020)

Montoto wrote about the marketing management of the Red Bull Group. Pastore, Pou, and Santana highlighted talent management as a key element for the success of an MCO, providing examples. O'Neil explained how MCOs can leverage shared resources. These strategies are observed with MCOs, such as BlueCo (Chelsea and Strasbourg (French first tier club) (Pou, 2024) and the Eagle Group (Botafogo (Brazilian first tier club) and Lyon (French first tier club)), where talent exchange optimize player development pathways, strengthen club competitiveness and avoid large amounts of transfers paid for other teams (Santana, 2023). Furthermore, by creating bounds between the clubs from the group the young player might be more comfortable on coming to the next level, the bigger club of the group. Finally, having a club close to where the young player comes from, he would feel more at ease and could perform and develop better without the European stress of a big change.

Manchester United's website, The Athletic, and Sky News informed me about the club's internal situation on the (internal) squad planning. Since Sir Jim Ratcliffe's takeover of 25% of Manchester United's ownership earlier this year (Manchester United, 2024), Ratcliffe has set his sights on revitalizing the club's sporting department (Sky Sports, 2024). This endeavor includes the probable replacement of John Murtough with Dan Ashworth, formerly the esteemed sporting director at Brighton (English first tier club), renowned for his exemplary contributions to the club before his tenure at Newcastle (English first tier team) under the Public Investment Fund of Saudi Arabia (The Athletic, 2024).

2.3 Youth Academy Significance

Wikipedia and Transfermarkt emphasized the importance of a club's academy. Their contributions extend beyond on-field success, as demonstrated during Barcelona's golden era from 2008 to 2013, where a significant portion of the team's key players emerged from "*La Masia*," (academy of Barcelona's name) the renowned youth development center. This period yielded six major trophies in 2009, an unprecedented feat in football history (Wikipedia, 2024). Moreover, the academy serves as a lucrative asset off the field, with the sale of homegrown talents translating into substantial profits, as it hadn't any, or almost any, transfer amount paid before. Consider Chelsea FC's exemplary academy system, which has consistently produced top-tier talents, many of whom find success elsewhere in the professional arena. According to "*transfermarkt*," Chelsea has generated a staggering €335.5 million in profits from player sales since the 2014/2015 season. When viewed holistically, this revenue constitutes 25% from the 1.3 billion of the club's total income from player sales during this period, a significant contribution bolstered by the stringent regulations imposed by governing bodies such as UEFA

and the Premier League, including the Financial Fair Play regulations and the PSR ([Transfermarkt, 2024](#)).

2.4 **The Organizational Structure within a Club and an MCO**

The Harvard Business Review featured an interview with Sir Alex Ferguson conducted by Professor Anita Elberse creating the link between the manager and the British model of an organizational structure. The British model was famously epitomized by Manchester United during the illustrious tenure of Sir Alex Ferguson. Over his 27-year stewardship, Sir Alex managed all aspects of football operations—from scouting and coaching to negotiations, as well as pioneering the development of the youth system soon after his arrival in 1986. He established two “centers of excellence” for nurturing young talent and expanded the scouting team. Ferguson often expressed that his aim was to build a club, not just a team. In a discussion with Harvard Business School professor Anita Elberse, he shared, “*From the moment I got to Manchester United, I thought of only one thing: building a football club. I wanted to build right from the bottom. That was in order to create fluency and a continuity of supply to the first team. With this approach, the players all grow up together, producing a bond that, in turn, creates a spirit*” ([Harvard Business Review, 2013](#)). However, more than a decade after Ferguson's departure, Manchester United's organizational structure has evolved to adopt a more Southern European model. Despite this shift, many roles within the club remained ambiguous until the arrival of INEOS, which acquired a 25% stake. INEOS reshaped the club's framework, clarifying and enhancing each position's definition and value. Among their first major decisions was not to sign a player but to appoint Omar Berrada, previously COO at Manchester City, as the CEO of Manchester United. Berrada, who had extensive experience managing both commercial and football aspects at City, observed, “*The commercial growth of the clubs is predicated or underpinned by success on the pitch. If you have a really good business strategy alongside it, then it just turbocharges the growth off the pitch.*” ([SkySports, 2024](#)). His appointment underscored the need for leadership that could adeptly handle the football side of operations, a role targeted for Dan Ashworth ([The Athletic, 2024](#)). Ashworth was envisioned to oversee football operations, sporting strategy, and recruitment, key components of Ferguson's former role, putting aside the coaching part of it.

Sky Sports, The Athletic, and the City Football Group website detailed the organizational structure of the group and its clubs. Having outlined the contrasting organizational structures of a club during the years, let us consider a specific model used by an MCO. The City Football Group exemplifies the Southern organizational structure, implemented across all its clubs. In this model, a CEO oversees business-oriented roles including finance, HR, commercial and marketing, and operations. Additionally, the CEO appoints a sporting director for the football side, responsible for overseeing scouting, the academy, and related areas ([City Football Group, 2024](#)). This bifurcated approach ensures specialized management of both business efficacy and sporting success.

2.5 Improvement of the Business side and Infrastructure of Clubs

The Red Bull Bragantino website and Globo Esporte discussed the importance of new infrastructure in Brazil. Red Bull encountered this challenge, prompting their announcement in 2022 of plans for a state-of-the-art training center spanning 157,000 square meters. This expansive facility includes eight pitches, among them a mini stadium accommodating 1,000 spectators for youth matches, along with ample accommodation for both the professional team and players from the U14 to U23 levels ([Red Bull Bragantino](#), 2022). The primary objective behind such substantial infrastructure investment is to foster stronger connections between the various youth teams and the senior squad. Presently, these links are somewhat disjointed, with younger players and the first team training at separate facilities located over an hour apart. By consolidating these facilities, Red Bull aims to assume greater responsibility for nurturing talent, modernizing infrastructure, enhancing technology, furnishings, and overall support for youth development ([Globo Esporte](#), 2024).

The Athletic covered international expansion, while the Manchester City website traced various pre-season tours in the Asian and Oceanic regions. Multi-club organizations (MCOs), exemplified by Manchester City and the City Group, demonstrate a compelling incentive for international expansion and brand elevation. In their pursuit of rivalling Manchester United's global popularity, the "Sky Blues" embarked on a strategic outreach beyond city limits, across borders, and even continents. They targeted cities where football culture was nascent, aiming to leverage media exposure and cultivate a fanbase while amplifying their brand presence. An illustrative instance of this strategy is evident in their investment in Sichuan Jiuniu, a Chinese club. As reported by The Athletic and corroborated by a CFG source, the rationale behind this move was articulated succinctly: "We're in a great city with a catchment area of 80 million — that's more than the UK — we're the standout professional sports franchise in the region and we're ahead of schedule" ([The Athletic](#), 2020). Moreover, MCOs adopt various measures to engage fans in these markets, including the distribution of merchandise such as jerseys and training gear. To further solidify their audience outreach, they organize pre-season summer tours. For instance, Manchester City Tours exemplify this strategy with their extensive presence in the ASEAN region, encompassing Malaysia ([Manchester City](#), 2012), Vietnam ([Manchester City](#), 2015), as well as Oceanic and Asian countries like Hong Kong, China ([Bajkowksi](#), 2019), and Australia ([Manchester City](#), 2015). On a smaller scale, the Eagle Group, encompassing Botafogo FR along with Olympique Lyonnais and Crystal Palace (English first tier), demonstrates a similar commitment to fan engagement. For example, they have made select Brazilian team games accessible for free on their YouTube channel for fans outside Brazil. Additionally, Botafogo TV, a media platform available on television and YouTube, has broadcasted games of Molenbeek, a Belgian first-tier club within the MCO network. In conclusion, the international expansion of Multi-club organizations represents a strategic endeavor driven by the pursuit of brand elevation and global prominence ([Botafogo](#)). By venturing beyond traditional boundaries, these entities seek to tap into emerging football markets, cultivate new fanbases, and amplify their brand presence. Through investments in clubs abroad, strategic partnerships, and extensive outreach efforts such as pre-season tours and digital content distribution, MCOs aim to position themselves as dominant forces in both domestic and international football landscapes.

Football Benchmark and Wikipedia assess international presence improvement through MCOs. This vehicle was used by Atletico de Madrid which was aiming to increase its presence in India through owning some shares of Atletico de Kolkata until 2017 ([Wikipedia](#), 2024) but also by Manchester City trying to reach many new emerging markets for the football industry like the United States through the New York City FC and the different clubs they have on different continents ([Football Benchmark](#), 2017)

Swiss Ramble and the Financial Times examined the evolution of club stadiums into arenas. As detailed by [The Swiss Ramble](#), Multi-club ownerships, such as those within the Red Bull and City Football Group families, strategically leverage brand awareness globally. This is evident in the uniform adoption of specific monikers across affiliated clubs. For instance, while most clubs in the Red Bull family incorporate the "Red Bull" name, CFG-affiliated clubs often include the term "City" in their titles.

This approach enables MCOs to optimize sponsorship potential by negotiating comprehensive deals across all affiliated clubs. For example, Manchester City's significant shirt sponsorship with Etihad was secured through City Football Group, reportedly valued at £70 million annually ([The Swiss Ramble, 2024](#)). In fact, according to the [Financial Times](#), the Tottenham Hotspur stadium in north London, completed in 2019 at a cost of £1 billion, stands as the gold standard in European football grounds.

Since its completion, the stadium's impact on the club's finances has become increasingly evident, particularly as the effects of the pandemic have waned. With new facilities, including the longest bar in Europe and an on-site microbrewery, the average fan expenditure inside the ground on a typical match day has surged from less than £2 to about £16. Moreover, the stadium's capacity has increased from 36,000 at the previous White Hart Lane venue to 62,000.

Beyond football, the stadium has emerged as a versatile venue for various events, ranging from entertainment spectacles to sports competitions. This diversification has significantly contributed to the club's commercial income, which soared from €117 million in 2018 to €215 million in 2022. Notably, Tottenham has hosted a multitude of events, including performances by global stars like Beyoncé during her global Renaissance tour, NFL matches, rugby games, and heavyweight boxing bouts, further solidifying its status as a premier entertainment destination ([Financial Times, 2024](#))

2.6 **Fans, Investors and Management Crisis**

Planchon, Le Figaro, and Bonjean wrote about the situation at Sochaux. Transfermarkt, Rousseau, and Ouest France discussed the situation between BlueCo and RC Strasbourg. Indeed, historically, numerous clubs have spiraled downward because of negligent or greedy investors. This mismanagement often results in financial instability, poor team performance, and even relegation to lower leagues. For fans, this isn't just about the loss of games; it's about the erosion of their community's pride and heritage. Clubs like FC Sochaux Montbéliard (3rd tier French club) in France faced such turmoil, leaving their supporters disillusioned and heartbroken ([Planchon, 2023](#)). Moreover, these stories underscore the importance of demonstrating genuine interest and respect for the club that an investor is targeting, as previously highlighted. Consider Sochaux, a historic French club, one of the founders of the French professional football league in 1932-1933, boasts a rich legacy of national cup victories and memorable European nights. This club was also a pioneer in establishing a football academy for young talents. With nearly 100 years of history, the club has touched the hearts of thousands, amassing a large and dedicated fan base ([Sochaux, 2024](#)).

However, in recent years, following several takeovers, the club found itself in a dire situation by 2023. The Chinese investors showed a blatant disregard for the club's wellbeing, allowing it to deteriorate. Consequently, the DNCG (*Direction Nationale du Contrôle de Gestion*) decided to relegate the club to the third division to avoid bankruptcy, which would have had catastrophic consequences ([Le Figaro, 2023](#)). This relegation saved approximately 100 jobs and prevented the club from falling to the fifth division. Beyond this, it also ensured that hundreds of children in the development center would not be left without a club or future plans.

In response to the mismanagement, fans have been actively protesting both during matches and outside of game days. In 2018, around 300 fans took to the streets, burning signs bearing the owner's name in protest. These passionate demonstrations highlight the deep connection between the club and its supporters, emphasizing the critical need for responsible and committed ownership ([Bonjean, 2018](#)).

A prime example is Strasbourg, a French first division club acquired in 2023 by BlueCo, the same group that owns Chelsea, an iconic English club. The latest transfer window, Strasbourg's first under BlueCo ownership, has revealed the strategic goals behind the acquisition. According to Transfermarkt, the club spent €60 million on a new type of player profile, focusing on young talents from France, Austria, and Belgium. This marks a significant shift from previous years, where spending was capped at €15 million and targeted experienced players to maintain their first division status ([Transfermarkt, 2024](#)).

This year's transfer strategy aligns with one of the core principles of MCOs: retaining talent within the group to control development costs and avoid high transfer fees later. Additionally, this approach helps Chelsea comply with Financial Fair Play regulations, as it doesn't need to allocate the €60 million itself, thus retaining financial flexibility for other crucial acquisitions. A closer look at Strasbourg's new signings reveals several player loans from Chelsea, reinforcing the idea of nurturing talent for the flagship club in the portfolio. This has sparked opposition among Strasbourg fans, who feel the club is being used to benefit Chelsea rather than focusing on its own success ([Rousseau, 2023](#)).

Fans have expressed their discontent with signs and statements during games, protesting against what they see as a hierarchical system that prioritizes the needs of the bigger club. A statement from a Strasbourg fan group reads, "*BlueCo is not welcome at the 'Meinau'* (Strasbourg's stadium) *and never will be. We faced McCormack* (owner of the club between 1997 and 2003), *we will face BlueCo*" ([Ouest France, 2024](#)). This sentiment highlights the resistance to the MCO model among supporters who feel their club's autonomy and identity are being undermined.

2.7 **M&A Insights**

In order to complete the M&A part, the paper will be focusing on the course of Merger & Acquisition of the 2023/2024's first semester at the Haute Ecole de Gestion. The M&A process is taken from the course of Sir Alain Le Berre which has given classe over the period mentioned. Kieran Maguire highlighted movements in Manchester United's share price. For instance, Kieran Maguire, a professor at Liverpool University, noted that on December 27, 2023, "*Manchester United's share price increased by 3.4% on the day to finish above \$20 for the first time in over a month after the announcement of Sir Jim Ratcliffe's investment deal.*" ([X, 2023](#)).

2.8 Vision, Values, Culture and Identity

The Bayern Munich website outlined the club's vision. The Training Ground Guru podcast featured interviews with Chris O'Loughlin and Damien Comolli, who discussed creating club identity and values. Chris O'Loughlin explain his role within the club and his objectives: *"I oversee the football department but my first role and job here, that went along with the recruitment, was to create a performance culture here.[...] First, to build the culture, to define it, to be very clear on what it look like, how it operated and within that culture we divide it into two: one was a behavior culture, on a daily interaction with each other, with our supporter, with the public. Then the second part of that culture was the performance side, and that's where your spoke of the will start to goes out, you start to build a medical department with specific values and process of way of working and an analytical department and the recruitment and try to working hard on creating path to younger players."*

Damien Comolli, Toulouse's (French first tier team) Chairman and Sporting Director, talks about his experience on trying to bridge the gap between the fans and the club through remodeling the identity of the club: *"We completely rebuild our brand identity in terms of brand platform and marketing identity, from scratch. We appointed a PR company. We did a lot of work meeting the fans' group four to six time a year formally. [...] Then, internally, we did a really thorough process on the culture. I wanted to understand what the football culture of the club was, so we met former players, former owners, former journalists, former academy players graduates, university teachers specialized in sociology of fans in France. We had sixty-one and one interview for one hour each and then, we met with all the staff of the club and we asked them the question: "What does Toulouse Football Club means to you?" Because the club was struggling for so many years, some stuff that came back was really harsh. So, they said, "Tou-lose", they were proud of their foundations and the academy, they said that we didn't have any playing style, any vision, any structure, we don't have the right people in the right place. So with our Head of Strategy we take all the answers of all the participants and analyzed them for days and we fed them back, because we wanted at the club to create the culture, we didn't want to create it from the top to the bottom but from the bottom the top and we wanted them to embrace it. So we came back to them and said: "So this is what we found that you want from us: You want to create a culture where there is a high performance environment based on excellence, you want to create a winning culture and to go from "Tou-lose" to "Tou-win", you want to develop the fan base of tomorrow, you want the club to have a vision and to have the right people at the right place, you want to have a clear playstyle in the first team which is taken from what the academy has been doing, (because the academy was successful). So, we work on becoming this identity and put a deadline on November 2023 in order to have them implemented" ([TGG, 2022](#)).*

2.9 Transfer Strategies

The YouTube channel "Le Club des 5" interviewed Demba Ba, who shared his thoughts and early experiences with USL Dunkerque. Demba Ba, USL Dunkerque's sporting director, discussed his approach to investing financial resources during an interview with "Le Club des 5": *"I do prefer invest in a staff than in players. Because the staff will make sure that the players are performing well, that's my vision, and I think that with one player who earns ten thousand euros, I can have two staffs' members. If I take a performance director with an assistant, I know that with ten thousand euros I will be able to pay them, at the Dunkerque's level. However, the performance director has allowed me to have 0 injured players since February. Therefore, he allows me to use much less players during the season" ([Le Club des 5, 2024](#)).*

Transfermarkt highlighted deficiencies in Chelsea's squad. Take Chelsea, for instance, since the arrival of its new owner Todd Boehly, the club has become one of the biggest spenders in the transfer market, investing over one billion in four transfer windows. While there's often a correlation between spending and success, this season has shown otherwise for Chelsea. Despite significant investment, the club only managed to secure a 6th place in the Premier League, earning a spot in the Conference League, the third-tier European competition. This serves as a reminder that while financial resources are valuable, their effective utilization is paramount. Even with substantial spending, the squad still had notable deficiencies, particularly in key positions like a prolific forward and a reliable, experienced central defender, highlighting the importance of strategic planning and resource allocation ([Transfermarkt, 2024](#)).

2.10 Youth Academy Insights

When considering talent development, Portugal stands out, particularly SL Benfica in the Portuguese top-tier league. The club achieved the top position in the CIES ranking for revenue generated by the transfer of academy players from 2014 to 2023, totaling an impressive 516 million euros ([CIES, 2023](#)). Pedro Marques the technical director of Benfica's Academy states, in an interview for Training Ground Guru: *"The academy and player development is clearly part of the club's strategy and it's being a continual investment over the years to get where the club is. Benfica Campus exists for 16 years so it is a huge investment and even before that a process was already existing. So, the secret would be the consistency in terms of investment and player development to bring players to the first team and then to, maybe, benefit from players trading."* Once having explained that the youngster development is crucial for a club, he explains the methodology present at Benfica: *"The methodology is about, once you have the players, once the scouts did their work, the context we provide for those players to thrive and develop. We think about how developing them for arriving in the first team in two, five, ten years. We create the right context, environment for them to develop and that goes from the younger age group to the B team. We have a lot of diversity [besides football], we do futsal, we do dance, we do gymnastic, motricity, we have cage football. The individual aspect, on- and off-field, of the player is key for us"* ([TGG, 2023](#)).

2.11 How to reach all group of fans?

Pablo Mari explained on LinkedIn how to reach all club fans through social media. “For TikTok, utilize youth-oriented language and slang to connect with a younger, trend-following audience, Discuss popular trends like trap music and gaming to captivate the interest of tech-savvy fans. On Facebook, engage in conversations about parenthood, showcasing the club's commitment to family values. Explore the rich history of the club, fostering a sense of nostalgia among long-time supporters. Highlight city pride to deepen the connection between the club and its local community. On LinkedIn, Showcase the entrepreneurial spirit of the club's city by featuring local business leaders and entrepreneurs associated with the club. Emphasize the club's role in fostering economic growth and community development. On Twitch, establish a presence on Twitch, essentially creating a personalized television channel for the club. Develop ad-hoc programs, including behind-the-scenes footage, interviews with players and fans, and interactive content to engage fans in real-time. On Pinterest, Pinterest, curate boards displaying the most captivating images of the stadium, capturing the essence and atmosphere during matches. Showcase products for sale, transforming Pinterest into a visually appealing marketplace.” (LinkedIn, 2024). Fulham, an English top-tier club, has established a dedicated section for its foundation, which operates locally in various communities: “*Today, the Foundation leads 25 programmes under eight themes: Disability, Football and Sport Participation, Health and Wellbeing, Player Pathways, Primary Schools, Secondary Education, Training & Careers, Women & Girls and Youth & Community. Being part of the Fulham Family means access to inspiring sessions across Hammersmith & Fulham, Wandsworth, Kingston, Lambeth, Merton and Surrey, each designed to support participants in achieving their goals. None of this would be possible without the loyalty of supporters, providers, and Fulham Football Club. Our relationship with the Club is unlike any other and adds immense value to our provision and the lives of those taking part. Last year, Fulham Football Club provided 1000+ match experiences for Foundation beneficiaries*” ([Fulham, 2024](#)).

2.12 Importance of Contingency Planning

Paul Barber Brighton CEO explains it's view concerning the risks of losing someone valuable to the organization: “*I think anytime you lose a manager or a significant people in the club, people start to doubt the process, the journey you are on, whether the vision is possible and you have to reassure them. While you never want to lose good people, it is not necessarily a terrible thing for the organization. The organization can regenerate, it can actually be as good, it can even be better. I think that having a plan for every scenario that affects the club whether is the departure of a senior person, or the head coach, or the best player of that moment or the previous season, I think you got to show to the people that the organization have resilience, you have plan to overcome these situations and it's not going to detract from the journey you are on and it won't take away from getting to the vision. It may take you off to a slightly different direction for a period until you can get back on the course you are on. But that's again is about resilience.*” When it comes to talk about putting these words into practice with the departure of Dan Ashworth (now Newcastle's Technical director) the Brighton's CEO answers: “*Dan and I used to talk openly about what we would do if he were to leave. Because again, if you are building succession plans you've almost got to understand who the current technical director things are, the good upcoming technical directors in order to get the best succession plan in place and we talked about David Weir (Dan Ashworth's substitute) and his background as a top level player, about the role he was doing for us at the time, about his education, and we quickly realize that Dan's successor was in the building and it was just a case of making sure we helped David as much as possible to realize that potential*” ([High Performance, 2023](#)).

3. Methods

To develop best practices for investors seeking the highest return on investment in football clubs in emerging countries, I focused on gathering qualitative data. This approach allowed me to gain in-depth insights from various industry perspectives and to understand the nuanced challenges and opportunities in this field.

3.1 Primary data collection

The primary data for this research came from interviews conducted with key stakeholders in the football industry. These stakeholders included executives, consultants, and advisors working in different roles, countries, and specializations within the industry. Their unique insights provided a diverse range of perspectives and experiences that enriched the understanding of effective investment strategies. These interviews were instrumental in uncovering practical, real-world considerations that may not be evident through secondary sources alone.

3.2 Secondary data collection

In addition to the primary data, I also relied on secondary data sourced from the internet and various social media platforms. This included reports, news articles, podcasts, and YouTube videos. These sources provided access to a wealth of information from top and renowned executives in the football industry, offering valuable insights into current trends, strategic approaches, and case studies of successful and unsuccessful investments. The use of secondary data allowed for a broader understanding of the industry context and complemented the primary data by filling in gaps and providing additional viewpoints.

3.3 Academic resources

Furthermore, I incorporated academic resources from my Mergers and Acquisitions (M&A) class, from Sir Alain Le Berre classes, into the research. These school sources provided a solid theoretical foundation for the M&A process, which was crucial for understanding the steps involved in acquiring a company (in this case a football club).

The combination of primary, secondary, and academic data ensured a comprehensive analysis, allowing for a well-rounded perspective on the best practices for investing in football clubs in emerging countries. By triangulating data from interviews with industry experts, publicly available information, and academic resources, the research was able to capture a holistic view of the investment landscape.

4. Results

Table of Data collected through interviews

Interviewer	Role	Content
Respondent 1	Consultant	- Insights on the Club Management Guide, the different vision of clubs and how to deal with a big “unexpected” source of revenue
Respondent 2	Consultant	- Insights on the Mexican (emerging country) football and view on the arrival of many American investors in Europe
Respondent 3	Consultant	- Insights on the Brazilian (emerging country) football. the market, different opportunities, situation and place for MCOs
Respondent 4	Owner	- Insights on an MCO galaxy and the purchasing process of a club
Respondent 5	Sportive coordinator	- Insights on the sportive side of a club (within an MCO), examples of success factors

The primary data collected provided a wealth of insights into various clubs, markets, and situations within the football industry. The respondents, mentioned in the table above, with diverse backgrounds and expertise contributed significantly to the depth and breadth of the findings.

The first respondent, a consultant at a football consulting firm, offered valuable perspectives on the different goals clubs may have and how to manage non-recurring large sums of money that a club might win in a given year. He elaborated on the factors that contribute to a well-run club, guided by the Club Management Guide, highlighting essential strategies for effective club management. He also talked about the different visions of club, he takes the example of the club of Maritimo a Portuguese second-tier club: *“There are only 4 clubs that are able to win the Portuguese championship: Porto, Sporting, Benfica and Braga but despite everything, there are people who support other teams. Maritimo, is a very good case of a club where finally it's a club that is made for the Community, to honor the island of Madeira. His aim is perhaps to play in the European Cup, but above all to restore pride to the island of Madeira, and so it's more of a community role, very community and business, in the sense that he doesn't want to lose money. But community it's what's actually doing it there, and people are coming to the Madeira's game that way. It shows, clearly that there's a desire for football, even if you know that afterwards you're going to lose, because it's not that fundamentally, it's that you want to have your impressions, that the team is going to beat the bigger one.”*

He expressed his thoughts on adding value to a club: *“So after that, it's a mix, you can't ignore the players, but I would say that you can't just have a crisis center, you have to share the revenues at the same time, this is my vision of things, but I think that as the world of sport becomes more professional, it's essential to have this perception and this reality. You have to move on, because when you think about the long term and a player, all you have to do is buy a really good player and the next day he's injured, he's got a sprained ankle, you're financially dead and you've got nothing to show for it, whereas having a marketing director, a sporting director and so on, well that's fine, that's actually what it's all about, that's going to mean more money, more money for the sports sector. So better players, so more commercial interest, more fans, more money, so more money for the players so that's it, that's the virtuous circle.”*

How the club would benefit from adding key people who understand the industry: *“And when you don't have experience in international negotiation, or when you've got money to negotiate, it's a lot more difficult because people know you've got money, just as everyone expected Newcastle to buy everyone. The Saudis are people who read quite well the finances, they didn't start buying anyone, as people knew they had billions. I had once read an article, [a player] was estimated at 20 - 25 million. Well, given that it's Paris-Saint-Germain (French first tier, Qataris as club owners), they were obliged to buy it at 55 because they've got the money.”*

And how generate revenues thanks to competent persons: *“Management means that we spend too much money on players too quickly, we're greedy in certain areas of expenditure, and above all, we're not prepared to know what expenditure to make, because we'll have to strengthen the training center or focus on the women's team, or a real sporting director who will have 4 times the salary of the current sporting director.”* Finally, he shares his perspective on transparency, believing that it is at this juncture that Joan Laporta, the president of FC Barcelona, has made missteps.: *“I think that to satisfy the fan you need transparency. And for the clubs, well, I think it's important to show where we're going. I think it would have been very difficult for Laporta to say so, but it would have had something to gain by saying, “we've got an indoor transition. So, financially, we have to be very, very careful. We did make an effort to look after Lewandowsky. Excuse us, we'll try to do our best, but it's not guaranteed.” However, he'd get shot because we would tell him “your ambitions [are not at what the FC Barcelona's should be]. But at the end what fans want is transparency.”*

The second respondent, also a consultant, provided a detailed report on the Mexican league. His perspective was crucial in understanding the specific challenges that arise when investing in an emerging market. His insights underscored the complexities and opportunities in the Mexican football landscape, providing a clearer picture of what investors might encounter.

The third respondent, another consultant with a focus on the Brazilian market, shared his expertise on the unique opportunities and challenges within Brazil. His insights were particularly relevant given the ongoing renegotiations of TV rights in Brazil, which present both potential benefits and risks for investors. He explained why Brazil remains an attractive market despite its challenges, emphasizing the importance of strategic planning and local knowledge. Besides his Brazilian expertise he also worked for the RC Lens, a French first division club, during a couple of years being part of the foundations of the club's higher standards.

The fourth respondent, the owner of USL Dunkerque, provided firsthand insights into the takeover process of a club within a Multi-Club Ownership (MCO) group. He discussed the various stages of negotiations, the new organizational structure implemented within the club, and the strategic direction chosen for the club. His practical experiences illustrated the complexities and rewards of integrating a club into an MCO group. He talked about the key step of facing the DNCG The fourth respondent, when acquiring the US Dunkerque, faced the DNCG and, during the interview, exposed different tasks the regulatory body asked him to execute in order to be approved: *“We need not even the money that you bought the club shares with, we need all the money: we need the money for all the debt in a bank account today before*

the season ends. They looked at our budget and they said OK, you have an income of this and expenses of this there's a gap, this gap we need you to put all of this in the bank now."

But he also explains the board's club specific goals concerning the squad and players development: *"Unfortunately, we didn't have the best success in the first half of the year and we're starting to do much better in this second half and it took a lot of our fans to be committed when we fired the coach. It was a difficult firing, and some don't know it was difficult, but we also felt that he wasn't the man to undertake our project. He was a good coach who got us promoted and got multiple clubs promoted from 3rd to 2nd league. We didn't think he was what we wanted to develop players, and this is our model in this league. The biggest [way to make money] for us is that we want to develop players at 18, 19, 20, 21 to 24 [years]. We brought Benfica's (Portugal First-tier club) B team coach and he does very well with developing not just the on field player but the off field personality of a player is very important and we developed a team to focus on both leadership of older mature players as well as young, very young talent too to try and focus on everything across let's say the value chain in for players and we sold one of our players for €600,000 to Gent (Belgian first tier team) which we are very happy."*

The fifth and final respondent, a sporting coordinator within an MCO, offered valuable insights from the sporting side of a club. Having worked for multiple clubs within MCOs, he was able to provide both positive and negative examples of internal conduct within these organizations. His experiences highlighted the importance of cohesive management and strategic alignment across clubs in an MCO group. He explains through good and bad examples how communication strategies should be implemented and how they benefit the group: *"There are real synergies. For example, last night we had a recruitment meeting with all the statutes of all the clubs, that's almost 3 hours, and we have meetings once or twice a week with the clubs. So, we're well-informed about what's going on in Clermont (French first tier club), we're well-informed about what's going on with us, and in Lustenau (Austrian first tier club), and we're also informed about what's going well, so everyone's a bit in the loop. Moreover, personally, outside of meetings, I often talk to the Lustenau sports director from Clermont about their know-how. At the time, when I was in Lausanne (Swiss first-tier club), we were partners with OGC Nice (French first-tier club), but it didn't work very well because there wasn't this communication, there weren't weekly meetings and the Lausanne club was managed by the Nice recruitment cell, so it was difficult for the Swiss club."* He also explains his views only despite being in the same group having a certain autonomy when managing the transfer of a club: *"That's the independence of clubs, because in terms of care, we're independent of it, otherwise at Clermont, if we want a player, we can talk to Clermont because we have the right to loan 3 players from Clermont and not 3 players from the structure clearly, but 3 players who take it under contract for us and then we're free, we just need the OKs of the various joint recruitment of the three clubs, and if we have them, there, we can do it easily. Moreover, we're free in the choice of Swiss players. I'll take care of that and of course, if I want a foreign player too. But it's very important to keep this independence and just exchange on the know-how, on how you manage a team and all that, and also, the exchange between coaches."*

For confidentiality purposes, besides some questions and answers which have been translated from Portuguese to English of the third respondent, the transcripts are not available at the end of this report.

The secondary data were sourced from various reports and content available on websites and social media, providing comprehensive insights into the Multi-Club Ownership model, but also the football industry more generally. These sources explored the history of MCOs, notable examples, their purposes, and the opportunities and challenges they present.

Reports found on different websites and social media platforms were instrumental in understanding the evolution of MCOs and the football landscape. These documents detailed the inception and growth of the MCO model, shedding light on how it has become a significant trend in the football industry. They also offered case studies of successful MCOs and clubs, in terms of football, business and/or fans.

Additionally, the secondary data included a variety of podcasts from Spotify and YouTube channels, featuring interviews with top executives from the football industry. These podcasts were particularly valuable, as they provided direct insights from experienced professionals who have been instrumental in shaping the MCO and the football landscape. Due to the difficulty in personally reaching all relevant individuals for interviews, these podcasts served as an excellent alternative, offering rich, firsthand information on the nuances of managing one or multiple clubs.

5. Discussion

5.1 Pool of Targets

In a MCO model every club which would arrive in the portfolio could be a plus-value for the group, however with nearly 4400 professional clubs in the world ([FIFA, 2021](#)) the investor must choose the one which will be the most suitable for the group's plan and objectives, the one which will bring the more synergy as possible. As it was mentioned before, this paper will be focusing in emerging countries clubs, as they are seen as opportunities, having a great potential and far from being affected by UEFA's laws against Multi-Club Ownership model, even tough, they also come with their own challenges. That's why, when considering potential acquisition targets for Multi-Club Ownership in the football industry, it's crucial to assess various factors that contribute to their value and potential.

5.1.1 Comparables

Differently from other industries, football clubs cannot be valued with the Discounted Cash Flow method as they are in the majority of the clubs are loss making and therefore do not have any positive future cash flows to discount back to today's value. Therefore, in order to assess their values, usually, investors utilize benchmarks, such as similar club acquisitions, to gauge potential value of the target club. According to sources like The Athletic, valuations often range from 1.5 to 2 times EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) ([Matt Slater, 2024](#)). Besides, we can also see another way of buying clubs such as repaying the debts the ancient owners are not able to pay anymore. Such as the fourth respondent, which bought USL Dunkerque a second-tier club from French by repaying the controversial debts the ancient owner had and at the same time taking the club's ownership, as he highlighted during our interview.

5.1.2 Player Assets

Diving into the bidder price we are directly attracted by the player which are considered to be the main asset for success. Assessing the quality and depth of the club's player roster. Defining the value of star players, emerging talents, and overall squad strength is paramount in order to measure how many changes are needed to touch success and the objective of the investor for the club. ([Morrow, 1996](#))

5.1.3 Youth Academy

A key point of choosing the right target is to assess the quality and reputation of the club's youth academy. A well-developed youth system can provide a sustainable source of talent and long-term financial stability for the club. Specially in emerging countries where we can find a huge population and amount of talent in certain regions. ([Sogut, 2023](#)) It can also be the main driver of the investor who want to be the closest from the talents, buy them at an early age, develop them in a familiar environment to finally bring him at a lower price to his European club instead of paying him at a higher price when he would be known by everyone ([Pastore, 2018](#)).

5.1.4 Infrastructure

As mentioned in the last point, one of the main problems of the emerging countries are the level of infrastructures. Infrastructure quality not only affects player performance and talent development but also contributes to the club's overall brand image and commercial appeal, as the third respondent explains. Evaluating the total infrastructure costs can help to find the right value for the target making it lower after assessing it.

5.1.5 Performance and Timing

Take into account the team's recent results, league position, and likelihood of relegation or promotion. A club that moves up from the second tier will be worth more because it will be making a lot more money. Conversely, a team that moves down from the first to the second tier will lose value because of a reduction in broadcast, ticketing, operating, and player sales revenue for at least a year ([Swiss Ramble, 2023](#)). However, from a broader perspective, time may have a tremendous influence on value, particularly when it comes to TV rights and sponsorship deals, which are the two primary revenue streams for most teams. The Brazilian league's TV rights contract is now being renegotiated with the clubs, and as more teams enter the market, the price will rise in line with their potential earnings. This is an ideal opportunity to purchase a Brazilian before the contracts are finalized, as explained by the third respondent.

5.1.6 Strategic Purpose

Define the strategic objectives behind acquiring the club. Whether it's expanding market presence, accessing new talent pools, or leveraging commercial opportunities, understanding the purpose ensures alignment with broader MCO goals and enhances decision-making throughout the acquisition process ([Swiss Ramble, 2024](#)). Comprehending why the investor wants to buy the club would filter the targets. We will go in depth further on the paper.

5.2 **Social, Political and Economical Stability**

In many countries, football is not just a sport but a significant economic driver ([Aygün, M., Savaş, Y. & Alma Savaş, D., 2023](#)). Understanding its impact on the national economy can provide insights into potential governmental support, infrastructure investments, and public interest, ([Romano, Vico, Uvinha, 2023](#)) all of which can enhance a club's value and operational success.

5.2.1 **Socio-Political Context**

Football, as a globally beloved sport, transcends mere athletic competition and often becomes intertwined with the socio-political fabric of a country. Investors should carefully evaluate the socio-political environment of potential club locations. This includes understanding the role football in the local culture and its use in political arenas. Stability in this context is crucial, as political unrest or social upheaval can negatively impact club operations, fan engagement, and overall financial performance. ([Tobar, Gusso, 2017](#))

5.2.2 **Economic Factors**

The economic stability of a region is equally critical. A robust economic environment supports sustainable club operations through stable sponsorship deals, reliable fan spending, and consistent growth in commercial revenues ([Ziming, 2021](#)). Investors should assess economic indicators such as GDP growth, inflation rates, and employment figures to gauge economic health and predict future trends.

5.2.3 **Football Governance**

Navigating the global landscape of Multi-Club Ownership (MCO) in the football industry requires a nuanced understanding of the regulatory frameworks governing club operations, particularly in contrasting environments such as the top five European leagues and emerging football markets. In European powerhouses like the Premier League, Ligue 1, and La Liga, regulatory bodies enforce stringent Financial Fair Play regulations to ensure financial stability and fair competition among clubs. Conversely, in emerging football nations like Brazil, regulatory oversight may be less developed, presenting both opportunities and challenges for investors ([Garcia-del-Barrio, P., & Rossi, G., 2020](#)).

5.3 **Cultural / Objective matching**

5.3.1 **Defining Club or Group Identity**

Before delving into the intricacies of each potential acquisition, investors must first define the identity and purpose of their club or group. This foundational step involves understanding the existing club within the investor's portfolio and articulating the rationale behind acquiring additional clubs. Historically, the three main pillars for acquiring multiple clubs are hereafter:

Market Expansion

For some investors, the primary objective may be market expansion. A notable example is Manchester City and the City Group, which have strategically purchased clubs in various countries to penetrate new markets, attract new fans, and elevate their brand visibility. By diversifying their portfolio geographically, these investors optimize financial resources and enhance existing club structures, ultimately strengthening their global presence.

Marketing Management

Others may focus on leveraging football clubs as vehicles for marketing and brand promotion. The Red Bull Group exemplifies this approach, establishing a presence in the United States, Austria, Germany, and Brazil to amplify the Red Bull brand and capitalize on football's immense popularity as a marketing platform. Through strategic club acquisitions, these investors extend their brand reach and engage with diverse audiences worldwide ([Montoto,2020](#))

Talent Management

Talent management represents another key motivation for MCO investment. The Pozzo family, with clubs like Watford and Udinese, pioneered this approach in the early 2010s. By strategically loaning promising young players to smaller clubs in less competitive leagues, they facilitate player development and eventual integration into larger clubs within their portfolio ([Pastore, 2018](#)).

5.3.2 **Are the target and the group compatible?**

Assessing whether the culture and objectives of investors align with the target club is paramount for the success of any multi-club ownership venture. One key insight gleaned from industry experts and advisors underscores the importance of having a clear purpose to guide club operations effectively.

A compelling example is the transformation of RC Lens, a French club initially in the second division, where a strategic vision was crafted to identify talent from less scouted leagues globally. Leveraging data analytics tools, the club aimed to acquire undervalued players, provide them with playing opportunities, and eventually sell them for a profit after exposure to European football, as the third respondent explains his insights from the period he was at the club.

Although RC Lens is not currently part of a multi-club ownership group, its board's strategy to elevate the club back to Ligue 1 should serve as a model for any club aiming for top-tier success. Additionally, envisioning a scenario where RC Lens is integrated into an MCO group with a

partner club in an emerging market, the potential for alignment is significant. The club could synchronize its goals with its sister club, facilitating the sharing of scouting techniques and innovative technologies to mutual benefit. This partnership could enhance both clubs' development trajectories, leveraging shared resources for greater competitive advantage ([O'Neil, 2023](#)).

Similarly, insights from interviews with the fourth respondent which shed light on his club's strategic objectives. The focus is on building a competitive team for the second tier of the French league, serving as a developmental platform for young players. The ultimate goal is to nurture talent and elevate them to Samsunspor (Turkish first tier club), the flagship club within the group, with aspirations of competing in prestigious European competitions like the Europa League or Champions League (second and first highest European continental cup).

Furthermore, Dunkerque's strategic location and its connections to French-speaking countries in Africa, coupled with the presence of influential figures like Demba Ba, position the club as an attractive destination for young African talents seeking to launch their European careers. Indeed, in our society where every action of a player is scrutinized by social media and the media at large, and where constant pressure from all club stakeholders—from coaches to fans—is a norm, Dunkerque offers a unique advantage. As a club that doesn't attract extensive media coverage and faces less intense public expectations compared to, for example, clubs recently relegated from Ligue 1, young talents at Dunkerque can develop without the burden of overwhelming pressure. This lower-profile environment allows players to focus on growth and performance, free from the high-stakes scrutiny found at more prominent clubs.

Historically, USL Dunkerque has never climbed higher than Ligue 2, remaining in this division for three decades before descending to the CFA (formerly the French 3rd tier, now called "National") and even CFA II (formerly the French 4th tier, now "National II") ([USL Dunkerque, 2024](#)). As a result, the majority of stakeholders, aside from perhaps a minority of younger fans who aspire to greater heights, are primarily focused on establishing the club firmly in Ligue 2. Their goals should include avoiding relegation, improving club professionalism through better infrastructure and youth development, and achieving financial stability—issues that have plagued the club in recent years due to management challenges.

To conclude, by evaluating whether the investor's objectives align with the club's strategic direction and capabilities, potential synergies and opportunities for mutual growth can be identified, laying a solid foundation for a successful multi-club ownership venture. Furthermore, a large knowledge from the club's target history is mandatory in order to assess the strategic goal and purpose of the club and evaluate if they align with the group's project.

5.4 **Assessment of the club's football side**

Once a clear strategy has been defined for the club's objectives and various aspects have been assessed, numerous clubs from the target pool are likely to have been filtered out. At this juncture, a select few clubs remain on the target list. To make the most informed decision regarding acquisition, considering factors such as acquisition cost, actual value, and necessary improvements, the investor must delve into the internal management of these clubs.

As previously indicated, this paper will be drawing insights from the Club Management Guide developed by LTT Sports consulting group. This guide was crafted in collaboration with participants of the European Clubs Association and is informed by extensive research, including *"over 150 interviews from no fewer than 100 clubs, and 15 on-site visits to men's clubs during the project."* Therefore, it is imperative to consider this comprehensive work, which encapsulates practical insights gleaned from the footballing world ([Club Management Guide, 2019](#)).

The guide segments core activities into three distinct chapters: sports activities, business activities, and community activities. Each of these facets plays a pivotal role in understanding the holistic management approach of a club ([Club Management Guide, 2019](#)).

To begin, the analyze of the sports activities and how the club is running on the football side will be made.

When assessing the sportive side of a club, investors should focus on several critical areas to determine the club's current value and future potential. This analysis will help in understanding the required investments to elevate the club's performance and align it with the group's broader objectives.

5.4.1 **Player Squad Analysis**

The evaluation of the current squad should focus on quality and potential, examining player skills, age profiles, contract statuses, and market values. It is also essential to determine how well the players fit with the intended style of play or the strategic vision of the MCO group, ensuring that the squad meets the tactical requirements of the head coach and the club's and group long-term playing philosophy.

5.4.2 **Coaching and Staff**

The coaching staff must align with the club's philosophy, especially in terms of player development and playing style. As demonstrated in the example of Dunkerque, the club made a decisive change in their coaching lineup to ensure strategic alignment, opting for a coach experienced in working with young talents. The expertise and track record of the coaching staff are also critical, particularly their success in developing players and achieving competitive results. Furthermore, aligning with the staff's perspective, the organizational structure of the club suggests the presence of a sporting director, whose alignment with the overarching vision of the group can be evaluated. Moreover, attention is directed towards the scouting department (area of the club which target new players for the team), emphasizing the importance of synchronization with the coach's strategy and the club's overarching vision. This synergy is crucial for optimal performance.

5.4.3 Youth Academy

Analyzing how well the youth academy integrates with the first team is crucial for facilitating a smooth transition for young talents to higher levels. The quality of facilities and infrastructure for youth training, including pitches and training equipment, along with the qualifications and effectiveness of the youth coaching staff, are pivotal in nurturing professional-level players. The youth academy stands as a cornerstone in shaping the club's reputation both on and off the field. These young talents, nurtured within the club's ethos, values, and passion, epitomize the essence of its identity ([Player Scout UK](#)).

5.5 **Assessment of the club's business side**

After having analyzed the football side, let's dive into the business side. When evaluating the business side of a target club, investors must consider various factors to gauge its value and identify areas for improvement. This analysis is crucial for understanding the investment required to enhance the club's commercial potential.

5.5.1 **Organizational Structure**

Assessing the club's organizational chart provides insight into its administrative hierarchy and decision-making processes. Different organizational models, such as the British approach with a manager based, and the Southern European approach with more delimited roles within the organization, offer unique perspectives on club management ([Club Management Guide](#), 2019). Understanding these distinctions helps investors evaluate the club's efficiency and adaptability in executing business strategies.

5.5.2 **Infrastructure**

The quality and adequacy of the club's infrastructure, including headquarters, training grounds, and facilities, are essential considerations. Investment may be necessary to modernize facilities and provide optimal conditions for players and staff. Upgrading infrastructure not only enhances the club's appeal to players and fans but also contributes to long-term sustainability and operational efficiency. Particularly in emerging countries where infrastructure may not be as developed as in Europe, the need for modern facilities is keenly felt.

5.5.3 **International Expansion**

Analyzing the club's efforts to expand its brand internationally reveals its potential for global growth. Initiatives such as international tours, marketing campaigns, and partnerships aim to increase global visibility and attract fans from abroad. Evaluating the effectiveness of these strategies helps investors assess the club's ability to capitalize on global market opportunities and diversify revenue streams.

5.5.4 **Stadium and Sponsorships**

The club's stadium infrastructure and matchday revenue potential are critical components of its commercial strategy. Evaluating sponsorship deals and partnerships with companies helps maximize revenue streams and enhance brand visibility. Assessing existing agreements and exploring opportunities for renegotiation or new partnerships enables investors to optimize revenue generation and strengthen the club's financial position.

Moreover, in today's sports landscapes, stadiums have evolved beyond mere venues for matches or events; they have become pivotal revenue-generating assets for clubs and organizations. With state-of-the-art facilities and diversified offerings, modern stadiums have transformed into multifunctional hubs that attract not only sports enthusiasts but also a broader spectrum of audiences. This shift underscores the growing importance of stadiums as significant sources of revenue in the sports industry.

5.6 **Assessment of the club's fan side**

5.6.1 **Fans and Their Role in the Club**

With the development of football's economy and the influx of investors primarily driven by the revenue potential of the sport, many clubs have experienced significant declines due to mismanagement. Above all, the downfall of a club impacts one major stakeholder the most: the fans. They represent the heart and soul of any football club. Their loyalty and passion are the lifeblood that sustains clubs through triumphs and tribulations. When a club suffers due to poor management decisions, it is the fans who bear the emotional brunt. They invest not just their money but their time, emotions, and identity in their beloved club. Mismanagement can lead to a loss of faith, dwindling attendance, and a fractured community, as fans feel betrayed by those who were supposed to safeguard their club's legacy and future.

5.6.2 **Perception of Multi-Club Ownership (MCO)**

At an MCO level, the relationship between clubs and their fans becomes even more complex. Fans often view multi-club ownership with suspicion and fear, as there have been numerous instances where MCO groups have prioritized financial gains over the club's sporting success and heritage. This fear is not unfounded, given the disasters that have occurred when MCO groups fail to balance their commercial interests with the clubs' needs. Several MCO endeavors have faltered, leading to disastrous outcomes for the involved clubs. For instance, when clubs are treated merely as assets within a larger portfolio, they risk losing their unique identity and connection with their local communities. Fans fear that their club might become a mere feeder team for a more prominent club within the MCO, reducing their club's competitive ambitions and long-term prospects.

5.6.3 **Reassuring Fans: A Path Forward**

For an MCO group to gain the trust and support of fans, transparency and genuine engagement are crucial. Investors must demonstrate a clear commitment to preserving and enhancing the club's identity, history, and community ties. Effective communication about the club's strategic direction, regular updates on investments and plans, and involving fans in key decisions can help bridge the gap between corporate interests and fan expectations. This point will be studied further in the future guidelines.

5.6.4 **Successful MCO and fans links**

There are also positive examples where MCOs have managed to align their commercial goals with the fans' interests. The Eagle Holding Group, for instance, has made substantial investments not only in player acquisition but also in local community projects, infrastructure, and youth development at its Brazilian club, Botafogo. This approach highlights a notable difference in perspective when investors take over clubs in emerging countries compared to those in Europe.

Many European clubs within an MCO portfolio often feel like the secondary team to the flagship club, partly because of their historical achievements and well-established internal structures. In contrast, clubs in emerging markets like Brazil typically have more disorganized structures and require significant improvements. Fans in these regions view the arrival of an MCO as a valuable opportunity for their club to gain structure and grow. This setting reduces the sentiment of being a secondary team because the context differs significantly from Europe. Moreover, to attract such talent, the MCO owner in an emerging country must improve the club's infrastructure and organization, which please the fans. Such models show that with the right approach, MCOs can bring about a win-win situation, enhancing the club's competitiveness while maintaining its connection with the fans.

5.7 Making the Deal

After having assess the right club according to the group's strategy and situation and having assessed the club with the three dimensions the negotiations can begin.

5.7.1 Initial Contact

The process begins with the initial contact between the potential buyer and the current club owner or their representatives. This stage involves expressing interest and establishing a preliminary dialogue to gauge the feasibility of a potential acquisition.

5.7.2 Non-Disclosure Agreement (NDA)

Before any detailed information is exchanged, both parties sign a Non-Disclosure Agreement (NDA) to ensure that all shared data remains confidential. This is crucial to protect sensitive financial and operational information about the club. Leaks of sensitive information about a club can lead to various consequences, including fluctuations in the share prices of publicly listed clubs.

Additionally, such changes can impact stakeholders associated with the club, including football agents. These agents might hesitate to advise their players to join a club undergoing ownership changes due to the uncertainty and potential disruptions in the post-acquisition period. This could involve the appointment of a new sporting director, a shift in strategy both on and off the field, and particularly, the hiring of a new manager who may not favor certain players and might not utilize them as expected.

5.7.3 Initial Discussions and Negotiation

Following the NDA, initial discussions and negotiations commence. These conversations aim to outline the buyer's intentions, understand the seller's expectations, and establish a framework for the transaction. Key topics might include the club's valuation, strategic goals, and preliminary terms.

5.7.4 Preliminary Valuation

During this stage, a preliminary valuation of the club is conducted. This involves assessing the club's financial statements, assets, liabilities, and overall market position to estimate its worth. This step typically takes 1 to 3 months and provides a foundation for the subsequent offer.

5.7.5 Indicative Offer and Letter of Intent (LOI)

Based on the preliminary valuation, the buyer presents an indicative offer and signs a Letter of Intent (LOI). The LOI outlines the proposed terms of the transaction, including the purchase price, payment structure, and any conditions that must be met. This document is non-binding but sets the stage for more detailed negotiations.

5.7.6 Due Diligence

Once the LOI is accepted, a thorough due diligence process begins. This involves a comprehensive review of the club's financial records, legal matters, contracts, player agreements, and other pertinent details. Due diligence aims to identify any potential risks or liabilities and can take several months to complete.

5.7.7 Final Negotiations and Signing

After due diligence is completed, the final negotiations take place. This stage involves addressing any issues uncovered during due diligence, finalizing the purchase price, and agreeing on the definitive terms and conditions of the sale. Once both parties are satisfied, the final purchase agreement is drafted and signed.

5.7.8 Closing and Price Adjustment

The closing stage involves the official transfer of ownership and the payment of the agreed purchase price. Any necessary adjustments to the price, based on findings during due diligence or changes in the club's financial situation, are made at this time. The closing process typically takes over 6 months, culminating in the new ownership taking control of the club.

5.8 **Rank Priorities and Implement Changes**

After closing the deal, the next crucial step is to address the various dimensions of the club, sportive, business, and community, by prioritizing the issues based on their urgency and impact. However, before tackling these issues, it is essential to establish the foundations of the project, including the club's vision and values. These foundational elements will guide all subsequent actions and decisions, ensuring alignment with the club's long-term goals.

5.8.1 **Establishing Vision, Values and Creating a Culture, an Identity**

Before diving into the specific dimensions, it is crucial to articulate a clear vision for the club's future and define the core values that will underpin its operations.

Vision Statement:

Develop a compelling vision statement that outlines the club's aspirations for the next 5-10 years. This should reflect goals both on and off the field. Bayern Munich, German club with the most national championship and winner of six Champions League, promotes its vision on its website as: "*We want to be the most exciting global football club and THE European basketball hub - sustainably succeeding, in the game and in business, together with our fans.*" ([FC Bayern München, 2024](#)) In order to define the club's mission statement and guiding principles, the Munich's club have asked their fans to answer to that. More than 40'000 fans over 21 countries have answered to the survey. The vision axes on fostering local pride and community spirit rather than solely aiming for victory. This approach attracts fans who value the sense of belonging and participation in local football.

Core Values:

Identify the core values that will guide the club's culture and decision-making processes. Chris O'Loughlin, the sporting director of Union Saint Gilloise (Belgium First-Tier) in a podcast episode of Training Ground Guru talks about the values that are retrieved at the club: "*All start with some values that you can stand behind, myself, the president, Alex Musio and the CEO, Philippe Bormans, we all met with specialists in this kind of helping organization growing their cultures. We discussed what was important for us and why it was and then we came up with five values and we discussed actually what those values would look like in a day-to-day basis and that was the starting point. [...] We work with integrity, commitment, courage, passion and humility and then, those five values they get divided into a behavior aspect, which is the interaction to each other and then they get divided into a performance [aspect]*" ([TGG, 2023](#))

Organizational Culture and Identity:

Create a strong and positive organizational culture, by working together with the club's stakeholders, that supports the club's vision and values. Promoting a culture of teamwork and collaboration is essential, where all members of the club, from players to administrative staff work together towards common goals.

5.8.2 Sportive Dimension

The football side of the club is often the most immediate concern because on-field performance directly impacts the club's reputation, fan support, and revenue streams. Key areas to focus on include:

Coaching, Technical Staff and Off-Field Choices:

Review the performance and alignment of the coaching staff with the club's strategic goals. If necessary, bring in new staff who can implement the desired playing style and development pathways and according to the budget of the club make some crucial choices.

Another important point is to decide who will oversee the football area, whether as the manager or by appointing a sporting director, following the Southern European model ([CMG, 2019](#)), able to communicate effectively with the sporting directors of the other clubs of the group.

Additionally, it should be considered if a CEO is necessary to ensure the implementation of the group's strategy. Furthermore, by appointing a knowledgeable sporting director or CEO, common errors in international negotiations that new investors in the football world might make can be avoided.

Finally, by allocating initial investment towards a CEO, the investor ensures there is someone in place to allocate new resources correctly according to the needs of the club.

Ultimately, the decisions regarding the appropriate CEO, sporting director, and manager or coach should align with the values, vision, and philosophy of both the club and the group.

Assessment of Current Squad:

After having defined the philosophy of the club, the CEO, the sportive director and the manager should evaluate the strengths and weaknesses of the current players, identifying critical positions that need reinforcement and planning for transfers accordingly. Furthermore, it's essential to assess whether the players in the squad align with the new values of the club, as well as the club's purpose and needs.

Youth Development:

Assess the youth academy's structure, training programs, and talent pipeline. Implement changes to enhance the scouting, nurturing, and integration of young talent into the first team and try to implement "winning methodologies" inspired from the best academies.

5.8.3 Business Dimension

Once the immediate football-related issues are under control, focus shifts to expanding the club's commercial potential.

- Brand Expansion: Develop a comprehensive marketing strategy to boost the club's visibility and engagement both locally and internationally. This might include social media campaigns, international tours, and partnerships with global brands, as the examples of Manchester City and the City Football Group.
- Revenue Streams: Diversify and maximize revenue sources such as merchandising, ticket sales, and hospitality services. Exploring new markets and digital platforms can significantly enhance revenue, just like the improvement of Botafogo TV and the matches of the club on YouTube.
- Infrastructure Development: Invest in upgrading the club's facilities, including the stadium, training grounds, and headquarters. Modern, well-maintained infrastructure can attract better talent and provide a superior fan experience just like the brand-new Red Bull Brazil training facilities and Coritiba's new *Couto Pereira*.

5.8.4 Community Dimension

The community and fan base are the backbone of any football club. Ensuring their continued support and engagement is vital for long-term success. When focusing on the community dimension the highlighted was given to the anger of fans, this part will be focus on developing the fan community making them proud and avoid these kinds of situations:

- Fan Engagement: Implement strategies to boost fan engagement and loyalty, which may involve consistent communication, fan forums, and exclusive events to foster a sense of appreciation and involvement among supporters.
- Community Outreach: Implement community programs that strengthen the club's connection with local supporters. This might involve youth programs, charity work, and collaborations with local businesses and schools.
- Supporter Trust and Transparency: Maintain transparency with the fans regarding the club's direction and decisions. Regular updates and involving fan groups in decision-making processes can build trust and mitigate any concerns about new ownership.

5.8.5 Contingency Planning

The fourth point focuses on the squad, staff, and overall organizational structure. It is vital to have a clear plan for the composition and development of the playing squad and staff, ensuring that the club is prepared for any eventualities, such as the loss of key personnel. This involves:

Succession Planning: Establishing a succession plan for key positions within the organization to ensure continuity and stability. This includes identifying potential internal and external candidates who can step into critical roles when needed.

5.9 **How the Magic of MCO Will Operate?**

Once the club is sustainable and better run, the magic of Multi-Club Ownership can truly begin to operate. This involves leveraging the unique advantages of owning multiple clubs to create synergies, enhance performance, and maximize value across the entire group. Here's how the magic of MCO will operate:

5.9.1 **Interaction and Collaboration Between Clubs**

Meetings Between Staff:

Regular meetings and exchanges between the staff of the different clubs within the MCO group can foster a culture of collaboration and shared learning. These interactions can include coaching strategies, medical practices, scouting techniques, and administrative processes. By sharing best practices and innovative ideas, all clubs in the group can improve together, benefiting from a collective pool of knowledge and experience.

Player Trading

One of the significant advantages of MCO is the ability to trade players between clubs according to their needs and the status of the players. This internal market can optimize player development and career progression, ensuring that talents are nurtured in the most suitable environments. For instance, young players from a club in an emerging market could be loaned to a club in a more competitive league to gain experience, or seasoned players could be moved to strengthen a team at a critical time. However, despite being in the same group, each club should be independent on the decision of which players they are purchasing.

Internationalization of the Brand

The MCO model allows for the internationalization of the brand, expanding the global footprint and fan base. By having clubs in different countries, the group can tap into new markets and attract diverse audiences. Joint marketing campaigns, cross-club merchandise, and global fan engagement initiatives can significantly enhance the visibility and appeal of the brand. This approach not only boosts revenue but also strengthens the brand's presence and influence in the global football community.

5.9.2 Enhancing Competitive Edge

Resource Allocation

Efficient resource allocation is another magic component of MCO. Financial, human, and technological resources can be distributed strategically across the clubs to maximize their impact. For example, a centralized scouting network can be established to identify and recruit talent for all clubs, leveraging economies of scale and increasing the chances of discovering high-potential players in each region a club from the MCO is present. ([Ankura Consulting Group, 2023](#))

Unified Vision and Strategy

Implementing a unified vision and strategy across the clubs ensures that all members of the MCO group work towards common objectives on- and off-pitch. This coherence can lead to more synchronized efforts in player development, brand promotion, and commercial activities, ultimately resulting in stronger overall performance.

5.9.3 Building a Global Football Network

Talent Pipeline

Establishing a robust talent pipeline is crucial. By coordinating youth development programs and academies across the clubs, the MCO group can create a steady flow of talented players who are well-prepared to move up the ranks within the organization. This pipeline ensures long-term sustainability and competitiveness. As the fifth respondent mentioned before communication within the club is key even within the different football academies.

Brand Loyalty and Fan Engagement

Engaging with fans on a global scale is vital. Through coordinated efforts in fan engagement, including social media interaction, community events, and international tours, the MCO group can build a loyal fan base that supports multiple clubs within the network. This enhances the overall brand loyalty and strengthens the emotional connection between the fans and the clubs. In the Eagle Holding Group, since the links between Brazil with Botafogo and France with Lyon we could observe new twitter's certified account of the club in for Portuguese speakers increasing the relationship between the fan bases and the clubs. ([X, 2024](#))

5.9.4 Commercial Synergies

Sponsorship and Partnerships

Leveraging the collective appeal of the MCO group can attract major sponsors and partners. Joint sponsorship deals and partnerships can provide significant financial benefits and increase the bargaining power of the clubs. This approach can also lead to innovative collaborations that might not be possible for individual clubs. ([Norton Rose Fulbright, 2022](#))

6. Conclusion

After analyzing the qualitative data collected through interviews and literature review, the guidelines are divided into three parts to ensure the best return on investment for the investor.

1. Filtering the Clubs and Identify the right Target:

- Reflect on the role the club will play within its Multi-Club Ownership (MCO) network and how it will complement the other clubs.
- Understand the social, political, and economic context of the club's location, and identify the regulatory bodies governing football in the country and their specific rules and regulations.
- Conduct an internal assessment to evaluate the club's status in football, business, and fan engagement, identifying strengths and weaknesses.

2. Negotiation Phase and M&A Process:

- Emphasize key steps from initial contact to due diligence.
- Conduct thorough due diligence to gain a realistic understanding of the club's internal operations, uncover potential issues, and evaluate the true value of the club.

3. Implementing Changes and Achieving Outcomes:

- Define the club's values and vision in collaboration with internal and external stakeholders to ensure alignment and set a clear development path.
- Identify and categorize the problems of the club's 3 dimensions faces by time horizon—short-term, medium-term, or long-term—to prioritize and address urgent issues first.
- Systematically address and resolve identified issues while developing contingency plans for future challenges, such as finding substitutes for key personnel
- Leverage the advantages of being part of an MCO by facilitating interactions between clubs in the network, sharing best practices, trading players to meet specific needs, and undertaking joint branding initiatives to expand global reach.

By following these guidelines, the investor can effectively manage the acquisition process and ensure the long-term success and sustainability of the club within the MCO framework. This structured approach not only maximizes the return on investment but also fosters a well-integrated, cohesive network of clubs that benefit from shared knowledge and resources.

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Appendix 1 – Interview of respondent 3

One of the respondents is Portuguese speaker. Therefore, the interviews were conducted in Portuguese. Initially, translations were performed using the DeepL Translator tool. (www.deepl.com/translator).

Code	Question	Translation
QP01	O que o surgimento do SAF significa para o futebol brasileiro?	What does the emergence of SAF mean for Brazilian football?
QP02	<i>Quais são os benefícios para uma MCO de se estabelecer no Brasil / O que isso traz para o clube brasileiro e para outros clubes do portfólio?</i>	What are the benefits for an MCO of establishing itself in Brazil / What does this bring to the Brazilian club and to other clubs in the portfolio?
QP03	Então você acha que, por exemplo, para um investidor, você aconselharia ele demais, investir agora porque vai ter um maior rendimento que depois de tá assinado justamente então é um momento para investir ?	So do you think that, for example, for an investor, you would advise them too much, to invest now because they'll get a higher return than after it's signed, so it's a good time to invest?
QP04	<i>Você disse que estava interessado no caso de Brighton. Pode me falar sobre os vínculos deles com a USG e como o trabalho deles funciona tanto na Inglaterra quanto na Bélgica?</i>	You said you were interested in the Brighton case. Can you tell me about their links with the USG and how their work works in both England and Belgium?
QP05	<i>Qual seria seu conselho para um investidor em uma MCO para obter o melhor ROI?</i>	What would be your advice to an investor in an MCO to get the best ROI?

Interview transcription - Respondent 3

Code	Response	Translation
QP01A	Estão trazendo profissionalização e um desejo de uma necessidade de de ser rentável,	They are bringing professionalization and a desire to be profitable,
QP02A	Como o Brasil, é o maior provedor ainda de jogadores do mundo, faz todo o sentido para um clube europeu ter participação num clube brasileiro, porque ele vai ter acesso ao mercado brasileiro de forma direta e não através de pessoas que ele vai contratar pra ficar aqui vendo o jogo, mas de forma direta, os jogadores vão estar no clube dele, vão estar jogando. Ele vai poder testar, ele vai poder saber o que está acontecendo e aí, sim	as Brazil is the world's biggest provider of players in the world, it makes perfect sense for a European club to have a stake in a Brazilian club, because they'll have direct access to the Brazilian market and not through people they're going to hire to watch the game, but directly, the players will be at their club, they'll be playing. He'll be able to test them, he'll be able to know what's going on
QP03A	É óbvio momento agora, porque depois já está feito.	It's obvious now, because afterwards it's already done.
QP04A	através disso eles acabam pegando um clube na Bélgica para testar os seus jogadores em solo europeu.	So they ended up taking a club in Belgium to test their players on European soil.
QP05A	Quando você monta uma, iniciou, você tem que saber por que que você está montando MCO	When you set one up, you start, you have to know why you're setting up an MCO