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# How can Veikkausliiga be made more profitable?

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## Abstract

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Football is the most popular sport worldwide. It also constitutes a significant global industry that generates considerable revenue and profit for companies. Veikkausliiga, the top-division football league in Finland, had been struggling with its financial performance in recent years. This thesis investigated strategies for increasing its profitability. The main research question of this thesis was, "How can Veikkausliiga be made more profitable?". This question was addressed using various methodologies. It includes a comparative analysis of Veikkausliiga and the Swedish top-division football league, Allsvenskan, as well as a PESTLE and SWOT analysis coupled with a TOWS matrix. The comparative analysis indicated that Allsvenskan excels in nearly every aspect; however, using the strengths and opportunities within Veikkausliiga, promising strategies were developed to improve Veikkausliiga. The analysis showed that attendance at Veikkausliiga was rising, supported by a strong multi-channel broadcasting system that helped attract improved sponsorship deals, which are vital for its financial development. Other strategic options identified in the study included improving the matchday experience, taking advantage of private ownership to attract sponsors, improving youth academies for player development, and optimising existing broadcast channels to engage international audiences. Suggestions for future research focused on matchday experiences, fan engagement, and youth talent development.

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Keywords: Veikkausliiga, Allsvenskan, Premier League, PESTLE analysis, SWOT analysis, TOWS Matrix

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## **Glossary**

Veikkausliiga: Finnish top-division football league.

Allsvenskan: Swedish top-division football league.

Premier League: English top-division football league.

PESTLE analysis: Examines the main external factors (political, economic, sociological, technological, legal, and environmental) affecting the organisation.

SWOT analysis: A planning tool identifying a project or company's strengths, weaknesses, opportunities and threats.

TOWS Matrix: This tool builds on the SWOT framework and helps turn it into real strategies by combining internal factors (strengths and weaknesses) with external ones (opportunities and threats).

# 1 Introduction

This thesis will answer the question of how Veikkausliiga can achieve financial stability and profitability using different methods and strategies, as those have been some of the league's main challenges in the last few years. While the league shows some promising figures and opportunities, it is held back by some factors discussed later in this thesis. For example, in 2024, Veikkausliiga's average match attendance was 2,940 (Yle, 2024), which is lower than the Swedish league average, which was over 10,000 in 2023 (Transfermarkt, 2024). However, this statistic is positive as it shows that even in other Nordic countries, where ice hockey is more popular and the weather is challenging for football, the sport is still popular among people. Even in Finland, and specifically within Veikkausliiga, there is strong potential for continued growth and development.

According to Kenton (2023), profitability is a measure of the degree to which a firm's profit is compared to its size, ultimately indicating its success or failure. Profitability informs key stakeholders regarding a company's ability to sustain its market position and foster growth. It reflects how much profit a company generates. A company's profitability comprises two components: revenues and expenses. A company is profitable if its revenues surpass its costs (Kenton, W. 2023). To increase the league's profitability, the clubs must increase their revenues. This means that "How can Veikkausliiga clubs increase their revenues?" is another question this thesis will answer as it directly relates to the league's profitability/revenue.

In this thesis, I will examine how to make Veikkausliiga more profitable and present examples of achieving that objective. Football is a huge business globally, so identifying effective strategies for expanding Veikkausliiga should not be difficult. This thesis will address marketing, ticketing, TV rights, and talent development.

Leagues such as the English Premier League and the Swedish Allsvenskan are larger than Veikkausliiga, so I will compare the Finnish league to other

European football leagues to provide more accurate and understandable information in this research.

## 2 Veikkausliiga – current state analysis

Veikkausliiga's financial performance, revenue streams, attendance numbers, and competitiveness must be analysed for a correct current state analysis. This part of the thesis provides information about the league's financial situation and identifies areas for improvement. It will be easier to give recommendations in the later part of this thesis after identifying the areas in need of improvement.

### 2.1 Financial performance & Revenue streams

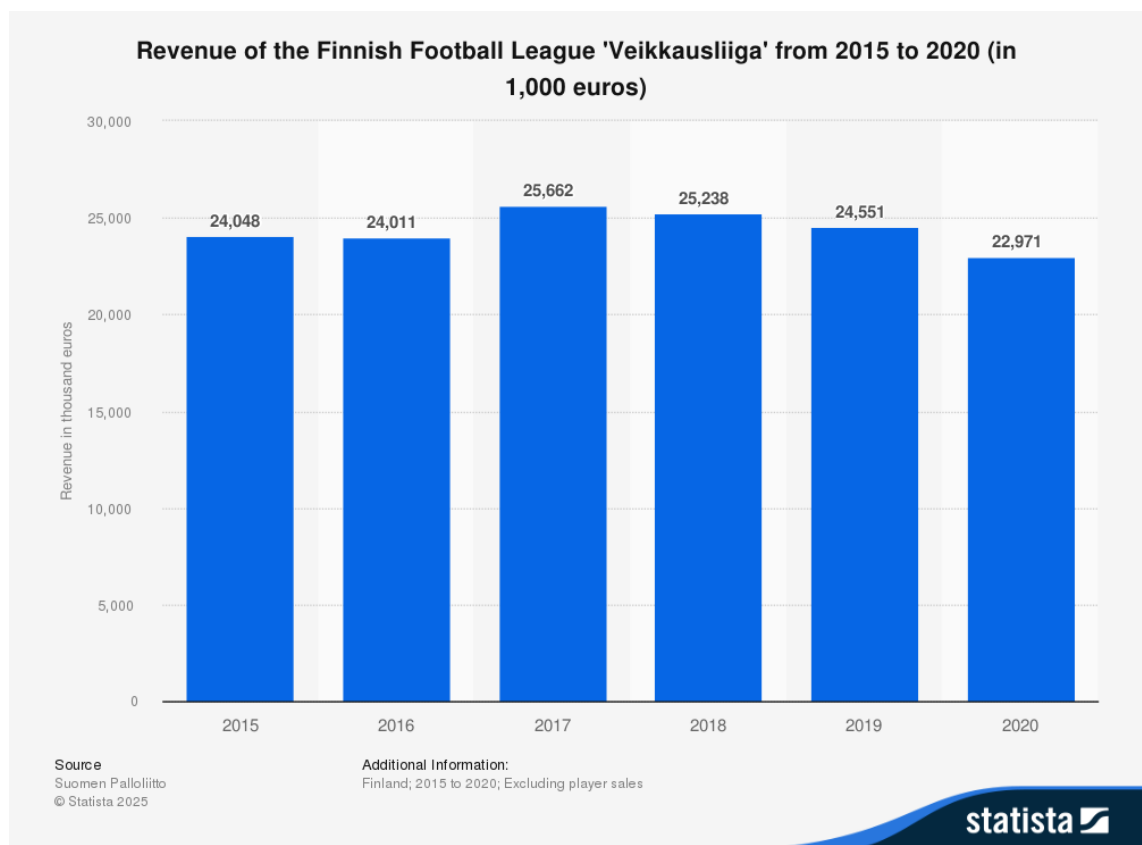


Figure 1. Veikkausliiga's revenue from 2015 to 2020 (Suomen Palloliitto, 2022).

Figure 1. shows the development of Veikkausliiga's revenue from 2015 to 2020. The revenue is calculated excluding the player sales from that period. The

figure shows two interesting trends. The revenue grew from 24.05 million euros in 2015 to 25.66 million euros in 2017. From 2017 to 2020, the revenue was descending year by year. As said before, in 2017, the revenue was 25.66 million euros; in 2018, it was 25.24 million euros; in 2019, it was 24.55 million euros; and in 2020, it was 22.97 million euros. The declining trend started in 2018, but the most significant fall was from 2019 to 2020 (Suomen Palloliitto, 2022).

The main reason for this decline was COVID-19, as ticket revenues dropped significantly in 2020. In 2019, ticket revenues were 4.71 million euros, and in 2020, they dropped to 3.04 million euros. The difference of 1.67 million euros between 2019 and 2020 is huge (Suomen Palloliitto, 2020).

## 2.2 Attendance numbers

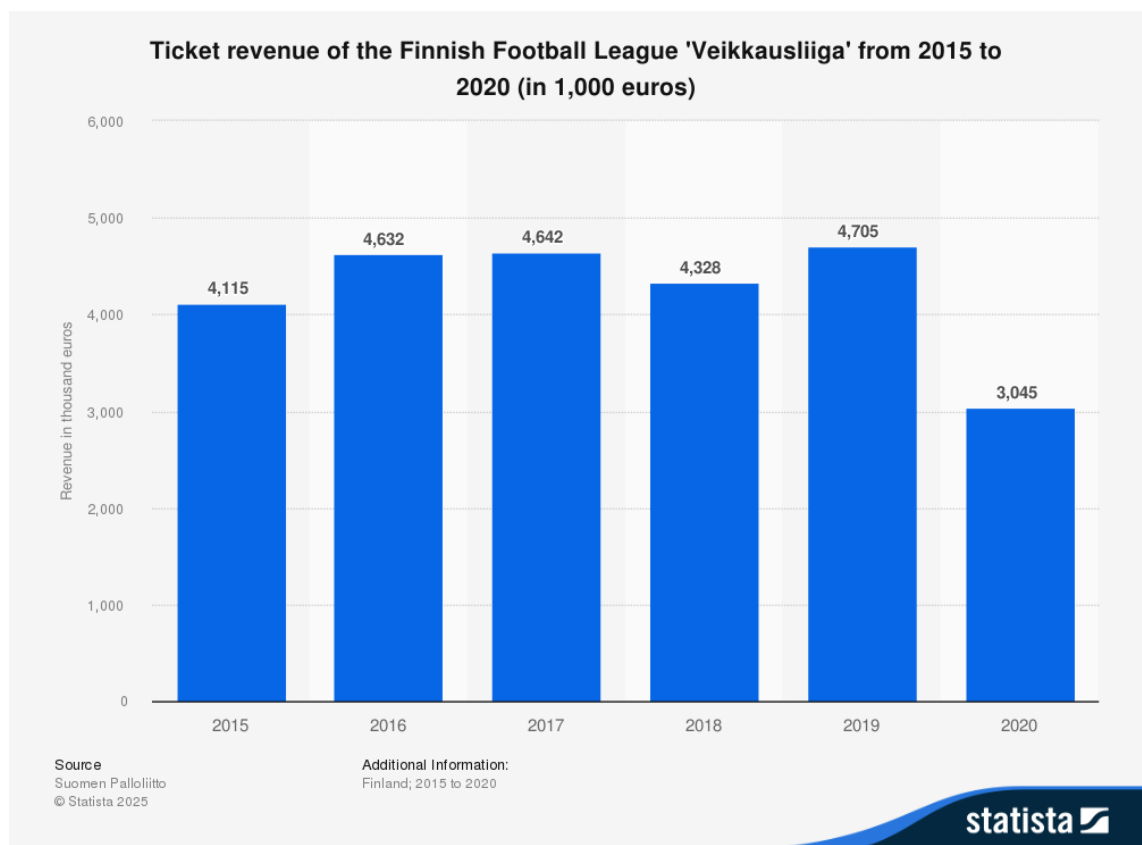


Figure 2. Veikkausliiga's ticket revenue from 2015 to 2020 (Suomen Palloliitto, 2022).

Figure 2 shows Veikkausliiga's ticket revenue from 2015 to 2020. From 2015 to 2017, there was a stable increase in numbers. In 2015, the ticket revenue was 4.11 million euros; in 2017, it increased to 4.64 million euros. In 2018, the revenue was 4.33 million euros, so there was a significant drop in revenue. 2019 the number went high, and the revenue increased by 0.377 million euros, so 377,000€. When in 2020, it decreased a lot because of COVID-19. In 2020, the ticket revenue was 3.05 million euros, dropping by 1.66 million euros in just one year (Suomen Palloliitto, 2022).

The goal for the ticket revenue in 2020 was 5.15 million euros, but because of the pandemic, it remained much lower. The ticket revenue was 2.11 million lower than the objective (Suomen Palloliitto, 2020).













Filter by Season:		2024	Show	
Compact		Detailed	Gallery	
#	Stadium	Capacity ↑	Spectators ↑	Average ↑
1	 <b>Bolt Arena</b> HJK Helsinki	10.770	68.738	6.249
2	 <b>Tammelan Stadion</b> Ilves Tampere	8.000	62.584	5.689
3	 <b>Väre Areena</b> Kuopion Palloseura	4.778	35.568	3.233
4	 <b>OmaSp Stadion</b> SJK Seinäjoki	5.900	33.443	3.040
5	 <b>Lemonsoft Stadion</b> Vaasan Palloseura	6.005	32.986	2.999
6	 <b>Veritas Stadion</b> FC Inter Turku	9.000	29.064	2.642
7	 <b>Tehtaan kenttä</b> FC Haka	3.200	25.622	2.329
8	 <b>Mustapekka Areena</b> IF Gnistan	2.200	25.444	2.313
9	 <b>Lahden Stadion</b> FC Lahti	7.465	25.027	2.275
10	 <b>Raatin stadion</b> AC Oulu	4.392	21.418	1.947
11	 <b>Wiklöf Holding Arena</b> IFK Mariehamn	4.000	14.553	1.323
12	 <b>Ekenäs Centrumplan</b> Ekenäs IF	2.500	13.593	1.236
<b>Total:</b>		<b>0</b>	<b>388.040</b>	<b>2.939</b>

Figure 3. Veikkausliiga attendance numbers in 2024. (Transfermarkt, 2024)

Figure 3 shows the capacity of the stadiums, the total number of spectators, and the average attendance of every Veikkausliiga club in 2024. After COVID-19, the average attendance started to climb back up with moderation. In 2020, it was 1,593, in 2021, it was 1,497, in 2022, it was 1,946, in 2023, it was 2,731, and in 2024, it was 2,939. 2020 and 2021 were the worst years, but after that, it started to look good again (Transfermarkt, 2024).

The average was 2,649 before the pandemic in 2019. In 2024, the total number of spectators and the average attendance were higher than in 2019 (Transfermarkt, 2024).

### **3 Comparative analysis**

In this thesis, Veikkausliiga will be compared to other European football leagues. The Swedish Allsvenskan has a similar market size, which will be the main league to compare in this comparative analysis. The English Premier League, which has the highest gate receipt revenue, domestic TV revenue, and total revenue in Europe, will also be compared. The comparison with the Premier League is short, as it is not as comparable to the Swedish league Allsvenskan. However, it serves as an example as it is the biggest football league in Europe (UEFA, 2024).

An effective comparative analysis also helps the business develop relevant and meaningful justifications for the comparison. The data a company collects to support the claims or arguments of a comparative analysis is not random but thoroughly researched evidence. The analysis may be conducted to prove or disprove a claim (Indeed, 2025).

Benchmarking can be seen as a synonym for comparative analysis and will be used in this section along with comparative analysis. Benchmarking is basically learning from others. It is using the knowledge and experience of others to improve the organisation. It is analysing the organisation's performance, noting its strengths and weaknesses, and assessing what needs improvement.

Benchmarking is not just making changes and improvements for the sake of making changes; benchmarking is about adding value. No organization should make changes to their products, processes, or their organisation if the changes do not bring benefits (Lankford, W.M. 2002).

### 3.1 Veikkausliiga vs Allsvenskan

It is essential to compare the financial performance of the Veikkausliiga and Allsvenskan leagues, as effective financial performance measures should ask how well the firm has generated operating profits, given the amount of capital invested to produce those profits. (Bernstein, P.L., 1997).

Payments for broadcasting rights have become a significant and sometimes even predominant source of revenue for sports. Most of Premier League income came from gate receipts, which had consistently fallen since reaching their peak in 1948. Football was a declining industry. Today, the English Premier League's primary source of income is broadcasting revenue, followed by sponsorship and commercial income (Gratton, 2012).

#### 3.1.1 Average attendance

In Finland, there are about 5.6 million inhabitants. The population is mainly concentrated in the south of Finland, particularly around the Helsinki metropolitan area (European Union, 2025). Sweden's population was 10.6 million in 2024, and its GDP per capita was slightly higher than Finland's (European Union, 2025).

Finland's population is approximately half of Sweden's, which explains why the average attendance in Allsvenskan in Sweden is higher than in Veikkausliiga. In 2024, the average attendance in Allsvenskan was 10786, and in Veikkausliiga it was 2939. The average in Finland is more than three times lower, but still, the population is only two times smaller. This number shows Sweden is doing something better (Transfermarkt, 2024).

### 3.1.2 Financial performance



Figure 4. Veikkausliiga’s performance in 2023. (UEFA, 2024)

UEFA has collected data from 54 different national associations that have national leagues. There are four key performance indicators: financial performance, financial position, ownership landscape, and investment landscape (UEFA, 2024).

Figure 4 shows numbers from those four indicators with Veikkausliiga as a target. Figure 5, which can be found below, shows the same performance numbers as in Figure 4 but with Allsvenskan as a target.

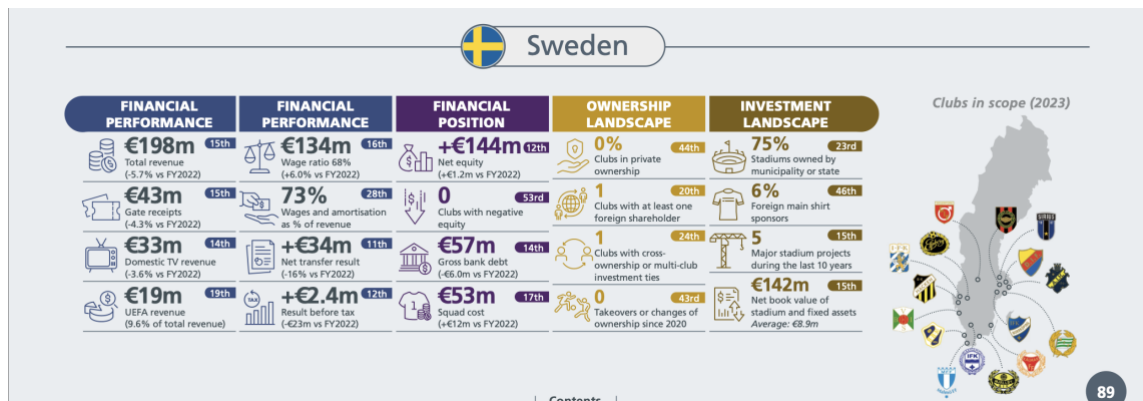


Figure 5. Allsvenskan performance in 2023. (UEFA, 2024).

Allsvenskan's financial performance excels in numerous areas. The total revenue for Allsvenskan reached 198 million euros in 2023, while Veikkausliiga was 32 million euros. This results in a significant 166-million-euro gap, which

cannot be justified by the fact that there are 5 million more Swedes. Allsvenskan recorded 38.4 million euros more in gate receipts, 29 million euros more from domestic TV revenue and 12.6 million euros more in UEFA revenue. The result before tax was +2.4 million euros for Allsvenskan and -4.9 million for Veikkausliiga. The year before the result before tax was -23 million euros in Allsvenskan and -1.1 million euros in Veikkausliiga, meaning Allsvenskan significantly improved in that area (UEFA, 2024).

### 3.1.3 Financial position

A company's equity is the net difference between its assets and liabilities. The net equity is used to determine and analyse a company's net worth. Net equity represents the company's net worth, which is the amount of money that would be left for shareholders if all assets were liquidated and all liabilities were repaid (Kenton, W. 2023).

Figures 4 and 5 give some perspective on the league's financial position. Figure 5 shows that Allsvenskan's net equity was 144 million euros in 2023, and Veikkausliiga's was -3.4 million euros. This means Veikkausliiga has a worse financial position regarding net equity (UEFA, 2024).

According to Figure 4, Veikkausliiga had seven clubs with negative equity in 2023, which is a concerning statistic. Figure 5 shows Allsvenskan had zero clubs with negative equity in 2023, which is much better than Veikkausliiga (UEFA, 2024).

### 3.1.4 Ownership landscape

Figure 4 shows that 75% of Veikkausliiga clubs were in private ownership in 2023. In Allsvenskan, this percentage was 0%, which is rare nowadays (UEFA, 2024).

Swedish sports use the "51 %" rule, especially in football and ice hockey. Under the 51% rule, club members generally own a majority stake. This means that a

Swedish club or its members must own at least 51% of the shares or interests. This usually protects the clubs' traditions and identity from foreign owners or investors (Olausson, A. 2024).

### 3.1.5 Investment landscape

Figures 4 and 5 show that in Veikkausliiga and Allsvenskan, 75% of the stadiums are owned by municipalities or states. In England, the same number is 15%. In Veikkausliiga, all main shirt sponsors are domestic, whereas in Allsvenskan, 94% are domestic. In Finland, there have been three major stadium projects in the last ten years, whereas in Sweden, there have been five main stadium projects (UEFA, 2024).

## 3.2 Veikkausliiga vs. Premier League

In this part of the thesis, I will compare the Finnish Veikkausliiga to the English Premier League. This will be a short, report to show the Premier League as the best example. For Veikkausliiga, I will use the same statistic shown in Figure 4 above, and for the Premier League, I will use the statistic shown in Figure 6 below.

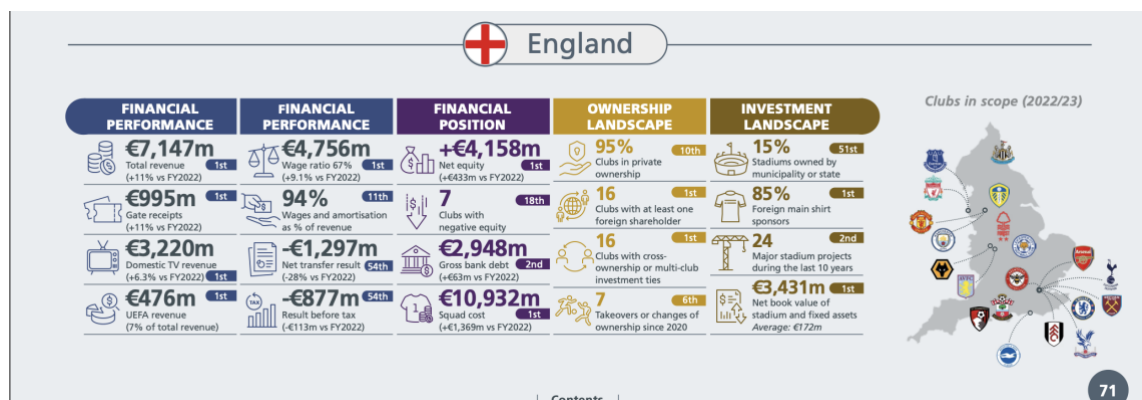


Figure 6. Premier League performance in 2023. (UEFA, 2024).

The English Premier League is the best in various financial performance statistics. Figure 6 shows that the Premier League is first in total revenues, gate receipts, domestic TV revenue, UEFA revenue, and wage ratio. Veikkausliiga is

classified 32<sup>nd</sup> in total revenue, 28<sup>th</sup> in gate receipts, 26<sup>th</sup> in domestic TV revenue, 31<sup>st</sup> in UEFA revenue, and 33<sup>rd</sup> in wage ratio, as seen in Figure 4 (UEFA, 2024).

The Premier League also has the highest net equity and squad cost and the highest percentage of foreign main shirt sponsors, 85%. It also has the second-highest gross bank debt and major stadium projects. Veikkausliiga, on the other hand, is 39<sup>th</sup> in net equity, 30<sup>th</sup> in squad cost, and 26<sup>th</sup> in gross bank debt. Another interesting statistic is that only 15% of stadiums are owned by municipalities or states in the Premier League, whereas 75% are in Veikkausliiga (UEFA, 2024).

## **4 Strategic options**

This thesis section will implement two different analyses to identify strategic options. Both analyses will be conducted on the Finnish Veikkausliiga. The two analyses used in this section are PESTLE and SWOT analysis.

### **4.1 PESTLE analysis**

PESTLE analysis provides a framework for investigating and analysing an organisation's external environment. The framework identifies six key areas that should be considered when identifying the sources of change. In the PESTLE analysis, P stands for political, E for economic, S for Socio-cultural/Social, T for technological, L for legal, and E for environmental (Cadle, 2021; see table 1).

Table 1. PESTLE analysis for Veikkausliiga

<b>P</b>	<b>Political factor:</b> Most stadiums are owned by municipalities or states in Finland (75%) (UEFA, 2024). Per capita funding is less than other Nordic countries.
<b>E</b>	<b>Economic factor:</b> Veikkausliiga's financial performance is lower than that of Allsvenskan. (UEFA, 2024).
<b>S</b>	<b>Social factor:</b> Veikkausliiga's average attendance was lower than Allsvenskan in 2024 (Yle, 2024), (Transfermarkt, 2024).
<b>T</b>	<b>Technological factor:</b> Veikkausliiga is broadcast through Sanoma and Yle in Finland. OneFootball offers international streaming of Veikkausliiga matches (Veikkausliiga, 2023).
<b>L</b>	<b>Legal factor:</b> Most Finnish clubs are privately owned (75%). UEFA's financial fair play rules apply in Veikkausliiga (UEFA, 2024).
<b>E</b>	<b>Environmental factor:</b> Nordic weather conditions may impact the matchday experience. Due to Finland's long winter, the games are primarily played between April and August (Suomen Palloliitto, 2025).

Examples of political factors could be a potential change of government, with the corresponding changes to policies and priorities, or the introduction of a new government initiative. These may be limited to the home country within which the organisation operates, but this tends to be rare these days since many changes affect several countries (Cadle, 2021). The political factors arising in this thesis's previous parts are that municipalities or states in Finland own most stadiums (75%), and Finland has less per capita funding for physical activities. Sweden invested more public money in physical activity per capita, €185 in

2016. In Finland, per capita funding is already well behind, at almost €20 per capita compared to Sweden. (Stenbacka,2018).

Economic factors may also be limited to the home country, but as global trade continues to grow, economic difficulties in one nation tend to have a broad, often worldwide, impact. Examples of economic factors could be the level of growth within an economy or market confidence in the economies within which the organisation operates (Cadle, 2021). Veikkausliiga's and Allsvenskan's revenue was compared in the financial performance section of the thesis. Veikkausliiga's total revenue was 32 million euros, and Allsvenskan was 198 million euros in 2023. This highlights a significant economic gap between the leagues.

Socio-cultural factors arise from customers or potential customers. These changes can often be subtle, making them difficult to predict or identify until a significant impact occurs (Cadle, 2021). In this PESTLE analysis, I considered average attendance a social factor. Veikkausliiga's average attendance in 2024 was 2940 (Yle, 2024), while in Allsvenskan, it was 10786 in 3024 (Transfermarkt, 2024).

The technological factor area covers factors arising from the development of technology (Cadle, 2021). Broadcasting has been seen as a technological factor for years now. There have been three eras in the history of television: the broadcast era (for the USA, the late 1940s to early 1970s), the cable era (early 1970s to early 1990s), and the digital era (early 1990s to the present). The digital era, however, brought in new competitors in the distribution of programmes and new ways (e.g. telephone, internet) of distributing content (Gratton, 2012). Veikkausliiga uses Sanoma and Yle to broadcast the matches in Finland. If you want to watch matches abroad, you need to use OneFootball. The OneFootball platform has more than 100 million visitors every month, giving the Veikkausliiga a new kind of broad international consumer base (Veikkausliiga, 2023).

It is vital to consider factors arising from changes to the law, as many industries face increasing regulatory and legislative obligations. Legal compliance has become so important that many business analysis assignments have been carried out to ensure compliance with particular laws or regulations (Cadle, 2021). Veikkausliiga has different licences, which are a legal factor. The Veikkausliiga Board, the Finnish Football Association's Executive Committee and the UEFA Board approve the provisions of the UEFA Season Licensing / League Licensing System, which has been in force since 2004. Applicants with a UEFA season licence can participate in UEFA club competitions. In the Veikkausliiga, a league licence is required (Veikkausliiga, 2025). Veikkausliiga has to follow the UEFA Club Licensing and Financial Sustainability Regulations. Those regulations ensure the financial health and stability of European football clubs participating in its competitions. These regulations, which evolved from the earlier Financial Fair Play rules, focus on three main pillars: Solvency, Stability, and Cost Control (UEFA, 2024). Most clubs are privately owned in Veikkausliiga (75%), meaning they have to follow the Finnish company law (Finlex, 2001).

The environment section looks at factors arising from concerns about the natural or ecological environment, including growing concerns about climate change and carbon emissions (Cadle, 2021). The Finnish climate is colder than in many other countries. However, the weather varies significantly in different seasons (InfoFinland, 2024). The cold weather significantly affects football conditions in Finland, starting from the matchday experience. Veikkausliiga is played primarily between April and August, but there are also some games in late autumn in September and November (Suomen Palloliitto, 2025).

## 4.2 SWOT analysis

The SWOT analysis headings provide a good framework for reviewing the strategy position and direction of a company's business proposition or any other idea (Johri, 2010).

SWOT analysis aims to identify an organisation's strengths and weaknesses and the opportunities and threats in the environment. Having identified these factors, strategies are developed that may build on the strengths, eliminate the weaknesses, exploit the opportunities, or counter the threats (Dyson, 2004).

Table 2. SWOT analysis for Veikkausliiga

<p><b>Strengths:</b></p> <ul style="list-style-type: none"> <li>- Growing attendance post-COVID-19.</li> <li>- Private ownership (75%)</li> <li>- Broadcasting opportunities</li> </ul>	<p><b>Weaknesses:</b></p> <ul style="list-style-type: none"> <li>- Low matchday attendance and revenue</li> <li>- Poor financial situation</li> <li>- Underdevelopment of commercial revenue sources</li> <li>- Lack of major stadium investments</li> </ul>
<p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>- Sponsorship potential</li> <li>- Youth development and player sales</li> <li>- Upgraded matchday experience</li> <li>- UEFA competitions</li> <li>- Veikkausliiga match schedule</li> </ul>	<p><b>Threats:</b></p> <ul style="list-style-type: none"> <li>- Dominance of ice hockey</li> <li>- Climate constraints</li> <li>- Dependence on municipal/state infrastructure</li> <li>- Limited local market size</li> <li>- UEFA regulations</li> </ul>

The strengths section shows the positive internal capabilities of the organisation, such as financial resources, motivated staff, or a good market reputation (Cadle, 2021). Growing attendance numbers, flexible private ownership, and multi-channel broadcasting can be seen as strengths of

Veikkausliiga. Looking at the attendance numbers, the trend is going upward. There has been a good post-COVID recovery, in 2020, the average attendance was 1593, and in 2024, it was 2939 (Transfermarkt, 2024). On Saturday, the fifth of April 2025, the opening round of this season took place, and the attendance figures looked quite impressive. Despite the chilly weather, the average attendance for the opening-round matches was more than 20% higher than the previous season. Likewise, viewing figures for live broadcasts on Ruutu and the number of media impressions in the opening round exceeded those of last year by over 20%. The average attendance in the stadiums was 3306 (Veikkausliiga, 2025). 75% of Veikkausliiga clubs are privately owned, which can offer strategic freedom and potential for private investments. Veikkausliiga has multi-channel broadcasting, meaning the matches can be seen via Yle and Sanoma in Finland and via OneFootball internationally (Veikkausliiga, 2023). These deals increase visibility and commercial reach.

The internal negative aspects of the organisation that are likely to diminish the chances of success are shown in the weaknesses; for example, out-of-date equipment and systems, unskilled staff or poor management information (Cadle, 2021). A heavy reliance on public infrastructure, a weak financial position, a lack of stadium investments, and low commercial revenue can be regarded as weaknesses within Veikkausliiga. As said in the investment landscape section of the thesis, 75% of the stadiums are owned by municipalities or states in Veikkausliiga. This can limit clubs' control and autonomy. Veikkausliiga's net equity in 2023 was -3.4 million euros, while the same figure was clearly positive in Allsvenskan and the Premier League (UEFA, 2024). This shows Veikkausliiga's weak financial position. There have been three major stadium investments in the last ten years, whereas in Sweden there have been five (UEFA, 2024). The difference is not massive, but it shows that more could be done. Figure 6 shows that in England, the same number was 24. Zero Veikkausliiga clubs have a foreign sponsorship, which shows that something could be done.

Opportunities are the external factors that present opportunities for success; for example, social changes that increase demand for the organisation's services or the development of technology to provide new service delivery channels (Cadle, 2021). Sponsorship deals, youth academies, player transfers, digital and broadcast expansion, UEFA competition prizes, public funding potential, and schedule of matches can all be viewed as opportunities for Veikkausliiga to grow and increase its profitability.

Starting with sponsorship deals, 85% of the shirt's primary sponsors in the Premier League are foreign in Veikkausliiga, 0%, and in Allsvenskan, the same number is 6% (UEFA, 2024). As Gratton (2012) noted, sponsorship income is now the second most significant source of revenue in the global sports market after income from the sale of broadcasting rights. This suggests there may be an opportunity. With better marketing and visibility, Veikkausliiga clubs can attract better sponsorship deals. Broadcasters can bring in large amounts of money for the governing bodies. This can then be spent and redistributed in such a way as to improve the quality of coaching, facilities, and general infrastructure and raise the profile of the sport (thus attracting more lucrative sponsorship deals). (Ennis, 2020). This can be an effective tactic to attract sponsorship deals. Expanding existing digital and broadcast platforms like OneFootball could enable international monetisation. This can also help to get better sponsorship deals. According to Ennis (2020), such sports have attracted the interest of broadcasters. In turn, this improves the opportunities to attract sponsors.

Developing youth academies is another opportunity for Veikkausliiga to generate more profit. The quality of a youth academy has a significant positive impact on a player's market value, which in turn is correlated with higher future wages for players and transfer fees for clubs. (Balliauw, 2022).

UEFA competitions provide significant financial rewards to clubs that succeed or even participate in its competitions. This year, in terms of prize money, under the equal shares portion of the pool, each team that participated in the

qualifying rounds of the UEFA Champions League but failed to advance received \$4.5 million. Meanwhile, the 36 teams that reached the league phase pocketed a substantial \$19.3 million (Lane, 2025). These are significant amounts of money clubs can get from UEFA. In Figure 7 below, the other rewards that teams can receive are demonstrated, which are quite significant, particularly for a Veikkausliiga club.

<b>Stage</b>	<b>Prize Money</b>
League Phase Draws	\$780,000 (£630,000)
League Phase Wins	\$2.2 million (£1.8 million)
Reaching Knockout Round Playoffs	\$1 million (£800,000)
Reaching Round of 16	\$11.4 million (£9.2 million)
Quarterfinalists	\$13 million (£10.5 million)
Semifinalists	\$15.6 million (£12.6 million)
Runner-up	\$19.2 million (£15.4 million)
Winner	\$25.9 million (£20.8 million)

Figure 7. UEFA Champions League rewards in season 2024/2025. (Lane, 2025).

Public funding is currently lower than in other Nordic countries, such as Norway and Sweden. However, given the current lower level, there is an opportunity to advocate for increased government investment in football infrastructure, taking inspiration from Sweden and Norway. According to Stenbacka (2018), Norway invests the most public money in physical activity per capita, followed by Sweden and then Finland.

Veikkausliiga matches are primarily played between April and September (Suomen Palloliitto, 2025). English Premier League matches are played between August and May (Premier League, 2024). This is a good opportunity for Veikkausliiga because they play during the summer, but other leagues, such as the Premier League, do not play in June and July.

Lastly, threats are the external factors that have the potential to harm the organisation; for example, a technological development that could enable new competitors to enter the market or economic difficulties leading to a reduction in market demand (Cadle, 2021). The competition with ice hockey can be seen as a threat. The men's ice hockey league has remained the most interesting domestic sports series for all ages every year since 2006 (Sponsor Insight, 2024). Finland's climate is another external factor that can be seen as a threat. Long winter is one of the reasons why Veikkausliiga is primarily played between April and September, which is five months (Suomen Palloliitto, 2025). In other leagues, such as the Premier League, the league is played for ten months, from August to May (Premier League, 2024). This means Veikkausliiga's season lasts five months less, which could directly affect broadcasting revenues. Veikkausliiga belongs under the UEFA regulations and licensing system (Veikkausliiga, 2025). Meaning they must follow UEFA regulations. This may be seen as a threat, as clubs must adhere to UEFA's licensing and financial sustainability regulations, which can pose challenges for smaller clubs. Finland's population stands at 5.6 million (European Union, 2025). A small population naturally restricts certain revenues, such as those from television, tickets, and merchandise.

## 5 Recommendations / TOWS Matrix

I will use the TOWS matrix to identify recommendations and suggestions for Veikkausliiga to become more profitable. The matrix will include findings from the PESTLE and SWOT analyses, detailed in this thesis's previous sections. At least one strategic option will be selected and explained from each box.

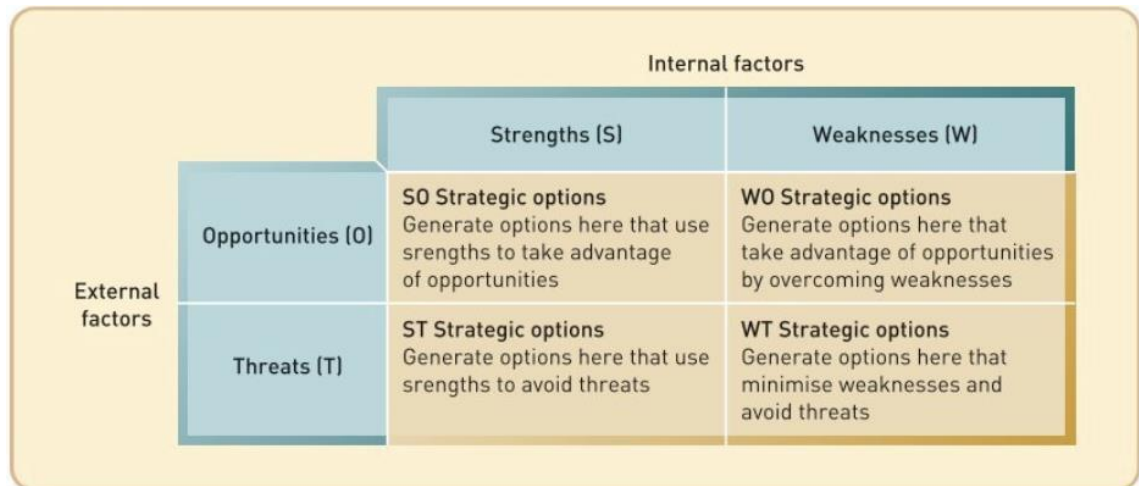


Figure 8. TOWS Matrix. (Johnson, 2011).

The matrix shows four strategic option boxes, and various solutions can be inside those boxes, which can be seen in table 3. Each box of the TOWS matrix can be used to identify options that address a different combination of the internal factors (strengths and weaknesses) and the external factors (opportunities and threats). For example, the top left-hand box seen in figure 8 prompts a consideration of options that use the strengths of the organisation to take advantage of opportunities in the business environment (Johnson, 2011).

Table 3. TOWS Matrix for Veikkausliiga

		Internal factors	
		Strengths (S)	Weaknesses (W)
		<ul style="list-style-type: none"> <li>- Growing attendance post-COVID-19.</li> <li>- Private ownership (75%)</li> <li>- Broadcasting opportunities</li> </ul>	<ul style="list-style-type: none"> <li>- Low matchday attendance and revenue</li> <li>- Poor financial situation</li> <li>- Underdevelopment of commercial revenue sources</li> <li>- Lack of major stadium investments</li> </ul>
<b>External factors</b>	<b>Opportunities (O)</b> <ul style="list-style-type: none"> <li>- Sponsorship potential</li> <li>- Youth development and player sales</li> <li>- Upgraded matchday experience</li> <li>- UEFA competitions</li> <li>- Veikkausliiga match schedule</li> </ul>	<b>SO Strategic options</b> <ul style="list-style-type: none"> <li>- Veikkausliiga's rising attendance and strong broadcast presence offer a great opportunity to boost sponsorship deals and expand its international profile.</li> <li>- The flexibility that comes with private ownership could be leveraged to attract sponsors and invest in youth academies that nurture future talent.</li> <li>- Promote Veikkausliiga's summer schedule</li> </ul>	<b>WO Strategic options</b> <ul style="list-style-type: none"> <li>- Clubs should look into improving the fan experience on matchdays to boost attendance.</li> <li>- Advocate for increased public funding by drawing comparisons with Nordic countries.</li> <li>- Establish youth academies to generate revenue from future player sales and UEFA competition prize money.</li> </ul>
	<b>Threats (T)</b> <ul style="list-style-type: none"> <li>- Dominance of ice hockey</li> <li>- Climate constraints</li> <li>- Dependence on municipal/state infrastructure</li> <li>- Limited local market size</li> <li>- UEFA regulations</li> </ul>	<b>ST Strategic options</b> <ul style="list-style-type: none"> <li>- Investors could be attracted by the private flexible ownership.</li> <li>- Marketing and broadcasting services should be improved to compete with ice hockey, which has a dominant role in Finland.</li> </ul>	<b>WT Strategic options</b> <ul style="list-style-type: none"> <li>- Multi-channel broadcasting should be used to reach an international audience to reduce dependence on local matchday revenues.</li> <li>- Create financial strategies for clubs to comply with UEFA's fair play rules.</li> <li>- Promote multi-use stadiums to reduce infrastructure risks and improve utility.</li> </ul>

SO strategic options are generated using strengths and opportunities (Johnson, 2011). The strengths are growing attendance post-COVID-19, private ownership (75%), and broadcasting opportunities, which are also listed in the SWOT analysis in table 2. The opportunities are Sponsorship Opportunities, Youth Development and Player Transfers, Enhanced Matchday Experience, UEFA Competitions, and Veikkausliiga Fixture Schedule, which are also listed in the SWOT analysis in table 2. Veikkausliiga match attendance has grown yearly after COVID-19, and the league has good broadcast options. A strategic option is born when those two strengths are connected with sponsorship opportunities. Therefore, the first option is to utilise the increasing attendance and effective multi-channel broadcasting options to elevate sponsor engagement and improve international visibility. Another option is to promote the Veikkausliiga schedule for international viewers. The top football leagues in Europe have a break in June and July, where Veikkausliiga is running. This could be promoted even more internationally as Veikkausliiga already has a streaming service where you can see Veikkausliiga internationally (OneFootball). 75% of Veikkausliiga clubs are privately owned (UEFA, 2024). The flexibility of being privately owned could be used to attract sponsors and to improve youth academies. Youth academies are important if the clubs want to have talented players who increase the club's value or who can be sold in the future.

ST strategic options are generated options that use strengths and threats (Johnson, 2011). The strengths remain the same as those in the previous paragraph. As stated in Table 2, Veikkausliiga's threats include its dominance of ice hockey, climate constraints, dependence on municipal and state infrastructure, and the limited size of the local market. In this paragraph, strengths are used to respond to the league's threats. Veikkausliiga could enhance its digital marketing and streaming efforts to mitigate the cultural dominance of ice hockey. Despite Finland being a small market, investors could be attracted by flexible, privately owned clubs.

WO strategic options are generated options that use weaknesses and opportunities (Johnson, 2011). Referring back to table 2, Veikkausliiga's weaknesses are low matchday attendance and revenue, its poor financial situation, the underdevelopment of commercial revenue sources, and the lack of major stadium investments. The opportunities are the same as those in the paragraph before this. This paragraph explains how to address weaknesses while capitalising on opportunities. The average match attendance could be increased by upgrading the matchday experience. The matchday experience can be upgraded with simple things such as a wider choice of food and drinks and fan engagement zones. Veikkausliiga clubs could create additional youth academies, generating revenue from future player transfers. By keeping talented players, clubs have a greater chance to qualify for UEFA competitions as their performance improves.

WT strategic options are generated options that use weaknesses and threats (Johnson, 2011). This strategy tackles Veikkausliiga's internal weaknesses and confronts them with external threats. The first option in this strategy is to strengthen digital platforms in order to increase viewership abroad and make the league less dependent on local ticket sales. Another option is for clubs to change their financial structures to comply with UEFA's fair play rules and still remain competitive. In addition, investing in multi-purpose stadiums would allow the organisation of events such as concerts and galas. The stadiums could also be utilised to play a variety of sports, including rugby and American football, which would reduce financial risks and improve long-term viability.

## 6 Conclusion

The main question of this thesis is “How can Veikkausliiga be made more profitable?”. To make the league more profitable, its clubs must also be financially sustainable. Veikkausliiga clubs need to boost their revenues and, as a result, their profitability. This way, the league can develop and become more profitable.

The study conducted an in-depth analysis that included PESTLE and SWOT analyses, a TOWS matrix, and comparisons to the Swedish Allsvenskan and the English Premier League. It identified several critical areas in which Veikkausliiga has underperformed. Key factors include matchday revenue, sponsorship deals, infrastructure investments, and youth development.

The comparative analysis shows that Veikkausliiga is inferior to Allsvenskan in nearly every aspect: revenue, match attendance, domestic TV revenue, and sponsorship income. Allsvenskan generates three times more ticket revenue and almost seven times more total revenue. This demonstrates that Allsvenskan has stronger fan engagement, commercial partnerships, and more effective league-level strategies.

Allsvenskan clubs are part of the 51% rule. This means that a Swedish club or its members must own at least 51% of the shares or interests. This rule usually protects the clubs' traditions and identity from foreign owners or investors (Olausson, A. 2024). This could also be an option for Finnish clubs.

Sweden and Finland are similar markets. Both Nordic countries share a similar climate, sports, and population. Allsvenskan is still performing better than Veikkausliiga. Veikkausliiga should take something from them and see if it works in Finland. Loyalty is a significant element in football and can be seen worldwide, including in Allsvenskan. You can see impressive tifos, choreographed flags, signs, or banners in the Allsvenskan. The fan clubs typically provide these displays. These clubs are full of dedicated supporters

who love their club. Loyalty is something that cannot be purchased, and having a loyal fanbase is a lengthy process. Club history, matchday experiences, and fan engagement are all elements that help achieve a loyal fanbase.

The PESTLE analysis offered an overview of Veikkausliiga's external environment, identifying key challenges, such as limited state funding for sports infrastructure, seasonal limitations due to the Finnish climate, and competition with ice hockey. However, it highlighted some positive aspects, including multi-channel broadcasting, a growing audience since the COVID-19 pandemic, and a unique summer schedule.

Table 2 displays the SWOT analysis of Veikkausliiga, which shows its internal strengths, weaknesses, opportunities, and threats. The table shows that the league's strengths are growing attendance post-COVID-19, private ownership (75%), and broadcasting opportunities. On the other hand, the league's weaknesses are its poor financial situation, underdevelopment of commercial revenue sources, and lack of major stadium investments. The opportunities listed in table 2 are sponsorship potential, youth development and player sales, upgraded matchday experience, UEFA competitions, and Veikkausliiga match schedule. Key threats identified in the SWOT analysis include the strong cultural presence of ice hockey in Finland, the challenges posed by a cold climate, and the league's dependence on public infrastructure. Veikkausliiga also operates within a relatively small domestic market and must follow strict UEFA regulations, which can be difficult for some clubs.

The study used the TOWS matrix to identify strategic options to improve Veikkausliiga. Some of these options, which are all listed in Table 3, include improving the matchday experience, investing in stadium upgrades, and more effectively developing youth players.

The growing attendance in the stadiums is one of the strengths I listed before in this thesis, and this should be used to improve the league's profitability. The growing trend is a great thing, and with better marketing, it could grow even

more. Veikkausliiga is mainly played in summer, and a football game is an excellent event to hang out with your family or friends. Increasing the quality of stadium facilities, including better beverages and food options, might encourage more people to visit the stadium more often. Ticket prices for Veikkausliiga matches begin at 15 euros, while for students or other discount groups, they start at 10 euros (Lippu.fi, n.d.). The prices are reasonable, but there could be promotions, particularly if tickets sell for less than usual. Three tickets for two, or promotions offering 50% off, could be effective for less popular matches, and such promotions might attract more spectators to the stadium. However, with improved marketing, more tickets could be sold even without any promotion.

Finally, the strategy that would possibly improve Veikkausliiga the most is developing young talent. Not many Finnish talents have risen to the top in the last few years. Compared to Sweden, many talented young Swedish players are playing in big European clubs. A player's development begins at an early age. As previously discussed in this thesis, Norway and Sweden invest more public money in physical activity, which could be seen as one reason why they have more talent. If the Veikkausliiga clubs started to develop their own talent, they would have better players in the future, which would ultimately lead to better team performances. This, in turn, would improve the chance to access UEFA competitions, which would significantly increase revenues. In addition, if clubs have talented players, they can be transferred to bigger European clubs and leagues, generating additional revenue for the clubs. The increase in competitiveness also rises with more skilled players in the league, resulting in a more exciting league and attracting greater viewership locally and internationally.

Building fan loyalty and a strong football culture requires time and cannot be achieved in just one or two years. Investment in infrastructure, fan engagement, and young talent development are crucial long-term strategies for sustainable growth, which will help Veikkausliiga and Finland create a sustainable football culture.

In conclusion, Veikkausliiga can become more profitable by using its resources and strengths wisely, learning from other leagues such as Allsvenskan, and tailoring its strategy to Finnish culture and conditions. The Veikkausliiga can, in some respects, imitate the big leagues, such as the English Premier League, but it is better to improve the league in small steps. By improving marketing strategies and maintaining a clear vision for the future, the league can expand its fan base, improve its financial performance and strengthen its international presence. This thesis provides the basis for this long-term plan and encourages further research to support the transformation to a more profitable Veikkausliiga.

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