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COMMERCIALIZATION OF EUROPEAN FOOTBALL

Different Aspects Leading to Commercialization

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ABSTRACT

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<p>Basically, the main goal of this thesis is to make a clear picture of football business in Europe, which consists of many financial factors, relations between football and their supporters, rise of many competitions and leagues and most importantly about the players and their transfers. As, they are the vital aspects of football industry.</p> <p>The history of football business is shown when it came into exist in Europe. The small efforts from private companies and the media, TV broadcasting helped to make the game a commercial sector. Actually, it came to know that time amended the game into business and made the huge arena. Since the outcome of the thesis has clearly demonstrate about the parallel success in achieving the goal of maintaining the football club, its players, their benefits and their supporter's satisfaction is quite challenging. Nevertheless, the financial performance is based on various factors that is shown by the annual financial review. Along with the bright side, some limitations have been discussed too. It has been presented that the globalization is required in the football business in order to make it more robust. Besides, the transfer of players is also the other essential factor to make the game fair and competitive as well as the fluctuation of the revenues of the clubs from one to other. Thus, the transfer of players is also the key for the smooth movement of football business. Furthermore, branding of the players added the value of them and their clubs too and make them the star players. Football business has made the profession for the passionate players and make their bright future.</p> <p>The findings have revealed the core strength and process of commercialization of football in Europe through history along with some weaknesses, which has great effects and importance on human beings nowadays.</p>		

Key words Branding, commercialization, FIFA, football, revenue, supporter, transfer, UEFA

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1 INTRODUCTION

It has been a universal fact that football is one of the most entertaining sport in the world, which captivate the majority of people. Along with the entertainment, business in football can be clearly depicted in today's world. In the sense of media attention and audience response, football is considered the number one sport globally (Horne & Manzenreiter 2002). There is a multibillion-euro industry in professional football, which is rarely mentioned in scientific articles, as said by Nilsson (2005). Football has been converted due to many factors since last 10 years, with some assessments representing that the international game is now worth \$12 billion per year whereas analysts mentioned the industry grew by 25 per cent during the same age (Chadwick & Arthur 2008).

According to Wright 1999, Football has attracted special academic interest both concerning the globalization of the sport and the impact of the worldwide game on national identities.

Most Importantly, European football is becoming more and more important to research in international business and business administration (Hamil & Chadwick 2010).

Before football became more than a game or sport competition and turned into a commercialization activity, there were some small industries who had shown some interest in football and the involvement of government was quite little. Basically, it was negligible to cover the large portion. Nevertheless, some years later there was a drastic rise of football from the normal human beings or fan on the streets to the offices of businesspersons. It took place ten years back when Rupert Murdoch implemented the best way of saving his BSkyB (a British private TV Station) which had declined. Murdoch decided to offer stronger than anybody else to achieve the special rights for the broadcasting of English football. Football had been in a contracted margin until then, which used to include some supporters, players and semi-professional directors who used to take the football just emotionally. Since then, football has depicted unanticipated prospects to become a real commercial aspect.

Football in Europe is immersed and plunged in a direction of searching for new financial sources that create a huge result of the growing commercial interests that are related to football TV and other companies that operate the rights of image and merchandising. This process is

more improvised by new technologies. Likewise, there has been a potential expansion of international competitions that is supported and sponsored by private companies and a group of the biggest clubs in the whole Europe.

In present context, the revenue of the clubs rise to the amount like millions of pounds. As a result, the managing directors have to focus more from business point of view in order to look for the effective optimization of the clubs' resources. The negotiation of the TV rights, movement of shares in the Stock market, similarly, the flow of merchandising operations, have converted into a source of income that has caused an important argument or the issues in the media with regard to the football thinking as just game or a business action. The main cause is that, it is a huge and fast growing business, working at a global level, although it still is in need of a more systemized knowledge and information.

2 THEORETICAL FRAMEWORK

Some common discussions regarding the football business is done in this topic. The interrelationship of football business with the supporter's ownership and their satisfaction is explained along with the importance of CSR in it.

2.1 Football and Business

It is increasingly accepted that sport is also an industry in its own right and, in some cases, is even perceived as being a commercial activity (Chadwick & Arthur 2008). Thus, football is also taken as one of the commercial endeavor. Along with the entertainment, the rise of business in the football could be seen gradually in the 90's. Similarly, business studies about football were also originated in the same decade. There were some publications on the economics of group sport in America but in Europe, only the published materials focused the general aspects of the game. Nowadays, books and articles have been published regarding the new business of football. However, it is important to go through the precise business strategies and the new commercial developments in football to know the real fact about the success of the particular clubs.

Now, the football industry is an international business. Within it, international professional competitions are held frequently, professional players are transferred from one club to other all over the world and the European Championship finals and FIFA World Cup finals are taken as top media events with television broadcasting throughout the world. That is why, football is also said to be the most popular sport globally (Richelieu, Lopez & Desbordes 2008). Apparently, the economic challenges are faced by everyone in Europe in current situation, even though, there is a uniform revenue growth in European football, that illustrate the continued loyalty and passion of supporters and the continued appeal of football to sponsors and broadcasters (Deloitte 2010).

Indeed, the reason for the dramatic transformation of European football is varied. However, the core of the change and modification needs to be discovered in the business of soccer. The budget and financial sectors involved nowadays have offered much more opportunities and

place for football clubs leading to the new phase of football management and competition. Besides, new investors, the involvement of the new markets and a higher level of merchandising and sponsorship are the solely core examples of the wealth of European clubs. In 2007, the European football market grew to 13.6 billion Euro, which is an increase of 1 billion Euro.

2.2 A Framework of Professional Football

One of the most successful football managers of U.K Shankly 2013 had said that some people trust and think about the football as a matter of life and death.

Apparently, it covers an area like this. The most passionate fans and followers of football surely agree with Shankly's view towards football. In professional football the role and the value of financial capital has given more emphasis significantly over time. The aim of professional clubs was to entertain the fans by achieving sport success while staying in debt and not increment of profit. As, it is mentioned in the above topic that the football is considered a sport that gives maximum entertainment, besides, it also builds additional emotional pressure and interests on the individuals regarding the business related judgments Calzada 2013. Football is taken as a distinctive business that makes it exceptionally interesting with the intensification of professionalism in the world of football.

A professional means in general language one who has mastered the skills in the particular field. Similarly, the professional football will help to gain a well technical excellence in this particular discipline, so that the players can perform in the international circuit. It can be differentiating between an ordinary football and professional football with its structure. A professional club of football anywhere in the world is a category of an organization or company, where shareholders have been impelled in money for every detailed expenditure, such as salaries, bonuses, allowance and tax, payments for coaches, trainers, player's facilities and physiotherapist for both training and competition, player's kits, food and medicine to name a few basics and overall needed equipment and facilities.

2.3 Supporter Ownership

In this topic, it has been focused that in order to run football clubs, they must be owned by someone. Thus, there are two kinds of ownership or two different kinds of owner. They are: - non-supporter owned clubs and supporter owned clubs. The majority of professional football clubs are not owned by their supporters, but they are owned by private financiers or investors, industrial enterprises, wealthy industrialists, media companies and other groups of (business) people (Hoehn & Szymanski 1999). However, there is quite small number of professional football clubs that are owned by their supporters. They are called membership clubs. In such kind of clubs, there are abundant number of supporters and also given name as member.

If we try to look from the business point of view, a privately owned company can fascinate the large portion of private investment than the structure made by membership or supporters' investment. For instance, many football clubs in the world have been owned or invested by private investors i.e. Manchester United, Chelsea, etc. Since, the investors finance the huge amount of capital in the clubs, they find themselves more competitive in an effective way in the global football player transfer market.

Nevertheless, the supporter ownership has benefits as well. The main advantages of this approach can be depicted in general business (Brown 2009), where it is often discussed as mutual ownership or mutual business in football industry.

In general, business, according to Brown (2009) mutual business is possibly a better and more direct path to moving business to the interest of its investors by making them owners.

According to Mills 2001, mutual ownership or supporter ownership has many advantages, they are as follows: -

- Group of users is more united with their involvement in ownership.
- It is just like democracy that, everyone is free to have membership and can contribute to the club in their own way.
- It focuses on long-term operation. Investor owned business looks towards short-term vision so, it lacks such feature in this industry.

Moreover, Wheeler and Sillanpaa 1997, state that available data states that firms that function based on long-term interests of their stakeholders rather than short-term interest in their shareholders have a higher chance to do well.

Similarly, Arnaut (2006) explains more than a football club cannot have a mainly profit maximizing attitude, because it has a wider role and responsibilities in the society that does not indicate only financial value. Therefore, the football industry might be less suitable for only investor ownership model.

Additionally, Arnaut (2006) presents various problems with the business model of football club ownership. They are: -

- It is having too high risk to take over whereas, the membership model is protected against ownership of the club by corrupt and disloyal people.

- There might be confusions about the influence of minority shareholders and supporters while running the club.

- Abundant evidence can be seen in professional football that the general company model has not produced good result. It causes often poor finances and high levels of debt of many football clubs.

2.4 Supporter Satisfaction

The development of professional football has connections and effects on the football clubs along with their fans. The supporters have been very tough to the commercialization of football Kennedy & Kennedy (2012). From the beginning of the rise of commercialization of football in Europe, supporters have been familiar with the transformation of football clubs from normal entertaining football clubs to business organization. Thus, they do not want anything, which makes them dissatisfaction. According to Arnaut (2006) the charm of football values has been degraded. Therefore, the fans or supporters will be more disaffected with the football game and reduce the passion on it. According to the supporters and fans perspectives, long-term benefit of the club will not be possible and sponsors do not take it seriously if there is an over-commercialization that is motivated towards the profit solely. Likewise, Hamil & Chadwick (2010) put more focus on this, that football club managements should target to make the balance among the commercialization, its financial management and more importantly, the whole expectations and needs of the football club fan and supporters. Moreover, the large revenues that football clubs earn are only possible due to the ongoing supporter demand for the sport. They are also the key factor for broadcasting and commercial revenue.

It is found that, there is a gradual decrement of many supporters due to high cost of viewing the football game. Additionally, there is a relative decline of traditional supporters that has been overlapped by an increase of new consumer fans. Many football clubs have generational supporters group since long period that has retained loyal to the club in every difficulties situation as mentioned by Giulianotti (1999). Actually, they often focus and target too much commercialization of their club and in the whole football industry.

Giulianotti (1999) states that television and merchandising business have: successfully targeted a new, young, middle-class audience whose club affiliations are the most plastic of all.

Similarly, middle and upper classes are more multicultural and practical based from a cultural perspective, so they often follow the more successful football clubs. Thus, this is the main reason that, they frequently change their supporting clubs. As a result, the new supporters are less loyal to the football club than the traditional supporter. This might be big threat to an organization in near future due to the lack of loyalty. Furthermore, Giulianotti (1999) states that the cosmopolitans enjoy the places that are created by the local people that sit still.

In order to gain good support from supporters by taking care of their full satisfaction and to identify themselves with their club, identity of football club is very essential part. The brand identity is what gives the brand meaning, what it stands for, and what makes it unique (Melin 2006). According to Kapferer (in Melin 2006) there has to be a strong relationship between the brand product and the customer, so that it can create a strong uniqueness for the brand. Gardner (2007, pp. 137) states that the identity is what creates the link between the brand and the consumer. It must be crystal clear identification from the marketing perspective. The successful and the popularity of the clubs relies upon how the club's image is perceived by both domestic and foreign fans (King 2000).

2.5 Corporate Social Responsibility (CSR) in Professional Football Clubs

The rise of CSR (Corporate Social Responsibility) in the professional football came into exist to maintain the socio-economic power and the growth of commercialization. Actually, CSR has arisen as a substantial matter in modern business management, with 'ethical' decision-making increasingly receiving extensive support from within the organizational culture (Trevino and

Nelson 2007). The development of CSR enterprises by football clubs becomes highly demanded, the conceptual and experimental research were focused to implement it effectively. Some scholars have provided information regarding on how the CSR evolves start to grow in the professional football and football club organizations.

Football organizations have been interestingly using CSR actions in order to develop the corporate brand. This helps to make familiar in front of their fans, audiences, and online consumers. Similarly, they also utilize various procedures to display their social messages through corporate networks such as annual reports, CSR reports, Websites, players and independent means such as media coverage, the press. Moreover, movies and documentaries have also made to interconnect CSR and the social side of football clubs in local, national, and international levels. Some examples of such activities are performed by some clubs like Real Madrid, Barcelona, and Inter Milan FC).

Football is a massive and rapidly intensifying business in a worldwide context. It is successfully viewed as the number one entertaining sport with regards to media attention and audience response globally (Horne and Manzenreiter 2002). In fact, certainly there are many problems and risks of football industry throughout the world, which includes severe debts, gambling etc. Thus, the phenomena of internal development of professional football along with its various obstacles ought to be engaged in CSR.

Eventually, the majority of football clubs in Europe are involved in several initiatives, which are useful to communities and employees. Precisely, 112 football clubs from 44 countries in Europe reacted to the club survey, which was about 15 per cent. Additionally, the majority of football clubs in the survey also presented that they have a code of conduct and laws regarding the relation to supporters.

3 GENERAL RESEARCH ON FOOTBALL BUSINESS

The European Football started to become a great business and flourish throughout the Europe in business sense in mid-90's. The factors like gaining a proper and systematic environment for the huge potential of this market, moving towards a new form Champions League, growing interest of media partners or media companies, accelerating the increment of football investments from all over the world have changed dramatically a small industry into a global business. Besides, it can also be said that, football is not just considered a business; it is a real social phenomenon. The great interest and passion in this can be proven by the more intense competition to obtain rights for broadcasting, and by more impressive and exciting audience numbers. The football business in present situation is explained more precisely in next topics.

3.1 Business Model of Football in Present Context

According to the facts regarding the development of business in football, the finances of a club and investment on it are significant factor for achievement in football in present environment. Empirical research stipulates that there is a positive relation between budget and team performance (Dejonghe 2004).

Football clubs are more and more turning into publicly owned stock firms responding to the logic of the market stated by Croci and Ammirante (1999).

Modern day football clubs are characterized by high diversification based on a new proactive approach and leading way towards commercial opportunities (Dolles & Soderman 2005).

Indeed, the concept of cumulative causation by Myrdal can be applied so that it can inspect the materials and elements, which will contribute in order to increase budgets that lead to achieve success. Myrdal formulated the theory of cumulative causation to explain the miscellaneous expansion paths that areas and countries may follow and monitor. Dejonghe 2004 applied the concept to the football industry. The model in figure 2 is by Dejonghe et al 2010 in the next page.

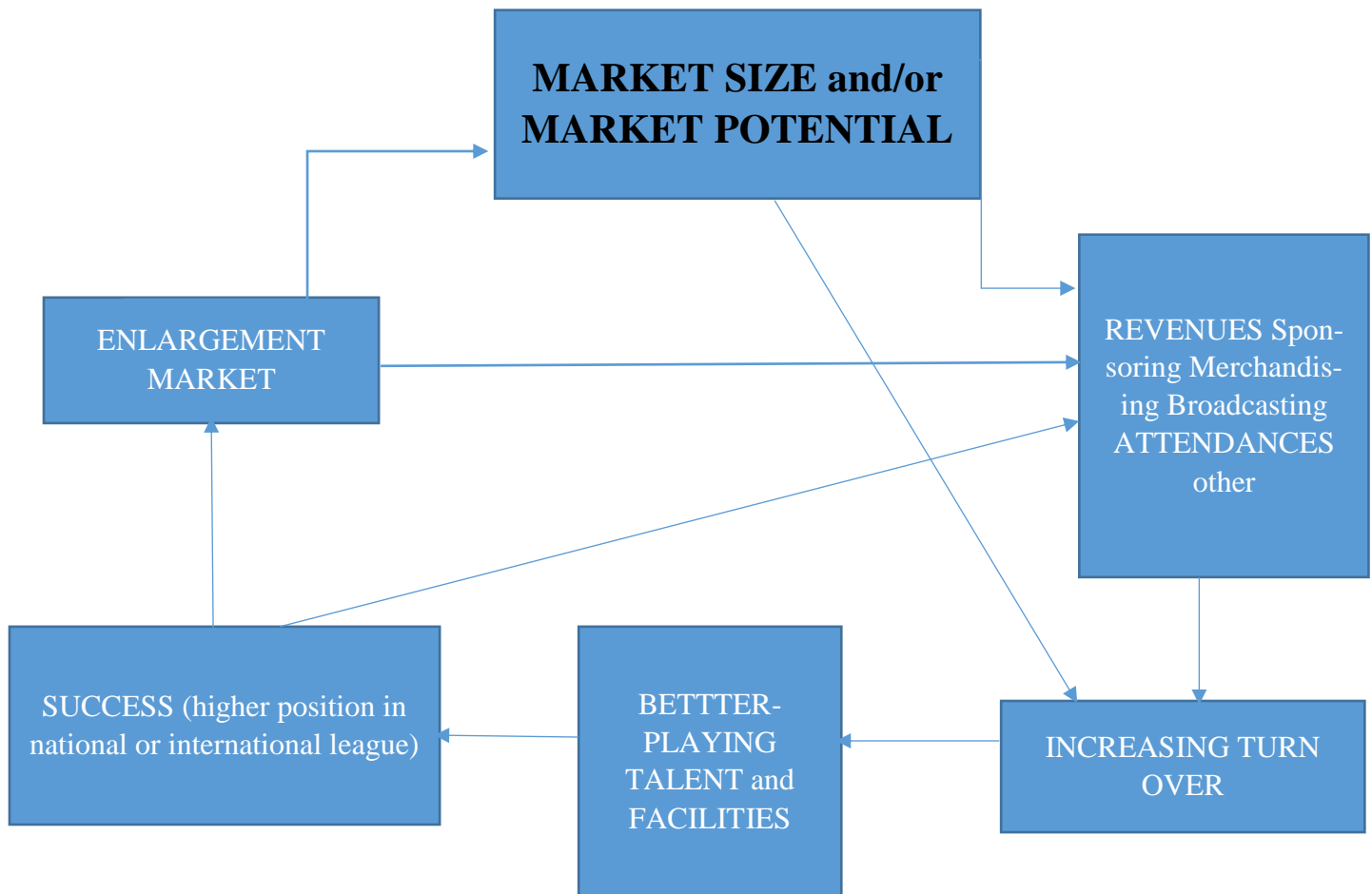


FIGURE 1: Cumulative causation in football, Dejonghe et al (2010) (adapted from Commercialization Strategies in Football 2013)

3.2 Rise of Football Business in Europe

In Europe, football clubs became ordinary business companies like other business in last decades. Along with the rise of business, European football clubs has produced billions of revenue through commercialization of professional football like sponsor deals, merchandising, broadcasting rights, ticket sales etc. that is the huge success in short period. Precisely, the overall income of the top twenty richest clubs exceed €4 billion in the season 2009/2010 Deloitte 2011.

Nowadays, within the professional football industry, there has been some changes and modifications in the football clubs. The football clubs are considered as initiatives or brands these days. Besides, some European football clubs are in the list of stock exchange market so that they can increase capital, which helps to maintain financial management within the club. In 1983, an English football club, Tottenham Hotspur, was the initial club, which issued shares and became the part of stock exchange since then. After that moment on, many other European clubs also followed the same path for better development of their clubs. Moreover, the next source of cash flow, which began after the 'Bosman' judgement, were transfer fees in the late 90's. This gives rise to the transfer of players within the clubs. Since then, the player transfers had an astonishing speeding up within the professional football industry. According to Rowbottom 2002, the main strength base for all corporations' football clubs is the special possession of football player processes. The remuneration expenses are directly related to the league rankings of football clubs and this is confirmed by the existing literature studies. The share values of any football clubs are taken into account by information and ideas given to the stakeholders, which makes different with other share prices of listed companies. Information related to football clubs is circulated more often and make easy to calculate for future. Thus, it is clear and easy to evaluate the materials that determine share prices for these clubs.

While mentioning the summary of development of football business in Europe or a major reason in growing the European Football market was to re-establish the system of government of European Club Competitions. Further, that assists in moving to a format that includes more teams, so that it can increase the interest of supporters, sponsors and media partnership as well.

The expansion of major leagues and inter-club competitions in Europe are described below:

3.2.1 UEFA Champions League

Apparently, the UEFA Champions League has become the most exciting and fascinating competition in Europe because of great esteem and the growing rewards that clubs may gain from it. Every clubs in Europe take Champions League importantly and they really mean for it. Thus, they have to be qualified for the group phase at least in terms of revenue. Furthermore, the UEFA Cup also provides generous rewards for those well-performed clubs in the whole league. Thus, all members in the European football like, players, coaches, supporters etc. desperately desires for places in these two competitions.

The Champions League has been changing itself with new strategy for the effective performance of top clubs. It can be seen that since history, there has always been some clubs, who have allure the supporters and fans in a huge number with their whole attention on it. In the past, support from fans decided the differences between the clubs. Likewise, the core capacity or strength to generate income was bound by the lack of technological improvement and commercialization of the game. In addition, there were some practices of hiring foreign players. Due to this reason, competition became more competitive and balanced. This lead to the clubs from small countries with less support also won the big European competitions. A club's success and strength is not only taken as a ruling of domestic leagues in the world of football but the international competitions can upsurge the income and fame of the club. Thus, those clubs which have fewer domestic markets and a smaller number of supporters prepare the strategies and vision to compete in the top competitions in Europe like, the Champions League. For the economic development of the club, small clubs' have given emphasized in the success in some qualifying rounds. Financial success would be possible for a small club if it were able to enter the phase competition.

UCL is the best competition for clubs from not only the financial point of view but also the sport and social advantages, which play a vital role in it not just a financial one. Any one particular successful season of UCL generates a lot of benefits and developments in the clubs. Initially it increases the popularity of the club and players as well with high interest of supporters and fans. Thus, it tends to produce extra income from commercial and the whole activities done during the game. Similarly, escalation in the market value of the players and nevertheless, facilitate for the growth of value for stock market societies. In contrast, no participation in any European competitions or the elimination of the club in initial phase can create the dissatisfaction for the players, supporters and shareholders and huge financial losses. Moreover, for the best and top clubs, it has become the great thing to enter and make good performance in the Champions League for the honor of their fans and true supporters.

From the commercial point of view, UEFA Champions League (UCL), had transferred into a new format at the beginning of 1992 and gradually being upgraded with more teams and more stages: - 1994 (16 teams), 1998 (24 teams), 2000 (32 teams). It has been considered many times and bounded within sports only but the focus of media and commercial rights by UEFA,

make sure to substantial increases in revenue later on. The value of income reached almost 10 times more than the value of income in 1994 only from this competition.

TABLE 1. The evolution of the Total UEFA Revenue, UCL Revenue and the share (%) of the UCL Revenue in Total Revenue in the period 2003/04 – 2014/15 (2013/14 – 2014/15 based on estimates) €m
(adapted from UEFA Financial Report 2004-2014, UEFA CEO Report)

	Club Competitions and Other Revenue	EURO	Total UEFA Revenue	UEFA Champions League (UCL) Revenue	UCL Revenue/ Total Revenue (%)
2003/04	620.2	855.2	1475.4	568.8	
2004/05	656.1		656.1	593	
2005/06	647.7		647.7	606.3	
2006/07	895.5		895.5	818.5	
Total 2003/04 – 2006/07	2819.5	855.2	3674.7	2586.6	70.38
2007/08	886.1	1350.9	2237	820.1	
2008/09	900.4		900.4	819.1	
2009/10	1309.8		1309.8	1108.5	
2010/11	1384.1		1384.1	1153.2	
Total 2007/08 – 2010/11	4480.4	1350.9	5831.3	3900.9	66.90
2011/12	1404.8	1390.9	2795.7	1165.4	
2012/13	1697.2	1.7	1698.9	1424.1	
2013/14* (est.)	1726		1726	1445.2	
2014/15* (est.)	2017.7		2017.7	1471	
Total 2011/12 – 2014/15* (est.)	6845.7	1392.6	8238.3	5505.7	66.83

3.2.2 European Clubs

European football is governed in terms of two main factors. They are historical sportive success and income generating competence by the football elite. This is formed up by a formal group named G-14, which contain the set of 14 out of the European successful clubs and the other renowned teams that have ability to sign the expensive and renowned players by investing huge amount enough to win any UEFA competition. The G-14 contains the following clubs: Arsenal, Liverpool, and Manchester United (UK), Bayern Munich, Bayer Leverkusen and Borussia Dortmund (Germany), Real Madrid and Barcelona (Spain), Inter Milan, AC Milan and Juventus (Italy), Paris St Germain (France), Porto (Portugal), Ajax (Netherlands). Similarly,

other current prestigious and renowned clubs are like: Rangers and Celtic (Scotland), Valencia (Spain), Lazio (Italy), Olympique de Marseille (France).

There is other distinctive group in Europe that consists of teams, which generate less income and are less popular in comparison to other top clubs. They are the team who have lost many former competitions especially UEFA Champions League. However, these clubs have sufficient potential to achieve a success in big competitions and championships but firstly, have to compete in domestic leagues and championships.

In fact, since there are many similarities between the European top clubs and any profit-seeking organizations, business strategic management theories can be applied to know better about the clubs and their strategies. Similarly, Miller (1997) also indicates that, such theories must certainly be applied and formulate further in a sports business such as the UEFA football industry. Grant (2010) and Ngowi & Rwelamila (1999) suggest that the fundamental objective while applying strategy is to gain competitive advantage in order to become successful as a football club. It seems similarly to a profit-seeking organization, which can be challenging to make strategy on the establishment of competitive advantage. Since, the concept of competitive advantage applied successfully on the European top club, thus, such concept must also be included in the whole football business.

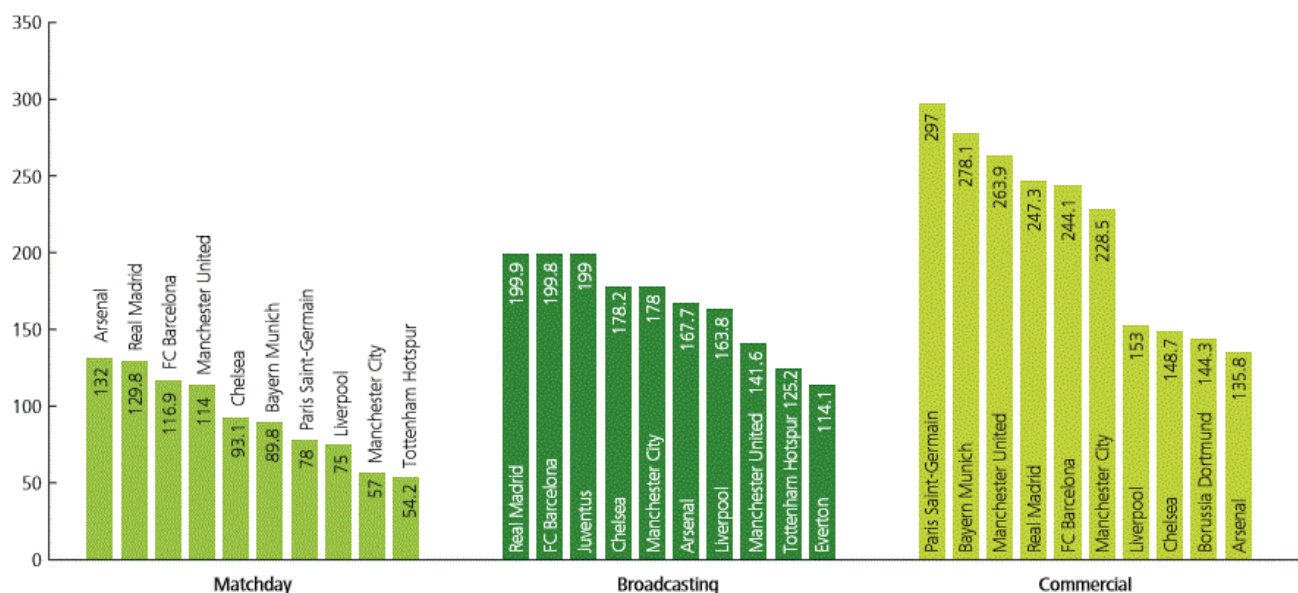
In twenty-first century, the initial decade has shown that the market growth of European clubs in revenue was almost 16 billion euro per annum. This revenue was collected by the top big five leagues in England, Spain, Germany, Italy and France. The English Premier League, Spain's La Liga Germany's Bundesliga, Italy's Serie A and the French Ligue 1 are five of the six most highly popular and supported leagues in world football (only Mexico's Primera Division is such highly developed league like Europe's elite leagues). Moreover, the top five leagues covered almost 12 billion euro in television rights deals with their media groups. The enhancement of their commercial revenue was by corporate sponsorship, which amounts to 2-3 billion euro annually.

3.2.3 Financial Performance of European Clubs (2014/15)

The football clubs can be compared with lots of factors like attendance, worldwide fan base, broadcast audience and the success. However, comparison of clubs has been focused from

financial point of view in this topic and the performance of the clubs to generate the revenue. According to the Money League, there was extensive revenue growth for the top 20 clubs in 2014/15. The aggregate annual revenue of these 20 clubs was a total of €6.6 billion. This indicates the increment of 8% on the previous year's revenue of top 20. Apparently, the revenue of €7 billion should be exceeded in the current 2015/16 season. Moreover, with continuous growth towards €8 billion in 2016/17. It shows that it has made the outstanding growth since it was below €4 billion six years ago.

For instance, Real Madrid became the top club in the Money League for the eleventh successive year with a fascinating revenue of €577m. It is a huge commercial success for Madrid. It seems that Madrid will be under increasing pressure from Manchester United for the top club in the Money League next season. Since, the English club's own commercial revenue experienced both exploitation and boosting in 2016/17 from the Premier League broadcast deal. Similarly, Arsenal has grabbed the off-pitch and became the top London club in the Money League for the first time since 2009/10 though Chelsea won the Premier League in 2014/15. Arsenal was profited from its new kit sponsorship deal with Puma that assists to accelerate commercial revenue growth of 34%. Similarly, its match day revenue was the highest in the Money League, and nearly £30m greater than Chelsea's.



GRAPH 1. Top ten Money League clubs by revenue streams (€m) (adopted from Deloitte Football Money League 2016 Sports Business Group)

3.2.4 Limitations and Trend in European Football Industry

The main current issues that many football clubs are facing is that they are having a large deficit, which led One of the current issues that many clubs are facing is that they have repeatedly reported significant deficits that controlled to a record level of debt in the previous years. Moreover, many clubs have bear huge losses and some of them are having shortage of cash. Similarly, some are being unable to pay the debts to the clubs and even to their own players on time which is a worst condition, others have collapsed totally, and have brought with different form that to follow procedures of legal re-organization or have gone bankrupt.

In today's period, there is a trend in society that, the supporters or fans wants to be in touch with all updates of the clubs and their matches, players and every related information. Thus, it seems that there is a tendency of fans' subscriptions to club's accounts on social networks. For example, FC Barcelona is leading this segment with over 77.3 million Facebook likes and over 11 million Twitter followers, and the growth rate is over 50% annually.

Besides, on the other hand, private investors and other capital market participants have been attracted at professional football club level. Thus, some clubs have been taken over and financed by owners. They tend to, spent huge sums of money to form a financially powerful or competitive team. For instance, Chelsea, Manchester City and Paris Saint-Germain. These sort of massive capital investments have motivated other teams as well to spend much in order to attract the best players on the market.

However, both tendencies intimidate the financial stability as well as make imbalance in the competitive balance of the clubs and then to whole European Football Championships. For this main issue, to confirm the stability of financial structure of European Clubs on a long-term basis and to make balanced competitions, UEFA has introduced the new regulations of financial fair play. Accordingly, in 2009, the Executive Board of the Union of European Football Associations (UEFA) implement the concept of "Financial Fair Play". Then, the approval of licensing and legalizing system came into effective from the season 2011/12.

4 COMMERCIALIZATION

Football commercialization denotes the collection of economic and financial activities that are linked and fully associated with the main football outcome. As a result, contribute to increasing the value and importance provided to the final football consumer. Before, the professional clubs desired only to entertain the fans with the sport success but not concern about maximizing the profit of the club. Actually, football had turned into a business since 20th century, with the formation of the national leagues on professional level and international platform as FIFA. To some extent, football was taken already a commercial product before the Second World War everywhere in Europe. After 1990's, there has been a huge and dramatic economic development in the football industry, thus, most professional football clubs are formed as corporations. Likewise, in modern football, commercialization is required for clubs so that they can stay financially strong and competitive. In professional football, the key role of financial capital has taken into account with great importance. However, football supporters are regularly show their dissatisfaction regarding the changing culture of the clubs rapidly due to this financial development.

4.1 Strategy leading to Commercialization

Initially, in the 1990s, the involvement of global media companies came into action effectively in football. Actually, the broadcasting of any sports activities or any sporting events had become the most significant tool to mesmerize the advertisers and viewers for media companies (Williams 1993 & Sandvoss 2003). Most importantly, the Bosman arrest was considered as milestone event. Since, the Bosman ruling in 1995, the European Court of Justice had made decision regarding the freedom of movement for employees and freedom of whole association. This case made easy to labor as they got freedom as well as had a great impact on the transfer of football players, which could be one of the main segment and great phase to formulate commercialization of football in Europe.

Due to such many incidents, commercialization accelerated in professional football and clubs in 1990's and abundant strategies were made to flourish it. Gradually, this leads to compete

with each other on financial capital and strength. Furthermore, the source of income like broadcasting, merchandising and sponsoring, also motivate to a high commercialization of professional football. In the changing phenomena of football industry in short period, professional football had profoundly changed to a consumer-oriented service which really require a market. Additionally, the football industry transformed from a utility maximizing to a more profit maximizing consumers-oriented service (Dejonghe 2008). The income level of football clubs has been increasing so dramatically due to commercialization of football. In fact, the major source of revenue was the collection of money from any particular match day. The revenue of match day is often obtained from season tickets and memberships. However, such match day income is not trustful nowadays. In present context, huge portion of income is gained by the revenue derived from many sources like broadcast sources, commercial sources (sponsorship/merchandising), player transfer fees and non-football activities (Deloitte 2010 & Forbes 2011). Croci and Ammirante state (1999) that football clubs are more and more turning into publicly owned stock firms responding to the logic of the market. Since, the clubs are selling all related products football match, local ground to the supporters who are also called great consumer in football industry. Moreover, modern day football clubs are denoted by high diversification based on a new proactive approach towards commercial opportunities said by (Dolles & Soderman 2005).

It has been clearly portrayed that, every year, top European clubs have enlarged the range and boundary of commercial features, merchandize and also increased essential conveniences to supporters and fans. As a result, improvement in the range and the commercial development in the football industry. The consumer or supporter play a vital role in acquiring capital for the club. Hence, marketing and more definitely branding are the core tools in the development of professional football clubs. Sport clubs are such clubs, which are emotionally attached by their supporters and true fans. Thus, the clubs make an emotional response from their genuine supporters and this is quite worthy from commercial point of view as well. In order to make the bond of emotional relationship, professional sports club want to make themselves as brands. Clubs potentially build, take care and respect the supporter's loyalty by their powerful brand. Consequently, this assists in the formation of additional revenues by contracts or transactions of a range of goods and services (Burton & Howards 1999; Gustafson 2001; Mullin, Hardy & Sutton 2000). Eventually, different segments have been playing fundamental role to make the European football a core part of business.

4.2 Commercial Structure of major European Leagues

Basically, in Europe the five top leagues of five different countries: - England, Spain, Germany, France and Italy are significant and popular in European football. Thus, definitely, these major leagues cover the huge part from the financial point of view along with the inclination of commercial standard of football.

The total revenue of clubs in the English Premier League for 2000 season was around £530 million according to the data published by World Soccer in June 2000. Similarly, approximate total revenues were £430 million (Italy), £380 million (Spain), £360 million (Germany) and £230 million (France). Among the top five leagues, English premiere League was prosperous. In fact, English clubs be likely to charge high ticket prices and producing comparatively huge amount of gate receipts. Additionally, they are also generating merchandising revenues in high amount which makes them ahead than others. Besides, total television income estimates for the 2000 season were £200 million (England), £210 million (France), £105 million (Germany), £260 million (Italy) and £190 million. The Premier League's contract with the television B Sky B covering seasons 1998– 2001 was worth around £15 million per annum depending on the number of appearances. Later on, from the 2002 season onwards, it increased to between £25 million and £30 million. However, in the same season Juventus and AC Milan each of them received more than £30 million from individual contracts for their own national television rights.

According to the World Soccer data the distribution of revenues is more complex and different than the distribution of attendances. In England the collection of revenues from Manchester United and Chelsea accounted for between 25 and 30 per cent of all Premier League club revenues in 1999 season. Similarly, in Germany the top two, Bayern München and Borussia Dortmund was between 30 and 35 per cent to share the revenues of total. In Spain three clubs, Barcelona, Real Madrid and Atletico Madrid, accounted for below 50 per cent of first division club budgets for the 2000 season. However, it is different in the case of Italy and France. The six Italian clubs Juventus, Milan, Lazio, Internazionale, Parma and Roma, had budget approximately between £35 million and £55 million each. Together all six clubs accounted for more than 60 per cent of all Serie A club funds. Likewise, in France, Marseille and Paris Saint Germain (PSG) had the maximum budgets of around £30 million each in 1999 season. But three more clubs, Lyon, Lens and Monaco each spent between £20 million and £25 million. All together these clubs covered over 50 per cent of all First Division club budgets.

Although the English Premier League has the highest total income of any first division in the world, it was behind the Italy and Spain in terms of spending on players' wages and acquisition of players through transfer market. At that time, the highest-paid players in Italy (Alessandro del Piero of Juventus) and Spain (an Englishman, Steve McManaman of Real Madrid) were earning more than the double of the highest-paid player in England. Eventually, the competition among the major leagues has led to the path of well-organized commercialization and systematic formation in football in Europe by the side of benefits to the professional players as well.

4.3 Effects of commercialization on share price

In the present context of European football industry, commercialization has directly affected on the share price since there is the system of player transfer from one club to another. Thus, transfer of player has the great impact on share price. In Europe, there is a trend of buying and selling of players for a cash called "transfer fee" which provides team managers direct financial inducements to sell their quality skilled players for a quick cash payment.

The share price upsurges after the announcement of the sale of a player, since the club has gained only cash. Then, it can be concluded that the executives of the clubs are maximizing the short-term profits. On the contrary, if there is an announcement of buying players by the club and leads to the plunged down of share price, then it can be concluded that executives might have put winning over shareholder profit.

According to Forbes 2013, some top clubs have made the transfer fees that exceed 100 million dollars and similarly estimated the value which exceed billions of dollars. The reason behind it is that the football players are insubstantial assets or source of income for a public organization. The public company desires to invest to \$100 million in one day to obtain an asset. Therefore, transfers of players have great effects on how clubs perform. Thus, it is essential to study their actual consequence on share price.

Additionally, the connection between transfers and share prices has also great influence in a club's youth development program. Top popular clubs like Real Madrid and Barcelona spend millions of euros annually to find out the new talented and skilled players from all over the world

to make bright players of clubs in future. Generally, club has two options regarding these players. Whether, they keep them to make best player in their own club or sell them to other clubs. It is quite cheaper to pay to a new player than the star players are. Therefore, it is importance to have some effective programs. If the positive output on share price after selling a player or negative results after buying a player is strong and reliable then clubs intend to produce own star in their own club in a low cost. As a result, if executives can understand the major effect of transfers of players on share price, they can balance their club's short-term profits along with long-term benefit.

4.4 Internationalization in European Football Industry

In order to increase the boundary of any industry, it has to be flourished throughout the world. Thus, to develop the European football industry, internationalization is done. The craze of European competitions has changed the football business environment over the past decades. The huge response got from the increment in the value of broadcasting rights have broadened their thoughts and perspective towards abroad markets. In this twenty- first century, the power of internationalization is the key factor in professional football. This can be seen at all levels of the football structure.

Since 1980's an international market began to display for footballers. Indeed, there used to be a trend of having limited number of foreign players in the official competitions of national clubs. Now, there is no restriction and control to sign EU players. Moreover, the football labor market is not only on native player transfer but also engage in global transfer of players. For instance, Barcelona, Arsenal, Manchester United, Chelsea etc. have squads of different nationalities.

TABLE 2. Number of global players in the English game (adopted from Deloitte & Touche August 2000)

Seasons	Overseas players in the UK Premiere League	Overseas Players in the UK football League	Total
1995/96	62	39	101
1996/97	86	46	132
1997/98	118	48	166
1998/99	122	63	185

Most precisely, money comes from TV audiences and merchandising selling. So, domestic leagues must look for the alternative way of earning money. Those clubs have to look the international market to make new source of income. The best example is Manchester United. This club has taken Asia as a potential market. So, they had taken their team to an Asian tour. The club has already taken the team in Singapore, Malaysia and Thailand. They intend to enlarge the supporters of Manchester United.

5 TRANSFER OF PLAYERS IN EUROPEAN FOOTBALL

It is important to discuss about the transferring of player in football industry since it is one of the core part to flourish football business in Europe. Thus, player transfer and about the market has been discussed in this topic.

5.1 Introduction

The football transfer system is one of the considerable part of business in football, which has been practicing since many decades. It is considered as the most significant apparatus to re-distribute capitals and resources in the football business. However, there has been some changes since its initial phase, the foremost features of transfer system are transfer fees and has been force for years.

In the history, the transfer system was drawn to a clause introduced in the regulations of the English Football Association, which was in 1885. Basically, it required all players ought to be registered annually with the Association. A Belgian professional football player appealed in 1990, that the Belgian Football Federation and UEFA-FIFA transfer rules had forbidden his transfer to a French club, US Dunkerque. He took a significant action against it and later against the Belgian Football Federation and the UEFA. Gradually, this system was taken as important factor in assisting to build teams that could make both sporting and financial success in football industry.

It seems that the EU has examined the validity of transfer system. Firstly, in order to evaluate the validity of current transfer system, it is important to take the issue from the preliminary point that it is a common mechanism, which regulates the movement of players among clubs. FIFA is the only unit that has formed a fundamental agenda for global transfers and facilitates to the national association.

The current transfer system is formed in such a way that allows redistribution between clubs. Indeed, the countries which generate top players provided players to other countries, with a net outflow of 1,054 players, and redistributed money of approximately 1 billion US dollars to

the rest of the world during the 2-year period of analysis (seasons 2011/12 and 2012/13). Similarly, redistribution also appears from a major five European leagues' perception. In a general, the current transfer system has enhanced the competitive balance in European football.

5.2 Findings of market

The major European football clubs have been anticipating finding a new solvent markets as commercialization has taken place. It is also quite substantial to search new markets in the world to have smooth transfer of players.

Football business has been amending its structure from various corner since many decades and reached in the maturity phase. The professional clubs are always focusing on grabbing the potential market so that they can expand their source of income. In Europe, among five, three key football markets are dependable on television rights that denotes about more than 50 per cent of the Spanish, French and Italian clubs' income. Now, these clubs have felt that it is not worthy to be dependent on the income from the TV rights or the ticket income. For the real and long-term growth, the European football clubs have made the marketing plan to include the South-east Asian countries since they consist of high purchasing power. Similarly, the population is also excited and passionate about football along with super- consumer of merchandise. The foremost goal to find new potential market by top European clubs are as follows: -

- To consent clubs to grow merchandising sale.
- To increase media rights income through TV and Internet
- To assist sponsoring contracts.
- To strengthen global awareness of the major clubs.

Apparently, there has been an increasing number of Asian players in the different European football clubs since last couple of years. Especially, England, Italy and Germany have Asian football players. The European clubs have captivated the Asian media especially TV channels by signing the Asian players in their clubs. For instance, for example, the first games of Lie Tie and Sun Jihai in the English Premier League were broadcast in more than 700 million Chinese homes (La Lettre de l'Economie du Sport 27 November 2002). The European clubs want to

make good image in Asian countries like Japan, China and South Korea. All players are considered as profitable marketing tools and are tend to facilitate strong commercial relationship with a fixed market. The major clubs desire to improve a strong base of Asian consumers so that they will spend huge money on buying caps, shirts or scarves. In 2002 World Cup, the 'discipline' and the high purchasing power of Asian fans and supporters created some incredible merchandising sales.

5.3 Transfer Markets in Football

The Union of European Football Associations (UEFA) provides an indication of the European football market yearly. Additionally, every year Deloitte broadcasts its 'Annual Review of Football Finance' that describes the real picture of football market in Europe. For example, they publish information regarding player transfer, player salaries, transfer fees, league structures, financial results, competitive balance, balance sheets etc.

There has been a dramatic reformation in the organization of the players' labor market especially in English football since the early 1960s. The major turning point was in 1995 European Court of Justice (ECJ) ruling in the Jean-Marc Bosman case. Some important output or the major consequences were widely recognized throughout the Europe. For instance, the attractive wages to the super star players and escalation in the benefits and allowances. However, the events of reformation vary between the countries, the same trend was considered worldwide for long period. In recent years, the act of globalization of the players' labor market has been accelerated dramatically. More precisely, the major professional football oriented nations in EU are focusing the trend of globalization as a consequence of the Bosman ruling.

According to the Bosman ruling, there is the principle of free agency with no transfer fee billed if there is an out-of-contract player of aged over 24 who changes club. Even though the European Commission has recently declared the system of reforming the present transfer system, the transfer deal for in-contract players is still ordinary in the world. In fact, the main reason to introduce free agency in the transfer market of football is to gain incentive for a club to sell a skilled player while he is still in-contract so the club can receive a fee.

As players are considered the most important capital of the clubs so, player transfers are huge investment. In transfer market, agents also have a broad role in player transfers. Besides, they also make the strong network to fulfil the vacant place within the player squad of a club. Therefore, FIFA is now revising the entire player agent's system. According to the agent while transferring the player there are three factors that determine the transfer. They are as follow: -

1. If the interested club make approach to the current club of the players.
2. If the current club of player make approach to other clubs since they did not perform well.
3. If a player is ended up with the contract and desire to join new club.

5.4 Economics of Player Transfer

Basically, the validity of transfer fees and the any related factors of transferring of players are examined or analyzed in terms of two major approaches. They are cost-based approach and talent-based approach. From the history, talent-based approach has been prevailed in the transfer world of football. It is quite worthy that talent and skills of the players have been focused. Indeed, talent is extensive part in determining the real value of players. However, cost-based approach has created some troubles in the dealings in the business and create the irregularities between the value and price of players in the market. Actually, the real dissimilarities between value and price of the players arise from some factors. They are as follows: -

- i) A player's value is not only bound on the ground or pitch which playing, but there might also be the economic price or value like: - commercial impact, image etc.
- ii) The strong negotiating position is possible only by players.

The study portrays about the total transfers in football was approximately three billion euro in 2010/11. Moreover, the study also shows that number of transfers in the Europe with value between 1995 and 2011.

TABLE 3. (adopted from CDES based on data provided by FIFA and CIES)

Year	Number Of Transfers	Value (in Euro)
1994-95	5 735	402 869 000
1999-2000	8 531	1 704 603 000
2005-06	15 952	1 952 066 000
2010-11	18 307	3002 198 000

The study shows that there is a dramatic division of labor market in European football along with its economic development. It also shows that the marketplace is not a place of clean and fair competition created on the economic literature. The market is formed of three main parts with different assemblies. They are as follows: -

- i) The higher primary market has limited number of clubs and players. It has a controlling structure. The players have a whole market power on such market. There will be highest transfer fees and the highest wages.
- ii) Whereas, the lower primary market has less number of players but large number of clubs. It has an oligopolistic structure. On this market, players have less market power and highest wages cannot be perceived.
- iii) Finally, the secondary market has oligopoly structure and consists of limited number of clubs. On such market, clubs have strong market power in defining the prices like wages, transfer fees etc.

As an overall, the market is lacked from an important awareness that a limited number of clubs having largest incomes and also have great support from investors economically can be the most important part of transfer expenditures. However, this situation can lead to many complications.

5.5 Rules and Regulations of Player Transfer

Professional transfers of players are controlled by a complex set of rules and regulations, which are formed by the sport's governing organizations. The laws or rules create a standardization

at international level by the help of international sports institution like FIFA. The transfer environment is surrounded and focused by the layers of rules and regulations in order to consider their interactions. In the sense to maintain fair and balanced competition, free movement of players is restricted under various important transfer rules. Initially, the Bosman ruling assists to change transfer system in professional games. Later there was an informal agreement between FIFA, UEFA and the European Commission that recognized and gave the new FIFA rules on transfers of players.

Transfer rules play a significant role in governing the football in systematic way. They influence regulation over following: -

- They promote the youth development.
- They also focus on fair play with discipline manner and redistribution mechanisms.

Moreover, procedures and practices that ensures the principle of fairness in football competition can be related to the following: -

- The time of players while transferring.
- Contractual firmness between players and clubs.
- The mobilization incomes and revenues between clubs, which is considered as a solidarity tool and youth development.
- In order to prevent from misuse and abuses, monitoring of transfer transactions and clubs' financial accounts is done.

Likewise, countries such as Hungary, Bulgaria, Greece, and Lithuania have also follow the trend of transferring legally. Thus, they have recognized legal provisions for transfers of players. Besides, Italy, Spain, Portugal and Belgium govern transfers by different rules related to the employment of sports professionals. Some public laws have been intending to allow sporting bodies to legalize certain tasks like transfers without any complexity.

In addition, there has been an agreement between the European Commission and the international football association for the amendment of transfer system since 2001. The Agreement made in 2001 has create an intense improvement of the transfer system in football industry through FIFA rules. There has been improvement of the transfer system and regulations concerning the following points: -

- Players under 23 should be provided training compensation while transferring.

- The trend of one transfer period per season and then restricted to mid-season opening.
- The period of contracts must be minimum of 1 year and maximum of 5 years except the authority provides by the nations' legislation.

6 BRANDING IN COMMERCIALIZATION OF FOOTBALL

The next significant factor in upgrading the football industry and its structure is branding. Therefore, this topic has mentioned about the effect and part of branding and benchmarking of players in football business.

6.1 Introduction of Branding

A brand is the summation of all kind of user knowledges with a specific product or service that creates reputation and expectations of benefit in the future. Similarly, Malmi 2014 has clarified that the goal of the brand is to make a link between the corporation and its customers and create jointly useful long-term relationships. Moreover, according to Miletsky & Smith 2009 the factors that make form an accountable brand are separated into three different parts, they are: - the promise, the personality and the unique selling proposition. Branding helps to find a keen and devoted customer. Customers who buy casually or randomly a certain product does not produce enough income than the customers who regularly purchase a product from a certain good brand. It is substantial to maintain strong brand image to fascinate loyal customers by fulfilling their interest and assuring them about the quality of the products. Likewise, branding is an important part of short-term gains and long-term shareholder value as well.

6.2 Branding of Star Players

There must be strong personal branding so that elite football players can be renowned by brands within the football industry. The ultimate aim of personal branding policy is to quicken the player's price and recognition. There are different appliances of a brand like symbol, design, name, nickname and motto. They have to be designed while labelling or branding of any football player. Correspondingly, social media like Facebook, YouTube, Twitter and Instagram also play key a role. Indeed, the strong personal brand is just about being honest and let the whole world have a clear image of the player behind the brand since all people are curious to know about him. A personal brand must be trustworthy in order to be strong and have positive image. For instance, Beckham and Cristiano Ronaldo, possess some important features and symbolize particular qualities in football industry, which make them different and unique than

other football players. Due to such reason, they are being referred to popular brand image. As it can be clearly enlightened that the star players are not only on- field performers but also the off- field commercial properties. As both are skillful good-looking players and they have played for popular leading teams, they are equally well known and loved by the people. This indicates that football itself has made them football celebrities by providing them reputation and play key role to establish the features of their brands.

6.3 Benchmarking Analysis

According to Strapenhurst 2009 benchmarking, it is used in an extensive variety of actions that administrations assume to compare their performance levels or skills with others. Then, identify those precise acts and familiarize practices that they can improve their performance.

Since, the company already has prepared their own vision about the individual marking for a proficient and skilled football player. However, they ought to take care about the efficient and effective information about branding. The benchmarking of professional football players assists to get through the related information who have built strong brand image. Benchmarking is functioned by analyzing the effective personal branding of football players and who have strong brand image. It provides the genuine examples and observations of personal branding. Actually, it has been analyzed by recent social media updates and webpage content.

The two football players used in the benchmarking analysis are Cristiano Ronaldo and Lionel Messi. This analysis shows their introductions, current teams and the facts related to social media.

6.3.1 Cristiano Ronaldo Dos Santos Aveiro (CR7)

Cristiano Ronaldo dos Santos Aveiro, (born 5 February 1985) is a Portuguese professional footballer who plays for Real Madrid, a Spanish club and Portugal. He is a captain of his national team and plays forward. In 2008, he won his first Ballon d'Or and FIFA World Player of the Year awards. Similarly, he also won the FIFA Ballon d'Or in 2013 and 2014 respectively. In 2015, Ronaldo scored his 500th senior career goal for club and country. In 2016, according

to Forbes, Ronaldo is named as the world's best-paid athlete and ESPN ranked him the world's most famous athlete in the same year.

Apparently, he has huge million followers of approximately 200 million on social media. They are: - 50 million followers on Instagram, 110 million followers on Facebook and similarly 41 million followers on Twitter.

6.3.2 Lionel Messi

Luis Lionel Andres Messi was born on June 24, 1987, in Rosario, Argentina and plays for the FC Barcelona. He moved to Spain at the age of 13, to play from the FC Barcelona club, which agreed to bear the cost of his hormone-deficiency treatments. In 2012, he made a record for maximum goals in a calendar year. Likewise, in 2016, he was named Europe's Ballon d'Or winner for the fifth time. Messi has 77.5 million fan followers on Facebook, 966 thousand followers on twitter and 48.1 million followers in Instagram.

7 CONCLUSIONS AND DISCUSSION

The European football has been amending itself frequently to become the part of commercial topic. It has been agreed that football clubs are changing more and more into globalized business corporations. According to Croci & Admirante 1999, clubs have become more and more as publicly owned standard companies and Giulianotti & Robertson 2004, consider modern football clubs as global transnational corporations. Basically, Football clubs are using commercial strategy to build up their fame, structure and their proficiencies by keeping entertainment for the audience side by side. From history to current decades, the football game has become not only game but also the huge business association where every successful investor is quite captivated about it. The charm and the popularity of the game have made easy pathway to lead towards the commercialization in short period. Above, it has showed that the clubs continually pursue to extend revenues from different sources such as sponsoring, broadcasting and merchandising so that they can fascinate the better in order to be able to attract better football players.

It is clearly mentioned that there are both core competencies and limitations of commercialization of football which has direct or indirect impact on the fans, supporters and others who are connected with this game. In Europe, countries where football is given more emphasized, people over there do not only think football a game but also think as a religion, passion and show craziness or crave towards football. Thus, these factors are core asset to accelerate the commercialization on football game.

Gradually, various leagues and competitions were introduced in Europe along with the internationalization in European football association. Similarly, huge financial performances and economic studies began to examine in football. Besides, most importantly, the transfer of players took place in the football game, which added the significant aspect to flourish the clubs and its business. Since, on the other sense, a professionalism has entered in the game that has turned a normal player to the star player and so on.

Moreover, in order to extend the football business, internationalization has been introduced which has given excellent opportunities to the elite football players from different corners of the world. Similarly, it is also the great benefit for the particular clubs since they can increase their

supporters, audiences and fans, which has been clearly illustrated in above topics by the example of one of the popular club Manchester United that had done tour to Asia.

According to the annual review of football finance, it has been proved by some English football clubs that only champions teams or clubs make the highest revenue but there are many other dynamics that assist to increase or maintain the revenue of the club. However, overall result regarding the financial performance of the various football clubs in Europe is quite splendid. Every year, the total income of the clubs along with the benefits to the players, staffs and the whole structure has been growing.

Eventually, it has been portrayed about the branding of the football star players through different sources, which help to get, know about the players and consequently support the club to become popular. Furthermore, benchmarking analysis play the key role to pick up the related information of uprising players and their brand image. Actually, it is all about business and the development of its territory in the football game. Therefore, each club is focusing parallel towards their clubs' financial structures, their players, supporters and audiences as well.

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