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# THE IMPACT OF COVID-19 ON FINNISH FOOTBALL CLUBS

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## TIIVISTELMÄ

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Tässä opinnäytetyössä tutkin, minkälaisia vaikutuksia koronaviruspandemialla on ollut suomalaisiin jalkapalloseuroihin, ja miten pandemia on vaikuttanut seurojen talouteen. Tutkimuksen tarkoituksena on löytää vastaukset siihen, kuinka suomalaiset jalkapalloseurat voivat kehittää liiketoimintaansa pandemian jälkeen.

Opinnäytetyön teoreettinen viitekehys muodostuu kirjallisuuskatsauksesta. Tutkimuksen alussa tarkastelen, jalkapalloa suomessa yleisesti ja liiketoimintana. Tämän jälkeen tutkin urheilujohtamisen eri osuuksia. Lopulta tarkastelen koronaviruspandemian vaikutuksia tapahtuma-alaan yleisesti. Tutkimusaineistona tässä työssä käytetään haastatteluja sekä yritysten tilinpäätöstietoja.

Tässä työssä tehdyt tutkimukset osoittavat, että koronaviruspandemian vaikutus suomalaisten jalkapalloseurojen talouteen on ollut valtava. Yritysten kassavirrat vähenivät huomattavasti, erityisesti pandemian ensimmäisenä vuonna. Kuitenkin mukauttamalla liiketoimintamalleja pandemian edetessä, seurat pystyivät vähentämään pandemian aiheuttamia negatiivisia vaikutuksia.

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## ABSTRACT

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In this thesis the impact of the coronavirus pandemic on Finnish football clubs and how the pandemic has affected the clubs in terms of business is investigated. The purpose of the research is to discover new ways for Finnish football clubs to develop their business operations after the pandemic.

The thesis is a literature review. Firstly, Finnish football and its business features is presented in general terms. Secondly, different areas of sports management is researched and finally, towards the end of the paper, the impact of the coronavirus pandemic on the event industry in general will be reviewed. As research material interviews as well as various companies' financial statements will be used.

The study conducted in this thesis indicates that the impact of coronavirus pandemic on Finnish football clubs has been enormous. The cashflow of the companies decreased significantly, especially during the first year of the pandemic. However, by adapting the business models to the situation, the clubs could decrease the negative impact of coronavirus pandemic.

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Keywords                      Sports management, coronavirus, football

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**APPENDIX 1:** Interview questions

## **1 INTRODUCTION**

For the past two years we have lived in a world in which opportunities and freedom have been limited and the social and economic impacts to societies have been massive. Most organizations in Finland regardless the field of industry are currently planning COVID-19 exit strategies.

Especially the event industry has been hit hard by COVID-19 due to the limitations and restrictions. Due to COVID-19, companies in the event industry have not been able to allow any audience in their events. Therefore, the companies must have been coming up with new ways of getting revenue.

Football is the most followed sport in the world. Approximately 3.5 billion people follows football regularly (Allianz, 2022). This audience makes it a massive business as well. The largest organizations in the world generate turnovers of hundreds of million euros each year and the best players are global superstars and multi-millionaires. The biggest European clubs are not only football teams, but also major brands. For example, Real Madrid, FC Bayern Munich or Manchester United are brands that most people at least have heard of.

### **1.1 Background and objectives**

The topic of this thesis is how coronavirus pandemic has been impacting Finnish football. The aim of the thesis is to find out how Finnish football organizations have survived the economic and social impacts of COVID-19 pandemic and figure out ways to help Finnish football organizations with their COVID-19 exit.

The purpose of this thesis is to investigate the economic situation among Finnish top tier football clubs and compare it to European teams. In the study, the impacts of COVID-19 between two Finnish football clubs and two different European football clubs will be compared. In addition, different ways in which the companies have been coping with the economic impacts will be observed.



To fulfill the objective of this study, this thesis answers three main research questions.

1. What kind of impact has COVID-19 had on Finnish football?
2. What is the current situation of Finnish football businesswise?
3. How have Finnish football clubs been coping with the negative impacts of COVID-19?

The research questions are aimed to provide a structured view of the general situation of Finnish football clubs. With the help of that the results will be benchmarked against the European organizations.

## **1.2 Case Clubs**

In this thesis, two different Finnish football clubs will be studied. Both of the clubs are playing on the highest tier of Finnish football, Veikkausliiga. Their results are also being compared to two European football clubs. The case clubs are chosen based on their financial statements and whether their operations were profitable in 2020. From the case clubs Ilves and Norwich City FC were profitable, while HJK and Arsenal FC made loss.

### **1.2.1 ILVES**

Ilves Edustus Oy is a company located in Tampere. The company is operating a football team called Tampereen Ilves. Ilves is the biggest football team in Finland when it comes to number of junior players with more than 4000 players on different age groups. (Ilves ry, 2021). Ilves is a limited company completely owned by themselves (Ilves, 2021a). It was founded in 1931 by Niilo Tammissalo and they

have won the Finnish championship once in 1983, and the Finnish cup three times in 1979, 1990 and 2019 (Ilves, 2019).

### **1.2.2 HJK**

HJK Oy is a company located in Helsinki. The company operates the football club HJK. HJK is an abbreviation for Helsingin jalkapallo klubi, which means Helsinki football club. The team was founded in 1907 and is the most successful football team in Finland. They have won the championship 31 times and the Finnish cup 14 times (HJK, 2021a). They also were the first Finnish team to play in the Champions League group stage in 1998/1999 season (Lindfors, J. 2013), when they faced Dutch team PSV Eindhoven, Benfica from Portugal and Kaiserslautern from Germany (UEFA, 2021).

### **1.2.3 Arsenal FC**

Arsenal is an English football club located in the capital of England, London. It was founded in 1886 and originally it was an armament factory workers' football team. Today, Arsenal play their home matches at one of the most modern stadiums in the World, the Emirates Stadium. (Arsenal, 2017). According to Statista, (2020) Arsenal FC is the sixth biggest football team in England by revenue and the third successful English team of all-time with 13 championship titles (Statista, 2021d). According to Arsenal's LinkedIn website, there are 501-1000 employees working at the organization, which makes it a very big employer as well (LinkedIn, 2021).

### **1.2.4 Norwich City FC**

Norwich City FC is an English football club located in Norwich. It was founded in 1902 by Robert Webster and Joseph Cowper-Nutchev. They play their home matches at Carrow Road. Norwich City FC has not been very successful team in

history, and their recent spells in the Premier League has been rather brief, with several relegations to the first division. However, they have always found their way back to the Premier League (Norwich City, 2021).

## **2 THEORETICAL STUDY**

The theoretical part is divided into four themes, revenue, expenditure, management and marketing. A semi-structured interviews with representatives from the case clubs were also conducted, in order to gain more inside knowledge concerning the topic.

### **2.1 Football in Finland**

According to Sallinen (2016), Football is the most popular sport in Finland when it comes to registered players. There were over 130 000 registered football players and more than 200 000 played it as a hobby in Finland in 2016.

#### **2.1.1 History**

Finland has quite broad history with football. Originally football came to Finland in the end of 19<sup>th</sup> century, but people really started to play it in the beginning of 20<sup>th</sup> century (UrheilunKirjo.com, 2021). It was the sailors who brought it to Finland and the rules of the game were introduced in a newspaper (SH4, 2021a). The Finnish football association was founded in 1907 and in 1908 they joined Federation Internationale de Football Association (FIFA). After the foundation of the Union of European Football Associations (UEFA) in 1954, Finnish football association joined it as well (Palloliitto, 2021a).

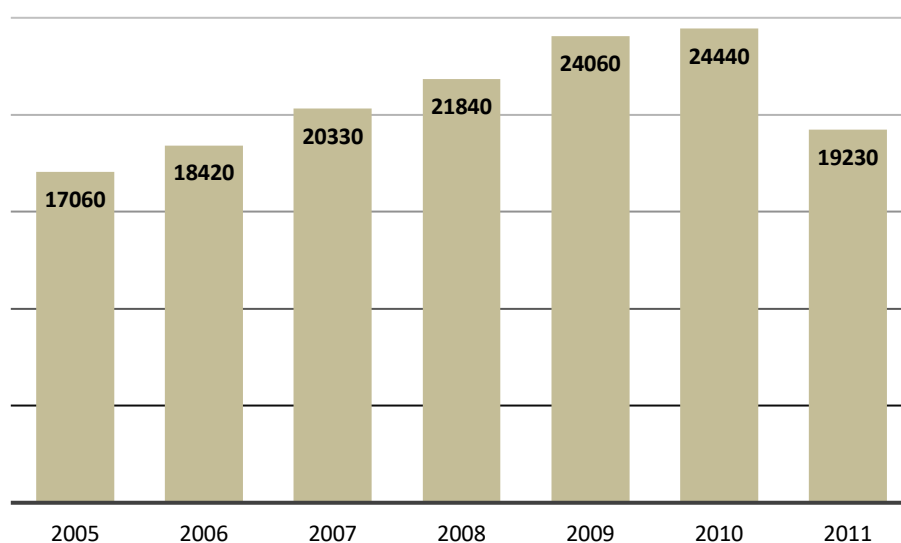
Finnish men's national team was founded in 1911 and played their first match against Sweden the same year (SH4, 2021a). The national team participated to their first world-cup qualifiers in 1938 but did not make it to the final tournament (SH4b, 2021). Finnish national team waited tens of years before actually qualifying for a major tournament in 2019 by beating Liechtenstein in Helsinki (BBC, 2021). Finnish women's national team has been qualified to a major tournament for four times. 2005, 2009, 2013 and 2022 (Halonen, 2021).

Finnish teams have competed for Finnish championship for 91 years, when the Finnish league kicked off in 1930. Later in 1980's the name was changed to current Veikkausliiga, since Veikkaus Oy became the main sponsor of the league (SH4, 2021b). The most successful club in Finland is HJK, with 31 championships. (HJK, 2021a).

There are number of Finnish players who have played abroad on the highest levels of the game. Such as, Aulis Rytönen, the first ever professional abroad (Suomifutis.org, 2021), Sami Hyypiä one of the best defenders in Liverpool FC's history (Liverpool FC, 2021), And Jari Litmanen, the best Finnish player of all time (Transfermarkt.com, 2021a).

### **2.1.2 Development of the business side**

According to research conducted by Finnish player's association in 2011, 75% of the professional players were full-time footballers. The average salary in 2011 was 19 230€ (Finnish football players' association, 2011). Finnish highest tier of football Veikkausliiga is still one of the few leagues in the world where the audience's average yearly salary is bigger than the players' (Hakanpää. 2018).



**Figure 1** Players' average salaries between 2005-2011. (Finnish players' association, 2011).

As presented in Figure 1. Footballers' salaries with fringe benefits included have increased since 2005. In the research, conducted by Finnish football players' association in 2011, the yearly average salary increased from 17 060€ to 24 440€ between 2005 and 2010. It means 43,26% increase in 5 years. Even the yearly average salary decreased in 2011, the numbers in Figure 1 indicates development when it comes to professionalism of the players and clubs' ability to pay the players.

According to a study conducted by Sporting Intelligence (2018), the average salary in Veikkausliiga in 2018 was 19 800€, which indicates that the change between 2011 and 2018 has not been significant. Whereas in Norway, the average first team salary was 74 570€ (Sporting Intelligence, 2018).

On the other hand, certain clubs' ability to pay has increased while the average salary has not. For example, in 2014 the highest-paid player in Veikkausliiga was Teemu Tainio with approximate annual salary of 128 000€ (Einiö, 2015), when in 2017, the highest-paid player was Rafinha, with an approximate annual salary of 414 000€ (Väänänen & Kosunen, 2018). Both players played for HJK at the time.

This detail proves that HJK is the biggest and the only team that is able to pay such salaries in Veikkausliiga.

With HJK being the biggest club and a consistent operator in Finland it is a good club to use as an example when it comes to budgets as well. In 2010, HJK's total budget was 1 750 000€ and the player budget's part was 830 000€. HJK had the biggest player budget back then, but the difference with TPS that had a player budget of 750 000€ was only 80 000€. Honka was the biggest team when it comes to budget back then. Their budget in total was 2 100 000€ (Suomifutis.com, 2010). In 2021, HJK is clearly the biggest team. Their player budget is 1 700 000€. SJK is at the second place with a player budget of 900 000€. HJK's player budget is almost two times bigger than SJK's, which indicates that HJK is quite dominant on business side (Hirvonen, J. 2021). The numbers indicate that HJK has been able to increase their player budget from 830 000€ to 1 700 000€. It is equivalent for 104,82% increase in 11 years.

## **2.2 Football as a business**

Football is the most popular sport in the world with estimated 3,5 billion followers (Allianz, 2022). In this chapter football's business side will be explained and the biggest leagues in the world will be on focus. The topic is divided into five parts Revenue, Expenditure, Management, Marketing and Financial Impacts on society.

Football is often referred as global game due to its' popularity. Originally football was a working-class sport, bringing families and communities together, nowadays it is a significant business. When North American capitalism started to take over football in the 1990's, the ownership, sponsorship and television rights changed the nature of the game (Chadwick, Parnell, Widdop & Anagnostopoulos, 2018). In general, the revenue to organizations comes from ticket sales, merchandise, sponsorship, and broadcast. Whereas the biggest expenses for a football club are player wages and transfer fees (Szymanski, 2020).

### 2.2.1 Revenue

The revenue in football can be divided into three main categories: matchday revenue, broadcasting and commercial. For example, English team Arsenal FC's revenue in 2019/2020 season was 388 million euros. 89,7 million euros was the share of matchday, 136 million euros broadcasting and the share of commercial was 162.3 million euros (Statista, 2021b). Another example of revenue is merchandise, ticket sales and player sales (Szymanski, 2020).

Sponsorship has grown into a massive business in football. As an example, due to FIFA World Cup's popularity the biggest sponsors such as Adidas or Coca-Cola are paying a significant amount of money to be visible in the tournament (Wanger et al. 2017). Sponsorship concerns every professional football team. For example, Arsenal extended their sponsorship deal with Emirates with a 5-year deal worth £200 million (Alkhaisi, 2019). This means that Arsenal will be receiving £40 million every year from the Emirates for the next 5 years. Sponsorship arrangements involves not only funding the organization, but also providing either goods or services, by that, sponsorship will be improving certain organization's competitive edge. However, sponsors expect return on investment, which must be taken into consideration when agreeing about the arrangements (Wilson, 2011).

The revenue in football is increasing rapidly because of foreign investors and money from television rights. (Wagner, Storm, Nielsen & Agergaard, 2017). As an example, according to BBC (2015), the Premier League's UK TV rights deal between the years 2016 and 2019 was worth £5.1bn. In the Premier League, 50% of UK broadcast revenue is shared equally among the teams. 25% of the revenue is Merit Payments and the last 25% is shared based on how often a team's matches are broadcasted. This means that the winner of 2018/19 season, Manchester City received total payments from TV rights worth of £150 986 355. And the team that finished last, Huddersfield Town received £96 628 865 from the TV rights (Premier League, 2019).



Because the value of TV money is significant, it is critical for English teams to stay in the Premier League. According to the Annual Review of Football Finance (2021), in 2019/20 season the average revenue per “big five” clubs in the Premier League was over 500million euros. The share of the broadcasting revenue was 52% and the share of sponsorship/commercial revenue was 34,7%. The share of matchday revenue was only 13,3% (Deloitte, 2021).

According to Wilson (2011), not only the sponsorship and broadcasting is the source of money for football clubs. Many clubs are taking bank-loans similarly to other companies. Another way of financing football clubs’ operations is debt financing. Debt financing means sales of an organization’s debts to a third party. It improves capital and cash flow. It is more flexible than normal loan, but usually the interest rates are big. Therefore, this sort of financing is suitable for organizations with high-profit operations (Wilson, 2011).

One of the most significant ways of financing a football organization’s operations today is the ownership. For instance, the owner of an English club Manchester City, Sheikh Mansour bin Zayed al-Nahyan has invested more than £1.3bn into the club after taking over in 2008 (Conn, 2018). Another example of importance of ownership is the English team, Chelsea FC. The owner of the club is Russian billionaire Roman Abramovich, who has according to Prada (2021), invested 2.2 billion euros on Chelsea FC’s player transfers since 2003. After which, Chelsea has been the most successful English team when it comes to trophies. Billionaires have started investing in football due to its’ profitability. According to Chelsea FC’s financial statement from 2020, they made a profit of £32.5 million for the year, even though the club was affected by COVID-19 (Chelsea FC, 2020).

### **2.2.2 Expenditure**

The most significant expenses for a football club are player wages and transfer fees, but money is also used in maintenance of the stadium and other premises and the salaries of the personnel (Szymanski, 2020).

According to Deloitte's Annual Review of Football Finance (2021), the English Premier League was the highest paid league in 19/20 of the top five biggest leagues in Europe, with average yearly salary of 187 million euros per club. The lowest paid league was French Ligue 1 with average yearly salary of 71 million euros per club.

Transfer fees are increasing every year. When one of the greatest players of all time, Brazilian Ronaldo moved from Inter to Real Madrid back in 2002, his transfer fee was 45million euros (Transfermarkt.com, 2021b). Today, the record transfer fee is Brazilian Neymar's move from FC Barcelona to Paris Saint-Germain, worth of 222 million euros (Statista, 2021c). The present-day transfer fees indicate the economic growth in European football.

As an example, according to Transfermarkt, (2021c), FC Barcelona and Manchester City have spent more than 1bn euros both on transfers since the season 2016/2017. Neither of the clubs have not been profitable with the player transfers. FC Barcelona have made loss of 297 million euros and Manchester City have lost more than 700 million euros during the same time-period. These numbers indicates that the highest tier of European football is very strong in terms of finance.

Even though the transfer fees are high, they can be profitable for clubs as well. For instance, when Juventus bought Cristiano Ronaldo from Real Madrid in 2018 for \$129,3 million, after the release of the transfer Juventus sold merchandise related to Ronaldo worth of \$60million only in 24 hours (McCarthy, 2018). If they had kept the same pace in selling the merchandise, the transfer would have paid itself back in just over two days.

### **2.2.3 Management**

When it comes to sports management in football, strategic management is an essential part, because the field of business is rather complex. Because of the nature of the product, football organizations are often multi-business organizations.

Many of the organizations have political or democratic dimensions because many of the teams are owned by the members and the members have voting rights when it comes to decision making concerning the club (Chadwick et al, 2018). Development of an organization is important since football is a competition both on and off the field. The meaning of planned development is to develop certain organization's existing resources and operate with them before searching for new opportunities (Robinson, Chelladurai, Bodet & Downward, 2018).

When it comes to sports management, it is important to be as efficient as possible since the competition is immense. Sports do not only compete against other sports, but also against other organizations from different industries (Robinson et al, 2018).

Corporate social responsibility in sports management can be divided into four elements, that indicate a certain organization's responsibilities in society. The four elements are: economic, legal, ethical and discretionary. Economic means that by maximizing profits, companies will be able to help society. Legal means obeying the rules and regulations that are set for the good of everyone. Ethical are the responsibilities that go beyond economic and legal and are consistent with social expectations. Lastly, discretionary means activities that go beyond social expectations (Robinson et al, 2018).

According to Robinson et al (2018), ethical behavior and corporate social responsibility are key features which should be taken into consideration when managing a sports organization. For example, recently an English team Newcastle United, was bought by Saudi-Arabian billionaire. Saudi-Arabian government has been accused of assassination of a journalist Jamal Khashoggi, who criticized the Saudi-Arabian government (Kelsey, 2021). This event has caused a lot of critique towards the English team and the managers, who allowed this controversy to happen. Another example of today's football management world and its' controversies is the FIFA 2022 World Cup that is going to take place in Qatar. In Qatar, 6 500 migrant workers have died Qatar was selected as the host of the World Cup (Pattison, McIntyre, 2021).

With sports being such a complex industry, its' management differs from typical management. The managers in sports do not only need to develop business operations and take care of social responsibility, but also, they must manage customer expectations. According to Robinson et al (2018), in sports management there are several different factors that affect the customer expectations. These are past experiences, word of mouth, needs, market communications and image. To be able to deal with customer expectations, the sport directors must have quality management strategies. Examples of quality management are for instance managers having proactive approach to the customer expectations management, in order to be able to react beforehand. They also should influence the customer expectations directly by marketing communications and taking care of the image of the organization (Robinson et al, 2018).

When it comes to football, the customer expectations and performance are related, because if the team is successful, the customers are satisfied. However, according to Caldwell (2002), to be able to perform well, performance management should be taken into consideration. He states that there are five steps when it comes to performance management: Planning performance, monitoring performance, analyzing performance, improving performance and maintaining performance. Planning performance is about establishing the expectations and it answers the question what is expected. Monitoring performance is about making sure that the expectations are being fulfilled. Monitoring answers the question are we on track. The third step is to analyze performance and it stands for determining the reasons for poor performance. Improving performance is about coming up with new strategies to reduce performance gaps. The last step, maintaining performance is about keeping the performance on track (Caldwell, 2002).

Success of the team is dependent on the coach and the players. However, success is also correlated to the amount of money certain club invest on players and conditions for instance. Therefore, a sports director should secure the finance of the organization to remain competitive (Chadwick et al, 2018).

#### **2.2.4 Marketing**

Sports marketing is based on two different types, marketing through sport or marketing of sport. The first one means that an organization is using the power of sport in marketing a certain product or service that is not directly connected to sports. The second one means marketing everything that is related to sports, such as events, leagues and championships (Venturoli, 2021).

According to Shank & Lyberger, (2014), sports marketing can be defined as the specific application of marketing principles and processes to sport products and to the marketing of non-sports products through association with sport. They state that, marketing in football or in sports in general differs little bit from normal commercial organization. The marketing managers of sports organizations must be able to adapt to continuously changing environment, where the competition is high.

Since sports as field is a complex and elusive phenomenon, there are different sports marketing approaches. For example, the first one relies on relationship and loyalty of the consumer, by trying to emotionally affect customers' mindset. The second approach relies on production of experiences. There, organizations need to know who their customers are and what experiences they want. When it comes to sports organizations, the main marketing objective should be customer loyalty and relationship (Robinson et al, 2018).

The marketing mix elements in sports marketing are the product, price, promotion and distribution. When the marketing mix elements are integrated, they form the marketing program (Shank & Lyberger, 2014). Developing the product and service is one component of sports marketing. In sports, the marketing managers must be able to develop and maintain already existing products. Other essential feature in sports marketing is the pricing. With the help of correct pricing strategy, the organizations will be able to maintain the relationship with the customer and increase revenue (Shank & Lyberger, 2014). Sports can receive massive amounts of audience worldwide. Therefore, due to high visibility of sports in media and other

channels, the sports organizations can use mass media in promotion and communication. The usage of mass media as a communication tool helps sport organizations to influence the opinion of the customer and the public (Robinson et al, 2018).

According to Desbordes, M (2007), globalization is a significant factor in football organization's marketing. Because of the European and American markets has already been achieved, football organizations need to focus on Asian markets, where the growth of demand is massive due to few reasons. First reason is the potential of commercial development. The second reason is the amount of audience and the third reason is that Asian people are passionate about sports. As an example, according to a survey conducted by Forbes, English Premier League team Manchester United, has 253million fans in China (Pilger, 2019). This indicates that there is a massive fan base in Asia, which can be benefited from with correct marketing tools.

#### **2.2.5 Financial impact on society**

Approximately 265 million people plays football globally and half of the world's population follows it (Allianz, 2022). Due to the popularity of Football and its' power, it is obvious that football as a sport can generate positive impacts on societies such as wellbeing and positive impacts on both, mental and physical health (Campelli, 2021).

According to Premier League (2019), a study conducted by the EY found that the Premier League contributed more than £3.3billion in tax money to the UK in 2016/2017 and £7.6billion to the UK's GDP. The Premier League attracts international tourism and creates employment as well. There are 100,000 jobs by either the Premier League or the clubs playing in it.

It is not only England, where the numbers are big and the society benefits from the sport, it is the same thing in Germany. According to the DFL's 2021 Economic

report, Bundesliga and Bundesliga 2 teams paid approximately 1.4 billion euros worth of taxes and duties in the 2019-2020 season and there were almost 53,000 employees.

According to Campelli (2021), UEFA's social return on investment model is a tool that calculates the added value created by football. It has 25 national member associations and 8.6 million registered footballers. The economic, social and health impact of the countries is worth 39.5 billion euros yearly. Finland joined UEFA SROI in 2019, and the impact on society in Finland is approximately 1.25 billion euros every year, with a straight impact on economy worth of 447 million euros, savings in healthcare worth of 349 million euros and the social savings worth of 456 million euros (Palloliitto, 2021b).

The factors presented in this chapter prove that football is a phenomenon and its' impact on the economy and society is very significant, especially in countries which are regarded as big football countries.

### **2.3 Impacts of COVID-19 on event industry**

According to OECD (2021), COVID-19 has had a massive impact on event industry all around the world, across the sectors, such as sports and culture. The impact of COVID-19 has not only been event organizers or owners' problem but also the participants have suffered from it. Events have been cancelled, postponed or moved online due to the pandemic.

As an example, in the Netherlands, public events revenue loss due to COVID-19 in 2020 was 1.1 billion euros. And the total revenue loss due to COVID-19 for the whole event industry was 3.4 billion euros (Statista, 2021a). According to a survey conducted by Avenue Event Group (2020), 96% of survey participants said that they have had at least a 25% revenue decrease in 2020 due to the pandemic.

In Finland, the event industry accounted for 1.2% of Finnish GDP in 2019. Due to COVID-19 more than 70% of the companies operating in the field decreased their

turnover. The operating income decreased by 65% even though many of the employees were on a layoff. Arguably the event industry has suffered the most from COVID-19 (ETLA, 2021).

### **2.3.1 Positive impacts on event industry**

A positive impact that COVID-19 has caused to the event industry, is that more and more events are becoming virtual. If not completely virtual, at least event holders are concentrating more on the digital aspects of the events. That also adds value from customer's point of view (Reed Exhibitions, 2020). Due to digitalization, the event industry has been able to reduce costs. As an example, companies have been able to reduce premise costs, because of remote work. Also, when the meetings are held online, the people have been able to reduce travel costs (Caputo et al, 2021).

The operators in the event industry have had to discover new revenue streams due to COVID-19. According to Wapinski (2020), for instance sports organizations managed to go beyond the sports and started to produce video content. By doing that they managed to maintain the customer relationships.

### **2.3.2 Impacts on football events**

Football teams were affected negatively by COVID-19, and the match day revenue decreased significantly, because the audience could not come watch the matches anymore. Depending on the country and the restrictions, the match day revenue decreased by more than 80% or completely. The uncertainty of income caused by the pandemic made the total value of transfers decrease by 30% between the years 2019 and 2020. (Wapinski, 2020).

For instance, UEFA had to postpone the Euro 2020 due to COVID-19. The tournament was supposed to be played in the summer of 2020, but eventually it was



moved to the summer 2021 (UEFA, 2020). Another example of postponed event is the Olympics, which were supposed to happen as well in the summer of 2020 but were postponed to summer 2021 (Olympics, 2021). These are not the only events that have been affected by the pandemic.

### **3 RESEARCH METHODOLOGY**

In this research, qualitative research methodologies are being used and a comparative case study conducted. In this study mixed methods are used, by combining quantitative methodologies into the research in order to get broader overview of the researched topic. Qualitative research is inspection of the importance of social phenomena the way that individuals experience them (Malterud, K. 2001). Qualitative research is often made of an unclear topic, so that doing quantitative research is not worth conducting (Vilpas, P. n.d.).

In economic study, the meaning of qualitative research is to increase understanding on how businesses operate rather than trying to explain or control their way of operating. In qualitative research, the perceptions must be justified. (Koskinen, Alasuutari & Peltonen 2005, p. 16,30.) Quantitative research is methodology which gives a view on relations differences between measurable variables (Vilkka, H. 2007). It is a methodology that describes phenomena with measurement methods, which collects numerical research material. Quantitative research method is based on measurements and numerical analyses. (Vilpas, P. n.d.)

#### **3.1 Comparative case study**

The case study methodologies used in this research are presented in this chapter. The object of a case study is normally business' certain process, operation, history or department. In this research, the process, operations and history are investigated. The methodology for gaining the material is supposed to be as appropriate as possible. Examples of appropriate material consist of documents, interviews and observation materials (Koskinen, Alasuutari & Peltonen 2005, p. 157.)

Comparative case study can be divided into two different case study methodologies, single case study and multiple case study (Koskinen, Alasuutari & Peltonen 2005, p. 161.) Multiple case study methodology is used in this study, because it gives the researcher the tools to compare two different companies and their operations, and the results will not be suppositions that give general view on the researched topic. Instead, comparing two different cases the results will be more accurate and trustworthy (Koskinen, Alasuutari & Peltonen 2005, p. 162-163.). The methods of comparative case study are being used by comparing achieved results between each other. The method helps me to benchmark the case companies between each other and analyze how they could evolve their business operations.

According to Vuori, (n.d.) when it comes to a case study, the object of the study can be a certain organization or a group. The case can also be a process of a certain project. She says that the aim of a case study is to achieve as versatile image of the case as possible. She also states that a case study can be built either on one case or several cases. If a case study considers several cases, the study is often analyzed by comparison. However, the core idea of case study is not related to the way of collecting the material. Instead, the way of forming the conclusions is important (Koskinen, Alasuutari & Peltonen 2005, p. 158). In this study, case study is chosen, because the observed research considers only certain organizations. The methodology of case study helps to analyze the differences between selected organizations.

### **3.2 Semi-structured interview**

To collect data, a semi-structured interview is conducted. A Semi-structured interview allows more freedom for the interviewee. The researcher makes the questions, but the interviewee can answer with own words and the interview situation is more of a conversation. (Koskinen, Alasuutari & Peltonen 2005, p. 104.) According to Koskinen et al., a semi-structured interview is the most common qualitative method of material collection. Its' efficiency is based on that the re-

searcher can lead the interview without controlling it completely. Semi-structured interview is an effective research method due to its' capability to fulfill other research methods. (Koskinen, et al. 2005, p. 105-106).

In semi-structured interview, all interviewees are not necessarily answering exactly same questions. The order of questions can vary but still, the same themes must be present in the interview. Semi-structured interview is relevant for situations in which the interviewer wants to acquire information about certain topics, without giving too much freedom for the interviewee at the interview situation (Kauppinen-Saaranen & Puusniekka, n.d.). In qualitative research, the interview questions are not formed so that the interviewees are given answer options, instead the interviewees are let to structure their own answers (Vilpas, P. n.d.)

In this research, a semi-structured interview is conducted, because the topic of the research is quite open, and the interviewees are the only ones who could answer the questions. The interview was done in Finnish, with the two case companies HJK and Ilves. The interview consisted of approximately 15 questions, which helped me to answer the main research questions. Two interviews were conducted during this thesis process. First one was conducted on 5.11.2021 with a representative from Ilves, and the second one was held 8.12.2021 with a HJK representative. Both interviews were held online on Microsoft Teams. The interview formula is presented in appendix 1.

Conducting an interview helped me to gain more insight data from the case companies. It was also better to have real conversation about the research topic with the representatives instead of using other methodologies.

### **3.3 Mixed methods research**

To collect more material about the topic mixed methods is used in thesis. Mixed methods is a research methodology, in which both qualitative and quantitative

methods are combined so that they fulfill each other. (Seppänen-Järvelä, Åkerblad & Haapakoski, 2019). According to Seppänen-Järvelä et al. (2019), the most important feature of mixed methods research is that the combination of qualitative and quantitative methods produces better understanding of the research problem, than using only one of the methods would produce. Seppänen-Järvelä et al. (2019) states that, even though the base of quantitative and qualitative methods is the capability to answer different research questions, it is also possible with mixed methods by creating different kinds of methodological decision such as combination of different materials.

In this thesis, mixed methods approach is used to gain a broader insight of the topic. More material could be gained and a better overview of the research problem will be achieved by combining quantitative methods with qualitative methods. This makes it possible to answer the research questions more specifically. The quantitative material in this study consists of companies' financial information such as turnovers, profitability and other financial information.

### **3.4 Analysis**

In this thesis, the material is collected by qualitative methods from previous studies, books, articles, and two interviews with representatives from the case clubs. To be able to analyse the economical differences between different operators, quantitative methods are used to analyse the additional research material which consists of companies' financial information such as financial statements and other reports. The financial statements inspected in this research are from 2020, because the case companies have not published their financial information for 2021 yet. Also, numerical data regarding attendances and other factors that affect the financial information of the organization are inspected.

The analysis is conducted by first making a summary of the material in this thesis. The comparison is done based on the results of the summary, with the help of

the comparative case study methods. In the end the benchmarking will be done by comparing both, the strengths and the weaknesses of the case companies' operations. And lastly, the development proposals are presented on how the case companies could improve their business operations.

## 4 ANALYSIS

In this chapter, the impacts that COVID-19 pandemic has caused between the organizations is analyzed. Two Finnish organizations and their business operations are observed and eventually compared to two European organizations with bigger business margins.

Due to the restrictions during the pandemic, football organizations have lost a lot of income. There are many reasons behind this, one of which is limitations regarding audience. Uncertain environment in the event industry has caused a lot of insecurity among the organizations (Interview, 5<sup>th</sup> November).

### 4.1 Finance

In this chapter the financial impacts of COVID-19 will be inspected and how it has affected the case companies.

The Impact of COVID-19 has been significant. Both Finnish clubs decreased their turnover, HJK by 28% and Ilves by 24%. When compared to English clubs, the turnover of Arsenal decreased by 13% but Norwich City was able to increase their turnover by 2,54%. The biggest reason behind the increase in turnover is that they competed in the Premier League that season. Therefore, they received higher broadcasting revenue than the year before (Norwich City FC, 2020).

The impacts of COVID-19 can be explained in the profit & loss section as well. From the Finnish teams only Ilves were able to end 2020 with positive result. The reason behind Ilves' profitable year was their strong partnership agreements and successful player sales (Interview, 5<sup>th</sup> November). HJK's business operations were negative and they ended up making 81 640,30€ loss and operating profit margin was -2% (HJK, 2021b), when Ilves made profit worth 40 819,09€ and their operating profit margin was 4% (Ilves, 2021b). When compared to the English clubs, Arsenal

made loss worth 56,2million euros and their operating profit margin -29% (Arsenal Holdings Limited, 2020). Norwich City were profitable for 2,3 million euros and their operating profit margin was 4% (Norwich City FC, 2020).

Even though HJK was not profitable in 2020, the result still was good taking the circumstances into consideration (Interview, 8<sup>th</sup> December). According to Arsenal's financial statement, the matchday revenue was worth 16 million euros and 7 million euros of other commercial and broadcasting losses (Arsenal Holdings Limited, 2020). According to the board of directors of Arsenal FC, the impacts of COVID-19 continued in 2021, since there still were restrictions considering audience, which made the company to operate without one of its' key revenue streams (Arsenal Holdings Limited, 2020).

**Table 1** Financial comparison between clubs

	<b>Arsenal</b>	<b>HJK</b>	<b>Ilves</b>	<b>Norwich City</b>
<b>Turnover</b>	401 013 109,51€	5 588 973,24€	1 252 592,42€	140 339 655,08€
<b>Turnover percentage change to 2019</b>	-13%	-28%	-24%	2,54%
<b>Profit&amp;loss</b>	-56 218 009,81€	-81 640,30€	40 819,09€	2 322 708,18€
<b>Operating profit margin</b>	-29%	-2%	4%	4%

The financial numbers presented in this chapter indicates that the impact of COVID-19 has been massive among the clubs. The main reason behind this is that



the companies could not operate anywhere near normally especially during the early phases of the pandemic. The companies were not able to sell their main product, which led to significant decrease of money. All the restrictions and lock-downs has had a massive impact on the case clubs.

## **4.2 Revenue**

All the case companies have suffered from loss of income because of the coronavirus pandemic. In this chapter, the variables concerning caused by COVID-19 regarding revenue is inspected.

### **4.2.1 Match day revenue**

According to the interview with Ilves' representative (5<sup>th</sup> November), The main revenue sources consists of ticket sales, sponsorship, events, merchandise, player sales and the award money from European matches. Due to the importance of match day ticket and season ticket sales, the revenue decreased significantly, but the exact numbers were hard to predict at the time of the interview. For example, the sales of the season tickets decreased by 40-50%. The numbers can be seen from table 3, where the average match attendances of Ilves are presented. When it comes to HJK, according to interview held with HJK representative (8<sup>th</sup> December), the negative impacts that COVID-19 has had in terms of business is exactly the reduction of ticket sales and decrease of attendance.

However, the main difference between the clubs in terms of match day revenue is that, due to the strong base of company and HJK being such a consistent operator in the field, the importance of ticket revenue for HJK is not that significant. Therefore, the decrease on revenue from ticket sales has not affected the business operations as much as Ilves'. Instead, the loss has been in the atmosphere and sense of community because the attendance level has been such low (Interview, 8<sup>th</sup> December).

**Table 2** Ilves home match attendances between 2019-2021. (Veikkausliiga.com, 2021a)

2021 Season	2020 Season	2019 Season
0	2063	2832
50	3260	5135
50	2384	3052
1614	2004	4009
3209	2012	4882
3010	1411	5011
2017	2281	5050
2188	2504	4421
3191	1873	4509
1940	1480	5004
2268	1588	5050
		2864
		3679
		3815
1954	2078	4237

As presented in the table above, Ilves' match attendance has been decreasing since 2019. One reason is the restrictions set by the government. For instance, first three matches of 2021, were significantly impacted by the restrictions. First match was played at an empty stadium and the second and the third were played in front of 50 fans. Their average attendance has decreased from 4237 people to 1954 people. Table 5 indicates HJK's attendance numbers. Their pre-pandemic average attendance was 4546, which has decreased to 1341.

In 2021, Ilves' most attended match was played on July 5<sup>th</sup>, when Ilves played against rival team FC Haka and the attendance was 3209. It is more than at any match in 2020, but less than almost any match in 2019. This proves that due to the coronavirus pandemic, the audience are used to staying at home instead of leaving for matches or events in general. HJK has also suffered from loss of audience. The match attendance of HJK has been decreasing as well during the past two years. It is obvious that the most significant reason is COVID-19 and the restrictions that must have been taken into action due to the pandemic.

**Table 3** HJK home match average attendances between 2019-2021. (Veikkausliiga.com, 2021b).

Season 2021	Season 2020	Season 2019
0	2430	7111
0	2430	3242
0	2504	10251
1204	1867	5117
631	2448	3392

1246	2047	3252
1374	1696	7822
1364	1611	4127
2268	1547	3002
4650	2840	4396
2017	1861	7931
		2137
		3317
		2097
		997
<b>1341</b>	<b>2116</b>	<b>4546</b>

As presented in the table above, HJK's the most attended match in 2019 was Stadion derby, where HJK plays against their rival team HIFK from Helsinki. The attendance of that match was 10251. In 2021 season the attendance of the same match was only a bit over 4000 people (Veikkausliiga.com, 2021b).

#### **4.2.2 Commercial revenue**

In order to survive the negative effects of COVID-19, both of the clubs had to adapt to them. The challenges both clubs faced due to COVID-19 was getting new sponsorship deals. The challenges with sponsorship affected the financing of the organizations negatively, therefore the organizations needed to focus on cost man-

agement. Sponsorship and own business operations are the base of Finnish football organizations' economy. The revenue from different awards or the commercial income is considered as extra money (Ilves representative, 5<sup>th</sup> November).

According to the interview (Ilves representative, 5<sup>th</sup> November), the way of sponsorship in Finland is rather limited and supportive. It means that companies agree sponsorship deals with sport organizations only if they have extra money or special sponsorship budgets for each year. Because of COVID-19 the companies that had sponsored Ilves previously had had a hard year businesswise. Therefore, the sponsors did not have a lot of extra money and Ilves was not able to get as many sponsorship agreements as previously. According to the Ilves representative (5<sup>th</sup> November), another reason for loss of sponsorship was the high level of competition in Tampere among sport organizations. There are two ice-hockey teams competing in the highest tier of league system in Finland, and in 2021, a Finnish baseball team Manse-PP gained a lot of attraction in Tampere as well.

When it comes to HJK, according to the interview (8<sup>th</sup> December), the main revenue sources for HJK consists of award money from European matches, sponsorship agreements and renting their stadium for different events or occasions. Like many other sport organizations in Finland, having good partnership agreements with different companies is extremely important for HJK. HJK was able to continue already existing and long-term agreements with sponsors, but it was challenging to get new partnership agreements (Interview, 8<sup>th</sup> December).

The biggest difference between the clubs was the importance of player sales. While it was one of the main sources of revenue for Ilves (Interview, 5<sup>th</sup> November), its' importance for HJK did not play that big role (Interview, 8<sup>th</sup> December). The player sales ended up being one of the main reasons why Ilves was able to be profitable in 2020 (Interview, 5<sup>th</sup> November). They also set up a new fan shop this year in order to gain extra income. even though having a rough time, Ilves did not have to lay off any personnel. However, they had to make some salary cuts to survive (Interview, 5<sup>th</sup> November).

The most significant revenue sources for Norwich City FC were broadcasting income and sponsorship & advertising (Norwich City FC, 2020). Arsenal FC's main revenue sources were also sponsorship and broadcasting, but the amount of ticket sales was also rather significant (Arsenal Holdings Limited, 2020).

In terms of commercial revenue, it is not fair to compare English Premier league teams to Finnish teams. According to the interview with HJK representative (8<sup>th</sup> December), the broadcasting income that Finnish teams earn is several of thousands of euros, whereas the broadcasting income in the Premier league is worth of tens of millions of euros.

### **4.3 Expenditure**

COVID-19 affected the expenditure of Ilves as well, but not as much as the revenue. According to the representative from Ilves (Interview, 5<sup>th</sup> November), the expenses of each match was hard to predict because of constantly changing restrictions and regulations and for instance the expenses of the stewards ended up being significant. Another example of COVID-19 related expenses was the challenge of predicting the demand of beverages and food at match events. Therefore, the wastage increased significantly.

The impact of COVID-19 on HJK's expenditure consisted mainly of additional costs that the regulations and limitations brought. Such as the challenges of arranging the match events, following everchanging limitations and restrictions and taking all the variables into consideration. Due to the success of the team HJK also played the European matches during the pandemic. When going abroad, HJK travelled by private planes and had to create quarantine-like conditions in the destination country, so that all the contacts are minimized (Interview, 8<sup>th</sup> Decemeber).

The factors presented in this chapter formed additional costs that the company faced during the pandemic. The suddenness of coronavirus pandemic affected

HJK's revenue streams negatively. Due to COVID-19 matchday revenue, revenue from events and partnership revenue decreased from the budget (HJK, 2021b).

The main expenditure of each club was the personnel costs which the coronavirus pandemic did not affect significantly. However, what made Arsenal to differ from other case companies in terms of expenditure is that their expenditure consisted significantly of player acquisitions which accounted to 135million euros in 2020 (Arsenal Holdings Ltd., 2020).

#### **4.4 Management**

Even though having a rough time, Ilves did not have to lay off any personnel. However, they had to make some salary cuts in order to survive (Interview, 5<sup>th</sup> November). According to the interview with a representative from HJK (8<sup>th</sup> December), the year of 2020 insisted number of actions to adapt to the situation and focusing on cost management. For example, in 2020 HJK had to lay off the office personnel to reduce costs. They also needed to do several cuts on unnecessary expenses. For instance, staying overnight on away trips and not having training camps abroad. However, the cuts were made so that it did not affect the level of performance or the results of the team. Change management was essential in adapting to changing work environment as well. (Interview, 8<sup>th</sup> December).

What all the teams have in common in terms of the management during the pandemic, is that to survive the impacts of coronavirus pandemic, the companies had to quickly adapt to fast decision-making when it comes to mitigating the risks across all areas of its' operations.

##### **4.4.1 Sustainability**

To be able to arrange the matches during the COVID-19 pandemic, the clubs had to take sustainability into consideration. For instance, it was clear for Ilves that

they would follow all the regulations and restrictions set by the government. Another example of sustainability is that the hygiene standards and the safety distances needed to be taken into consideration when arranging matches. Arranging 13 home-matches a season demanded workload of arranging 25 matches because of all the variables (Interview, 5<sup>th</sup> November).

When it comes to the pandemic, taking corporate social responsibility into consideration is significantly important. HJK was able to meet the objectives regarding all the instructions, regulations and limitations set by the government or other parties. They were also cooperating with health authorities at the company in order to find best possible solutions for each situation (Interview, 8<sup>th</sup> December).

Due to the COVID-19 pandemic, HJK was not quite able maintain the feeling of community among the stakeholders, fans and juniors. Because of the pandemic, everyone had had to stay at home and minimize the contacts, so people did not meet in person. HJK tried several ways and used different channels to reach their audience. For instance, they did live online-training videos and both, the players and the coaches held online meetings with fans (Interview, 8<sup>th</sup> December).

The English teams did take sustainability and the communities into consideration more broadly than the Finnish teams mainly because of the resources. For instance, the players and staff of Norwich City donated over £200k to a community support project that helps to tackle the effects of COVID-19. Norwich City FC also supported the NHS in England with COVID-19 (Norwich City FC, 2020)

#### **4.4.2 Positive impacts of COVID-19**

The positive side of COVID-19 for Ilves is that they had to adapt to digitalization quicker than if it was for normal situation. For instance, most of the meetings either with customers or within the organization were held online. The flexibility and remote work will most likely stay in the work environment in the future as well (Interview, 5<sup>th</sup> November).



According to the interview (5<sup>th</sup> November), the future of Ilves looks bright, they are currently building a new stadium in Tampere, therefore the expectations for the future years are high. However, they are not only focusing on the new stadium, instead they want to improve each year and one of the main points of focus is the improvement of matchday event and benefitting from the resource that Ilves already have, while being the biggest team in Finland when it comes to the number of junior players. Ilves also wants to be a forward-going brand and improve the identity of the club (Interview, 5<sup>th</sup> November). However, according to the Ilves representative (Interview, 5<sup>th</sup> November) with limited resources the development must be reasonable and executed step by step.

A positive impact that COVID-19 has had on HJK is that the company has begun to digitalization, which might not have been such strong without the pandemic. For instance, all the meetings during the pandemic were held online and they also improved the way of documentation and reporting within the organization by digitalization. HJK also have had internal training on different software and system that they have taken as part of everyday work (Interview, 8<sup>th</sup> December).

The future for HJK looks promising as well. Their financial year of 2021 is going to be positive due to the success of the team both in the Finnish league and at European matches (Interview, 8<sup>th</sup> December). The company is a market leader in the field in Finland and they want to keep improving each year. Their vision is to be elite club in the Nordic countries (HJK, 2021c). HJK wants to be the leader in Finland when it comes to developing Finnish football. They are focusing on factors such as developing matchday events, marketing and communication in order to develop the product and gain more customers (Interview, 8<sup>th</sup> December).

#### **4.5 Marketing**

According to the Ilves representative (Interview, 5<sup>th</sup> November), when it comes to marketing, Ilves need to prioritize the budget and unfortunately marketing was not in the focus. They also had some issues with the social media due to COVID-

19, therefore they did not have any clear marketing objectives. Meanwhile HJK's marketing and communication took a step into more responsible marketing and communication (Interview 8<sup>th</sup> December).

## **5 RESEARCH RESULTS**

### **5.1 What kind of impact has COVID-19 had to Finnish football?**

The negative impact of COVID-19 has been massive to Finnish football organizations. The organizations that had been operating with limited resources before the coronavirus pandemic were forced to operate with even more limited resources. Due to COVID-19 the economy of Finnish football organizations decreased.

The governmental limitations regarding event industry forced the clubs play without audience or with limited capacity which led to losses in matchday revenue. Sponsorship revenue decreased because the coronavirus also negatively affected the companies that had been sponsors before the pandemic.

In the aftermath of the coronavirus, the attendance of the matches was negatively affected. People that were used to attending matches before stayed in homes instead of leaving for public events.

COVID-19 has had mostly negative impacts on Finnish football teams, but also few positive impacts. The teams that had been operating the same way for many years, had to find out new ways to keep the stakeholders close during the pandemic. That led to development of the communication and the digitalization of the organizations.

### **5.2 What is the current situation of Finnish football businesswise?**

The economic situation in Veikkausliiga is not very good. The product is not as good as ice hockey or European football. There are not a lot of revenue sources, which makes the football business hard to turn into business in Finland. Sponsor-

ship and financing are the key in Finnish football. However, Finnish football organizations are developing their operations step by step. Rapid growth in terms of business is not possible due to the lack of resources.

When compared to other Nordic countries, there are not enough money in the Finnish football business, which makes it difficult to develop the level of the game and the product. For example, the amount of commercial revenue is significantly smaller in Finland than in Denmark. The more the money the better the product.

The facilities such as training centers, stadiums and locker rooms should be better in order to improve the product. Because the better the conditions the better the players can develop. The facilities significantly affect the customers as well. There are teams in Finland that might not have even proper seats on their stadiums, which makes it not so customer friendly to attend the matches.

The impact of the national team in Finnish football is bigger than ever before. Due to the success of the national team, football has more audience than ever, however Finnish club level teams have not found ways to benefit from it yet. The issue is that national team is interesting, but when it comes to club level matches, Finnish audience prefer European leagues because of the level of the game is higher and the product is better.

### **5.3 How Finnish football clubs have been coping with negative impacts of COVID-19?**

Prioritizing was the most important action that Finnish football clubs had to take into action to survive the negative impacts of the coronavirus. The organizations needed to focus on cost management and finding new sources of revenue when the revenue decreased. For instance, Ilves was successful at player sales, which ended up being the main reason why they were profitable in 2020. The continuation of the sponsorship agreements was crucial for the teams, and that they managed to do.

When it comes to customer relations, Finnish football clubs were forced to find new ways to survive the negative impacts of the coronavirus pandemic, unfortunately they could not do it very quickly. The organizations were suffering from the limitations that the pandemic caused and that insisted resources which led to that they did not have enough time to figure out solutions.

The pandemic was a wake-up call for the organizations that something needs to be changed in order to continue. Now after two years since the beginning of the pandemic, the organizations are starting to recover from it. For example, the teams have started to focus on communication and marketing due to COVID-19. Also, creating different kind of content for the customers for instance in social media has clearly increased during the pandemic.

#### **5.4 Development proposals based on the research results**

There are several factors that could improve the condition of Finnish football. However, the change cannot be quick due to the lack of resources. Therefore, the improvement needs to be moderate and conducted step-by-step.

##### **5.4.1 Youth player development**

One of the first and most important things when it comes to developing Finnish football is to focus on youth player development. Football is the most played sport in Finland, which means that the audience and the resources are already there.

Successful player development can help Finnish football to improve because big European teams are spending millions of euros in player acquisitions. If Finnish teams could get significant amounts of money from player sales, it would help them to have more resources to develop their own operations, which is now the thing that is missing.

#### **5.4.2 Matchday events**

The matchday events should be improved into more event-like direction. If matchday events provide side-events or something additional to the actual game, other than hardcore football fans could be attracted as well. When it comes to the matchday event, the food and beverage services should be taken into consideration and developed as well, so that all the customers could fulfill their needs in terms of beverages.

The current problem is that the game itself is not that good, which leads into a situation that most games are attended only by die-hard football fans. It leads to revenue losses from ticket sales. Development of the matchday event could help the organization to gain more ticket revenue, because eventually more people would attend the matches.

## **6 LIMITATIONS IN THE STUDY**

There were a few limitations while conducting this research. First of all, the material was rather limited which led to challenge of analysis. It was difficult to find reliable material from the articles or books, from which the analysis suffered.

The number of interviews could have been bigger, but some challenges were faced while conducting them as well. After sending many emails to different organizations, only two answers were received. Therefore, the additional material needed to be taken into use. Unfortunately, the case organizations were not willing to cooperate, due to their own hurry.

In conclusion, the difficulties in gaining information led to challenge to conduct broader analysis. Therefore, the research was conducted with the help of several different research methods.

## 7 CONCLUSION

There are 12 teams competing in the highest tier of the Finnish football system. Every season all the teams play 22 matches in Veikkausliiga. HJK is the most successful team in Finland with 31 championships.

COVID-19 has had negative economic impacts on Finnish football organizations. Due to the limitations and restrictions regarding audience, the companies could not have been able to operate normally which has led to decrease of money in the business. The turnover of the case clubs decreased during the pandemic and both case clubs had to figure out new solutions to survive the impacts of the pandemic.

The economic situation in Finnish football is rather complicated. There is not enough money in Finnish football business which makes it hard to develop the product. Sponsorship agreements are the key in Finnish football business, therefore maintaining them was essential during COVID-19.

COVID-19 made the companies to find out new ways to operate. The organizations discovered additional revenue resources and ways to adapt to the situation. For example, cost management, player sales and merchandise sales were essential in order to survive the negative impacts.

Finnish professional football organizations could develop their operations after COVID-19, by focusing on youth player development, improving their matchday events and securing the financial side.



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## APPENDICES

### Appendix 1. Interview questions

1. How has COVID-19 affected revenue of the company?
2. From what has the revenue consisted of during the pandemic?
3. Have you discovered new revenue sources during the pandemic?
4. Has COVID-19 affected the continuity of sponsorship deals or making new sponsorship agreements?
5. How has COVID-19 affected the expenditure of the company?
6. What kind of cuts have you had done because of the pandemic?
7. How have you taken sustainability into consideration during the pandemic?
  - For instance, match events, traveling, remote work
8. How have you kept up the sense of community during the pandemic?
  - For instance, stakeholders, players, fans, juniors
9. What kind of negative impacts has COVID-19 had in terms of business?
10. Have you been able to do profitable business during the pandemic, if yes, how?
11. How are you planning to develop you business operations in the future?
12. Has COVID-19 made the company to digitalize faster?
13. Have you had to change the way of marketing somehow due to the pandemic?
14. Have you added marketing because of the pandemic?
15. What is the current economic situation in Finnish football from your point of view?

