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# FLIPPING THE MODEL FROM CLUBS TO FANS

INTRODUCING THE FAN RELATIONSHIP INDEX [FRI]

GROUP

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# GLOSSARY

**ARF:** 'Average Revenue per Fan' = total club annual revenue / capacity of ground and social media base."

ARPU: 'Average Revenue per User' = total revenue / number of users

**Big Six:** The six breakaway football clubs who were going to form the inaugural European Super League: Manchester United, Chelsea, Liverpool, Arsenal, Manchester City, Tottenham Hotspur.

Casual Fans: Fans who attend between 5 and 10 games a season at their favourite club.

**CPA**: 'Cost per Acquisition' = a marketing metric that measures the aggregate cost to acquire one paying customer on a campaign or channel level

**Current ARF**: Average Revenue by Fan, calculated using 2021 data, prior to applying fan segmentation.

**DTC:** 'Direct-to-consumer' = an approach to marketing and content distribution that removes third parties from the value chain.

**ESL**: European Super League, a proposed annual football competition for some Europe's elite clubs to breakaway from The Champions League.

Fanatics: Fans who attend 10 or more games a season at their favourite club.

**Followers**: Fans who attend between 0 and 5 games per season at their favourite club. Typically these fans are global fans who don't attend many games.

**FRI:** 'Fan Relationship Index' = Segment Group Average Revenue per Fan / Average Revenue per Fan.

**Lifetime Value**: How much money a customer will bring your brand throughout their entire time as a paying customer.

**OTT:** 'Over-the-Top advertising' = advertising delivered directly to viewers over the internet through streaming video services or devices, such as smart or connected TVs (CTV).

**Premier League:** often referred to as the English Premier League or the EPL (legal name: The Football Association Premier League Limited), is the top level of the English football league system.

**Share of Wallet:** the amount an existing customer spends regularly on a particular brand rather than buying from competing brands.

# **HIGHLIGHT REEL**

Football clubs, invitation-only leagues, sponsors, ownership, financial success, debt... these are all words that resonate with any business-minded person. But one important word is missing from this list: fans.

If we needed a reminder about the finely balanced relationship between clubs and fans, then the reaction to the announcement of the European Super League (ESL) made it clear. Clubs are not brands; fans are not customers.

But there is more to it than that. The goal of this report is to flip the model which currently focuses on the financial performance of football clubs to assess the relationships that fans directly and indirectly have with the club and the economic value they bring. Currently, one of the key metrics used at an increasing amount of football clubs is the average revenue per fan (ARF) for each club. In this model, US sports franchises are the benchmark, led by the Dallas Cowboys with an ARF of £64 (Sportskeeda, 2021). However, looking at ARF alone does not tell the full story. This is because big clubs like Manchester United, Liverpool, and Manchester City have ARFs that are 16 times less than those of franchises like Dallas, which causes clubs to look at silver bullet commercial and or broadcast deals.

It is time for a new approach. We need to look at the different types of relationships that clubs and fans have with each other. By harnessing nuanced data on fan loyalty, we can shift the focus away from the typical markers that football clubs use to assess financial growth and sustainability, such as media rights (a saturated market) and commercial category killer deals. To that end, this report introduces a new metric: the Fan Relationship Index (FRI). This makes it possible to assess the feelings, behaviours, and desires of fans across three segments, helping clubs to strengthen, maintain, and foster relationships with different types of fans.

Whereas the ARF metric groups all kinds of fans together, the FRI separates them into three distinct categories: 'Fanatics', who consistently attend matches and spend a significant amount of money with the club; 'Casual Fans', who attend matches only occasionally; and 'Followers', who rarely or never attend matches and are often part of a club's global fanbase.

Distinguishing between these fans provides significantly more detail than simply looking at ARF. It reveals, for example, that Fanatics contribute between 21% and 30% of the current revenue of the Premier League's so-called 'big six' clubs. The FRI also tells us how much more a Fanatic spends on a club compared to an average fan. At Manchester United, for instance, the Fanatics FRI is 654, which means that a Manchester United Fanatic spends 654 times what an average fan spends on the club. Thus, while the club's ARF is only £4.12, the average revenue per Fanatic is £2,695.27. Chelsea is not far behind Manchester United, with a FRI of 609. Where a club has a higher FRI score, the index shows higher revenue performance across that segment as a percentage of the overall global fanbase.

# 654x

Man Utd lead the way with their most loyal fans indexing 654x the average fan, with Chelsea a close second.



Current Revenue	ARF (Fanatics)	ARF (Current)	Fanatics FRI
			Fanatics ARF /ARF (Current)
27%	£2,695	£4.12	654
21%	£3,067	£5.04	609
23%	£3,003	£6.09	493
29%	£2,329	£5.08	459
20%	£2,516	£7.24	348
30%	£2,697	£11.85	228
	27% 21% 23% 29% 20%	27% £2,695 21% £3,067 23% £3,003 29% £2,329 20% £2,516	27%   £2,695   £4.12     21%   £3,067   £5.04     23%   £3,003   £6.09     29%   £2,329   £5.08     20%   £2,516   £7.24

This highlights the need to leverage FRI, when compared to Dallas Cowboy's ARF of £64 Figure 1.1: Big Six Fanatic ARF vs. Fanatic FRI

In terms of ARF, the big six are a long way behind the Dallas Cowboys. This highlights the huge opportunity presented by increasing ARF, but there are also clear opportunities and threats:

According to a survey of UK-based football fans that we ran in partnership with YouGov in May 2021, around a quarter of Manchester United, Arsenal, and Liverpool fans surveyed say they are less likely to attend fixtures or purchase club merchandise in the wake of the ESL announcement (see Appendix 2). While the clubs involved in the ESL have responded to

10%

#### Revenue at risk if Fanatics are undervalued.

this by paying more attention to supporters' trusts and appointing fans to advisory boards, this still represents a clear risk to the 21%–30% of revenue generated by Fanatics. Even if some Fanatics do continue to attend matches and spend money at their clubs, it would be arrogant for clubs to take this for granted. Let us, say, therefore, that the outfall from the ESL announcement represents a potential 5%–10% risk to these clubs' overall revenue (roughly a third of the revenue generated by Fanatics).

# £216m

Man Utd sitting on a £216m revenue/impact swing by rebuilding Fanatic's trust and monetising its global Followers.



Turning to Casual Fans, it is clear that they offer relatively fewer opportunities for revenue growth within the current model. Unless stadiums increase in size, these fans are unlikely to attend games or spend money at the ground. However, the YouGov (2021) survey revealed that many of these fans are in favour of increased DTC opportunities such as eSports, premium subscription services, and more.

The fans that do represent a real opportunity for transformative growth are Followers. While these fans rarely attend games or contribute to matchday sales, a recent report by Censuswide (2021) that looked at fans of the big six clubs based in the US and Indonesia found that the majority want to increase their access to and engagement with the clubs, as well as their overall spend (see Appendices 3 and 4).

The key insight from the Censuswide survey was that introducing 'new services' would present opportunities for revenue generation. Across every club, the majority of fans said that they would be interested in watching matches virtually and accessing exclusive content via a subscription. There was low-to-medium interest in other services and relative interest in purchasing a financial stake in the club. As an example, Manchester United has a global fanbase of 140m Followers on social media. According to Censuswide, these followers want the opportunity to engage with new digital services: streaming, more relevant content, and virtual matchday tours. If Manchester United could convince 10% of its global fanbase to spend just £1 per month, it would be equivalent to an increase of £168m in incremental revenue. For reference, a club like Manchester United can expect to make about £40m for playing in the Champions League, rising to £80m if they were to win it. In comparison to a good year in the Champions League, therefore, the club's global fans represent a 200% revenue growth opportunity. When you add this to the £158m currently being spent by the club's Fanatics, then the importance of monetising global Followers while protecting existing relationships becomes clear.

This £200m+ revenue impact/swing potential neutralises the £200m+ upfront payment that the ESL promised Manchester United. Meanwhile, Chelsea, Liverpool, Arsenal, and Manchester City all have significant £90m+ incremental opportunities from monetising their Followers, exceeding any prize money that they could hope to win in the Champions League.

Tottenham Hotspur's and Everton's models demonstrate that traditional regional and local fanbases provide fewer opportunities for generating revenue. Nevertheless, with Tottenham having recently changed stadiums and Everton about to move to a new stadium, both of these clubs can expect their opportunities for revenue to increase.

The big six's global fanbases are worth more than double the revenue from playing in the Champions League.



Club	% of Overall Revenue	ARF (Followers)	ARF (Current)	Followers (in millions)	FRI (Followers)	Incremental Opportunity (in millions)
	Followers only				ARF (Followers)/ARF (Current)	£12/year by 10% of Global Followers
Manchester United	9%	£0.38	£4.12	140.56	0.092	£168.67
Chelsea	7%	£0.35	£5.04	93.07	0.070	£111.68
Liverpool	7%	£0.44	£6.09	91.53	0.073	£109.83
Arsenal	7%	£0.38	£5.08	76.20	0.074	£91.44
Manchester City	8%	£0.60	£7.24	75.72	0.082	£90.87
Tottenham Hotspur	7%	£0.88	£11.85	37.40	0.074	£44.88

Figure 1.2: Global Follower Opportunity by club

Looking at the overall impact of clubs valuing and investing proportionately to fans carries the tune of an £800m+ annual revenue opportunity. Significant direct revenue growth is sitting with the Follower segment who deliver £120m plus in revenue to five of the Big Six (excluding Tottenham), which is more than double the current Champions League starting earnings of £50m for those clubs that qualify.

FRI Ranking	Club	Current Average Revenue per Fan (ARF)	Total Potential Revenue Opportunity (£m)	Potential ARF	% increase in ARF
1	Manchester United	£4.12	£216.37	£5.32	129%
2	Arsenal	£5.08	£125.04	£6.28	124%
2	Chelsea	£5.04	£141.38	£6.24	124%
3	Liverpool	£6.09	£147.93	£7.29	120%
5	Manchester City	£7.24	£123.57	£8.43	116%
6	Tottenham Hotspur	£11.85	£84.18	£13.05	110%

Figure 1.3: FRI Rankings for Big Six Clubs

So what's the next step for the clubs in leveraging the Fan Relationship Index and the insights contained within this report? There are three key questions that a club should consider that orient around four key dimensions outlined below:

- How can I create products and services that my fans really want?
- Do I have access to the data that enables me to truly understand my fans?
- Am I willing to take the financial risk associated with not strengthening my relationships with Fanatics and Followers?

# Once Follower segment is identified and captured, the FRI increases by 4, resulting in an increase of ARF value by approximately 20%.

Let's assume, the answer to question 3 is "No", so the clubs should develop and prioritise strategies that get to the bottom of questions 1 and 2, which are built around:

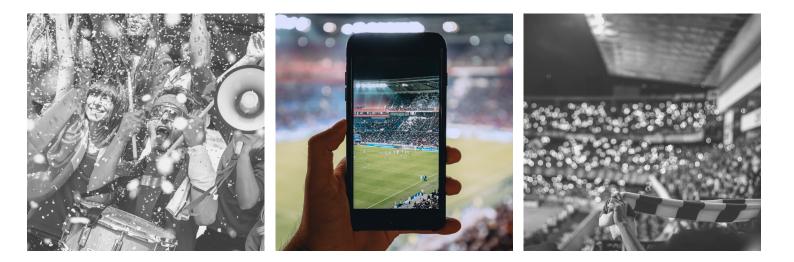
- Creating a direct-to-fan relationship
- Leaving nothing to chance, own the opportunity
- Maximising the opportunity to monetise the value chain
- Listen to fans and understand their needs

# THE OPPORTUNITY UNCOVERED

When they joined the ESL, the big six clubs stated that it came at a time when the global pandemic had led to increased instability in the European football economy.

In March, top-flight chief executive Richard Masters disclosed that clubs stood to lose £2 billion by the end of the 2021 season due to reductions in broadcast and matchday revenue. Across the entire season, each Premier League club played only one home game in front of a crowd, and the numbers were greatly restricted. They lost out on millions in gate receipts and had to pay back a sizable chunk of TV cash. They were also impacted by sponsorship losses and a lack of corporate hospitality. On the face of it, therefore, it is easy to understand why the ESL was seen as a silver bullet for the Premier League's big six, who have long coveted the financial stability and commercial prospects enjoyed by other sports franchises.

Before exploring the opportunity, let us first understand how club revenue works. There are three main ways in which clubs generate revenue: ticket sales (including season tickets, matchday tickets, and corporate hospitality), media broadcasting, and commercial revenue. Ticket sales used to be the dominant source of income for clubs. In the 1990s, however, lucrative media deals fuelled a revenue explosion. Now, commercial opportunities are also big business, though these are still only indirectly connected to fans.



In 2019, media accounted for 59% of the total revenue of Premier League clubs playing regularly in European competitions. That said, this percentage was slightly less for the big six, who have larger commercial deals and bigger stadiums (see Appendix 1).

However, most of this media revenue is centralised through league-wide deals, which means that the revenue is capped and lies outside the control of individual clubs. From the perspective of club owners, therefore, the ill-fated ESL initiative makes sense. It was an attempt to respond to revenue pressures and ensure sustainable growth. The mistake of the executives, though, was that they did not consider the following question: *how can we successfully build revenue streams by leveraging our current relationships with fans?* 

The challenge for clubs is recognising the complexities of their customer relationships and understanding that fan relationships go deeper than revenue. Not all fans are customers, and not all customers are fans. Sponsors, season ticket holders, premium clients, licensees, and more cannot be simply grouped together.

# Less than 0.05% of big six fans drive 25% of the clubs' overall revenue.

We believe that this sector can become a benchmark for revenue generation while catering to the needs and wants of fans. By maximising fan relationships, football clubs have a unique opportunity to exploit today's most valuable commodity: loyalty. As mentioned earlier, Manchester United's Fanatics spend 654 times more than the average fan does with the club!

#### In our analysis, we consider the following key points:

- How can we shift the mindset about the industry that football clubs are in?
- What metrics should be used to measure the experience and value of fans?
- How can special relationships be protected between fans and their clubs while transforming clubs' approach to revenue?

# Using these questions as a guide, we believe that football clubs can develop their brands by increasing their fans' share of wallet, allowing clubs to:

- Optimise direct spend (e.g. ticket sales, merchandise, direct streaming services, virtual match days)
- Influence indirect spend (e.g. develop brand sponsorship deals that are predicated on data and fan needs and affinity)



We focus on the strength of football clubs' brand association and global brand reach, reflecting on the power of football as a high-quality media form with considerable influence. Brands such as Cabury's recognise the value of club affinity by wrapping their product with club logos both at the match and instore. While football clubs should continue to build partnerships with other global brands, demonstrating the return on investment is critical, so clubs must look beyond the overall reach of the fanbase globally and the traditional eyeballs model. Instead, they should focus on shifting metrics for brand partners into reducing CPA's, increasing share of wallet, market share and ultimately Lifetime Value. Imagine Liverpool identifying 1m global users who spend £1,000.00 per annum travelling by understanding fan needs and wants, this would be valuable insight for a travel sponsor or partner and can be used to create a new commercial model between the two.

#### The power is in the data

Success in this sector will come from the ability to leverage the data and datadriven expertise of adjacent verticals. For example, media and entertainment giants like Disney and Sony PlayStation have an average revenue per user (equivalent to ARF) of £140 or more. The key aspects for leveraging data in this context are:

- Segmenting the global reach and inherent value of the fanbase
- Transforming the KPIs and the benchmarks that drive clubs or businesses
- Establishing KPIs that demonstrate the power of the ecosystem to the clubs' partners



### **IMPLEMENTING A FAN-CENTRIC TRANSFORMATION STRATEGY**

Monetising a football club's fanbase should not be a dirty concept. These clubs just need to recognise that their revenue can be derived from their base of loyal supporters. They can then establish a framework for ensuring a mutual exchange of value between themselves and their fans, recognising their supporters' expectations while securing sustainable growth for themselves.

# A win-win for football clubs: a commercial approach with fans at its heart.

#### 1. Create a direct-to-fan relationship

Being a fan of a football club means something—it is special. A person may shop in their local supermarket three times a week, but they will never call themselves a fan. When it comes to their football club, they want a 360° experience: they want to know everything.

In today's model, the pinnacle of this experience is attending the stadium in person. But given the global fanbases of most modern clubs, only a tiny fraction of fans will ever get the chance to visit their club, let alone attend a match. What can be done to make these fans feel like they have a special relationship with the club?



#### 2. Leave nothing to chance, own the opportunity

Great brands across all sectors are taking control of their content, the stories they tell, and the channels they use to deliver them. They are cutting out the middlemen and curating a great consumer experience across their channels.

Manchester United take great pride in the matchday experience they provide for their supporters at Old Trafford. Their millions of fans in Indonesia can only dream of this experience, but they still want a personalised approach and a unique communication stream suited to their needs.

#### 58% of Big Six fans engage with the clubs' social media channels in Indonesia.

Are Facebook posts and YouTube videos the best way for Manchester United to connect with these fans? How would local fans feel if Manchester United suddenly started playing at another ground and the fan experience was controlled by people outside the club, deciding who got to see the games and how much they would cost? This is no different from allowing third-party platforms to structure the experience for global fans.

Football clubs must segment their customer base and understand how fans want to consume content and experience the brand. Just as the manager of a football club would leave nothing to chance on the day of a match, club CMOs must take complete control of the fan experience, optimising club content within a digital ecosystem.

#### 3. Maximising the opportunity to monetise the value chain

There is a significant opportunity for football clubs to usher in a fan-centric transformation while monetising fan relationships. The key to implementing a strategy with fans at the centre is to create a value chain that cuts out any unnecessary third parties. This would allow football clubs to create an ecosystem that delivers precisely what fans want while driving future revenue.

Not all of a club's fans can fit into Old Trafford, the Nou Camp, or the San Siro, but it would be possible to offer them a 'home' digital ecosystem that is owned by the club and the fans. This would let clubs communicate with their fans and provide them with meaningful content. It would also prevent third parties from skimming off the top by exploiting fan loyalty.

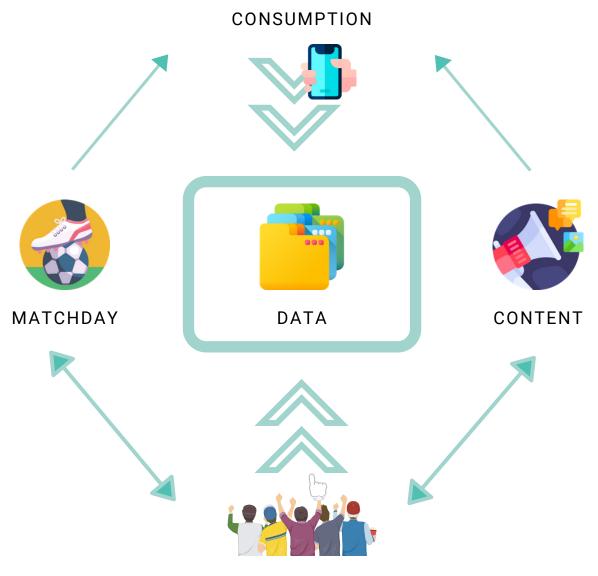
#### 4. Listen to fans and understand their needs

To capitalise on this opportunity, clubs must strike a balance between growing and monetising their Followers while ensuring added value for Fanatics. As such, clubs must understand the potential differences in their fan groups and define relevant tactics for each.

Based on the recent YouGov UK survey (2021), let's look at these fan groups in more detail, highlighting some key insights about how fans spend their money and what they care about.

# THE ANSWER: MERGING FANS, DATA & CONTENT

Diagram: Putting fans and data at the heart of everything.



FANS

#### **Relationships:**

Fan loyalty is based on involvement, but this varies for different types of fans.

Fanatics care about how their club is run. Most believe that the club considers their views and values their contributions. While they generally feel that the products, services and experiences they receive are good value, they also believe that the costs of loyalty are high, and they would welcome more fan involvement. They often care more about how the club is run than how their team performs, though this differs depending on how successful the club is at any given time.

Casual Fans are less engaged. In general, they feel neither valued nor exploited, but they do believe that their club is run mostly for the financial benefit of its owners rather than the fans. The plans for the ESL were particularly irksome for these fans, causing a significant proportion of them to state that they had lost their trust in the club and were less likely to spend money on tickets, TV subscriptions, and merchandise.

Followers care much less about how their club is run, although many still think that the club prioritizes financial gains over fans. The main thing that these fans care about is how the team performs on the pitch.

#### Spending:

As expected, Fanatics are likely to spend more money with their club than Casual Fans. Followers rarely spend any money at all...but represent £600m untapped upside. Much of this can be captured through content based offerings and services see below.

Fanatics spend most of their money on match days, primarily on tickets, food, drink, and merchandise. Clubs should expect this spending to continue over the next 12 months, but there is a warning shot around lack of trust.

Despite being less likely to attend games and buy tickets, Casual Fans (and some Followers) are likely to purchase their team's shirt. Based on their interest in the club, they are also willing to spend money on direct content streaming services with the club.

#### **Content:**

The majority of fans will watch live matches on TV. This is particularly true of Casual Fans, who are likely to watch most of the games that they do not attend.

Casual Fans are likely to be more interested in football as a whole, watching previous games and documentaries, and participating in fantasy leagues.

Fanatics are more likely to engage with club content outside of matches. They are specifically interested in following their club through TV channels, apps and social media.

#### **Services & Communication:**

Interest in the potential new services that a club could offer is correlated with fan loyalty. All types of fans want to feel more included in their club. The main thing that fans are willing to spend money on (50% on average) is a financial stake in the club (e.g. shares) or having access to exclusive content.

Fanatics believe that they receive lots of information about what goes on at their club, though they would like to know more about how their clubs are run and what their owners are up to. They would also prefer not to have to pay for all of it.



#### Spotlight on Social Media's Role:

Social media offers a club's supporters a great way to engage with other fans, the club, and football in general.

However, relying on social media means that clubs are unable to gather consistent and actionable data since that data is owned and controlled by social media companies, leading to increased fragmentation. When supporters access a club's native platforms (via their website or app), the club can gather more information, but it is primarily focused on the kinds of content that the users like to consume.

Clubs must prioritise strategies to gather deep, actionable data about their fanbases to enable them to make the right decisions. There are multiple approaches, but, ultimately, the benchmark for garnering actionable data is creating a value exchange with a fan via a membership account on the club's private platform. This is both privacy compliant and gives back relevant value to fans in exchange for full, 100% engagement, interest and transactional data, delivering the best approach for clubs looking to extract meaningful insight

The main questions, therefore, are the following: (1) What is the value that a fan receives at each level of engagement, eventually causing them to 'log in'? (2) How can a club provide more effective content than sports rights holders and media companies?

As an industry, sport is in a unique position due to its propensity to evoke an emotional response, thereby forging more powerful bonds with the consumer than are possible in other verticals that rely purely on distribution or licensing models.

Moreover, consumers now expect live and historical data insights as part of their viewing experience. This is particularly true of younger audiences, who have become accustomed to watching a game with a second screen in hand.



The integration of second-screen data into the on-demand viewing experience has become commonplace with streaming services. A general appetite for such data is likely to increase as the uptick in Amazon Prime subscriptions continues. This has been stimulated by Amazon's decision to stream Premier League fixtures, which has led to them securing nearly half of the UK's new streaming subscribers. As reported in *The Guardian*, data from Kantar Media shows that more than 1.3 million subscribers joined streaming services such as Amazon Prime, Netflix and Disney+ towards the end of 2020 (Sweney, 2021). Of this 1.3 million, 49% joined Amazon, equivalent to 650,000 new subscribers. In comparison, Netflix had just 17% of the new subscribers.

In the near future, there is likely to be a much greater focus on OTT sports streaming and consumption, increasing the importance of data insights. According to the latest figures published by Sportradar (2019), 95% of 16- to 20-year-olds stream non-live sport, while the figure falls to 24% among 51- to 60-year-olds. Meanwhile, 90% of 16to 20-year-olds consume live sport via OTT platforms, compared to 64% of 51- to 60year-olds.

The prevalence of OTT usage among new generations of sports fans will mean that there is considerable competition for audience attention across different platforms. Therefore, the companies with the rights to show sports content will be driven to provide consumers with the compelling visualisations and data-driven insights that they crave. Providing a wider variety of performance-related data will give those companies the chance to offer advanced insights via both linear TV and OTT streaming services.

This was backed up further by the Censuswide (2021) survey in the US and Indonesia, in which fans stressed that they were prepared to spend money on new streaming services, virtual matchday experiences, and premium content from their club.



The CLV Group

# SUMMARY OBSERVATIONS

Given the difference in size between the number of Followers compared to the number of Fanatics and Casual Fans, there seems to be a large opportunity for football clubs based solely on reach alone. This is important since reach currently serves as an important statistic for football clubs negotiating sponsorship contracts and commercial deals. However, this opportunity is largely untapped. For example, a football shirt typically sells for £60 (£30 for a child). Lowering the barriers to entry for Followers and creating targeted content deals would provide many more opportunities for revenue generation.

Furthermore, focusing on FRI also highlights the regional or local make-up of the fanbases of clubs like Everton, Schalke 04 and FC Zenit. This reinforces some of the large investments made by clubs at the top of the list in global tours, global events, investing in and resourcing commercial operations in global locations, with APAC and the US a focus(such as Manchester United in Hong Kong and New York).

Club	Current Revenue (in millions)	Followers Revenue (in millions)	% of Overall Revenue	ARF (Followers)	ARF (Current)	FRI (Followers)
Real Madrid	£714.90	£62.82	9%	£0.25	£2.84	0.09
FC Barcelona	£715.10	£57.35	8%	£0.23	£2.88	0.08
Juventus	£397.90	£30.45	8%	£0.30	£3.87	0.08
Manchester United	£580.40	£53.20	9%	£0.38	£4.12	0.09
Chelsea	£469.70	£33.02	7%	£0.35	£5.04	0.07
Liverpool	£558.60	£40.65	7%	£0.44	£6.09	0.07
Paris St-Germain	£540.60	£49.41	9%	£0.55	£6.03	0.09
Arsenal	£388.00	£28.83	7%	£0.38	£5.08	0.07
Bayern Munich	£634.10	£57.59	9%	£0.66	£7.28	0.09
Manchester City	£549.20	£45.07	8%	£0.60	£7.24	0.08
FC Internazionale Milano	£291.50	£17.64	6%	£0.47	£7.79	0.06
Tottenham Hotspur	£445.70	£32.84	7%	£0.88	£11.85	0.07
Atletico de Madrid	£331.80	£14.96	5%	£0.48	£10.50	0.05
Borussia Dortmund	£365.70	£4.20	1%	£0.13	£11.08	0.01
SSC Napoli	£176.30	£1.02	1%	£0.11	£18.76	0.01
Olympique Lyonnais	£180.70	£1.55	1%	£0.20	£22.87	0.01
Everton	£212.00	£2.30	1%	£0.27	£24.09	0.01
Schalke 04	£222.80	£2.66	1%	£0.59	£47.40	0.01
FC Zenit	£236.50	£4.52	2%	£1.54	£76.29	0.02
Eintracht Frankfurt	£174.00	£1.50	1%	£0.81	£87.00	0.01

#### Figure 1.4: Local Followers FRI

The fan segment potential offers 30%+ growth for Real Madrid, Barcelona, Juventus, and Manchester United if they can monetise their global Followers.

Club	Overall NEW TOTAL Revenue (in millions)	Incremental Revenue Opportunity %	TOTAL Incremental Followers Revenue (in millions)	ARF: NEW Follower	ARF: NEW	FRI: NEW
Real Madrid	£1,016.40	42.0%	£354.35	£1.45	£4.04	0.51
FC Barcelona	£1,012.40	42.0%	£354.67	£1.43	£4.08	0.5
Juventus	£521.20	31.0%	£153.77	£1.50	£5.07	0.39
Manchester United	£749.10	29.0%	£221.87	£1.58	£5.32	0.38
Arsenal	£479.40	24.0%	£120.27	£1.58	£6.28	0.31
Chelsea	£581.40	24.0%	£144.70	£1.55	£6.24	0.31
Paris St-Germain	£647.90	20.0%	£156.74	£1.75	£7.23	0.29
Liverpool	£668.40	20.0%	£150.48	£1.64	£7.29	0.27
Bayern Munich	£738.30	16.0%	£161.82	£1.86	£8.48	0.26
Manchester City	£640.10	17.0%	£135.94	£1.80	£8.43	0.25
FC Internazionale Milano	£336.10	15.0%	£62.26	£1.67	£8.99	0.21
Tottenham Hotspur	£490.60	10.0%	£77.72	£2.08	£13.05	0.18
Atletico de Madrid	£369.50	11.0%	£52.65	£1.68	£11.69	0.16
Borussia Dortmund	£405.00	11.0%	£43.49	£1.33	£12.27	0.12
SSC Napoli	£187.50	6.0%	£12.19	£1.31	£19.94	0.07
Olympique Lyonnais	£190.00	5.0%	£10.84	£1.40	£24.05	0.06
Everton	£222.40	5.0%	£12.71	£1.47	£25.27	0.06
Schalke 04	£228.20	2.0%	£8.06	£1.79	£48.55	0.04
FC Zenit	£240.00	1.0%	£8.06	£2.74	£77.43	0.04
Eintracht Frankfurt	£176.20	1.0%	£3.70	£2.01	£88.10	0.02

Figure 1.5: Global Follower Opportunity Summary

#### The Opportunity = Game Changing

There is a £100m+ revenue growth opportunity for each of the founding members of the ESL. This is double the current Champions League prize money. When combined with the revenue swing from maintaining the loyalty of Fanatics, it neutralises any projected gains from the ESL.

Club	Current Revenue (in millions)	Followers Revenue (in millions)	% of Current Revenue	Incremental Revenue (in millions)	New Total Revenue (in millions)	Incremental Revenue Growth %	Total Follower Revenue (in millions)	Total Follower % Current Revenue
			Followers only	£12/year incremental for 10% of Global Fans				
Real Madrid	£714.90	£62.82	9%	£301.54	£1,016.44	42%	£364.35	36%
FC Barcelona	£715.10	£57.35	8%	£297.32	£1,012.42	42%	£354.67	35%
Juventus	£397.90	£30.45	8%	£123.32	£521.22	31%	£153.77	30%
Manchester United	£580.40	£53.20	9%	£168.67	£749.07	29%	£221.87	30%
Chelsea	£469.70	£33.02	7%	£111.68	£581.38	24%	£144.70	25%
Liverpool	£558.60	£40.65	7%	£109.83	£668.43	20%	£150.48	23%
Paris St-Germain	£540.60	£49.41	9%	£107.33	£647.93	20%	£156.74	24%
Arsenal	£388.00	£28.83	7%	£91.44	£479.44	24%	£120.27	25%
Bayern Munich	£634.10	£57.59	9%	£104.23	£738.33	16%	£161.82	22%
Manchester City	£549.20	£45.07	8%	£90.87	£640.07	17%	£135.94	21%
FC Internazionale Milano	£291.50	£17.64	6%	£44.62	£336.12	15%	£62.26	19%
Tottenham Hotspur	£445.70	£32.84	7%	£44.88	£490.58	10%	£77.72	16%
Atletico de Madrid	£331.80	£14.96	5%	£37.70	£369.50	11%	£52.65	14%
Borussia Dortmund	£365.70	£4.20	1%	£39.28	£404.98	11%	£43.49	11%
SSC Napoli	£176.30	£1.02	1%	£11.17	£187.47	6%	£12.19	7%
Olympique Lyonnais	£180.70	£1.55	1%	£9.30	£190.00	5%	£10.84	6%
Everton	£212.00	£2.30	1%	£10.41	£222.41	5%	£12.71	6%
Schalke 04	£222.80	£2.66	1%	£5.40	£228.20	2%	£8.06	4%
FC Zenit	£236.50	£4.52	2%	£3.53	£240.03	1%	£8.06	3%
Eintracht Frankfurt	£174.00	£1.50	1%	£2.20	£176.20	1%	£3.70	2%

# **METHODOLOGY**

This section describes how we leveraged publicly available data concerning club finances (Deloitte, 2021), social media usage, and stadium attendance, as well as fan surveys from YouGov (2021) and Censuswide (2021), to create the FRI metric and identify new opportunities for football clubs.

Definitions of each fan segment:

Fanatics, Casual Fans and Followers.

The CLV Group's survey defined a fan as an individual who answered a question, unprompted, with the answer that a particular football club was their main team.

To break this down further, The CLV Group looked at each fan's frequency of game attendance, their relationship with the club (transactional and engagement-based), as well as their future needs and wants. The following types of fan were identified:

#### **FANATICS**

Fans who attend 10 or more games in a season. Fanatics are typically season ticket holders and make up a small % of the fans for the largest clubs (those with the largest stadiums and the largest social media footprints).

#### **CASUAL FANS**

Those who attend between 5 and 10 games a season.

#### **FOLLOWERS**

Fans who attend between 0 and 5 games a season and do not typically transact or engage with the club. Typically, Followers make up the global fanbase and account for the largest percentage of the fans of the biggest European clubs (over 90%).

#### Methodology

The CLV Group combined the high-level financial data of football clubs in the following way:

#### Formula developed for fan-based segment revenue splits

Inputs used :

- Matchday Revenue (Deloitte 2021)
- Broadcast Revenue (Deloitte 2021)
- Commercial Revenue (Deloitte 2021)
- Frequency of games attended (YouGov 2021)

#### **Definition of calculations:**

Calculations: 50% commercial revenue allocated to direct fanbase and loyal fans (50% contribution) + matchday revenue (80%)

- Fanatics attend 10 games or more each season
- Casual Fans attend 5–10 games each season, contributing to 15% of matchday revenues and 20% of the 50% of commercial revenues
- Followers attend 0–5 games each season, equivalent to 5% of matchday revenues and 30% of the 50% of commercial revenues

We took the raw data from the YouGov (2021) and Censuswide (2021) surveys to aggregate and build an FRI score, which was calculated as follows:

FRI = Segment Group Average Revenue vs Average Revenue per Fan (ARF)

If a segment had an index value of > 1, it meant that the segment spent that many more times what the average fan spent on the club. If a segment had an index value of < 1, it meant that the segment spent that many more times less than the average fan.

Beyond this proxy function that shows the value of the different types of revenue provided by each segment to a club, The CLV Group also looked at FRI in the context of future value, using industry standards and our own experience of delivering revenue lift based on data-driven transformation programs.

# This was formulated using the following components and considerations:

Segmentation split is correct based on frequency and volume of game attendance (reference table), revenue break-out split (matchday, commercial and broadcast), and social media footprint as a conservative proxy for the size of a club's global fanbase.

2

Potential future spending areas compared and contrasted with the present, as identified by YouGov and Censuswide.

Fan sentiment using survey data from YouGov and Censuswide.

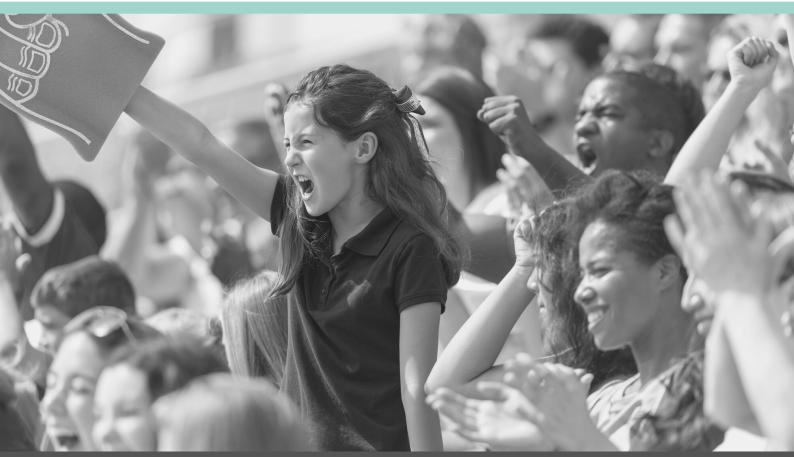
Greenfield opportunities for the UK compared to the rest of the world.



### THE DATA BEHIND THE HEADLINES

This report by The CLV Group provides detailed guidance for football club owners on how to flip the revenue model to an ARF-driven approach like that of the Dallas Cowboys (£64 ARF), the benchmark for a sustainable revenue engine. By implementing a model that responds to the different needs of fans, clubs can harness a captive audience and implement a revenue model that is based not solely on demographics but on the passion, engagement, and location of fans around the world.

The table below demonstrates just how far behind Premier League clubs are when it comes to ARF, compared with adjacent franchises and entertainment companies. As mentioned, however, the point is not just to benchmark on a binary number but to look at the correlation between club revenue and fan relationships, which produces the FRI.



Business	Annual Revenue (in millions)	Social Media Fans (in millions)	Average Revenue per Fan (ARF)
PlayStation	£16,042.00	114	£140.72
Dallas Cowboys	£980.00	8.5	£64.00
Eintracht Frankfurt	£174.00	2	£87.00
FC Zenit	£236.50	3.1	£76.29
Schalke 04	£222.80	4.7	£47.40
Everton	£212.00	8.8	£24.09
Olympique Lyonnais	£180.70	7.9	£22.87
SSC Napoli	£176.30	9.4	£18.76
Tottenham Hotspur	£445.70	37.6	£11.85
Borussia Dortmund	£365.70	33	£11.08
Atletico de Madrid	£331.80	31.6	£10.50
FC Internazionale Milano	£291.50	37.4	£7.79
Bayern Munich	£634.10	87.1	£7.28
Manchester City	£549.20	75.9	£7.24
Liverpool	£558.60	91.7	£6.09
Paris St-Germain	£540.60	89.6	£6.03
Arsenal	£388.00	76.4	£5.08
Chelsea	£469.70	93.2	£5.04
Manchester United	£580.40	140.8	£4.12
Juventus	£397.90	102.9	£3.87
FC Barcelona	£715.10	248	£2.88
Real Madrid	£714.90	251.5	£2.84

Figure 1.7: ARF by Business, 2021

To create a stronger correlation between clubs and fan engagement, it is important not just to focus on ARF as the benchmark. ARF is primarily based on matchday spend and proportional, direct commercial revenue (from merchandise, for example). Combining information about fan sentiments and matchday statistics, The CLV Group worked with data from YouGov (2021) and Censuswide (2021) across the UK, US and Indonesia to classify and quantify what clubs need to do and what fans care about. We found that across the football pyramid, all the way from elite clubs to grassroots community projects, fans can be split into three overarching categories. Recognising the distinctions between them allows clubs to develop proportionate strategies to target each of them.

#### **1.Fanatics**

Fans who follow the club closely and exhibit passionate, cross-generational loyalty.

- They maintain their loyalty and represent the core heart and value of the fanbase.
- They accept that the club makes money but want to play a much more active role outside of match days.

Fanatics make up roughly 21%–30% of the revenue of the Premier League's big six. They typically spend 228 to 654 times more than an average fan.

Club	% of Overall Revenue	ARF (Fanatics)	ARF (Current)	FRI (Fanatics)
	Fanatics Only			Fanatics ARF/Overall ARF
Manchester United	27%	£2,695.27	£4.12	654
Chelsea	21%	£3,067.07	£5.04	609
Liverpool	23%	£3,002.83	£6.09	493
Arsenal	29%	£2,329.36	£5.08	459
Manchester City	20%	£2,515.94	£7.24	348
Tottenham Hotspur	30%	£2,696.62	£11.85	228

Figure 1.8: Big Six FRI (Fanatics Segment)

The following illustration reemphasises the importance of the clubs prioritising their efforts post ESL failure on stabilising relationships with its most loyal fans, Fanatics.

Club	Current Revenue (in millions)	Fanatics Revenue (in millions)	% of Overall Revenue	ARF (Fanatics)	ARF (Current)	FRI (Fanatics)
			Fanatics Only			Fanatics ARF/CurrentARF
Real Madrid	£714.90	£182.24	25%	£3,400.72	£2.84	1197
FC Barcelona	£715.10	£186.17	26%	£3,214.26	£2.88	1116
Juventus	£397.90	£81.07	20%	£2,547.48	£3.87	658
Manchester United	£580.40	£159.47	27%	£2,695.27	£4.12	654
Paris St-Germain	£540.60	£148.57	27%	£3,908.34	£6.03	648
Chelsea	£469.70	£99.53	21%	£3,067.07	£5.04	609
Liverpool	£558.60	£127.01	23%	£3,002.83	£6.09	493
Arsenal	£388.00	£112.34	29%	£2,329.36	£5.08	459
Manchester City	£549.20	£109.23	20%	£2,515.94	£7.24	348
Bayern Munich	£634.10	£146.37	23%	£2,439.42	£7.28	335
Tottenham Hotspur	£445.70	£131.91	30%	£2,696.62	£11.85	228
FC Internazionale Milano	£291.50	£70.17	24%	£1,333.02	£7.79	171
Atletico de Madrid	£331.80	£61.05	18%	£1,336.41	£10.50	127
Borussia Dortmund	£365.70	£74.44	20%	£1,146.59	£11.08	103
Olympique Lyonnais	£180.70	£40.30	22%	£1,065.03	£22.87	47
SSC Napoli	£176.30	£19.49	11%	£861.38	£18.76	46
Everton	£212.00	£32.56	15%	£1,035.94	£24.09	43
Schalke 04	£222.80	£51.61	23%	£1,053.94	£47.40	22
FC Zenit	£236.50	£55.59	24%	£1,456.76	£76.29	19
Eintracht Frankfurt	£174.00	£41.98	24%	£1,047.59	£87.00	12

#### Figure 1.9: FRI (Fanatics Segment)

#### 2. Casual fans

The FRI scores show that there is a potential opportunity for growth among these fans, but this is primarily based on attending match days and/or accessing virtual content.

Casual fans who want more access are:

- Interested in increased value (through merchandise and promotions)
- Less frequent fans, with an upside for Real Madrid, Barcelona, Juventus, Manchester United, PSG, and Chelsea
- Representative of less opportunity for growth unless stadium sizes increase or DTC content changes

Club	Current Revenue (in millions)	Casual Fans Revenue (in millions)	% of Overall Revenue	ARF (Casual Fans)	ARF (Current)	FRI (Casual Fans)
			Casual Fans only			Casual Fans ARF/Overall ARF
Real Madrid	£714.90	£54.50	8%	£678.02	£2.84	239
FC Barcelona	£715.10	£52.98	7%	£609.81	£2.88	212
Juventus	£397.90	£25.24	6%	£528.68	£3.87	137
Manchester United	£580.40	£46.99	8%	£529.48	£4.12	129
Paris St-Germain	£540.60	£43.72	8%	£766.74	£6.03	127
Chelsea	£469.70	£29.26	6%	£601.00	£5.04	119
Liverpool	£558.60	£36.75	7%	£579.16	£6.09	95
Arsenal	£388.00	£29.69	8%	£410.36	£5.08	81
Manchester City	£549.20	£35.60	6%	£546.66	£7.24	76
Bayern Munich	£634.10	£46.60	7%	£517.72	£7.28	71
Tottenham Hotspur	£445.70	£34.46	8%	£469.57	£11.85	40
Borussia Dortmund	£365.70	£42.46	12%	£435.97	£11.08	39
FC Internazionale Milano	£291.50	£18.40	6%	£232.97	£7.79	30
Atletico de Madrid	£331.80	£15.85	5%	£231.33	£10.50	22
Everton	£212.00	£22.09	10%	£468.65	£24.09	19
SSC Napoli	£176.30	£10.54	6%	£310.64	£18.76	17
Olympique Lyonnais	£180.70	£17.46	10%	£307.53	£22.87	13
FC Zenit	£236.50	£42.19	18%	£737.02	£76.29	10
Schalke 04	£222.80	£27.53	12%	£374.77	£47.40	8
Eintracht Frankfurt	£174.00	£17.32	10%	£288.21	£87.00	3

Figure 1.10: FRI (Casual Fans Segment)

#### "Big 6" Highlighted:

Club	Current Revenue (in millions)	Casual Fan Revenue (in millions)	% of Overall Revenue	ARF (Casual Fans)	ARF (Current)	FRI (Casual Fans)
			Casual Fans only			Casual Fans ARF/Current ARF
Manchester United	£580.40	£46.99	8%	£529.48	£4.12	129
Chelsea	£469.70	£29.26	6%	£601.00	£5.04	119
Liverpool	£558.60	£36.75	7%	£579.16	£6.09	95
Arsenal	£388.00	£29.69	8%	£410.36	£5.08	81
Manchester City	£549.20	£35.60	6%	£546.66	£7.24	76
Tottenham Hotspur	£445.70	£34.46	8%	£469.57	£11.85	40

#### Figure 1.11: FRI Big Six (Casual Fans Segment)

#### 3. Followers

'Follower' fans who do not attend games (and are typically based outside of the UK) represent a significant opportunity for UK clubs, providing an average of £100m each in incremental revenue for the five biggest clubs through content-based services such as premium streaming and virtual matchday services.

From the Censuswide (2021) survey, Follower segments in Indonesia, called out wanting to spend across the following areas not currently offered by the club:

- Virtual match viewing and stadium experiences (53%)
- Access to a digital TV subscription channel with premium and exclusive content (52%)

This segment is also prepared to spend over £200m+ annually across these new areas. This means that the Big Six could double their current Champions League revenues (currently between £50m-£80m per year for the four clubs who participate) by improving offerings for their global (non-UK) fans. If the Big Six could convert 10% of their global fans to spend an extra £1 per month (equating to £12 a year), it would equal a total of over £600m in incremental direct revenue - £168m for Manchester United alone.

Club	% of Current Revenue	ARF (Followers)	ARF (Current)	Social Media Fans (in millions)	Followers (in millions)	FRI (Followers)	Incremental Opportunity (in millions)
	Followers Only					ARF (Followers)/ARF (Current)	£12/year by 10% of Global Followers
Manchester United	9%	£0.38	£4.12	140.8	140.56	0.09	£168.67
Chelsea	7%	£0.35	£5.04	93.2	93.07	0.07	£111.68
Liverpool	7%	£0.44	£6.09	91.7	91.53	0.07	£109.83
Arsenal	7%	£0.38	£5.08	76.4	76.20	0.07	£91.44
Manchester City	8%	£0.60	£7.24	75.9	75.72	0.08	£90.87
Tottenham Hotspur	7%	£0.88	£11.85	37.6	37.40	0.07	£44.88

Figure 1.12: Global Follower Opportunity by Big Six

Increasing the FRI for fans in the Follower segment through newly monetised services would have a dramatic effect on clubs' overall revenue and ARF.

Club	% of Current Revenue	ARF (Followers)	ARF (Current)	Social Media Fans (in millions)	FRI (Followers)	% Incremental Revenue Growth	New Follower ARF	New ARF	New Segmet FRI
	Followers Only				ARF (Followers)/ARF (Overall)				
Manchester United	9%	£0.38	£4.12	140.8	0.09	29%	£1.58	£5.32	0.38
Chelsea	7%	£0.35	£5.04	93.2	0.07	24%	£1.55	£6.24	0.31
Liverpool	7%	£0.44	£6.09	91.7	0.07	20%	£1.64	£7.29	0.27
Arsenal	7%	£0.38	£5.08	76.4	0.07	24%	£1.58	£6.28	0.31
Manchester City	8%	£0.60	£7.24	75.9	0.08	17%	£1.80	£8.43	0.25
Tottenham Hotspur	7%	£0.88	£11.85	37.6	0.07	10%	£2.08	£13.05	0.18

#### Figure 1.13: Opportunity for Big Six Followers

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#### **Appendix 1 = Overall Revenue Breakout**

Club	Revenue - Match Day (in millions)	Revenue - Broadcast (in millions)	Revenue - Commercial (in millions)	TOTAL Revenue (in millions)	Social Media Fans (in millions)	Stadium Capacity	Average League Attendance (pre-Covid)	TOTAL ARPF
PSN	NA	NA	NA	£16,042.00	114*	NA	NA	£140.72
Dallas Cowboys	NA	NA	NA	£980.00	8.5*	90,000	90,929	£64.00
Eintracht Frankfurt	£38.60	£91.00	£44.40	£174.00	2	51,500	50,091	£87.00
FC Zenit	£14.80	£46.70	£175.00	£236.50	3	67,800	47,700	£76.29
Schalke 04	£35.70	£94.90	£92.20	£222.80	5	62,271	61,211	£47.40
Everton	£13.60	£111.70	£86.70	£212.00	9	39,414	39,282	£24.09
Olympique Lyonnais	£35.50	£97.60	£47.60	£180.70	8	59,186	47,299	£22.87
SSC Napoli	£13.20	£127.40	£35.70	£176.30	9	60,240	28,276	£18.76
Tottenham Hotspur	£107.70	£155.00	£183.00	£445.70	38	62,850	61,146	£11.85
Borussia Dortmund	£46.30	£169.80	£149.60	£365.70	33	81,365	81,154	£11.08
Atletico de Madrid	£50.40	£198.50	£82.90	£331.80	32	68,456	57,098	£10.50
FC Internazionale Milano	£56.90	£136.00	£98.60	£291.50	37	75,923	65,800	£7.79
Bayern Munich	£70.30	£203.30	£360.50	£634.10	87	75,024	75,000	£7.28
Manchester City	£47.60	£217.00	£284.60	£549.20	76	55,017	54,269	£7.24
Liverpool	£82.70	£232.50	£243.40	£558.60	92	53,394	52,871	£6.09
Paris St-Germain	£92.40	£149.60	£298.60	£540.60	90	47,929	47,517	£6.03
Arsenal	£89.70	£136.00	£162.30	£388.00	76	60,704	60,282	£5.08
Chelsea	£62.10	£208.20	£199.40	£469.70	93	41,837	40,564	£5.04
Manchester United	£98.80	£159.90	£321.70	£580.40	141	74,140	73,956	£4.12
Juventus	£42.30	£166.70	£188.90	£397.90	103	41,507	39,777	£3.87
FC Barcelona	£126.40	£248.50	£340.20	£715.10	248	99,354	72,400	£2.88
Real Madrid	£108.20	£224.00	£382.70	£714.90	251.5	81,044	66,984	£2.84

\*Note: data represents publicly quoted user or fan numbers (Clement, 2021) (Sharp, 2021).

#### Appendix 2 = Analysis of UK Fan Relationship & New Services

		Arse	enal	Chel	sea	Ever	verton Leeds United			Leicester City Live			pool	Manche	ster City	Manchester United	
	Mental & Physical health-based educational content delivered via app	21%	1.61	14%	1.09	13%	1.00	5%	0.35	6%	0.43	12%	0.94	25%	1.97	12%	0.1
	Access to Digital TV subscription with exclusive content	14%	1.16	5%	0.43	3%	0.27	16%	1.32	0%	0.00	14%	1.13	10%	0.81	9%	0.
	AR & VR interactive experiences	5%	0.94	4%	0.69	3%	0.58	2%	0.41	0%	0.00	8%	1.40	8%	1.41	7%	1
terest in new ervices and/or	Banking & Insurance services	4%	1.12	6%	1.66	3%	0.83	2%	0.59	0%	0.00	2%	0.50	6%	1.52	3%	(
experiences	Rewards/Perks/Loyalty programme	25%	1.21	21%	0.99	19%	0.93	20%	0.98	11%	0.53	17%	0.82	24%	1.13	19%	
	Virtual match viewing & stadium experiences	17%	1.38	14%	1.12	13%	1.02	5%	0.36	11%	0.88	13%	1.04	18%	1.40	11%	
	Opportunities to purchase shares or financial stake	27%	1.37	14%	0.72	23%	1.15	11%	0.58	11%	0.57	20%	1.02	25%	1.30	23%	
	Participation in forums with club owners / management	23%	1.22	15%	0.80	10%	0.50	5%	0.24	11%	0.58	16%	0.81	24%	1.22	14%	
	Mental & Physical health-based educational content delivered via app	£54.54	10%	£56.44	13%	£19.80	3%	£12.00	8%	£7.67	2%	£33.13	8%	£26.43	5%	£44.14	
verage amount ould spend in	Digital TV subscription with exclusive content	£82.83	15%	£112.26	26%	£49.82	8%	£23.24	16%	£9.40	3%	£72.78	18%	£92.67	16%	£83.23	
new services and/or experiences	Virtual match viewing & stadium experiences	£61.12	11%	£71.24	17%	£60.00	10%	£13.86	10%	£65.13	21%	£35.60	9%	£41.47	7%	£61.35	
	Banking & Insurance services	£60.50	11%	£81.13	19%	£29.80	5%	£24.60	17%	£0.00	0%	£59.89	15%	£102.59	18%	£87.36	
	Club shares or financial stake	£288.45	53%	£103.07	24%	£466.56	75%	£69.29	48%	£232.83	74%	£202.54	50%	£299.76	53%	£231.97	
	I often feel I am being																
	financially exploited My contribution as a fan	25%	1.93	10%	0.79	0%	0.00	0%	0.00	0%	0.00	18%	1.38	6%	0.45	18%	
	is valued by my club My club is run in the	4%	0.33	8%	0.58	35%	2.66	20%	1.53	22%	1.67	5%	0.40	20%	1.47	5%	
	financial interests of its owners and not the fans	52%	1.76	27%	0.91	6%	0.22	9%	0.31	0%	0.00	34%	1.14	20%	0.66	50%	
	My club is focussed on delivering good value products, services and experiences off the field that fit my budget	3%	0.25	9%	0.65	19%	1.39	20%	1.47	17%	1.20	7%	0.53	22%	1.55	6%	
	I would be more likely to buy products/services if the club was majority owned by fans	42%	1.89	19%	0.87	10%	0.44	14%	0.62	0%	0.00	19%	0.86	10%	0.44	29%	
elationship with	The view of fans are taken into consideration	2%	0.11	13%	0.78	35%	2.16	25%	1.52	44%	2.70	8%	0.50	22%	1.31	8%	
ain club	Plans for the European Super League have reduced my trust in the		0.11	1010	0.70		2110	2019	1102		2.70	010	0100		101	0.0	
	club Plans for the European Super League has made	41%	2.87	28%	1.98	0%	0.00	0%	0.00	0%	0.00	39%	2.74	22%	1.52	39%	
	me buy less tickets Plans for the European Super League has made me less likely to buy TV subectificane	29%	2.36	14%	1.16	3%	0.27	0%	0.00	6%	0.46	20%	1.60		0.81	24%	
	subscriptions Plans for the European Super League has made me less likely to buy merchandise	24%	2.63	18%	0.85	6% 0%	0.31	7%	0.32	6%	0.26	20%	0.95	16%	0.74	21%	
	I dont mind how my club is run, only about their on-field performance	31%	0.82	19%	1.62	6%	0.00	14%	1.61	17%	1.97	20%	1.68	24%	2.78	24%	

#### Appendix 3 – US Fan Sentiment

	Mental and physical health-based educational content delivered via an app	£137.24
	Digital TV subscription channel with premium and exclusive content	£143.25
Big 6, average amount would spend in new	Virtual match viewing and stadium experiences	£132.17
	via Augmented Reality and Virtual Reality interactive experiences	£126.43
services and/or experiences	Banking, insurance services and rewards/perks/loyalty programme	£163.28
experiences	Club shares or other financial stake	£206.30
	Other potential new services and experiences	£156.10

Watching live matches on TV	52%
Watching previous games either on TV or via video streaming services or apps	44%
My club's social media channels (e.g. Instagram, Facebook, Twitter, YouTube)	39%
Watching football documentaries either on TV or via video streaming services or apps	38%
Playing eSports football games	25%
My club's TV channel	23%
My club's mobile app	22%
Accessing subscription content e.g. fitness and training programmes developed by my club and po	25%
Taking virtual tours of my club's stadium	17%
Participating in fantasy leagues	17%
I haven't engaged with any football-related content in the last 12 months	3%
	Watching previous games either on TV or via video streaming services or appsMy club's social media channels (e.g. Instagram, Facebook, Twitter, YouTube)Watching football documentaries either on TV or via video streaming services or appsPlaying eSports football gamesMy club's TV channelMy club's mobile appAccessing subscription content e.g. fitness and training programmes developed by my club and poTaking virtual tours of my club's stadiumParticipating in fantasy leagues

	Virtual match viewing and stadium experiences	41%
Access to a digital TV subscription channel with premium and exclusive content   Rewards/perks/loyalty programme   Interest in new Mental and physical health-based educational content delivered via an app	Access to a digital TV subscription channel with premium and exclusive content	31%
	Rewards/perks/loyalty programme	37%
	Mental and physical health-based educational content delivered via an app	27%
services and/or	Augmented Reality and Virtual Reality interactive experiences	25%
experiences	Participation in forums with club owners / management	27%
	Opportunities to purchase shares or other kind of financial stake in the club	30%
	Banking and insurance services	23%
	I wouldn't want to see any potential new services and experiences made available in the future	5%

### Appendix 3 – CensusWide (US) Fan Sentiment

		Mancheste	er United	Liverp	ool	Arse	nal	Chels	ea	Manches	ter City	Tottenham	Hotspur
	Watching live matches on TV	62%	1.62	60%	1.57	49%	1.29	40%	1.06	55%	1.44	45%	1.20
	Watching previous games either on TV or via video streaming services or apps	39%	0.93	39%	0.94	35%	0.83	37%	0.88	40%	0.96	73%	1.74
	My club's social media channels (e.g. Instagram, Facebook, Twitter, YouTube)	38%	1.06	42%	1.19	34%	0.95	32%	0.91	42%	1.17	45%	1.28
	Watching football documentaries either on TV or via video streaming services or apps	31%	0.85	38%	1.01	30%	0.82	32%	0.87	30%	0.80	64%	1.71
	Playing eSports football	23%	1.01	34%	1.47	24%	1.04	20%	0.85	30%	1.30	18%	0.79
Content	games My club's TV channel	23%	0.97	28%	1.47	15%	0.67	10%	0.85	23%	1.02	36%	1.59
engaged with	My club's mobile app	24%	1.09	31%	1.37	21%	0.92	25%	1.13	21%	0.93	9%	0.41
	Accessing subscription content e.g. fitness and training programmes developed by my club and podcasts	14%	0.56	27%	1.08	23%	0.92	22%	0.88	18%	0.73	45%	1.83
	Taking virtual tours of my club's stadium	10%	0.53	22%	1.11	15%	0.77	17%	0.87	17%	0.85	18%	0.91
	Participating in fantasy leagues	20%	1.16	20%	1.18	21%	1.21	13%	0.74	18%	1.07	9%	0.53
	I haven't engaged with any football-related content in the last 12 months	4%	1.76	1%	0.42	5%	2.35	2%	0.99	6%	2.81	0%	0.00
	Virtual match viewing and stadium experiences	35%	0.96	42%	1.14	39%	1.06	37%	0.99	44%	1.19	45%	1.23
	Access to a digital TV subscription channel with premium and exclusive content	35%	1.14	39%	1.26	36%	1.15	26%	0.85	40%	1.29	9%	0.29
	Rewards/perks/loyalty programme	30%	0.99	34%	1.12	30%	1.01	25%	0.84	36%	1.21	64%	2.12
Interest in new	Mental and physical health- based educational content delivered via an app	23%	0.76	39%	1.32	22%	0.73	23%	0.77	26%	0.87	27%	0.91
services and/or	Augmented Reality and Virtual Reality interactive experiences	20%	0.72	30%	1.05	25%	0.88	22%	0.77	32%	1.14	18%	0.64
experiences	Participation in forums with club owners / management	24%	0.92	24%	0.90	26%	0.98	22%	0.82	27%	1.03	36%	1.37
	Opportunities to purchase shares or other kind of financial stake in the club	25%	1.05	29%	1.22	25%	1.05	21%	0.87	25%	1.04	55%	2.30
	Banking and insurance services	21%	0.99	23%	1.09	29%	1.39	20%	0.93	21%	0.99	27%	1.29
	I wouldn't want to see any potential new services and experiences made available in the future	8%	1.80	6%	1.37	8%	1.81	5%	1.10	3%	0.62	0%	0.00
	Mental and physical health- based educational content delivered via an app	£98	13%	£114	12%	£182	15%	£133	12%	£181	16%	£116	9%
	Digital TV subscription channel with premium and exclusive content	£88	12%	£139	15%	£162	13%	£147	14%	£150	13%	£173	14%
Average amount	Virtual match viewing and stadi	£104	14%	£113	12%	£190	15%	£146	13%	£154	13%	£86	7%
would spend in new services and/or	via Augmented Reality and Virtual Reality interactive experiences	£102	14%	£118	13%	£158	13%	£149	14%	£163	14%	£68	5%
experiences	Banking, insurance services and rewards/perks/loyalty programme	£106	15%	£143	15%	£178	15%	£148	14%	£184	16%	£220	18%
	Club shares or other financial stake	£132	18%	£177	19%	£195	16%	£217	20%	£175	15%	£342	28%
	Other potential new services and experiences	£95	13%	£136	15%	£160	13%	£149	14%	£161	14%	£235	19%

#### Appendix 4 – Indonesia Fan Sentiment

	Mental and physical health-based educational content delivered via an app	£89.62
Big 6 Average	Digital TV subscription channel with premium and exclusive content	£104.24
	£110.73	
	£87.49	
	£119.39	
experience	Club shares or other financial stake	£176.49
	Other potential new services and experiences	£97.18

	Watching live matches on TV	64%			
	Watching previous games either on TV or via video streaming services or apps	62%			
	My club's social media channels (e.g. Instagram, Facebook, Twitter, YouTube)	58%			
	Watching football documentaries either on TV or via video streaming services or apps	40%			
	Playing eSports football games				
Content engaged with	My club's TV channel				
with	My club's mobile app	25%			
	Accessing subscription content e.g. fitness and training programmes developed by my club and podcasts	21%			
	Taking virtual tours of my club's stadium	14%			
	Participating in fantasy leagues				
	I haven't engaged with any football-related content in the last 12 months	3%			

	Virtual match viewing and stadium experiences	53%					
	Access to a digital TV subscription channel with premium and exclusive content						
	Rewards/perks/loyalty programme						
Interest in new	Mental and physical health-based educational content delivered via an app						
services and/or	Augmented Reality and Virtual Reality interactive experiences						
experiences	Participation in forums with club owners / management						
	Opportunities to purchase shares or other kind of financial stake in the club	26%					
	Banking and insurance services	19%					
	I wouldn't want to see any potential new services and experiences made available in the future	3%					

#### Appendix 4 – CensusWide (Indonesia) Fan Sentiment

		Arsen		Chel	sea	Liverp	ool	Manches		Manchest		Tottenham	
	Watching live matches on TV	54%	0.98	65%	1.16	73%	1.31	69%	1.25	70%	1.27	50%	0.9
	Watching previous games either on TV	55%	0.98	60%	1.06	62%	1.10	58%	1.03	64%	1.13	70%	1.3
	or via video streaming services or apps My club's social media channels (e.g.	00%	0.98	00%	1.00	02%	1.10	38%	1.03	04%	1.13	70%	1.4
	Instagram, Facebook, Twitter, YouTube)	59%	1.26	47%	1.01	65%	1.38	58%	1.24	58%	1.24	60%	1.3
	Watching football documentaries either												
	on TV or via video streaming services or	46%	1.34	30%	0.86	37%	1.08	40%	1.15	37%	1.08	50%	1.4
_	apps Playing eSports football games	37%	1.24	28%	0.80	41%	1.38	26%	0.87	33%	1.12	30%	1.0
Content engaged with	My club's TV channel	32%	1.38	20%	0.95	30%	1.30	34%	1.44	24%	1.04	40%	1.
engageu with	My club's mobile app	26%	1.01	18%	0.93	26%	1.02	20%	0.80	24%	0.85	40%	1.
	Accessing subscription content e.g.	20%	1.01	10.0	0.72	20%	1.02	20%	0.00	22.10	0.00	40%	1.0
f	fitness and training programmes												
	developed by my club and podcasts	34%	1.06	18%	0.57	17%	0.54	17%	0.54	19%	0.59	20%	0.
	Taking virtual tours of my club's stadium	16%	0.59	7%	0.28	12%	0.46	7%	0.27	10%	0.37	30%	1.
	Participating in fantasy leagues	13%	1.30	8%	0.77	14%	1.38	7%	0.69	10%	0.93	10%	0.
	I haven't engaged with any football- related content in the last 12 months	2%	1.45	3%	2.72	2%	1.22	3%	2.43	0%	0.24	10%	7.
	Virtual match viewing and stadium experiences	54%	1.10	49%	1.00	51%	1.02	59%	1.20	52%	1.05	50%	1.0
	Access to a digital TV subscription												
	channel with premium and exclusive content	55%	1.20	37%	0.81	55%	1.21	46%	1.00	52%	1.13	70%	1.
	Rewards/perks/loyalty programme	45%	0.94	40%	0.83	46%	0.97	44%	0.91	51%	1.05	60%	1
	Mental and physical health-based												
nterest in new	educational content delivered via an app	37%	0.95	27%	0.72	36%	0.95	35%	0.91	34%	0.89	30%	0
services and/or experiences	Augmented Reality and Virtual Reality interactive experiences	36%	1.05	28%	0.82	25%	0.73	29%	0.84	31%	0.91	20%	0
	Participation in forums with club owners												
	/ management Opportunities to purchase shares or	29%	0.63	24%	0.53	29%	0.63	31%	0.68	26%	0.58	40%	0
	other kind of financial stake in the club	25%	0.96	24%	0.93	26%	1.00	24%	0.94	27%	1.04	30%	1
	Banking and insurance services	20%	1.34	16%	1.06	23%	1.53	16%	1.09	17%	1.16	20%	1
	I wouldn't want to see any potential new services and experiences made												
	available in the future	2%	2.18	2%	2.05	3%	2.28	0%	0.00	1%	0.54	10%	8
	Mental and physical health-based educational content delivered via an app	£181	14%	£85	12%	£93	12%	£58	9%	£88	12%	£33	
	Digital TV subscription channel with	0160	1.00	600	100	607	110	601	100	6100	1.40	600	1
Average	premium and exclusive content Virtual match viewing and stadium experi	£163 £169	13% 14%	£93 £108	13% 15%	£87 £108	11% 1 <b>4</b> %	£81 £91	13% 15%	£103 £100	14% 13%	£98 £88	1
amount would spend in new	via Augmented Reality and Virtual Reality interactive experiences	£164	13%	£97	14%	£86	14%	£50	8%	£98	13%	£31	
services and/or experiences	Banking, insurance services and												
	rewards/perks/loyalty programme	£172	14%	£107	15%	£137	17%	£88	14%	£122	16%	£91	1
	Club shares or other financial stake Other potential new services and	£245	20%	£137	19%	£184	23%	£178	29%	£158	21%	£156	2
	experiences	£155	12%	£83	12%	£93	12%	£70	11%	£91	12%	£92	1
	would like to receive a better balance												
	of information on content that is free vs. content that is available to me via paid												
	subscription	38%	1.09	41%	1.16	47%	1.34	46%	1.30	44%	1.25	40%	1
	I trust the information my club shares	0.014	0.01	0.70	0.00		4.40	Ean	1.00	100		000	
	with me and other fans I want to receive more information and	32%	0.81	37%	0.93	45%	1.13	51%	1.28	42%	1.06	20%	0
	content that is not widely available, but												
	shared with me as an official fan	39%	1.37	39%	1.39	43%	1.51	45%	1.58	43%	1.50	60%	2
	I receive information and content that is tailored to my interests	35%	1.19	43%	1.47	39%	1.31	49%	1.65	40%	1.36	70%	2
	I would value greater insight into the	50%	1.19	40.0	1.47	39%	1.01	-17/0	1.00	-10 /0	1.00	70%	2
	financial management and future strategy/plans of my club	33%	1.15	36%	1.25	39%	1.35	40%	1.39	34%	1.18	50%	1
Communicatio I from clubs	I find myself having to search for the	00%	1.10	30%	1.20	39%	1.30	40%	1.59	0470	1.10	00%	
i nom cidos	information and updates that is useful to me instead of being sent it directly	33%	0.90	22%	0.60	28%	0.77	27%	0.73	27%	0.75	60%	1
	I would like to have more access to, and dialogue with, my club's owner	30%	1.14	24%	0.90	26%	0.97	27%	0.99	26%	0.98	40%	1
	I receive information that is too heavily skewed to match days	24%	0.88	21%	0.76	21%	0.77	18%	0.68	18%	0.67	30%	1
	I find that most of the information and	24/0	0.00	21/0	0.70	21.0	0.77	10/0	0.00	10/8	0.07	50.0	
	updates   receive are boring	16%	0.91	9%	0.51	9%	0.48	9%	0.51	8%	0.43	30%	1
	am mistrustful of the information my club shares with me and other fans	9%	0.46	6%	0.32	8%	0.41	3%	0.15	7%	0.36	30%	1
	N/A   receive no information, updates and content from the club   support	1%	0.17	5%	0.64	2%	0.21	5%	0.72	1%	0.21	0%	0
	and content noni the club i support	170	0.17	376	0.04	∠ 70	0.21	376	0.72	170	0.21	076	0

# FLIPPING THE MODEL FROM CLUBS TO FANS

THE FAN RELATIONSHIP INDEX [FRI]

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