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The desired directions of the development of marketing strategies adopted by the Ekstraklasa clubs on the basis of a comparative analysis of the revenue structure of the leading Ekstraklasa and Premier League clubs in 2016 and 2017 (using the analysis of annual reports and financial statements as well as the Norton and Kaplan model)

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The desired directions of the development of marketing strategies adopted by the Ekstraklasa clubs on the basis of a comparative analysis of the revenue structure of the leading Ekstraklasa and Premier League clubs in 2016 and 2017 (using the analysis of annual reports and financial statements as well as the Norton and Kaplan model)

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A Study Design
B Data Collection
C Statistical Analysis
D Data Interpretation
E Manuscript Preparation
F Literature Search
G Funds Collection

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abstract

Background: In the article below the authors will try to answer the question about the usefulness on the Polish market of a marketing and management strategy of a sports enterprise, based on the Norton and Kaplan models, based on the examples functioning in the Premier League.

Material and methods: For the purpose of this work, the authors have analysed the literature. In addition, annual reports of the Football Business of Ekstraklasa from the seasons of 2015/2016 and 2016/2017 made by the official auditors, Ernst & Young Global Limited, were reviewed presenting the financial data of the Ekstraklasa SA clubs.

Results: In the circumstances of the Polish Ekstraklasa, the revenues of clubs are growing on a regular basis, and such a trend continues invariably since the company responsible for organising games has been established. The top clubs which compete for a championship in both Polish and English leagues generated positive revenue.

Conclusions: It seems reasonable to conduct research focused on economic and organisational models that are designed to facilitate the achievement of the anticipated level of economic effectiveness - this includes both rather universal models as well as specific models that are used to realise different strategies. Taking into consideration the sphere of the club's activities related to the implementation and monitoring of the sales and marketing strategy becomes an important problem.

Key words: sport marketing strategy, football club incomes, Premier League, Ekstraklasa S.A., Norton and Kaplan Model, sport management

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INTRODUCTION

The progressive commercialisation and professionalization of sport force sports organisations to adopt such forms of activities and organisational frameworks that allow them to achieve the highest economic effectiveness [1]. This is supported by the automation of analytics of complex decision-making processes, the digitalization of marketing [2] and communication based on the management of complicated CRM databases, the focus on main operational processes and the outsourcing of auxiliary processes. At a general level, it is hard to imagine sports clubs and unions established as associations. Basically, such a formula, based on different kinds of economic activity, can be observed in every type of professional sports activity. It concerns teams that are gathered around individual sportsmen and, above all, representatives of team sports that are concentrated in oligopolistic public limited companies managed by business entities, i.e. operators of sports leagues. In the case of sports clubs and organisations, methods of managing them and achieving such effectiveness do not differ from methods used by companies that represent other types of businesses [3]. It can be observed that in every example, the cost and revenue analysis based on benchmarking [4], the processes of forecasting and budgeting financial results and current operations management carried out according to the rules of project management function in a similar way, whereas hierarchical structures of individual departments are replaced with matrix functional structures [5]. Change management becomes an essential skill for sports officials who want their organisations to be stable, functional, economically flexible and to present a sustainable development.

Economic effectiveness of a sports organisation turns into a measure of its modern character and market value [6]. Although sport proves that a bigger one can achieve more, there are still many surprises in this matter, such as sport clubs whose potential of the capital amassed on bank accounts is relatively small, yet they are able to defeat Real Madrid or become a Premier League champion, like Leicester City. Nevertheless, sports club managers look with admiration at those who, like David Stern, Alex Ferguson or Arsen Wenger, can manage their organisations for a long time and, apart from achieving sporting successes, lay and maintain financial foundations for their clubs. It has long been known that a sports company can talk about an economic success only when it is preceded by a sporting success.

In the article below the authors will try to answer the question about the usefulness on the Polish market of a marketing and management strategy of a sports enterprise, based on the Norton and Kaplan models, based on the examples functioning in the Premier League. Similarities and differences in the structure and sources of revenues of the leading clubs of both of the leagues mentioned above will also be shown, constituting the basis for functioning of an efficient organization on the commercial sports market. In the authors' opinion, the structure and stability of revenues, and not just their value, is a condition for creation of a proper club operational strategy and daily management procedures.

In the era of professionalization and commercialisation, however, enjoying consecutive sporting successes is impossible in isolation from solid economic foundations. Thus, it seems reasonable to conduct research focused on economic and organisational models that are designed to facilitate the achievement of the anticipated level of economic effectiveness – this includes both rather universal models as well as specific models that are used to realise different

strategies of entering the market, strategies of development, maintenance and change implementation or, if case arises, strategies of leaving the market safely. In the face of bankruptcies of sports clubs, their sudden sales or transfers of players, which surprises both fans and sportsmen, the increasing knowledge on the subject allows avoiding unnecessary tension, lost hopes and bitter disappointment that directly restrict development or even ruin clubs and wreck players' careers. While sportsmen are still supposed to please the crowds with their successes, economic effectiveness provided by sports managers and their accountants should become a factor that in general stabilises sports organisations. For the purposes of this article, the authors compared the sources of revenues and target groups of clients, as well as the operating markets of the leading clubs of the best football league, the English Premier League and the Polish Ekstraklasa from last two seasons. A possibility of using the Norton and Kaplan model for the needs of a sports enterprise, with selected practical aspects of its applications, is also presented and analysed.

MATERIAL AND METHODS

For the purpose of this work, the authors have analysed the literature, stating that while the concepts of using the Norton and Kaplan model in shaping the policy of controlling in business are quite often discussed, there are no studies on management and its application on the sports market. In addition, annual reports of the Football Business of Ekstraklasa from the seasons of 2015/2016 and 2016/2017 made by the official auditors, Ernst & Young Global Limited, were reviewed presenting the financial data of the Ekstraklasa SA clubs. Further information was acquired and analysed from the annual reports and financial statements of selected Premier League and Ekstraklasa SA clubs, previously sent by them to the Polish National Court Register and the British Home Office for fiscal years 2016 and 2017. Moreover, additional information about sponsors of the clubs' were acquired from the websites, as well as from the reports published for investors and shareholders, in official and public financial sources of information and data reporting channels.

RESULTS

Agreeing with the view expressed by Mullin, Hardy and Sutton [7] that sales constitute the paradigm of efficient sports organisation and taking into consideration the already-mentioned definitions, we can state that the economic effectiveness of a sports company (be it an organisation or an association) is founded on business operations which produce revenue as a result of:

- processes of selling goods and services related to sports events, i.e. revenues from sales on matchdays,
- sponsorship agreements that provide financial support in exchange for effective creation of a positive image based on sporting results and the adequate level of Frequency Marketing Index reached by the sponsor,
- agreements on selling broadcasting rights and using the name, image and logos;
- processes which are typical business activities of a sports company.

Having in mind such a theory, the authors of the article have conducted their own research. Table 1 presents the value of revenue of six Premier League clubs that compete effectively for the title after the last two seasons¹.

¹ The revenue of six Premier League clubs competing for the title in the seasons 2014/15 and 2015/16. The authors' own collation of data prepared on the basis of annual reports on the activity of companies. In every case, the trading year

Table 1. The net revenues received as a result of sales activities in sports clubs – the Premier League football clubs

Net revenues from sales and equivalent		value in 06/2015 in millions GBP	revenues from sales [%]	deviation from the average of 6 clubs in 06/2015 [%]	value in 06/2016 in millions GBP	revenues from sales [%]	deviation from the average of 6 clubs in 06/2016 [%]	LfL growth in 2016/2015 [%]
Manchester United	Net revenues from sales matchdays	90.583	22.92	154.65	106.587	20.68	167.48	117.67
	Net revenues from sales (including UEFA awards)	196.931	49.83	172.43	268.318	52.07	210.86	136.25
	Net revenues from sales of broadcasting rights	107.664	27.24	109.50	140.44	27.25	121.35	130.44
	TOTAL	395.18		140.28	515.35		162.67	130.41
Manchester City	Net revenues from sales matchdays	43.330	12.32	73.98	52.523	13.41	82.53	121.22
	Net revenues from sales (including UEFA awards)	173.010	49.18%	151.48	177.870	45.40	139.78	102.81
	Net revenues from sales of broadcasting rights	135.526	38.53	137.84	161.381	41.19	139.45	119.08
	TOTAL	351.77		124.87	391.774		123.66	111.37
Arsenal London	Net revenues from sales matchdays	100.401	29.14	171.41	99.907	28.26	156.98	99.51
	Net revenues from sales (including UEFA awards)	119.279	34.62	104.44	113.053	31.98	88.84	94.78
	Net revenues from sales of broadcasting rights	124.844	36.24	126.97	140.579	39.77	121.47	112.60
	TOTAL	344.50		122.29	353.50		111.58	102.61
Liverpool FC	Net revenues from sales matchdays	58.956	19.79	100.66	62.449	20.69	98.12	105.92
	Net revenues from sales (including UEFA awards)	116.350	39.05	101.87	115.680	38.33	90.91	99.42
	Net revenues from sales of broadcasting rights	58.956	19.79	59.96	62.449	20.69	53.96	105.92
	TOTAL	297.95		105.77	301.77		95.25	101.28
Tottenham FC	Net revenues from sales matchdays	41.248	21.00	70.42	40.782	19.44	64.08	98.87
	Net revenues from sales (including UEFA awards)	64.593	32.89	56.56	74.150	35.35	58.27	114.80
	Net revenues from sales of broadcasting rights	90.536	46.10	92.08	94.838	45.21	81.95	104.75
	TOTAL	196.38		69.71	209.77		66.21	106.82
Leicester City	Net revenues from sales matchdays	16.914	16.20	28.88	19.611	15.24	30.81	115.95
	Net revenues from sales (including UEFA awards)	15.104	14.46	13.22	14.427	11.21	11.34	95.52
	Net revenues from sales of broadcasting rights	72.419	69.34	73.65	94.677	73.56	81.81	130.74
	TOTAL	104.44		37.07	128.72		40.63	123.25
Average mean for 6 clubs competing in the Premier League	Net revenues from sales matchdays	58.572	20.79	100.00	63.643	20.09	100.00	108.66
	Net revenues from sales (including UEFA awards)	114.211	40.54%	100.00	127.250	40.17	100.00	111.42
	Net revenues from sales of broadcasting rights	98.324	34.90	100.00	115.727	36.53	100.00	117.70
	TOTAL	281.70		100.00	316.81		100.00	112.46
revenue growth median fir the clubs in seasons 2014/15 vs 2015/16								109.10

Analysing the Polish sport sponsoring market, the value of revenue presented in the annual financial statements of the Premier League clubs may be striking. It should be mentioned that only in the field of sponsorship, the revenue of Manchester United in 2017 was GBP 163,000,000, which amounts to PLN 766,100,000 [12]. According to the last report issued by the Sponsoring Insight research centre from Wroclaw, the value of the Polish sport sponsoring market

was PLN 870,700,000 [13], which proves that football clubs in Poland are nowhere near the best English clubs. However, as it was described in the introduction to the article, Polish clubs should compare themselves to the best clubs, learn from them and try to be equal or at least use an imitative strategy, drawing on their experience and knowledge. According to the Polish Football Business Report 2016, prepared by Ernst & Young [14], it can be stated the value of revenues of football clubs that play in the top Polish professional league grow.

In the circumstances of the Polish Ekstraklasa, the revenues of clubs are growing on a regular basis, and such a trend continues invariably since the company responsible for organising games has been established. Due to the adopted organisational model (different from the model of the Premier League and the German Bundesliga), the sponsoring of top clubs in the Polish football system becomes increasingly clear for the observer. At the same time, the demand for media coverage is increasing, which results in the growing value of broadcasting agreements. Moreover, the mass media report the growing value of broadcasting agreements. Moreover, the mass media report the growing value of sponsorship agreements. From the perspective of match results, an image of several clubs that appear regularly as championship candidates and can commercialise their sports activity emerges. Their revenue results (excluding revenues from transfers of players) are presented in Table 2, which includes actual results and their forecast prepared on the basis of the Polish Football Business Report 2017 [15]. In Table 2, the authors deliberately omitted the revenues from selling players' registration cards (that is from transfers) in order to know the exact amount of operating sales, excluding the sales of underlying assets, which are the players (all the more so because in the case of Jagiellonia Białystok and Lech Poznań, which received extra PLN 12,400,000 and PLN 22,500,000 due to transfers respectively, it was related to the sale of top players who very often determined the strength and performance of the team).

Collated on the basis of the authors' own research, the data presented in Table 2 show that the top clubs which compete for a championship in both Polish and English leagues generated positive revenue. In the case of the Polish league, it can be observed that for many clubs transfer policy is, above all, another source of possible revenue that is used to support the annual budget [16] when the sponsor is lost (Wisła Kraków, Lechia Gdańsk). Moreover, the stratification of income from sponsorship agreements, awards and broadcasting rights can be noticed since the median for such clubs reaches 77.3%. Therefore, it cannot be stated that in the case of the Polish league, the revenue growth is of a common and balanced character. In order to make the situation clearer, it should be added that all main Polish clubs produced the total revenue from transfers that amounted to PLN 117,460,000; the highest revenue of PLN 47,500,000 was earned by Legia Warszawa and the lowest one, PLN 60,000, by Śląsk Wrocław.

Table 2. The revenues received as a result of sales activities in sports clubs – the Ekstraklasa football clubs

Net revenues from sales and equivalent		value in 2016 in millions PLN	revenues from sales [%]	deviation from the average of 8 clubs 2016 [%]	value in 2017 in millions PLN	revenues from sales [%]	deviation from the average of 8 clubs in 2017 [%]	LfL growth in 2016/2017 [%]
Legia Warszawa	Net revenues from sales matchdays	22.10	20.63	288.10	90.92	38.93	615.99	411.40
	Net sales revenues (incl. sponsorship and awards)	52.00	48.55	319.77	25.30	10.83	217.47	48.65
	Net revenues from sales of broadcasting rights	33.00	30.81	202.61	117.30	50.23	559.90	355.45
	TOTAL	107.10			233.52			218.04
Jagiellonia Białystok	Net revenues from sales matchdays	4.10	13.98	53.45	5.24	25.14	35.50	127.80
	Net sales revenues (incl. sponsorship and awards)	16.55	56.42	101.77	2.30	11.04	19.77	13.90
	Net revenues from sales of broadcasting rights	8.68	29.60	53.30	13.30	63.82	63.48	153.21
	TOTAL	29.33			20.84			71.05
Lech Poznań	Net revenues from sales matchdays	18.50	23.78	241.17	24.00	45.63	162.60	129.73
	Net sales revenues (incl. sponsorship and awards)	13.20	16.97	81.17	15.50	29.47	133.23	117.42
	Net revenues from sales of broadcasting rights	46.10	59.25	283.04	13.10	24.90	62.53	28.42
	TOTAL	77.80			52.60			67.61
Lechia Gdańsk	Net revenues from sales matchdays	6.10	15.10	79.52	7.90	25.99	53.52	129.51
	Net sales revenues (incl. sponsorship and awards)	15.00	37.13	92.24	12.30	40.46	105.72	82.00
	Net revenues from sales of broadcasting rights	19.30	47.77	118.50	10.20	33.55	48.69	52.85
	TOTAL	40.40			30.40			75.25
Korona Kielce	Net revenues from sales matchdays	1.85	15.64	24.16	1.90	11.73	12.87	102.53
	Net sales revenues (incl. sponsorship and awards)	3.13	26.41	19.25	6.20	38.27	53.29	198.08
	Net revenues from sales of broadcasting rights	6.87	57.95	42.17	8.10	50.00	38.66	117.92
	TOTAL	11.85			16.20			136.68
Wisła Kraków	Net revenues from sales matchdays	6.30	24.62	82.13	5.90	25.99	39.97	93.65
	Net sales revenues (incl. sponsorship and awards)	10.80	42.21	66.41	8.30	36.56	71.34	76.85
	Net revenues from sales of broadcasting rights	8.49	33.17	52.12	8.50	37.44	40.57	100.13
	TOTAL	25.59			22.70			88.71
Pogoń Szczecin	Net revenues from sales matchdays	1.90	7.34	24.77	2.00	10.05	13.55	105.26
	Net sales revenues (incl. sponsorship and awards)	14.00	54.05	86.09	8.90	44.72	76.50	63.57
	Net revenues from sales of broadcasting rights	10.00	38.61	61.40	9.00	45.23	42.96	90.00
	TOTAL	25.90			19.90			76.83
Zagłębie Lublin	Net revenues from sales matchdays	0.85	2.83	11.08	1.60	4.30	10.84	188.24
	Net sales revenues (incl. sponsorship and awards)	20.02	66.62	123.12	22.02	59.16	189.27	109.99
	Net revenues from sales of broadcasting rights	9.18	30.54	56.34	13.60	36.54	64.92	148.21
	TOTAL	30.05			37.22			123.86
Cracovia Kraków	Net revenues from sales matchdays	10.91	36.03	142.17	1.14	5.31	7.72	10.45
	Net sales revenues (incl. sponsorship and awards)	10.30	34.03	63.34	12.12	56.48	104.18	117.67
	Net revenues from sales of broadcasting rights	9.06	29.93	55.63	8.20	38.21	39.14	90.51
	TOTAL	30.27			21.46			70.90

Net revenues from sales and equivalent		value in 2016 in millions PLN	revenues from sales [%]	deviation from the average of 8 clubs 2016 [%]	value in 2017 in millions PLN	revenues from sales [%]	deviation from the average of 8 clubs in 2017 [%]	LfL growth in 2016/2017 [%]
Śląsk Wrocław	Net revenues from sales matchdays	4.10	17.14	53.45	7.00	37.63	47.43	170.73
	Net sales revenues (incl. sponsorship and awards)	7.62	31.84	46.83	3.40	18.28	29.22	44.64
	Net revenues from sales of broadcasting rights	12.20	51.01	74.90	8.20	44.09	39.14	67.21
	TOTAL	23.92			18.60			77.77
Average mean for 10 clubs competing in the Ekstraklasa SA	Net revenues from sales matchdays	7.67	19.07		14.76	31.18		192.41
	Net sales revenues (incl. sponsorship and awards)	16.26	40.43		11.63	24.57		71.54
	Net revenues from sales of broadcasting rights	16.29	40.50		20.95	44.25		128.63
	TOTAL	40.22			47.34			117.71
revenue growth in median for the clubs (excluding transfer revenues) in seasons 2015/16 vs. 2016/17								77.30

The analysis of the website of professional football club Legia Warszawa, the leader on the Polish market, indicates that sales activities occupy a strong position in revenue, which is confirmed by the logos of 13 sponsors. For comparison, Lech Poznań has 17 sponsors (excluding media sponsors), Lechia Gdańsk 20 (excluding media sponsors) and Wisła Kraków 23 (excluding media sponsors). With the exception of PepsiCo, the sponsors' activities are of local or all-Poland character. Among them, there are two companies that were included in the report on top 20 sponsors of the Polish market that was prepared by Sponsoring Insight in 2017. Therefore, it can be easily stated that the value of sponsorship depends on the relationship of the club and sponsor's brands with the local market, which makes it assume the burden of operational risk².



Fig. 1. List of commercial partnerships established with Arsenal Holdings PLC according to the Statement of Accounts and Annual Report 2015/16
 Source: https://www.arsenal.com/sites/default/files/documents/Arsenal_Holdings_plc_Annual_Review_201516_0.pdf [Accessed on 2 February, 2018]

² <http://legia.com/sponsorzy-57>, <https://www.lechpoznan.pl/sponsorzy-i-patroni,17.html>, <http://lechia.pl/sponsorzy-74>; <http://www.wisla.krakow.pl/pl/partnerzy/Sponsor/>

On the basis of Fig. 1, it can be said that Arsenal London receives the amount of around GBP 119,000,000 from about 31 partners from 22 countries, which also constitutes a basis for increasing the impact of marketing activities adopted by the company and generating the revenues with the use of mobile apps and social media.

As a comparison, in the field of revenues and sponsorship, Manchester United has 32 partners of global reach that are divided into global (8), regional (8 in Europe, Asia, Africa), media (8 in Europe, Asia and the Caribbean) and financial sectors (8 retail banks of diverse range). This is not a coincidence that while developing a network of partners, the club does not limit itself to the closest environment and uses the possibilities of new forms of on-line marketing. Included in the club's annual report of February 2018, Figure 2 presents the social media market size of Manchester United.



Manchester United's claimed global 'following' - 659 million

Region	Population	Claimed Reds	% of population
North America	529m	34m	6.4%
South America	386m	37m	9.6%
Europe	739m	90m	12.2%
Africa & Middle East	1,213m	173m	14.2%
Asia	4,140m	325m	7.9%

Some 'followings' in individual countries

Nation	Population	'Reds'	% of population
China	1,353m	108m	8 per cent
Indonesia	244m	55m	22.5 per cent
India	1,258m	35m	2.8 per cent
Nigeria	170m	33m	19.4 per cent
Vietnam	89m	26m	29.2 per cent
Mexico	112m	25m	22.3 per cent
Thailand	69m	20m	29 per cent
Russia	143m	18m	12.6 per cent
South Korea	49m	15m	30.6 per cent

Research: Kantar. Graphic: Sportingintelligence

Fig. 2. The social media market size illustrated with an example of Manchester United
 Sources: <https://www.tns-sofres.com/publications> [Accessed on 9 July, 2018]; <http://www.sportingintelligence.com/2012/06/07/manchester-united-659-million-people-can't-be-wrong-can-they-070601/> [Accessed on 9 July, 2018]

Websites like Facebook, Twitter, Instagram, YouTube, Vimeo, LinkedIn are the most popular social networks that are used by millions of users on a regular basis. This constitutes enormous marketing potential. Due to modern technologies, reaching such a large and precisely defined target group has never been easier. On-line marketing methods used in social media platforms offer great possibilities for maintaining communication and capturing the market. A marketing campaign can be based on either one or several social media channels. Facebook is the most popular social network in Poland and Europe in general. In the United States, however, Twitter is more preferred by the Internet users. Instagram is owned by Facebook and based rather on graphic materials than the text itself, whereas YouTube's content includes only film footage just like Vimeo.

The representatives of Manchester United state that there are 659,000,000 followers worldwide, which makes them 'the most popular club playing the most popular sport in the world.' With reference to this information, it should be concluded that the essence of social media is a sports club's direct contact with its clients who can judge the published material, comment on it or share it with their friends.

DISCUSSION

On-line marketing is a bilateral communication since brand managers can recognise their clients' preferences and satisfy their needs. The presentation of the offer itself would also depend on the target group. It is not just publishing the products of a football club but rather storytelling about its brand and products. Such an approach to presenting marketing information can inspire confidence, loyalty and fancy in the consumers. Thus, the role of social media in developing the sales and marketing strategy of a sports club is to maintain a direct contact with a community and lower the cost of marketing activities. This is a much cheaper form of brand promotion than traditional methods such as advertising banners that meet with growing aversion. Facebook, Instagram and Twitter are the most popular social networks, which not only serve an image-building function but also successfully promote and sell products.

With reference to economic effectiveness, sales should be given high priority in the hierarchy of goals established by a sports enterprise, which is emphasised by B.J. Mullin, S. Hardy and W.A. Sutton in their book *Sport Marketing*: 'Sales is a lifeblood of any sport organization. Whether the item is tickets, media rights, corporate partnerships, digital assets, advertising, premium seating offerings, merchandise, or any other component or product of the sales inventory, sales accounts for most, if not all, of the revenue' [7]. In conclusion, it should be stated that according to the research conducted in the American market, sales activities are the driving force of every sports organisation and constitute a crucial element in the revenue structure.

In order to reflect on the validity of sales activities and economic effectiveness in the sports area, one should refer to the terms 'sales' and 'revenue.' Mentioning sales and the sports market, the authors present the following definitions: 'Sales is the revenue-producing element of the marketing process. In the straightest sense of the word, selling is the process of moving goods and services from the hands of those who produce them into the hands of those who will benefit most from their use' [8].

In the actual Polish law system, however, there is also a definition of revenue and profit. According to the guidelines for interpretation of tax law provisions issued by the Ministry of Finance, 'the following items are among those considered as revenue:

- money and monetary values received, including also foreign exchange rate differences,
- value of items and rights, as well as non-monetary benefits in-kind received, including the value of items and rights, received free-of-charge or partially free-of-charge, or other such benefits,
- value of debts which were redeemed or prescribed,
- value of the paid off debts, which were previously written off as irretrievable or redeemed and recognised as tax-deductible costs,
- the amount of goods and services tax as specified in the Act.

The list of revenues provided in the Corporate Income Tax Act is by no means exhaustive; therefore, as a matter of principle, every gain shall constitute a revenue' [9]. Given the above, the Polish Accounting Act, in accordance with the directives of the European Communities and International Financial Reporting Standards (IAS 18), presents the following definition of revenue and profit in Article 3.1, item 30: 'Whenever the Act refers to (...) income and profits, it means probable economic benefits of a reliably estimated value, which may arise during a reporting period in the form of increases in values of assets or decreases in the value of liabilities, that will result in an increase of the equity or a decrease of the equity deficit in a manner other than through contributions made by shareholders or owners' [10]. In addition, it is worth mentioning that in the consolidated text of the International Accounting Standard 18 of 2017, there is a correct definition of revenue valuation method: '(...) Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity when those inflows result in increases in equity, other than increases relating to contributions from equity participants. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Revenue includes only the gross inflows of economic benefits received and receivable by the entity on its own account. Amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue. Similarly, in an agency relationship, the gross inflows of economic benefits include amounts collected on behalf of the principal and which do not result in increases in equity for the entity. The amounts collected on behalf of the principal are not revenue. Instead, revenue is the amount of commission. (...) Revenue shall be measured at the fair value of the consideration received or receivable' [11].

Figure 3 presents three elements of the Balanced Scorecard: a performance measurement system, a strategic management system and a communication channel. Using all mentioned elements, the Balanced Scorecard is [17]:

- a methodology adapted to manage the business strategy,
- used as a 'common language for communication' at all levels of the organisation,
- created to identify the goals of managing the everyday activities in the structure of the organisation's strategy,
- concerned with all levels of the organisation.

Taking into consideration the above, the sphere of the club's activities related to the implementation and monitoring of the sales and marketing strategy becomes an important problem. Thus, a practical solution, implemented from other economic sectors, is the use of the Balanced Scorecard. 'In a form of a connected combination of measurable goals, the tool allows specifying the strategy. It makes it easier to communicate the strategy to the employees and allows to relate the achieved results with a motivational system' [18].



Fig. 3. Scheme of Norton and Kaplan's model [19]

Therefore, it is reasonable to say that the Premier League clubs achieve their results because they make use of their potential and are more and more engaged in technology – they follow offensive marketing strategies and try to have an impact on four areas of business:

1. the development of the company following the emerging technologies and using technical possibilities to influence prospective consumers, whose centre of vital interests is located far from the company's local market;
2. the effectiveness of the applied processes and procedures that consists in reaching the consumers directly and shortening the time of transfer and delivery of merchandising products, which creates a universal channel for selling goods and services (omni-channel);
3. the systematically created image of a sports organisation and an entrepreneur who tries to have high aspirations and strives for major goals in a reliable, honourable and relentless way, thus developing a bond with football fans at a sports level and providing clients and investors with satisfaction at a commercial level;
4. financial.

Such a model is depicted in Figure 4 that presents the influence of the above-mentioned perspectives on the vision and strategy of the company [19].

In the short term, the effect of expansive marketing policy is cost audit; in the long term, however, this includes work concentrated on systematically increasing revenues generated by the growing satisfaction of stakeholders,

to which the sales volume and the number of end consumers grow in accordance with the scheme below.

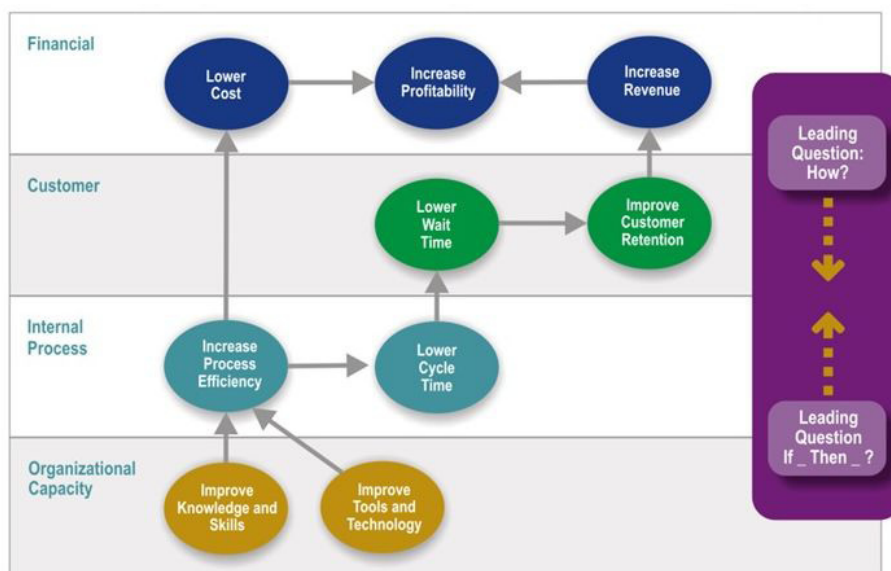


Fig. 4. The map presenting the process of introducing the sales and marketing policy [19]

Based on the Balanced Scorecard, such a process was created, above all, as a measurement system to evaluate the operational efficiency of a company. It is grounded on four different perspectives: financial, customer, internal process and organisational capacity. The Balanced Scorecard enables organisations to introduce a new type of management and improve the process focusing on the strategy itself. It is worth adding that the method is not based on the short-term funding as the only indicator of efficiency but on the strategic performance.

CONCLUSIONS

1. The Polish Ekstraklasa clubs will keep fighting for the top positions as long as they pay attention not only to costs but also to the development of their personnel responsible for an adequate level of sport, i.e. the coaching and administration staff who introduce new solutions and technologies, as well as to the satisfaction of their fans and clients.
2. At the same time, attention should be paid to costs; however, this is only a basis for short-term strategies.
3. Due to the development of the Polish sport sponsoring market and the growth of revenues from broadcasting rights generated by the Ekstraklasa S.A., the clubs in Poland should depart from the local character of their business activities. Although the strength of brand of individual clubs makes it impossible to create global brands, they should use social media and on-line sales to influence other regions and centres of Polish emigrants in Great Britain, Germany or Scandinavia, thus expanding the group of consumers of goods, services and ads.
4. It is important to recruit the appropriate personnel and create websites, apps and mobile technologies devoted to ticket sales, retail

sales, resales of free subscription seats, VIP offers and CRM tools based on mobile technologies that can be developed with the use of 5G LTE standard. Paper tickets and plastic cards with bar codes belong to the past and do not represent the modern sports marketing.

5. If the clubs cannot afford to stimulate the development in the area, this could be yet another source to generate revenues by the Ekstraklasa S.A. with a new on-line platform.

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The desired directions of the development of marketing strategies adopted by the Ekstraklasa clubs on the basis of a comparative analysis of the revenue structure of the leading Ekstraklasa and Premier League clubs in 2016 and 2017 (using the analysis of annual reports and financial statements as well as the Norton and Kaplan model)?

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