Original Article

Strategic performance management for soccer clubs: A quantitative model proposal

ALI COSKUN[1], MUHAMMET SAIT DINC[1], SELMAN TETIK[2]

[1]*College of Business Administration, American University of the Middle East, Kuwait*
[2]*Brunel University, London, United Kingdom*

ABSTRACT

Soccer has been a very popular sports industry all over the world. Since soccer clubs generate a huge income from a variety of sources, the stakeholders of the soccer industry have come to recognize that this business should be managed professionally, and this would entail all of the functions of management, including performance management. This study provides a comprehensive framework for the strategic performance management of soccer clubs. In order to be strategy-focused, to better serve their mission, and to improve their performance, the performance management systems of soccer clubs should be linked to their missions and visions. Therefore, this study elucidates the application of a strategic performance management tool, the balanced scorecard (BSC), to the different levels of soccer clubs such as giant, middle-level, and lower-level. The study also provides a quantitative BSC model as a case study.
Keywords: Strategic management of soccer; Club performance; Balanced scorecard.

Cite this article as:
Coskun, A., Dinc, M.S., & Tetik, S. (2020). Strategic performance management for soccer clubs: A quantitative model proposal. *Journal of Human Sport and Exercise*, *in press*. doi:https://doi.org/10.14198/jhse.2021.164.08

Corresponding author. *College of Business Administration, American University of the Middle East, Kuwait P.O. Box: 220 Dasman, 15453, Kuwait. https://orcid.org/0000-0002-4849-8499*
E-mail: ali.coskun@aum.edu.kw
Submitted for publication March 19, 2020
Accepted for publication May 22, 2020
Published *in press* June 04, 2020
JOURNAL OF HUMAN SPORT & EXERCISE ISSN 1988-5202

doi:10.14198/jhse.2021.164.08

INTRODUCTION

In recent years, soccer has become a very popular sports industry all over the world. It has been characterized as an enterprise involving investments of uncounted billions of euros, with enormous expenditures for transfers of players, disputes, endless negotiations to obtain shares of the TV rights, and battles among sponsors to get “star” soccer players to promote and advertise products. All of these activities demonstrate that the soccer industry has become very competitive (Dimitropoulos, 2010). In order to survive in this competitive environment, soccer clubs should focus on strategic objectives concerned with efficiency, effectiveness, competitiveness, and sustainability, and they should comprehensively measure and manage their performance (Coskun & Tetik, 2013).

In this regard, the purpose of this study is to propose a comprehensive performance measurement and management system for soccer clubs, the balanced scorecard (BSC) (Kaplan & Norton, 1992, 1996a, 1996b). The BSC provides an integrated framework that can help the clubs’ management to evaluate, measure, and manage financial and non-financial activities. While Kaplan and Norton’s (1996a) classical scorecard features financial, customer, internal process, and learning and growth perspectives, the proposed BSC for the soccer clubs in this study includes the perspectives on stakeholders, internal process, infrastructure, and financial sustainability.

In this study, the performance management systems of soccer clubs are analysed by classifying them according to their strategic priorities, since there are differences among the strategic objectives of giant, middle-level, and lower-level soccer clubs. Also, a quantitative model of a BSC for a giant club is proposed as a case study. The soccer BSC model includes strategic objectives that are linked to the mission and vision of the club, performance measures related to each objective and targets for each performance measure. Finally, a quantitative performance score for the club is calculated, based on its actual achievements in a sample season.

MANAGEMENT OF SOCCER CLUBS

Soccer clubs are business organizations, with managerial functions like those of other organizations. The management of soccer clubs is responsible for fulfilling the expectations of a wide variety of stakeholder groups, such as fans, players, employees and staff, sponsors, suppliers, shareholders, broadcasters, sports media, local authorities, soccer associations, government, and legal authorities. Therefore, soccer clubs need to be managed professionally. The management of soccer clubs has aroused curiosity in their high-income industry, which generates considerable income from a number of sources, such as sponsors, spectators, and TV broadcasts.

The industrialization and transformation of soccer clubs

Since the beginning of the nineteenth century, professional football has gone through three phases: professionalization, commercialization, and internationalization (Rohde & Breuer, 2017).

In the first phase, which was characterized by the professionalization of soccer clubs, the clubs founded separate legal entities to accommodate the professional teams. The member associations were converted into corporations, and some clubs were converted into joint-stock companies. First, in the late nineteenth century, the English clubs turned into joint-stock companies (Leach & Szymanski, 2015), and then the Italian, French, and German clubs incorporated up to the end of the twentieth century. In contrast, in the U.S. major leagues, only very few clubs decided to convert into joint-stock companies (Andreff & Staudohar, 2000).

According to Késenne (2014), the main reasons club owners in Europe opened their clubs to the public were to maximize profits, financially restructure themselves, and obtain funds for infrastructure.

In the second phase, commercialization, private investors were able to entirely take over clubs in most of the leagues by acquiring the majority of shares (Franck, 2010). Moreover, while company teams such as Royal Arsenal (1886) emerged, additional investors, entered the market, including local and national businessmen, sports investment companies, and family dynasties (e.g., the Berlusconi family in 1986). Today, approximately 75% of the clubs are controlled by private majority investors in France. Currently, there are three legal forms of professional football organizations: member associations, private limited companies, and publicly listed corporations (Franck, 2010).

The final phase, internationalization, has been characterized by the entry of foreign investors. Some examples of this phase in European soccer are the 2003 acquisition of Chelsea by Abramovich, a Russian businessman; the Qatar Investment Authority's takeover of the Paris Saint-Germain in 2012; and Red Bull's acquisition of RB Leipzig in 2014. As a consequence of this phase, more than half of the clubs in the first two divisions in England were owned by foreign majority investors in the 2013/2014 season (Rohde & Breuer, 2017)

In a nutshell, soccer all over the world has evolved into a significant commercial sector. Deloitte's Annual Review of Football Finance (Deloitte, 2019) reveals that the overall size of the European football market, in terms of revenue, reached €28.4 billion in 2017/18. High national attendance and TV viewership have played a very crucial role in this development (Buraimo & Simmons, 2009).

Contemporary issues in soccer club management

As a result of the multidimensional situation of football, crucial challenges have emerged in soccer club management. In designing a performance management system, contemporary issues such as corporate social responsibility and sustainability, financial discipline, corporate governance, and fair play should be taken into consideration.

Despite the vast revenues of the soccer clubs, their costs and debts have grown, so that the debt accumulation of soccer clubs has become an increasing source of concern for soccer authorities (Drut & Raballand, 2012). The Union of European Football Association (UEFA) introduced its Financial Fair Play (FFP) regulations in an attempt to mitigate debt and encourage clubs to spend within their means. Former UEFA President Michael Platini, upon the announcement of the new legislation, pointed this out, as follows: "Fifty percent of clubs are losing money, and this is an increasing trend. They have spent more than they have earned in the past and haven't paid their debts" (BBC, 2009). According to FFP rules, financial discipline is a necessity to curb the spiralling transfer fees of the clubs. Under FFP regulations, clubs may not spend more than the income they generate. Clubs are assessed on a risk basis, taking debt and salary levels into consideration, and they have to ensure that liabilities are paid in a punctual manner (UEFA, 2010). The 2011-12 football season was the first in which these regulations took effect. The FFP rules have also instituted some punishments, such as transfer bans for clubs that fail to follow the rules. Thus, soccer clubs have been under the tight financial control of the UEFA.

On the other hand, one of the non-financial issues that the soccer clubs have come face to face within recent years is corporate social responsibility (CSR) and sustainability (Breitbarth & Harris, 2008). The clubs need to take the CSR seriously, since soccer is a platform and agent for actors seeking positive social change (e.g., public health initiatives), for firms which want to include sport-based projects as part of their CSR portfolio (e.g., corporate community investment), and for supra-national organizations that intend to foster human and peace development (e.g., the United Nations). Therefore, soccer clubs encounter a high demand for socially and ethically responsible behaviour, and most of the clubs try to establish themselves as relevant social institutions. Additionally, to harness the significant financial resources coming from partnerships with businesses and cooperation with public institutions, the management of clubs need to define their CSR objectives as part of the organizations' overall strategy and to measure their performance (Breitbarth, Hovemann, & Walzel, 2011; Walzel, Robertson, & Anagnostopoulos, 2018).

Another non-financial issue of soccer club is corporate governance, which is concerned with "the structure of rights and responsibilities among the parties with a stake in the firm" (Aoki, 2000). Denis and McConnell (2003) define corporate governance as the set of mechanisms, both institutional and market-based, that induce the self-interested controllers of a company (those that make decisions regarding how the company will be operated) to make decisions that maximize the value of the company to its owners (the suppliers of capital). In light of these definitions, in soccer clubs, good corporate governance depends crucially on the adequate provision of information to shareholders by the board of directors. This information falls into two broad categories: information on the ownership of the club, its constitution and objectives, and information on the running of the club, which includes information about the board of directors, financial performance, assets, liabilities, and strategy (Michie & Oughton, 2005). Good corporate governance is essential if soccer clubs want to be managed effectively and to survive the economic challenges of this industry (Dimitropoulos & Tsagkanos, 2012).

On the other side, there are emerging problems with gambling and match-fixing in sports, which has a significant impact on professional soccer. Even though the UEFA and local football federations and associations are establishing regulations to protect the football in this regard, the risk promises to damage its economic future (Transparency International, 2016; Hughson Moore, Spaaij, & Maguire, 2017). In order to cope with these problems, effective education and awareness program for all players, players' support staff, officials, and other relevant people should be provided (McLaren, 2008). To create a fair and predictable environment, club management is expected to undertake responsibility for integrity and fair play.

The strategic management of soccer clubs

The strategic management of a soccer club includes formulating strategic objectives concerning the satisfaction of stakeholders and increasing the efficiency, effectiveness, and competitiveness, and sustainable development of the club. Strategies to achieve goals are determined based on the vision and the mission of a club. The literature recommends that strategic planning is key to the superior performance of sports clubs (Kozma, & Kazai Ónodi, 2017; Kriemadis & Theakou, 2007; Coskun & Tetik, 2013). Soccer clubs have different strategic objectives, depending on their missions and priorities. For instance, giant and middle-level soccer clubs have different missions; FC Barcelona or Real Madrid's strategic priorities are to win the championships in La Liga and Copa Del Rey and the Champions League Cup. On the other hand, Real Betis and Celta De Vigo's strategic priorities are to retain their position in La Liga and win the opportunity to compete in the European League.

PERFORMANCE MANAGEMENT OF SOCCER CLUBS

Performance management and measurement systems for soccer clubs are inevitable and very crucial to success in the industry. Previous studies have mainly focused on financial performance (Ozawa, Cross, & Henderson, 2004; Kern & Süssmuth, 2005; Barros & Leach, 2006; Manuel Luiz & Fadal, 2011; Morrow, 2013; Rossi, Thrassou, & Vrontis, 2013; Özaydin, & Donduran, 2019) or the sporting performance of soccer clubs

(Carlsson-Wall, Kraus, & Messner, 2016; Adams, Morrow, & Thomson, 2017). In other studies, Parganas, Liasko and Anagnostopoulos (2017) indicated the importance of performance in multiple fields and discussed the relationship between social media success, commercial success, and team performance; Chadwick (2009) discussed the "on-field/off-field" dichotomy; Georgievski, Labadze, and Aboelsoud, (2019) analysed offensive and defensive performance in the field; and Cornwell, Pruitt, and Van Ness (2001) linked on-field and off-field performance.

In the literature, some studies have focused on analysing the financial performance of soccer clubs, while others have emphasized efficiency and used techniques such as data envelopment analysis (DEA). For example, Dimitropoulos (2010) analysed the financial performance of the football clubs in the Greek football league by reviewing key financial ratios extracted from the football clubs' annual financial statements. Haas, Kocher, and Sutter (2004) measured the comparative efficiency of German soccer clubs, using DEA based on three outputs, which indicated the clubs' commercial, athletic, and social performance. Guzman and Morrow (2007) applied DEA to the English Premier League (EPL) by highlighting several inputs that relate to the various expenses of football clubs, derived from financial statements and outputs such as points won in a season and total revenue for the corresponding fiscal year. Barros, Wanke, and Figueiredo (2015) used the DEA method to measure the technical efficiency of the soccer teams in the Brazilian football league.

Some of the literature has offered a more holistic model of performance assessment that incorporates both the sporting and financial performance of soccer clubs. Recently, Plumley, Wilson, and Ramchandani (2017) developed an empirical model to analyse the EPL, based on a multidimensional approach that utilizes a selection of established financial and sporting indicators, weighted in accordance with their perceived relative importance and relation to components of financial management and governing body regulations. Zambom-Ferraresi, Lera-López, and Iráizoz (2017) also proposed a comprehensive approach that can serve as a useful tool to help managers with evaluation and feedback, considering the actual context of the market and analysed the performance of EPL football clubs during three seasons (2012/13–2014/15) in light of their multiplicity of objectives. Osokin (2018) investigated the relationship between efficiency and the performance indicators of Russian professional football clubs, using the multiple linear regression method.

As indicated in the literature mentioned above, a different type of performance system for soccer clubs has been developed to satisfy the different expectations of stakeholders. Therefore, soccer clubs should set up a multidimensional performance management system that embraces the perspectives of all stakeholders. By bringing a comprehensive approach to performance measurement and management, the BSC provides an integrated framework that can help clubs evaluate financial and non-financial activities.

IMPLEMENTATION OF THE BALANCED SCORECARD FOR SOCCER TEAMS

Even though there are a few studies in the literature that suggest using the BSC as a possible way to achieve an enhanced managerial efficiency for soccer clubs, such as Dimitropoulos (2010), Kloot and Martin (2000), Kozma and Kazainé-Ónodi (2015), Cavalluzzo and Ittner (2004), and Coskun and Tetik (2013), there is no implementation of a comprehensive quantitative BSC model for soccer clubs. Breitbarth, Hovemann, and Walzel (2011) developed a model for measuring the corporate social responsibility (CSR) performance of professional soccer clubs using the BSC approach. Their proposed model of CSR performance scorecard had three dimensions: quantifiable economic, integrative-political, and ethical-emotional aspects. However, there are very few studies on the implementation of BSC in other sports areas. For example, Lee, Brownlee, Kim, and Lee (2017) developed a BSC to measure the ticket sales outsourcing performance; Ahmed and El

Asbah (2018) applied the BSC model to Egyptian sports clubs Delaney (2008) implemented the BSC in analysing the Division of Athletics of the University of Connecticut.

The BSC was initially introduced by Kaplan and Norton (1996a) and as a result of demands to bring change to performance systems, was applied successfully by different service organizations such as hotels (Ehbauer & Gresel, 2013), schools (Yuksel & Coskun, 2013), and banks (Al-Alawi, 2017; Ozturk & Coskun, 2014). The BSC links the vision and the mission of an organization with its strategies by providing a holistic view that considers both financial and non-financial dimensions of performance. According to Kaplan and Norton (1996b), the BSC complements financial measures but does not replace them. Since traditional performance systems are more involved with financial measures that prevent them from implementing strategies with long-term objectives, the BSC is designed to link short-term actions with long-term objectives, so that the strategy of an organization can be successfully implemented.

The original BSC of Kaplan and Norton (1996a) has four perspectives: financial, customer, internal management, and learning and growth. A soccer club's management may modify these perspectives and add others. In this study, we slightly modified the original scorecard and developed the four perspectives for use with soccer clubs: the stakeholder perspective, the internal process perspective, the infrastructure perspective, and the financial sustainability perspective (Figure 1). In the proposed soccer BSC model, we focus mostly on managerial performance instead of the performance of the team on the field.

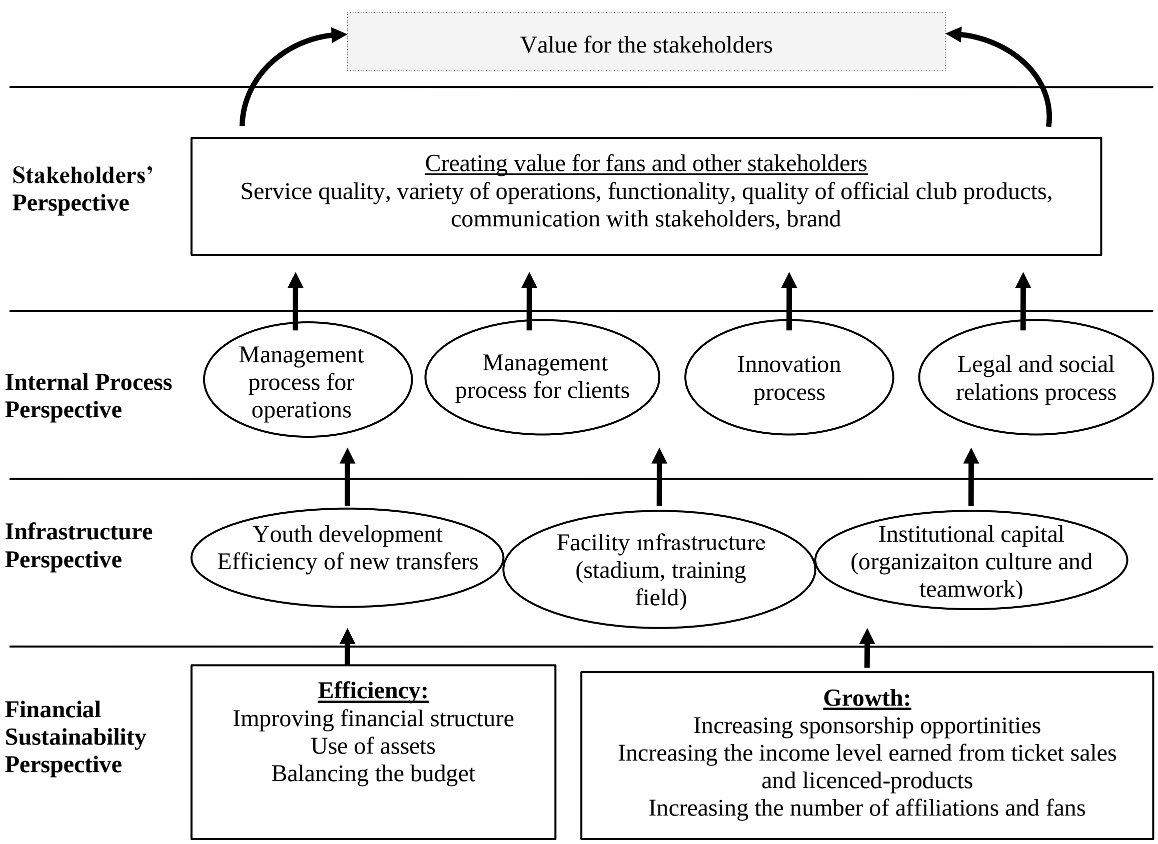

Figure 1. A sample strategy map for soccer clubs.

In Figure 1, for each performance perspective, the strategic objectives related to the mission and vision of a soccer club are defined. For each of the strategic objectives, the performance measures for evaluating the achievement of the objective should be selected (Yuksel & Coskun, 2013). In Table 1, some examples of strategic objectives for sample soccer clubs are listed. Since the missions and the strategic priorities of different levels of soccer clubs differ, the performance objectives of the giant and the middle-level soccer clubs are listed separately. For example, from the stakeholders' perspective, for a giant club to win both a national league title and a local federation cup and to succeed in the European Championship may be concurrent strategic objectives, while just finishing in a league within the top five positions, playing in the semi-finals for a local federation cup, and qualifying at the group level for the European Championship may be strategic objectives for a middle-level club. From the infrastructure perspective, giant clubs have some objectives that differ from those of middle-level soccer clubs, such as making the club a leader in creating and resourcing sports knowledge and spreading digitalization throughout the club's activities such as training and matches.

Table 1 lists several examples of performance measures for soccer clubs, although all of the measures listed will not and should not be utilized for a single club's BSC. When the BSC model for a soccer club is designed, appropriate measures related to the strategic objectives of the club should be employed.

Table 1. Examples of strategic objectives for the sample soccer clubs.

	Strategic Objectives for a Giant Team	**Strategic Objectives for a Middle-Level Team**
Stakeholders' Perspective	• Winning the championship in a national league • Winning a local federation cup • Winning the Derby matches • Succeeding in international tournaments • Supporting international and local relief organizations • Increasing the club's UEFA ranking	• Finishing in the first five positions in a national league • Reaching the semi-finals for a local federation cup • Winning the games against the giants • Succeeding in international tournaments • Supporting local relief organizations
Internal Process Perspective	• Signing sponsorship agreements • Improving the image and reputation of the club • Consolidating the brand's position in priority markets • Increasing the number of players with a place on the national team • Having the team ready for matches • Increasing the number of matchday attendees	• Signing sponsorship agreements • Improving the image and reputation of the club • Increasing the number of players with a place on the national team • Having the team ready for matches
Infrastructure Perspective	• Increasing the number of young players through youth development • Improving the club facilities	• Increasing the number of young players through youth development • Improving the club facilities

	• Empowering the fan clubs and foundations • Increasing the number of club fans • Making the club into a leader in creating and resourcing soccer knowledge • Digitalizing club activities • Increasing the satisfaction of players • Getting young players from the youth development organization	• Empowering the fan clubs and foundations • Increasing the number of club fans • Getting young players from youth development organizations
Financial Sustainability Perspective	• Maximizing income from the transfer of players • Transferring players at a reasonable price • Increasing the sales and marketing facilities of the club's official products • Increasing match day revenue • Improving financial structure • Increasing revenue based on the results of matches • Diversifying sources of revenue • Internationalizing sources of revenue	• Maximizing income from the transfer of players • Increasing match day revenue • Improving financial structure • Increasing revenue based on the results of matches • Ensuring that all the programs and activities of the club are financially self-sufficient

Then, the performance measures to evaluate the achievement of each strategic objective were determined. In the literature, several different indicators are used to measure the performance of soccer clubs, depending on the purpose. In Table 2, some examples of the performance measures used in various studies are provided.

Table 2. Examples of performance measures used in the literature.

Study	**Performance Measures Used in the analysis**
Osokin (2018)	Number of points scored in a season, average number of fans who attended matches, participation in international tournaments, annual operating expenditures (budget)
Parganas et al. (2017)	Number of Facebook followers, match day revenue, broadcasting revenue, commercial revenue, staff cost and other costs, UEFA ranking
Plumley et al. (2017)	Turnover Increase, Profit Increase, Profit, ROCE, Current Ratio, Debt, Gearing, Wages/Turnover, Win Ratio, League Points, Capacity Utilisation
Barros et al. (2015)	Operational costs, average wage per employee, price of capital premises, price of capital funding, number of fans attending, total receipts, number of points in the league, number of fans
Haas, et al. (2004)	Revenue (commercial), points (athletic), stadium utilization (social)

After considering the strategic objectives, we developed a list of examples of performance measures (see Table 3). The list includes a number of measures, but not all would be, nor should not be, utilized in the BSC of a single club. The scorecard should be designed to employ appropriate measures related to the strategic objectives of the club. At least one performance measure should be selected to assess the performance of each strategic objective.

Table 3. Examples of performance measures for soccer BSCs.

Stakeholders' Perspective	• Position achieved in a national league • Position achieved in a local federation cup competition • Total points obtained from the derby matches • Position achieved in international tournament/championships • Results of fan satisfaction surveys • Number of relief activities actively participated in • Total amount of money collected from fundraising activities • Total amount of donations collected for relief organizations • UEFA ranking
Internal Process Perspective	• Average number of players invited to play for a national team • Value of sponsorship agreements • Number of positive news items in the media • Number of fans who attended the stadium to support the team • Number of fans on social media • Time spent on training • Time spent for camping • Number of games injured players were not involved in • Number games players were not involved in due to yellow and red card bans • Ranking in a fair play league
Infrastructure Perspective	• New members in the club • Results of player satisfaction surveys • Value of the investment in club facilities • Number of players playing a role on national U20, U18, and U15 teams • Time taken by young players in the first-team squad • Number of minutes new transfers played • Asset (facilities) utilization rate
Financial Sustainability Perspective	• Broadcasting revenue • Matchday revenue • Club store profits • Debt ratio (total liabilities/total assets) • Current ratio (current assets/current liabilities) • Return on assets (net income/total assets) • Amount of transfer revenue • Market value of all players • Revenue from international organizations and activities

For example, one of the strategic objectives of a giant club is “supporting international and local relief organizations,” and “the number of relief activities actively participated in” or “total amount of money collected in fundraising activities” can be used as performance measures to evaluate performance in regard to that strategy.

Finally, for soccer BSCs, performance targets for each performance measure are determined and compared to the performance results at the end of each period.

A CASE STUDY: A PROPOSED QUANTITATIVE BSC MODEL FOR SOCCER CLUBS

Table 4. A proposed soccer balanced scorecard for a giant club, with targets.

Perspectives	Strategic Objectives	Performance Measure	Weight	Target	Points				
					100	80	60	40	20
Stakeholders' Perspective (%30)	Winning the National Championship	Position in national league (S-1)	12%	1st	1st	2nd	3rd	4th	5th or 6th
	Winning the Local Federation Cup	Results in local federation cup (S-2)	5%	1st	1st	2nd	3rd	4th	First 8
	Winning the Derby Matches	Total points obtained from the derby matches (S-3)	3%	15 points	15-18	12-14	9-11	8-10	5-7
	Winning the European Championship	Position as a result of the European Championship (S-4)	9%	Semi-final	Final/ semi-final	Quarter-final	First 16	First 32	6 points at the group level
	Supporting International and Local Relief Organizations	Number of relief activities actively participated in (S-5)	1%	5 activities	5	4	3	2	1
Internal Process Perspective (%20)	Providing Players for the National team	Average number of players invited to play for their national team (P-1)	2%	4 players	4	3	2	1	
	Improving the Image and Reputation of the Club	Number of social organizations the club hosts or sponsors (P-2)	1%	4 organizations	4	3	2	1	
		Number of the awards won by the club and players (P-3)	2%	4 awards	4	3	2	1	
		Number of positive news articles in selected top media outlets (P-4)	2%	100 each month	100 or more	75-99	50-74	40-49	30-39
	Increasing the Number of Match Day Attendees	Number of fans attending to support the team (P-5)	3%	Average 35,000 tickets to be sold per match	More than 35,000	32,000 35,000	27,000 32,000	23,000 27,000	20,000 23,000
	Having the Team Ready for Matches	Time spent on training (P-6)	4%	100 hours per month	100	91-100	81-90	61-80	40-60
		Time spent for camping (P-7)	2%	30 camping days in a year	30	26-29	22-25	18-21	15-17
		Number of games injured players missed (for 11 major players) (P-8)	2%	30 matches in a year	30	31-35	36-40	41-45	46-50

		Number of games players missed because of a yellow or red card ban (P-9)	2%	Total 15 matches	15	16-19	20-23	24-27	28-30
Infrastructure Perspective (%20)	Increasing the Number of Club Fans	New members of the club (I-1)	5%	100,000	More than 100,000	90,001 100,000	80,001 90,000	75,001 80,000	70,001 75,000
	Increasing the Satisfaction of Players	Results of player satisfaction surveys (I-2)	2%	96% or more	96%-100%	90-95%	80%-89%	70%-79%	60%-69%
	Developing the Club Facilities	Value of investment in club facilities (€) (I-3)	7%	€ 250 million	1 point for each € 2.5 million				
	Getting Young Players from the Youth Development Organization	Number of players taking on a role in national U20, U18, and U15 teams (I-4)	2%	4 players	4	3	2	1	0
		Time taken by young players in the first-team squad (I-5)	4%	50 minutes per match	50 or more	40-49	30-39	20-29	10-19
Financial Sustainability Perspective (%30)	Increasing Revenue through Match Results	Broadcasting revenue (€ per year) (F-1)	6%	€50 million	1 point for each €500,000				
	Increasing Matchday Revenue	Matchday revenue (€ per year) (F-2)	5%	€500 million	1 point for each €5 million				
	Having Valuable Sponsorship Agreements	Value of sponsorship agreements (€ per year) (F-3)	8%	€50 million	1 point for each €500,000				
	Increasing Merchandising Facilities to Sell the Official Products of Club	Store profits (€ per year) (F-4)	4%	€10 million	1 point for each €100,000				
	Improving the Financial Structure	Debt ratio (F-5)	3%	60%	60% or less	61-65%	66-68%	69-71%	More than 71%
		Current ratio (F-6)	2%	2.00	2.00 or more	1.80-1.99	1.60-1.79	1.40-1.59	1.20-1.39
	Maximizing the Income from the Transfer of Players	Net transfer profit (€ per year) (F-7)	2%	€10 million	1 point for each €100,000				

In this study, a quantitative BSC model for a soccer club is proposed, based on the BSC perspectives shown in Figure 1. The BSC has four perspectives – the stakeholder perspective, the internal process perspective, the infrastructure perspective, and the financial sustainability perspective – and the weights of the perspective are proportioned as 30%, 20%, 20%, and 30%, respectively (Table 4). This case is based on a hypothetical giant club in Europe, and the strategic objectives are relevant to the vision and the mission of that giant club. For each strategic objective, specific performance measures, with weights, were applied. The total weights of all the measures under each perspective constitute the weight of that perspective. Next, annual quantitative targets were determined for each performance measure, considering the club's financial budget, strategic plans, internal and external factors, experiences, and expectations. Finally, points were assigned to achieve a final score, with the target score at 100 points. If the club achieves or exceeds all of its targets, the total score is 100; otherwise, any result which is not achieved reduces the score. In the proposed model, it is also possible to measure the club's performance for each perspective. After calculating the scores and receiving the actual performance results, management will clearly be able to see the areas that need improvement.

There is no standard model for all soccer clubs since each club has a different mission and vision, and different strategic objectives. If a club's strategic objectives change over the years, the measures and targets need to be revised accordingly. The proposed model in Table 4 was designed for a giant club; the strategic objectives, performance measures, and targets of a middle-level or lower-level club should be based on its mission.

Table 5. The performance results of a balanced scorecard for a giant soccer club.

Perspective	**Performance Measure**	**Weight (W)**	**Target (T)**	**Actual Achievement**		
				Actual Result (A)	**Score (S)**	**Weighted score (S x W)**
Stakeholders' Perspective (%30)	S-1	12%	1st	2nd	80	9.60
	S-2	5%	1st	1st	100	5.00
	S-3	3%	15 points	14 points	80	2.40
	S-4	9%	Semi-final	Quarter-final	80	7.20
	S-5	1%	5 activities	7 activities	100	1.00
	Total Score for the Stakeholders' Perspective					**25.20 /30.00 (84%)**
Internal Process Perspective (%20)	P-1	2%	4 players	5 players	100	2.00
	P-2	1%	4 organizations	3 organizations	80	0.80
	P-3	2%	4 awards	2 awards	60	1.20
	P-4	2%	100 news	125 news	100	2.00
	P-5	3%	35,000 tickets	36,128 tickets	100	3.00
	P-6	4%	100 hours	101.40 hours	100	4.00
	P-7	2%	30 days	32 days	100	2.00
	P-8	2%	30 matches	20 matches	100	2.00
	P-9	2%	15 matches	21 matches	60	1.20
	Total Score for the Internal Process Perspective					**18.20/20.00 (91%)**
Infrastructure Perspective (%20)	I-1	5%	100,000	135,198	100	5.00
	I-2	2%	96% or more	87.5%	60	1.20
	I-3	7%	€250 million	€225 million	80	5.60
	I-4	2%	4 players	3 players	80	1.60
	I-5	4%	50 minutes	75 minutes	100	4.00
	Total Score for the Infrastructure Perspective					**17.40/20.00 (87%)**
Financial Sustainability Perspective (%30)	F-1	6%	€50 million	€45 million	80	4.80
	F-2	5%	€500 million	€480 million	96	4.80
	F-3	8%	€50 million	€63 million	100	8.00
	F-4	4%	€10 million	€11.5 million	100	4.00
	F-5	3%	60%	63.5%	80	2.40
	F-6	2%	2.00	2.10	100	2.00
	F-7	2%	€ 10 million	€18.5 million	100	2.00
	Total Score for the Financial Sustainability Perspective					**28.00/30.00 (93.33%)**
The OVERALL SCORE of the Soccer Club						**88.8/100**

Table 5 shows an example of how to calculate the score for a soccer club at the end of the season, after obtaining the results. The score for each performance measure is determined by comparing the score equivalents in Table 5. For instance, the first performance measure in the stakeholder's perspective is the position of a club in a national league (S-1), and the target is set as first place. Unfortunately, the club, in this case, only made it to second place; therefore, the achievement is lower than the target value, and the score awarded is only 80 points. Based on the actual score and the weight of the performance measure, a weighted score is calculated. For (S-1), the weighted score – computed by multiplying 80 points by 12% – is 9.60. After determining the score for each performance measure and computing the weighted scores, the total score for each perspective, and the overall score for the club are calculated. Finally, the scores are analysed, and the areas needing improvement are determined.

As seen in Table 5, the club's performance score has been calculated as follows: stakeholder perspective: 84%, internal process perspective: 91%, infrastructure perspective: 87%, and financial sustainability perspective: 93.3%. The overall score for the club is 88.8%. The highest performance score of the club is for the financial sustainability perspective, whereas the lowest score is for the stakeholder perspective. The club's management should analyse the scores for each performance measure and gather further information about the possible reasons for low performance. For example, the performance results for player satisfaction surveys (I-2), the value of investments in club facilities (€) (I-3), and the number of players taking on a role on the national U20, U18, and U15 teams (I-4) under the infrastructure perspective show that the targets for these strategic objectives were not met. Management should analyse the low performance and the possible reasons for the dissatisfaction of players, the value reduction in club facilities, and the young players' weak performance. Finally, based on the feedback, the management should take corrective action. The performance management system can also be revised if the management finds problems with it, such as inappropriate measures, incorrect target setting, and changes in strategic objectives. On the other hand, successful results should also be analysed, and the achievements of units or individuals should be celebrated.

CONCLUSION

This study proposes a BSC model for giant and the middle-level soccer clubs, which includes perspectives relating to financial sustainability, infrastructure, internal processes, and stakeholders. First, the perspectives for the soccer BSC were developed. Then the strategic objectives, the performance measures related to the objectives, the performance targets for each measure, and initiatives were defined. As a final step, the performance management systems of giant and middle-level soccer clubs were analysed in light of their strategic priorities. This study recommends that if the management of a soccer clubs utilize the BSC as a strategic performance management tool, it may help them to satisfy their stakeholders better, make the internal processes of the clubs more efficient, enhance their infrastructure, and make the club more financially sustainable in the industry. In this way, the management of these clubs can be more accountable and avoid any financial fair play issues with UEFA administration. The BSC can also help them to be more strategy-focused and better serve their mission.

The strategic objectives, performance measures, and performance targets for the giant and middle-level soccer clubs used in the proposed BSC model were derived from the sports management literature. In further studies, the objectives, measures, and targets could be determined by conducting a survey to the management of soccer clubs.

AUTHOR CONTRIBUTIONS

All authors participated and contributed equally in the different phases of the study and the preparation of this article.

SUPPORTING AGENCIES

No funding agencies were reported by the authors.

DISCLOSURE STATEMENT

No potential conflict of interest was reported by the authors.

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