

MARKETING STRATEGIES: TWO CASE STUDIES OF REAL MADRID
FOOTBALL CLUB AND FENERBAHÇE SPORTS CLUB

A THESIS SUBMITTED TO
THE GRADUATE SCHOOL OF SOCIAL SCIENCES
OF
MIDDLE EAST TECHNICAL UNIVERSITY

BY

MERVE ALTUN EKİNCİ

IN PARTIAL FULFILLMENT OF THE REQUIREMENTS
FOR
THE DEGREE OF DOCTOR OF PHILOSOPHY
IN
THE DEPARTMENT OF PHYSICAL EDUCATION AND SPORTS

JUNE 2018

Approval of the Graduate School of Social Sciences

Prof. Dr. Tlin Gen z
Director

I certify that this thesis satisfies all the requirements as a thesis for the degree of Doctor of Philosophy.

Prof. Dr. Settar Koak
Head of Department

This is to certify that we have read this thesis and that in our opinion it is fully adequate, in scope and quality, as a thesis for the degree of Doctor of Philosophy.

Prof. Dr. Settar Koak
Supervisor

Examining Committee Members

Prof. Dr. Sema Alay �zg�l	(Marmara Uni., SBF)	_____
Prof. Dr. Settar Koak	(METU,PES)	_____
Prof. Dr. Canan Koca Arıtan	(Hacettepe Uni., SBF)	_____
Assoc. Prof. Dr. Sadettin Kirazcı	(METU,PES)	_____
Assoc. Prof. Dr. B�lent G�rb�z	(Ankara Uni., SBF)	_____

I hereby declare that all information in this document has been obtained and presented in accordance with academic rules and ethical conduct. I also declare that, as required by these rules and conduct, I have fully cited and referenced all material and results that are not original to this work.

Name, Last name : Merve ALTUN EKİNCİ

Signature :

ABSTRACT

MARKETING STRATEGIES: TWO CASE STUDIES OF REAL MADRID FOOTBALL CLUB AND FENERBAHÇE SPORTS CLUB

Altun Ekinci, Merve

Ph.D., Department of Physical Education and Sports

Supervisor: Prof. Dr. Settar KOÇAK

June 2018, 221 pages

Over the past decades, there have been drastic changes over the management of major football clubs, which led them to apply different business strategies for generating a shift from traditional clubs to entertainment companies by creating new sources of revenues. Within their dominant positions, Real Madrid Football Club (CF) and Fenerbahçe Sports Club (SC) present valuable examples for understanding the underlying factors of how two clubs differently develop value creating strategies to gain asporting and commercial position in the competitive scope of the football business. This study intends to analyze and compare the marketing strategies of Real Madrid CF & Fenerbahçe SC within the scope of Dolles & Söderman (2013a)'s network of value captures research framework in football business. The current study was based on case study, in which data

were collected from the executives of top-management level of Real Madrid CF ($n=8$) and Fenerbahçe SC through semi-structured interviews during the season of 2014-2016. For data analysis, Atlas.ti V7.0 was used. Triangulation of researchers and multiple sources were used to increase the reliability and validity of the study. Real Madrid CF and Fenerbahçe SC generated variety of value captures divided into two dimensions; team sport and customer groups. It can be concluded that the network of value captures of both club gained an understanding of which marketing strategies currently being used by these clubs, what essential elements of these marketing strategies composed and how the clubs structured these strategies to provide a competitive advantage among other clubs

Keywords: Football Business, Value Capture, Marketing Strategies, Real Madrid Football Club, Fenerbahçe Sports Club

ÖZ

PAZARLAMA STRATEJİLERİ: REAL MADRİD FUTBOL KULÜBÜ ve FENERBAHÇE SPOR KULÜBÜ DURUM ÇALIŞMASI

Altun Ekinci, Merve

Doktora, BedenEğitimi ve SporBölümü

TezYöneticisi: Prof. Dr. Settar KOÇAK

Haziran 2018, 221 sayfa

Geçtiğimiz yıllar boyunca, büyük futbol kulüplerinin yönetimindeki önemli değişiklikler, bu kulüplerin yeni gelir kaynakları yaratarak, geleneksel kulüplerden eğlence odaklı işletmelere geçiş yapmaları için farklı ticari stratejileri uygulamalarına neden olmuştur (Walters & Chadwick, 2009). Kullandığı farklı stratejiler kapsamında rakipleri arasında lider konumu ile Real Madrid Futbol Kulübü (FK) ve Fenerbahçe Spor Kulübü (SK) sportif ve ticari başarısının altında yatan faktörlerin neler olduğunun anlaşılması açısından iyi bir örnek oluşturmaktadır. Bu çalışmanın amacı, Dolles ve Söderman (2013)'ın futbol işletmelerinde değer yaratma ağı kuramsal çerçevesi kapsamında, Real Madrid FK'nın ve Fenerbahçe SK'nin kullandığı pazarlama stratejilerini ortaya çıkarmaktır. Araştırmada, kulüplerin pazarlama stratejileri, nitel araştırma yöntemlerinden durum çalışması kullanılarak incelenmeye çalışılmıştır. Mevcut durum çalışması, 2014-2016 sezonlarında

Real Madrid FK'nın ve Fenerbahçe SK'nin, üst düzey pazarlama yöneticileri ($n=8$, $n=7$) ile gerçekleştirilmiş olan yarı yapılandırılmış görüşmelere dayanmaktadır. Amaçlı örneklem yöntemi ile alana ilişkin derinlemesine bilgisi ve deneyimi olan, kulüp bünyesinde ortalama 5 yıldır görev almakta olan yöneticiler, araştırma grubunu oluşturmaktadır. Verilerin analizi için Atlas.ti V7.0 programından yararlanılmıştır. Araştırmanın güvenilirliğini ve geçerliliğini arttırmak için araştırmacı ve veri çeşitliliği yöntemlerinden yararlanılmıştır. Toplanan veriler doğrultusunda, Real Madrid FK'nın ve Fenerbahçe SK'nin farklı stratejiler geliştirmek için spor takımı ürünleri ve müşteri grupları olmak üzere iki boyut altında çeşitli değerler geliştirdiği ortaya konmuştur. Sonuç olarak, bu araştırma, Real Madrid FK'nın ve Fenerbahçe SK'nin değer yaratma ağının, bu kulüpler tarafından mevcut hangi pazarlama stratejilerinin kullanıldığı, bu pazarlama stratejilerinin hangi temel öğelerinin oluşturduğu ve kulübün diğer kulüpler arasında rekabet avantajı sağlamak için bu stratejileri nasıl yapılandırdıkları konusunda bir anlayış kazandırmaktadır.

Anahtar Kelimeler: Futbol İşletmeleri, Değer Yakalama, Pazarlama Stratejileri, Real Madrid Futbol Kulübü, Fenerbahçe Spor Kulübü

To My Beloved Family...

ACKNOWLEDGMENTS

I can totally summarize my PhD journey as a “whole challenge” with myself to grow up as an individual, as a women and researcher. During this process, I tried to ask, learn, think, and understand the new perspectives, different cultures and variety of people. Actually, I was so lucky that I have people around me who always make me feel full of support and motivated. Now I have come to the end of this journey, I would like to express my deepest gratefulness to these precious individuals.

First of all, I would like to express my deepest gratitude to my valuable advisor and our head of department, Prof. Dr. Settar Koçak to always give me a continuous support, encouragement and insightful contributions to proceed in both my PhD education and academic life. I am grateful to him for making me feeling of a high sense of belonging to my department and my university as both a student and a research assistant. Even if my research assistant position was finished, I am still feeling the same way. Without his guidance and pathfinding, I could not end up this study and my challenging journey.

I would like to express my sincere gratitude to my precious Prof. Dr. Canan Koca Arıtan, who has gained me a qualitative perspective and a vision of understanding profoundly the field and people through encouraging me to take part of the real context. Without her continuous support, immense enlightenment, enthusiasm and optimism with full of energy; this study would not have been possible. I am really honored and I feel privileged to have known her and have an opportunity to work with her.

My sincere grateful goes to my beloved Prof. Dr. Sema Alay Özgül for her endless support and encouragement since the beginning of my post-

graduate education. I am so grateful and lucky to begin my adventure with her guidance, inspiration and knowledge.

I would also like to thank to my thesis committee members, Assoc. Prof. Dr. Sadettin Kirazcı for his peculiar contributions and feedbacks in my thesis and his patience and time to find influential solutions to my every compelling situations; Assoc. Prof. Dr. Bülent Gürbüz and Dr. Mehmet Ata Öztürk, for their encouragement, insightful and valuable contributions and suggestions.

I owe one of my deepest gratitude to the Real Madrid Football Club's family and Graduate School and all executives, who participated to my research for giving me profound knowledge about the club's business dynamics, sharing their experiences and perceptions. Special thanks to Dr. Álvaro Luna Fernández and Pablo Garcia Manitz for their continuous support and encouragement; without them I would not even begin this study. And I would like to thank my beloved sisters Ceylan, Merve, Nermin, Ruoxi and Verónica for their deeper friendship. And, my dear Carmen, thank you for making me feel like at home in Madrid. Rest in peace... And thank you for all that making my journey "uniqueness" that I would never experience in anytime or anywhere! Hala Madrid!

And, I would also like to express my deepest gratitude to the Fenerbahçe Sports Club's family and all executives, who participated to my research for sharing their precious knowledge, experiences, perceptions, and making me, feel as privileged as researcher. Thank you to Birim Yüksel for her special support. It was an amazing experience for me to gain an inside knowledge about the club, thank you for all! Yaşa Fenerbahçe!

I would like to thank "Dastolarım" Gaye Erkmen, Deniz Hünük and Mine Müftüler, and Tuba Yazıcı, Betül Çoşkun, Serap Sarıkaya Usta, Nehir Kavi Şimşek, Özlem Haydaroğlu and all my beautiful colleagues and friends of the Department of PES for their endless support and motivations.

Special thanks to my precious sister Zeynep Olgun Pamuk for her beautiful friendship, endless support and encouragement, and positive energy to make me always feel great!

One of my sincere gratitude goes to my dear family; for being always by my side within their unconditional love, endless encouragement, patience and care. I could never begin this challenging journey without you! I am very blessed to have such a great family!

And, very special thanks for my beloved husband Emrem, for his endless support, sacrifice, patience, wisdom, care and his faith to believe me and always make me feel to believe in myself. I feel very special to have him in my life, as he always understands me! Love you! 3A...!

To the all precious individuals who never lose in the spirit of research and questioning... Soul search before you research!

TABLE OF CONTENTS

PLAGIARISM.....	iii
ABSTRACT	iv
ÖZ	vi
DEDICATION	vii
ACKNOWLEDGMENTS	ix
TABLE OF CONTENTS	xii
LIST OF TABLES	xvi
LIST OF FIGURES	xvii
LIST OF ABBREVIATIONS.....	xviii
1. INTRODUCTION.....	1
1.1. Background of the Problem.....	1
1.2. Statement of the Problem.....	4
1.3. Significance of the Study.....	6
1.4. Definition of Term.....	8
2. LITERATURE REVIEW.....	9
2.1. Strategy and Strategic Management.....	9
2.2. The Concept of Value Creation and Value Capture	11
2.3. Theoretical Frameworks of Value Creation in Sport Management & Marketing.....	13
2.3.1. The Network of Value Captures.....	15
3. METHODOLOGY.....	21
3.1. Introduction.....	21
3.2. Researcher's Philosophical Stance: Pragmatism.....	22
3.3. Researcher's Positionality.....	24
3.3.1. Challenging with the Subject.....	24
3.3.2. Challenging with the Participant: Elites.....	26
3.3.2.1. Phase 1- Real Madrid Football Club.....	26

3.3.2.2. Phase 2- Fenerbahçe Sport Club.....	28
3.3.3. Challenging with the Research Context & Process.....	29
3.4. Research Approach	31
3.4.1. Two-Case Study.....	31
3.5. Research Context: Clubs	33
3.5.1. Real Madrid F.C. Case	33
3.5.2. Fenerbahçe S.C. Case.....	35
3.6. Research Participants: Elites	38
3.7. Data Collection Instruments	39
3.7.1. Semi-Structure Interview	39
3.7.2. Documentation	43
3.8. Procedure	43
3.8.1. Data Collection Procedure.....	43
3.9. Data Analysis	46
3.10. Trustworthiness Issues	49
3.11. Limitations.....	50
4. RESULTS AND DISCUSSION.....	52
4.1. Case Study of Real Madrid Football Club	52
4.1.1. Team Sports “Products”	52
4.1.1.1. The Club.....	54
4.1.1.2. The success of the ‘club’	56
4.1.1.3. Players	58
4.1.1.4. Merchandising.....	64
4.1.1.5. Event/Arena/Facilities	68
4.1.1.6. Other Commercial Activities	71
4.1.1.7. Football Service	78
4.1.1.8. Business Education.....	82
4.1.2. Customers’ Groups	84
4.1.2.1. Supporters and Club Members	84
4.1.2.2. Social Media.....	86
4.1.2.3. Sponsors and Corporate Partners.....	89
4.2. Case Study of Fenerbahçe Sports Club.....	93

4.2.1. Team Sports “Products”	94
4.2.1.1. The Club	94
4.2.1.1.1. Sub-theme: The identity of the club	94
4.2.1.1.2. Sub-theme: Brand Value.....	100
4.2.1.1.3. Sub-theme: Recognition of the Club:	
Global or National	104
4.2.1.2. The President	110
4.2.1.3. Players.....	118
4.2.1.4. Merchandising	123
4.2.1.4.1. Sub-theme: Merchandising	
Strategies.....	123
4.2.1.4.2. Sub-theme: Crisis Management.....	128
4.2.1.5. Facilities.....	131
4.2.1.6. Other Commercial Activities- Fenercell.....	134
4.2.2. Customers’ Groups.....	138
4.2.2.1. Supporters and club members.....	139
4.2.2.1.1. Sub-theme: The Approach of	
Supporters toward Club	139
4.2.2.1.2. Sub-theme: The Approach of Club	
toward Supporters.....	142
4.2.2.2. Media	145
4.2.2.3. Sponsors and Business Partners.....	149
4.1.3. The differences –Marketing Strategies of Two Clubs	154
4.1.3.1. Brand Recognition of the Club - National vs.	
Global	155
4.1.3.2. Commercial Activities.....	157
4.1.3.3. Role of the League	158
4.1.3.4. Strong Fan Base & Community Involvement	160
5. CONCLUSIONS AND RECOMMENDATIONS.....	162
5.1. Conclusions.....	162
5.1.1. Real Madrid CF - The Network of Value Capture.....	162
5.1.2. Fenerbahçe SC - The Network of Value Capture.....	164

5.2. Recommendations.....	167
5.2.1. Recommendations for Researchers.....	167
5.2.2. Recommendations for Practitioners.....	168
5.3. Contribution of The Study.....	169
REFERENCES.....	170
APPENDICES	
APPENDIX A: THE INTERVIEW QUESTIONS OF REAL MADRID CF....	189
APPENDIX B: THE INTERVIEW QUESTIONS OF FENERBAHÇE SC....	191
APPENDIX C: ETHICAL COMMITTEE APPROVAL.....	197
APPENDIX D: VITA.....	198
APPENDIX E: TURKISH SUMMARY / TÜRKÇE ÖZET.....	199
APPENDIX F: TEZ FOTOKOPİSİ İZİN FORMU THESES PERMISSON.....	
PHOTOCOPY FORM	221

LIST OF TABLES

Table 2.1. Team Sport Products and Customers' Groups in The Network of Value Captures.....	17
Table 3.1. Similarities and Comparisons of Two clubs.....	37
Table 3.2. Interview Topics by Related Departments of Real Madrid CFand Fenerbahçe SC	43
Table 4.1. Most Expensive Transfer Fees (2014).....	62
Table 4.2. Real Madrids' Sponsorship Agreements (2014-2015)	76
Table 4.3. The number and Percentage of Academy Players in the First Team (2001-2015)	79

LIST OF FIGURES

Figure 2.1. The Network of Value Captures in Professional Team Sports.....	16
Figure 2.2. The Revised Network of Value Captures in Professional Football	19
Figure 3.1. Overall Design of the Study.....	38
Figure 4.1. The Network of Value Captures Research framework of Real Madrid CF	53
Figure 4.2. Investments of Real Madrid and incomes from players	63
Figure 4.3. The Jersey sponsorship revenues (2014/2015)	68
Figure 4.4. The Network of Value Captures Research Framework of Fenerbahçe SC.....	95
Figure 6.1. The Marketing Strategy Differences of Real Madrid CF and Fenerbahçe SC.....	158

LIST OF ABBREVIATIONS

Real Madrid Football Club

Real Madrid CF

Fenerbahçe Sports Club

Fenerbahçe SC

Service Dominant Logic

SDL

CHAPTER 1

INTRODUCTION

“Some people believe football is a matter of life and death. I’m very disappointed with that attitude. I can assure you it’s much, much more important than that.”

Legendary Football Manager
Bill Shankly

1.1. Background of the Study

Rapidly changes and highly uncertainty in global marketing and technological innovations created the extremely competitive business environment, in which strive firms to challenge in responding consistently those developments (De Heij, Vermeulen & Linda Teunter, 2006). In this context, the marketing and technological change is so transformational and incoherent that there may be a potential fail of strongly and successfully managed organizations to continuously enhance, transform and sustain their competitive advantage (Porter, 1991; De Heij *et. al*, 2006).

Specifically, in the versatile and complexity industries such as sport, in which the competitive environment is requirement (Hassana & Hamil, 2010) for increasing the level of uncertainty of on field-performance to create more passionate setting; the change is indispensable for the organizations’ survival (De Heij *et. al*, 2006; Hoyer, Smith, Nicholson, Stewart, Westerbeek, 2009). Differently from the conventional business, in which “the output of competitors negatively affects the ability of a producer to sell its output and generate profits”, the peculiar characteristics of sport industries included

“each producer requires the input of its competitors in order to make a product at all” (Szymanski, 2001, p. 1).

Particularly, with the most widespread sport popularity, football which represents an “element of popular culture” (Relvas, Littlewood, Nesti, Gilbourne & Richardson, 2010, p.116), has made a transformation into a tremendous global industry over the last few decades by appealing a millions of people through an ambience of uncertainty, passionate and enduring rivalry (Dolles & Söderman, 2005a; Thrassou, Vrontis, & Kartakoullis, 2012). Undoubtedly, this unceasingly growth of football has also transformed the structure of clubs “from non-profit associations to a limited companies (e.g., England-1990’s; Italy-1960’s; Spain-1990’s)” (Relvas *et. al*, 2010, p.116) with a complex business, in which led the clubs to restate their business strategies to become the dominant among the highly competitive environment (Dolles & Soderman, 2005a).

Porter (1991) explained that what makes firms better or worse than its’ competitors is the problematic issue for ‘strategy’. Considering the structure of football business and the need for a competition environment for the organizations’ survival, the underlying factors which make a club ‘the best’ among their rivalries are about how they develop strategies to make a difference in the environment of competition (Hoye *et. al*, 2009). Since, outcomes of a game are full of uncertainty (De Heijet. *al*, 2006), club executives place an extreme emphasis on creating strategies involves; a) different set of activities which make difference among competitors to create a unique and valuable position for the club, b) creating ‘fit’ among those activities and c) guidance for clubs to choose what not to do (Porter, 1996).

While the football clubs increasingly apprehend the crucial role of developing strategies that reinforced the organizational capabilities to position themselves for competitive advantage (Hedlund, 2014; Ratten, 2016), collaborative and value creation services and marketing activities become pivotal components of contemporary theoretical developments in the

marketing research (Vargo & Lusch, 2004; Grönroos, 2011; McDonald & Karg, 2014). Differently from the traditional perspective of goods-dominant logic, in which based upon the overview of “the value creation is often thought of as a series of activities performed by the firm”, and customers solely consume the goods or services (Vargo, Maglio, & Akaka, 2008, p. 146), many sport clubs need to transform co-creating value organizations within the consumers or fans and several actors in the competitive scope of the sport industry (Hedlund, 2014; Woratschek, Horbel, & Popp, 2014a). This approach was introduced by (Vargo & Lusch, 2004) as a ‘service-dominant logic’ (SDL), in which simultaneously consumers were both the co-creator (producer) and consumer of the values through actively participating in the consumption process (McDonald & Karg, 2014).

While many scholars conducted research based upon SDL approach into various industries (Vargo *et al.*, 2008; Vargo & Lusch, 2004, 2011; Grönroos, 2011), the critical role of value creation in sport context has only been recently explored (Woratschek, *et al.*, 2014a; McDonald & Karg, 2014; Uhrich, 2014; Woratschek, Horbel, & Popp, 2014b; Kolyperas, Anagnostopoulos, Chadwick, & Sparks, 2016; Koenig-Lewis, Asaad, & Palmer, 2018). What these studies indicated that consumers may co-create value within the sports teams or leagues (McDonald & Karg, 2014), sport organizations (Kolyperas *et al.*, 2016) or other customers across the different platforms (Uhrich, 2014; Koenig-Lewis *et al.*, 2018) such as sporting events, where all actors (firms, consumers or stakeholders such as; fans and spectators) actively engage in the value creating process through incorporating within the resources of service providers (Woratschek *et al.*, 2014a).

However, considering the nature of the football and its’ uncertainty, it becomes crucial to understand how each actor capture value by itself or co-create in-between other actors through establishing a value network. In this context, Dolles & Söderman (2013a) constructed the network of value captures framework to provide a general perspective of how a value creation

process occurred at the professional team sports through identifying which actors are developed in achieving competitive advantage of teams or clubs and how they interact within each others.

As “football does not offer a single product, service or entertainment” (Dolles & Söderman, 2013a, p. 372), this framework was generated eight possible team sport products ‘offerings’ termed as ‘value captures’; (1.A) team; (1.B) sporting competitions; (1.C) club; (1.D) players; (1.E) football services; (1.F) event, facilities and arena; (1.G) merchandise, and (1.H) other commercial activities. And, as “consumers want different offerings at different times under different circumstances and this variety of offerings creates a broader consumer approach in football” (Dolles & Söderman, 2013a, p. 380), six possible customers’ groups was also generated as; (2.A) spectators and supporters (fan base), (2.B) club members (club membership), (2.C) media, (2.D) sponsors and corporate partners, (2.E) local communities, and (2.F.) other clubs. Based upon Barney (1991)’s conceptualization of resources and sustained competitive advantage, this framework explained that football clubs should implement specific value creating activities combining within the club’s resources (team sport products) to differentiate its’ position among other sports clubs. And, this is the only way to transform a club resource into a value capture, under the conditions that they were recognized by the customers’ groups (Dolles & Söderman, 2013b).

1.2. Statement of the Problem

Over the past decades, there has been a drastic change over the managing of major clubs, which revolutionized them to apply different business and corporate activities for generating a shift from local to international recognition of brands, increasing fan base from all over the world, recruiting star players and creating new sources of revenues to gain a competitive advantage in the football business (Walters & Chadwick, 2009). At this point, to understand ‘what make clubs better or worse than its competitors, how they choose strategies for performance on the pitch and off the pitch, and

how they managed' are the problematic issues that should examine in the football management research.

A proactive approach to the commercial strategies is a critical requirement for increasing the revenues and profitability of the club (Hoye *et. al*, 2009; Walters & Chadwick, 2009). However, considering the characteristics of football industry, which mainly depends on the uncertainty of the on-field performance and strong fan/supporter base, clubs need to focus more on developing value creating strategies for its' stakeholders; including all fans, spectators or consumers (Dolles & Söderman, 2013a). Particularly, as the superiority of the football industry has inclined clubs to get closer to the services or entertainment business, sport organizations change their focal point from creating value for consumers to create value within consumer, collaboration between organizations and other stakeholders (Hedlund, 2014a). In this way, clubs gain a differentiation position among the other clubs through transforming their resources in the concept of 'experience' and 'entertainment', into which each actors actively participate and co-create values. Although some scholars examined the essential role of customer groups in the value creating process (Woratschek, *et al.*, 2014ab; McDonald & Karg, 2014; Uhrich, 2014; Koenig-Lewis *et al.*, 2018), there has been limited studies to examine which actors are influential in achieving competitive advantage of teams or clubs and how each actors create value for one and each other. In this point, Dolles & Söderman (2013a)'s network of value capture framework intended to fill the gap through examining the different value creation process of sport fields as the case study for Everton Football Club (Dolles & Schweizer, 2010), development of professional football league in Japan (Dolles & Söderman, 2013b) and value capturing in the new sport branch as floorball (Gabrielsson & Dolles, 2017).

Within their dominant positions, Real Madrid Football Club (CF) and Fenerbahçe Sports Club (SC) present valuable cases studies for understanding the underlying factors of how two clubs differently develop value creating strategies to gain a sporting and commercial leadership in the

competitive scope of the football industry. Therefore, this research intends to analyze the marketing strategies of Real Madrid CF and Fenerbahçe SC within the scope of Dolles & Söderman (2013a)'s network of value captures research framework in football business. In this way, this research proposes to examine the differences between the managerial and marketing approaches of two significant sports clubs to gain a competitive advantage in their football context.

1.3. Significance of the Problem

“Without acting in a business-oriented managerial way”, sports clubs cannot develop different strategies to increase resources for their organizations survival (Roşca, 2010). However, this way is not enough, to achieve competitive advantages; generating a shift from traditional clubs to entertainment companies should be necessary for creating platforms in which all actors actively participated and co-create values.

There have been considerable researches to empirically demonstrate how to conduct competitive advantages; including models such as; Porter's five forces model (1980; 1985) and the resource-based view of the firm (Barney 1991; 1995; Fahy, 2000; Barney, Wright, & Ketchen, 2001). However, both models are rooted in conceptions more stable (Polowczyk, 2012), as opposite to sporting industry, which should be need more dynamic and detailed for the application. Since the business rules are still unclear off the pitch and the sport business parameters are different from those of any other business, scholars has recently suggested new perspectives and further developments of theories and models, as existing management concepts and models, based on economic theory, did not adequately explain the sport-specific phenomena (Chadwick, 2009; Chelladurai, 2013; Woratschek, Horbel, & Popp, 2014b). Differently from the traditional sport management thoughts, some of the scholars focused on “how value is co-created in sport” (Woratschek et al., 2014, p.7) within the collaboration of different parties, which generates a paramount approach in the contemporary marketing

research (McDonald & Karg, 2014; Uhrich, 2014; Woratschek *et al.*, 2014c; Kolyperas *et al.*, 2016).

However, there has been still a lack of research on professional football clubs' business approach, which mainly focused on how to create and maintain competitive advantage of professional team sports through examining each actor involved into value creation process independently and co-creation in-between. Within the network of value capture (Dolles & Söderman, 2013a), this current research will contribute: (1) to understand which marketing strategies currently being used by two major sports clubs; Real Madrid CF and Fenerbahçe SC, (2) what essential actors of these marketing strategies composed of and how they interrelated with each other, and (3) how differently these strategies structured in terms of two different clubs. In this sense, this research bears unique attribution of the national and international literature, as it provides an examination of the value creation process of two substantial clubs and their marketing strategies differences, based on the knowledge and perceptions of primary sources as clubs' high level executives, who experience to be part of the club's institutionalization process, managerial and marketing development.

1.4. Definition of the terms

Value Creation and Value Capture: Bowman & Ambrosini (2000) explained the process as value capture, which is "determined by the perceived power relationships between economic actors" (p.1), while value is created through the individuals of organization.

Service dominant logic: As a new perspective for contemporary marketing research, based on value co-creation, which expressed that value cannot be produced and sold by a firm but create in a cooperative process between both sided (Vargo & Lusch, 2004).

Team sport products: A 'team sport product' is defined as the possible offerings such as; products, services or entertainment actors that football clubs can offer to their groups of customers (Dolles & Söderman, 2005, 2013ab)

Customer groups: Actors', such as; supporters, spectator, business partners or media, with whom they create value within the variety of offerings (Dolles & Söderman, 2005, 2013ab).

CHAPTER 2

LITERATURE REVIEW

2.1. Strategy and Strategic management

The reason why some companies are more successful, while the others failed or how one football club is different from the other is the same for why a spectator/customer choose to participate an event or recreation facility over another in the same context (Porter, 1991; Hoye *et. al*, 2009; Hill, Jones & Schilling, 2014). Researchers clearly indicated that the underlying purposes of all these cases were related with strategy, which is a set of related actions that managers perform to make a difference with their companies in the environment of competition.

Porter (1996) adequately indicated the essentialism of developing strategies, whether explicitly through a process of planning or implicitly through the combination of various activities of different (functional) departments of the firm. What it can be understood from the above explanations that strategy has no single definition, as it has been used for different ways. According to Mintzberg (1987), “strategy defined as a 1) plan (consciously intended course of action, a guideline to deal with a situation), 2) ploy (maneuver intended to outwit an opponent or competitor), 3) pattern (consistency in behavior, a series of action), 4) position (the mediating force or match between organization and environment) and 5) perspective (a way to look at and perceive the organizational perspective)” (p.11-16), where all sets of organizational activities are integrated in a coherent manner (fit) so that organization may meet its goals (Porter, 1996). Specifically, it can be clearly said that the fit between the organization and its environment is very crucial

to provide an explicit advantage in the competition that no other organizations effortlessly imitate (Hill *et. al.*, 2014).

Porter (1996) also pointed out that this strategic fit also essential for the sustainability of that advantage. However, the other important core aspect of the strategy is the ability of a firm to how well it positions and differentiates in the industry to gain competitive advantage from other competitors (Porter, 1980, 1985, 1996; Hoyer *et. al.*, 2009). Specifically, Porter (1996) emphasized the importance of becoming difference from rivals by stating “a strategy is nothing more than a marketing slogan that will not withstand competition” (p. 64), unless firms choose to perform different activities or similar activities but perform differently. Herein, it is meaningful to ask Mintzberg (1984)’s key question ‘strategy about what’ to make a difference position in this environmental competition. Strategy should be anything; can be about products, services, events, processes, consumers or spectators, fans, social responsibilities, self interest, brand, control or color (Porter, 1996), for this reason it is challenging process to know how it manages. Although many people use strategy and strategic management interchangeably, the latter which is certainly broader than the one strategy and its’ planning process (Poister & Streib, 1999), has a totally effects on firms’ performance (Hoskisson, Hitt, & Yiu, 1999). In their study, Walden & Carlsson (1996) explained explicitly the process of strategic management by using different definitions in the literature (Ansoff 1991; Mintzberg 1994): ‘Strategic management is the process through which a firm for a chosen planning period’ (1) defines its operational context; (2) outlines and decides upon its strategic goals and long-term objectives; (3) explores and decides upon its strengths, weaknesses, opportunities, and threats; (4) formulates its sustainable competitive advantages; and (5) develops a program of actions which exploit its competitive advantages and ensure profitability, financial balance, adaptability to sudden changes, and a sound development of its capital structure.

According to Poister and Streib (1999), the purpose of the strategic management is to develop a sustainable shared allegiance to the organizational vision, mission, values and among the external stakeholders (Freeman, 2010) by focusing on the organization's strategic planning during all its' decision making processes and activities.

2.2. The Concept of Value Creation and Value Capture

Several scholars examined the value creation process in the strategic management and organization literature (Porter, 1985, 1991; Vargo & Lusch, 2004; Vargo et al., 2008; Lepak *et al.*, 2016). Value is defined by Porter (1985) as 'what purchaser are desired to pay', while Bowman & Ambrosini, (2000) introduced and differentiated two types of value at the organizational level as use value such as; *use value* "is subjective, it is defined by customers, based on their perceptions of the usefulness of the product on offer". Total monetary value is the amount the customer is prepared to pay for the product, and *exchange value* "is the amount paid by the buyer to the producer for the perceived use value and it is realized when the product is sold" (p.4).

In the sport management, Porter (1985)'s value chain was utilized to analyze to understand the value creation process in organizations by responding this question: 'how a firm can differently position themselves among its competitors'. The value chain provided two fundamental kinds of competitive advantage; 'cost leadership' as decrease the prices lower than the other competitors for the same benefits and 'differentiation' as offering the unique benefits among the others. These generic categories identified the critical value activities for customers that provided an understanding of the competitive advantage from the perspective of a firm.

Based on Thompson (1967)'s typology of firm functions, Stabell and Fjeldstad (1998) developed two alternative value configuration models within the extension of Porter (1985)'s value chain framework as; value shop and

value network to provide better understanding the value creation activities of the firms, specifically focused on the solving critical problems of customers and creating values through facilitating a network relationship between their customers.

On the other hand, the resource-based theory of the firm (RBT) proposed alternative assumptions in examining the resources of competitive advantage (Barney, 1991; Grant, 1991; Bowman & Ambrosini, 2000). Specifically, Barney (1991) indicated the relationship between firm resources and sustained competitive advantage as the following:

A firm is said to have a sustained competitive advantage when it is implementing a value creating strategy not simultaneously being implemented by any current or potential competitors when these other firms are unable to duplicate the benefits of the strategy (p.102).

For instance, a resource like a brand can not build up value by themselves, within the efforts of creative marketing, value creation solely perceived from the customers' minds (Bowman & Ambrosini, 2000). In other words, "firm resources can only be source of competitive advantage or sustained competitive advantage, when they are valuable" (Barney, 1999, p.102) and recognized by the customers (Dolles & Söderman, 2013a).

Resources may be valuable due to their capability to make profits, however the owner of the resources cannot capture the exchange value, the profitability of the firm may suffer in the long-term (Stabell & Fjeldstad, 1998). Bowman and Ambrosini (2000) explained this process as value capture, which "is determined by the perceived power relationships between economic actors" (p.1), while value is created through the individuals of organization. Lepak *et al.* (2016) also supported this notion by indicating 'value capture is never guarantee' and they explained that the value creation by resources, derived from a product, service or an activity might not always achieve in value captures in the long-term.

2.3. Theoretical Frameworks of Value Creation in Sport Management and Marketing

Based on economic theory and good-dominant view, previous sport management scholars have considered sport event as a 'team production process', which neglecting the customer's role in the value creation process (Frick, Prinz, & Winkelmann, 2003; Frick & Simmons, 2008). As considering the sport organizations or firms, the primary focus is not only for producing transforming inputs into outputs, more appropriate models or theoretical frameworks (value network) should be applied to examine the value creation and value capture process in the sporting context (Stabell & Fjeldstad, 1998; Woratschek *et al.*, 2014a). For instance, a friendship matches between football clubs can be considered as 'team production in a value chain', however considering the whole nature of the conducting such an event would necessitate organizing the variety of teams, supporters, media, security and medical staff, service providers. In this point, the success of organizing such an event depends on creating different relationship between stakeholders, the value network has been the most appropriate model for this analysis (Woratschek *et al.*, 2014a).

In the contemporary marketing research, value and value creating process are the essential concepts of organizations to construct a 'co-creation paradigm' (Vargo & Lusch, 2004; Pongsakornungsilp & Schroeder, 2009; Grönroos, 2011) for their customers through transforming their services into experiences or entertainment concepts (Kotler & Armstrong, 2010). Specifically, from the service-oriented view of marketing researches, the sport consumers/customers played a fundamental role in value creating process, collaborating within the organization or stakeholders (Woratschek *et al.*, 2014a; McDonald & Karg, 2014; Uhrich, 2014). In order to differentiate their position in the competitive scope of the sport industry, the focus on creating value for consumers has switched to create value within consumers and several other actors in the marketplace (Hedlund, 2014b).

In the study of Woratschek, *et. al* (2014a), they proposed 'Sport Value Framework (SVF)' within 10 foundational premises of assumptions to demonstrate how all actors (firms, consumers or stakeholders such as; fans and spectators) actively engage in the value creating process through incorporating within the resources (e.g. knowledge, competencies and skills) of service providers in the sport environment. Urich (2014) focused on "customers co-creation value with other customers" through examining which platforms (physical vs. virtual) and how sports customers create value (joint vs. customer sphere) with one another in professional football and ice hockey teams (p.25). Similarly, Hedlund (2014) provided an understanding of customer-customer interaction through revealing the sense of membership in the sport fan community and participation in the rituals related with the community lead to increase the customers' purchase behaviors. On the other hand, based on both qualitative and quantitative study, McDonald and Karg (2014) examined the co-creation process in sporting events and teams associated with ritual behaviors and outcomes such as satisfaction, team identification, merchandise expenditure and game attendance. Although these researches mainly focused on the sports consumers' role in the value creation in the sport context, the competitive scope of the football business need researches to provide an understanding of the actors and their interrelationships and how this relations constitutes value capturing activities.

2.3.1. The Network of Value Captures

The network of value captures, developed by Dolles & Söderman (2013a), aimed to provide a general overview of the value creation process at the professional team sports in both to better understand the values and to identify which economic actors are involved in gaining competitive advantage of teams or clubs. This theoretical framework reveals the different actors in the value capturing activities of the business organization of a professional sports club. It also provides an understanding of how actors connect with each other and how they create value for one and each other.

For instances, considering a football match; how a sport consumer or spectator perceived, expect or demand the game and it's around was all associated with the 'football experience' and it might be different from one consumer to another one. Therefore, in the competitive scope of a football industry, a football club offers different products, services or entertainment actors that consumers would like to experience at distinct times under distinct conditions. In the network of value captures framework, Dolles & Söderman (2013a) included all these actors, defined as 'offerings or value capture', which are valued by the sport consumers as 'customers' groups'. The value creation process occurred through two dimensions 'team sport products', including eight 'offerings' such as; (1.A) team; (1.B) sporting competitions; (1.C) club; (1.D) players; (1.E) team sport services; (1.F) event, facilities and arena; (1.G) merchandise and (1.H) other commercial activities; and 'customers' groups', including (2.A) supporters (fan base), (2.B) club members, (2.C) media, (2.D) sponsors and corporate partners, (2.E) local communities, and (2.F.) other clubs. The arrows in Figure 2.1, explains the value offerings and their interrelationships with customers' groups that constitutes value capturing strategies.

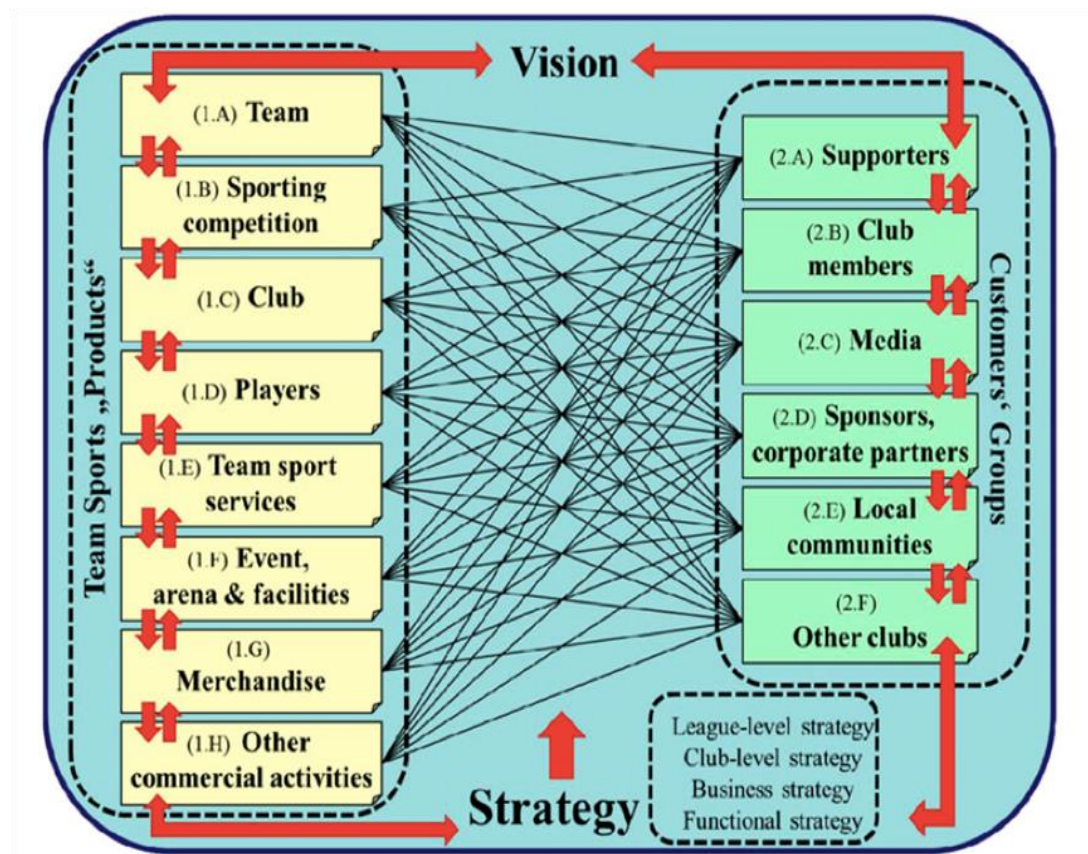


Figure 2.1. The network of value captures in professional team sports

Source: Dolles & Söderman (2013a)

A ‘team sport product’ is defined as the possible offerings that football clubs can offer to their groups of customers. To respond the questions of ‘why do supporters choose one team over another?’, Dolles & Söderman (2013a) expressed the need for recognizing each customer, who becomes intergrated into the football industry, and they categorized ‘customers’ groups’ to define ‘actors’, with whom they create value within the variety of offerings (Dolles & Schweizer, 2010; Dolles & Söderman, 2013a). These offerings and the groups of customers explain briefly in the following Table 2.1.

Table 2.1

Team Sport Products and Customers' Groups in Framework

Team Sport Products	(1.A) Team	A winning team does not only comprise of good players, but also needs good environments within clear values and goals and adequate financial support
	(1.B) Sporting competitions	Organized and systematic league structures, which consisted of rules and regulations for the competing distinct teams
	(1.C) Club	Financial and managerial structures, which impact on a team that how effectively manage the possible products and its feature
	(1.D) Players	Star and young players as a great assets of the club to increase the commercial revenues
	(1.E) Team sport services	Related with merchandising products, establishment of youth academies, specialized programs for coaches and players
	(1.F) Event, arena and facilities	Sporting events or games produced and consumed simultaneously in the stadium or other facilities through sharing the strong emotional attachment within the supporters
	(1.G) Merchandise	All the tangible products related with the club, which is a crucial factor in the customer's perception to differentiate the club from potential competitors.
	(1.H) Other commercial activities	Brand extension strategies, including activities which increasing commercial value and international recognition of the brand
Customers' Groups	(2.A) Supporters	Football does not imaginable without supporters; either as emotional or commercial investments
	(2.B) Club members	Related with active or passive supporters, who purchase football through membership
	(2.C) Media	Broadcasting rights and social media are critical for marketers in the clubs to find the most beneficial way to reach supporters and spectators
	(2.D) Sponsors and corporate partners	Strategic tool for all involved economic actors, including added-value products and services for both supporters of the club, and corporate partners.
	(2.E) Local communities	(1) Directly or indirectly affected the operations of club, which rooted into local settings or (2) directly community of supporters
	(2.F) Other clubs	Related with player transfers- amateur or professional clubs

Dolles & Söderman (2013a) indicated that the network of value capture research framework was specifically based on Barney (1991)'s conceptualization of firm resources and sustained competitive advantage, in which they explained "a firm is said to have a competitive advantage, when it is implementing a value creating strategy, not simultaneously being implemented by any current or potential competitors" (p.102). It can be understood from this notion that football clubs need to execute specific value creating strategies (value capturing activities), which also included the variety

of club resources in order to gain a competitive advantage and differentiate themselves among other clubs. They also highlighted that football club's resources were only value capture and critical sources for the competitive scope of football, on the conditions of they were valuable and recognized by the customer groups.

The network of value capture framework was firstly introduced to explore the unique management challenges of the football business during the discussion at the Academy of International Business (2005)'s annual meeting and afterwards as a working paper by Dolles and Soderman (2005). In the subsequent years, this framework also adapted and revised through the different value creation process of sport fields as the case study for Everton Football Club (Dolles & Schweizer, 2010), development of professional football league in Japan (Dolles & Söderman, 2013b) and value capturing in the new sport branch as floorball (Gabrielsson & Dolles, 2017).

Dolles and Schweizer (2010) examined the network of value capture framework for a case study of Everton Football Club to specifically demonstrate which specific management practices and specific marketing strategies that the club developed. Differently from the first version, the scholars contributed 'Football Services' as an additional value offerings and 'Other Clubs (amateur and professional in home country or international)' as a new customers' group to examine the network of value-captures that Everton FC demonstrated through its' management practices and specific marketing strategies such as; online coaching tool 'Everton Way', as an online player development tool for football clubs, coaches and players all over the world (Figure 2.2).

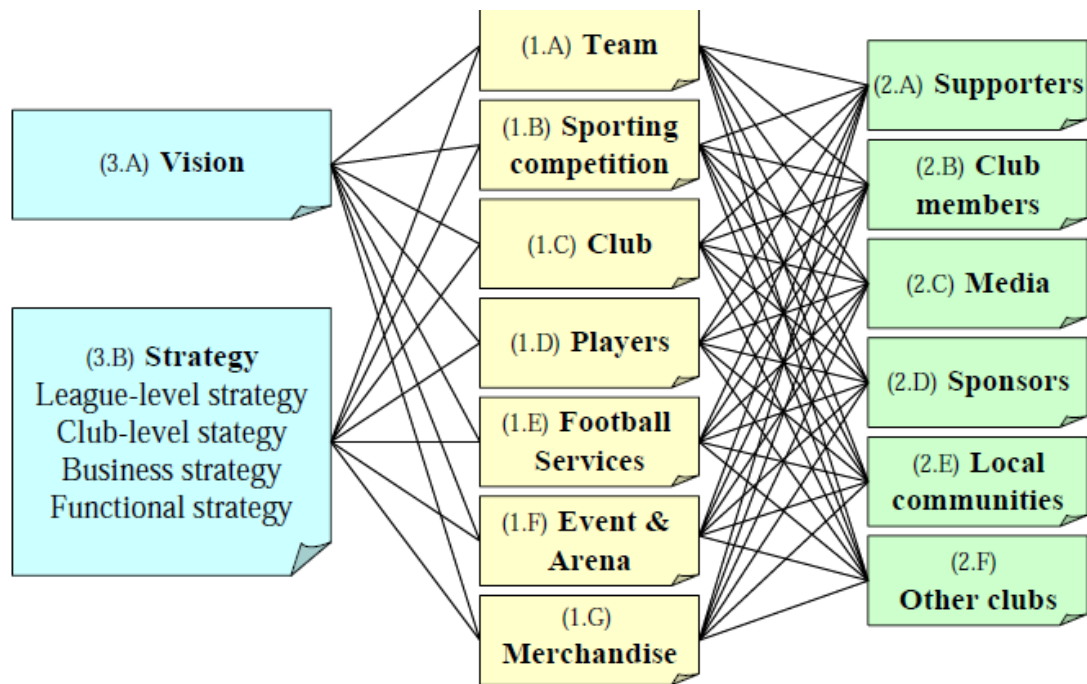


Figure 2.2. The revised network of value captures in professional football
Source: Dolles & Schweizer (2010)

Dolles and Söderman (2013a)'s network of value captures in professional team sports research framework was applied for the basis of different research (Dolles & Söderman, 2013b; Gabriellsson & Dolles, 2017), including the current dissertation for Real Madrid CF and Fenerbahçe SC. Based upon the wide literature analysis of the stories of the success and failures of professional football clubs and 20 narrative interviews within the representative groups of the football clubs' executives, football associations' officials and sport management experts, this framework included existing value offerings by football clubs and empirical analysis of the behaviors of customer groups'. Differently from the Dolles and Schweizer (2010)'s revised network of value captures in professional football, 'Other commercial activities' was contributed to the framework as an additional value offerings, which including brand extension strategies to differentiate the positions of the club into competitive scope of the football business. In this revised framework, this value offering considered as activities, which mainly focused on transferring revenues from other business domain into the core football

business. Real Madrid plans for establishing a theme park in Abu Dhabi can be given a good example for this kind of strategies.

Within the same research framework, Dolles and Söderman (2013b) provided an understanding of the football management in Japan through discovering distinctive practices from European leagues, such as; “target customer groups, in associated product marketing and merchandising and in distribution of media revenues” (p.702). And the success of J League’s development within it’s’ players and supporters also contributed as a global awareness of the Japanese football context.

Similarly, Gabrielsson and Dolles (2017) utilized the network of value capture in professional team sports into the development and marketing of floorball as ‘a new sport’ through the contributions of different actors at different ways. Based upon the 13 semi-structure interviews within the groups of players/coaches, board members and manufacturers/retailers, this research contributed that equipment manufacturers and retailers are a new structural components in creating value in the different aspects of developing and marketing of floorball. They suggested that this new category of equipment manufacturers and retailers might be utilized for the extending version of ‘supporters and corporate partners’ for the further studies.

CHAPTER 3

METHODOLOGY

3.1. Introduction

As sport is full of connections through participation and competition, or management and administration, there has been an increasing tendency of research designs to theoretical perspectives in which involving more interaction in social phenomena (Inglis, 1992; Nite & Singer, 2012; Morse & Mcevoy, 2014). More recently, sport management researchers have focused on exploring how human understand, experience, interpret and structure the social reality through utilizing more qualitative designs supporting theoretical approaches in which differently from the conventional quantitative methodologies to measure the positivistic aspects of the field of sport management (Olafson, 1990; Inglis, 1992; Edwards & Skinner, 2009; Morse & Mcevoy, 2014).

Therefore, in an effort to explore and compare the marketing strategies of two football clubs; Real Madrid Football Club and Fenerbahçe Sport Clubs, I thought that qualitative design is the best adopted inquiry consisting of exploratory and depth analysis of multiple realities emerged from the distinctive interpretations of human experience and observations from social world (Fletcher & Arnold, 2011). To understand which marketing strategies currently being used by those professional football clubs to provide competitive advantage, what essential elements of these marketing strategies composed of and how similarly and differently these strategies structured in terms of clubs, it is needed to be examined the “different realities by relying on the voices and interpretations of the

participants through extensive quotes, presenting themes that reflect the words and actions of participants, and advancing evidence of different perspectives on each theme” (Creswell, 2007; Sparkes & Smith, 2014, p.12). Specifically considering the vulnerable structure of football clubs, data collection procedure should be oversensitive during which collaborating with participants as a qualitative perspective; instead of seeing them as a sample for inquiring as a way of quantitative aspect (Skinner, Edwards, & Corbett, 2015).

However, before the data collection procedures, I should critically decide upon my essential and complementary choice moments, which provided by Savin-Baden and Major (2013) as “choice moments” decision making framework (p. 36-37). It is acknowledged that the current study, based on a case study to explain the marketing strategies of two football clubs, influenced by my choice moments, experiences and interpretations, as a qualitative researcher and my pragmatist philosophy. In the following chapter, I intend to explain my philosophical stance as essential choice moments, my personal stance, positionality and reflexivity as complementary choice moments.

3.2. Researcher’s Philosophical Stance: Pragmatism

One of the main interests of my study was to understand the marketing strategies of football clubs; therefore I have chosen pragmatism as the philosophical stance of my study.

First of all, this stance perceives the truth as an interpretation of the practical effects of what is believed, in other words ‘what is good for us to believe’. For the pragmatist researchers, one of the main concerns are principles of ‘what works’ or ‘efficacy in practical application’ to solve the problems (Patton, 1990; Creswell, 2007; Kang, 2012; Savin-Baden & Major, 2013). Considering Real Madrid CF and Fenerbahçe SC, it is critical to use knowledge efficiently

in practical applications of what and how marketing strategies effectively implemented for the success of both two clubs.

The essence of pragmatism also allows the researcher to understand the rapidly changing football environment and the strategic actions of clubs to become a competitive advantage among their competitors, since the pragmatist ontology based on actions and change which mainly focused on outcomes of the research including; situations and as a result of inquiry- rather than previous conditions and process of the research (Creswell, 2007; Goldkuhl, 2012).

Savin-Baden and Major (2013) also indicated that the purpose of pragmatic qualitative research is to associate theory with practice. Based on Dolles & Söderman (2013)'s "network of value captures" research framework in professional football, one of the critical aspect of the current study is to extract theory from practice and then to apply it back to practice in order to develop "network of value captures" for both two clubs.

In the study of Kang (2012), the author explained how people have different experiences or make different interpretations from the same phenomenon or situations by giving example of Eskimos' and United States' different perspectives of snow. While snow is the crucial and indispensable element of Eskimos to construct their shelters, for the latter group, it is only a phenomenon which observed and experienced in winter, and should be cleaned up from streets not to prevent the flow of daily routines. However, a person from United States can learn how building an igloo from Eskimo by using the knowledge efficiently in a practical application. It can be said that as a consequence of this study, different marketing strategies in terms of two different cultures, provide practical knowledge and different or unique experience for the other sports or football clubs.

3.3. Researcher's Positionality

I can totally summarize my journey as a “whole challenge” with myself. I intend to explain my journey into three parts, locating myself in relation to (1) the subject, (2) participants, (3) research context and process (Savin-Baden & Major, 2013).

3.3.1. Challenging with the Subject

The primary decision why I wanted to conduct a research with Real Madrid Football Club was driven by an interest of an understanding of a very simple question: what and how makes Real Madrid CF so successful and popular in sport business industry all over the world? In addition to my curiosity to the worldwide football clubs, having a bachelor's degree at Spanish Language and Literature, I have always a great interest of Spanish culture, values and life styles. All those interests related with Spain, and its' football context, motivated me to participate a special master program about sports marketing in Real Madrid Graduate School. As a student of this program, I participated many activities; including lectures from the executives, workshops, working groups, conferences, football matches and this created an opportunity to make a detailed observation and gaining an inside knowledge, in which I would never experience in anytime or anywhere. The other thing that I would never experience in my life was a chance with making informal and formal conversation with my professors, who had been great knowledge and experience of the dynamics of football business, as professional industry experts as well. Those conversations, my own experiences and desire pushed me to make a qualitative research to understand how executives perceived and interpreted the business dynamics of the Real Madrid. Based on my pragmatism lenses and marketing perspective, I would like to analyze specifically the marketing strategies of Real Madrid.

One of the advantageous of my positionality in the study was my neutrality toward the club, as I am not a fan of any football clubs. However, to acquire an outsider perspective was sometimes very hard for me, since the beginning of my journey to Real Madrid, I had a feeling of “being part of the best club” of the world, and also I felt to be a part of the “same values” by which the whole club shared. During my stay in Madrid, I can totally observe that sharing values is one of the main strategies of the club to get emotional attachment with their all stakeholders, including me as a student in the marketing program. On the other hand, without being a part of the club and gaining an access to build their trust, I would have never realized such a case study with the highly exclusive executives of the most popular worldwide football club.

One of my colleagues also wanted to take a part of this study, specifically for the data collection procedure. With his contribution, my journey became more meaningful, as he has great experience of Spanish culture and football business. As being fan of Barcelona, he also contributed different viewpoints of the study to examine strategies of Real Madrid from an outsider perspective.

Actually, my journey did not finish; when I came back to Turkey. Doing such a case study with Real Madrid CF was a great luck, but I had one more question in my mind: how would be the marketing strategies from the perspective of a Turkish football club? This question also helped to find out what are the similarities and difference of those marketing strategies, in term of different football clubs.

Actually, Fenerbahçe Sports Club was the right address to answer my research problem. The club has been the leadership at the most of every commercial aspects of football context among Turkish professional football clubs, regardless of their sporting performance (Besfin Araştırma Ekibi, 2016). The club also bears similar marketing dynamics as Real Madrid, and specifically the manager of the club, Aziz Yıldırım is being likened to Pérez,

by the way of his implementation of similar recruitment strategies and his decision-making process which lead club to focus more on the business aspect of the club.

3.3.2. Challenging with the Participants: Elites

3.3.2.1. Phase 1-Real Madrid Football Club

What we called elites in the current study, are defined as individuals, who are responsible for decision-making process of marketing aspect of the clubs, which make these interviews as “a unique challenge” (Harvey, 2011; p.433). One of the compelling aspects of the research process that I felt total nervous was interviewing process with elites through gaining their trust to establish interrelationship. Mikecz, (2012) explained thoroughly how difficult to contact with elites and earning their trust to make an intimacy relations, especially when conducting a study in foreign environments in which embracing differences in culture, language, communication and value. Specifically, when conducting interviews with foreign elites, the process of meaning and understanding becomes more critical and compelling than non-elites (Herod, 1999).

During the 9 months that I stayed in Madrid, I had a great opportunity to gain an insider and outsider position, which created profoundness of my insight, knowledge and experience about the club. In the study of Mikecz (2012) “Interviewing Elites: Addressing Methodological Issues”, he defined his position as “concerned foreign friend” who is not perceived as a local but not viewed as an outsider either (pp.490). This is exactly the same way, how I positioned myself into my study.

During my stay, I was able to make right connections to enrich my study by meeting various critical executives of Real Madrid CF, key experts from sport industry and sophisticated academics from the different universities. In addition to my networks and luck to meet those individuals, my Madrid

experience also helped me to acquire the necessary sources of information and in-depth interviews with them.

On the other hand, I was also nervous about collecting data from the field, and studying with elites, as Spanish was not my native language; and my culture were totally different from them. Moreover, due to the ethical considerations, the audio recordings of Real Madrid's executives were not allowed during the interviewing process. Not using recording device was sometimes very hard for me, since I tried to catch all the statements that the executives expressed, as a foreign researcher. But this was the challenge of elite interviewing in a foreign country; I had to consider different angles at the same time that this situation gained me a different perspective of qualitative interviewing. Moreover, one of the main critical issues of elite interviewing is, 'participants' feeling themselves comfortable. Because of that, it needed to be taken some precautions to decrease the probable lack of critical points, such as; data lost or weaker descriptions of interviews. First of all, my Spanish colleague who also knows English very well, also participated to the study and he considerably catalyzed my adaption to the study, specifically for the data collection process. All data was collected by us simultaneously, and except of two executives; we made all interviews in English. Two of the executives defined themselves comfortably in Spanish at the some critical points; for not interrupting the flow of the conversations, we did not intervene in dialogues. After the data collection, those Spanish statements were examined by us, and also our program director in order not to decrease the transferability of the study. Additionally, owing to the master program, we had a chance to pass extended period of time in the field for gaining an inside and outside perspective, and through this way we also made well-supported connections with executives, including formal and informal conversations, from which we substantially cultivated to understand the underlying dynamics of marketing strategies of Real Madrid CF.

Actually, I was so lucky to conduct a study with them; since all individuals were so kind and eager to allocate their valuable time for me to answer the questions, and many of them appreciated me as a Turkish researcher who

came to Madrid to participate this program and conducting such a hard research. On the contrary of my bias and anxiety about elite interviewing, I was feeling so relaxed during my interviews, as they behaved in a calming manner that I felt myself as an important individual and researcher. And, this situation encouraged me to proceed this research as a case study of my home-town country.

3.3.2.2. Phase 2-Fenerbahçe Sport Club

The continuation of my journey began after I came back to Turkey. I intended to examine the marketing strategies of Real Madrid according to experiences and interpretation of the club, but to reach more practical applications for the Turkish context; I should get connection with Fenerbahçe Sports Club. Differently from Real Madrid CF, finding an appropriate contact to gain access to the club was very compelling and challenging process for me. Finally, I was able to get in contact with an experienced; key expert who has been working in a Turkish football context for a long time. Thanks to his connections, second phase of my study was able to start. I communicated easily with the exclusive, high-level managers of the club to inform them about my study and ask them the appropriate time to meet. Differently from Real Madrid's data collection process, in this time my positionality was more than an 'outsider continuum'. To gain a more inside knowledge about the club, I tried to be as transparent as possible by giving executives all of the information that they wanted to know about me and my study (who I am, where I am working, why I am conducting such a study, what is the duration of the interview, how the data will be used, and how the results will be disseminated). I also tried to take detailed notes during the field visits, before and after the interviewing process occurred in the stadium.

Like Real Madrid, at the beginning of the study, I was so nervous about conducting interviews with the critical executives. But, contrary to my bias, all the executives were very polite and explicitly answer my questions, although they passed very hard time, due to the how they stated as 'so-called match fixing case'. Many of them encouraged me to conduct such a case study in

Turkish sport industry, by indicating “how an important job that I did”, and they asked me to share the results with them. As my past experience, I thought that the Turkish football clubs were not to open to any researches or investigations. But, to be honest, Fenerbahçe surprised me a lot to being well established as an institution, working in a very disciplined manner; and behaved me as an important individual and researcher by giving me an impression that scientific researches were very crucial for developing themselves to innovate their club in variety of different areas.

3.3.3. Challenging with the Research Context and Process

Actually, the moment what I felt the real challenge with myself including this process. A new environment, new culture, new people... As a 29 years old and research assistant for 6 years, in the beginning, I hardly adapted to live like a foreign student in a different culture. Although, generally most of all Spanish and Latin American people that I met were so kind and sincere to me, I was also exposed of bias and different perspectives about my religion. Being a Muslim country, Turkey was thought as a part of Saudi Arabia. I know that it is a general image problem of our country, and I lived the same cliché, but I tried to explain my country, culture and religion.

On the other hand, the inadequate level of my Spanish also experienced me hard times to understand discuss or even communicate with my colleagues. Differently from other students at program, I was the only person who participated to the program as a research assistant. Despite the theoretical knowledge that I had, at the beginning of the classes I had barely explain my perceptions, always stayed quiet; totally opposite to my character. Differently from my academic background, the program included full of workshops and exercises of the practical applications about the marketing aspect of Real Madrid CF. The professors pushed us to collaborate in working groups by challenging us with different topics. Every week we had presentations, and differently from our educational system, they tried to exert our creativeness in a very limited time. We had courses from the exclusive directors of the

marketing department of the club. They behaved us like we are all friend, valuable individuals, without titles, putting any distance or egos among their conversations.

Briefly, all 9 months that I stayed and my whole experience, made me feel of “challenge and luck”. As I mentioned before, challenge was a critical aspect of my journey; and I was also lucky that “Los Madrileños”(people of Madrid), specifically host of my house that I stayed with, felt me like I was at home, it was like my second home-town. To stay with an elder Spanish women for 9 months, provided me to gain an in-depth, inside perspective of how Spanish history, culture and their traditions comprised of and how a women lived in Madrid, what are the cultural and religious differences and similarities, comparing with Turkey. I can totally say that “this challenging process” contributed me gain a very different perspective of a culture, fans of football, their passion and most importantly how to develop myself. One of the critical aspects that I learnt from my program, my householder and my Spanish friends that the expression of “tranquila” which means “calm down, don’t worry”. Whatever they did (learning, studying, presenting, talking) they did a very “calm” manner. As I was a highly panic-stricken person, to learn how to ‘stay calm’, guided me as a special motto, which influenced my whole research journey, mostly focused on the interviewing process. I can say that this ‘calming strategy’ and general ambience in Spain (without egos or titles) decrease my anxiety to study elite interviewing in the foreign environment and give me a strength and motivation to proceed on my “challenging journey”.

3.4. Research Approach

3.4.1. Two-Case Study

The current study is based on a qualitative two-case study, examining the marketing strategies of football clubs; Real Madrid Football Club (1902), a world leader in football, the most valuable and richest club all over the world, and Fenerbahçe Sport Clubs (1907), currently plays in Süper Lig (Super League), commercial leadership in the Turkish football industry (Gordon, 2009; Besfin Araştırma Ekibi, 2016).

As sport management is a multifunctional field of activity (Inglis, 1992), two-case study which exploring the interactive phenomena and dynamic context of football clubs from different perspectives, can provide a conceptual and pragmatic understandings of this phenomena.(Welch, Marschan-Piekkari, Penttinen, & Tahvanainen, 2002; Creswell, 2007) Additionally, Ghauri (2003), indicated how appropriate case studies as methodological approaches to investigate international business researches, as this method provides researchers various opportunities to understand the behaviors of decision-makers or managers in different contexts and cultures without misinterpretation or misjudgments.

The reasons why chosen case study as a qualitative approach, are also presented by Yin (2009); “(a) case study inquiry investigates a contemporary phenomenon in-depth and within its real-life context, (b) relies on multiple sources of evidence, with data needing to converge in a triangulation, (c) benefits from the prior development of theoretical propositions to guide data collection and analysis” (p.18). Accordingly, the current research intended to examine the processes and strategies, which make football clubs’ business approaches by determining under the decision-making progress of club managers. Data collection was based upon analysis of multiple sources of evidence such as interviews, secondary documentation, reports and field notes which suggested by Creswell (2007) and Yin (2009). As a theoretical

foundation, “network of value captures framework” was used to explain how different marketing strategies developed and implemented in the different football clubs.

Multiple-case designs are considered as more challenging and better than single-case designs by way of strengthening the methodological validity and trustworthiness of the study (Shakir, 2002; Yin, 2009). As a procedure of multiple-case study design, Yin (2009) indicated the need for utilizing the logic of replication in which the investigator replicated the procedure for each case through analyzing within each setting and across setting. In this way, this type of case study considered as each case is a separate experiment, instead of sampling unit (Campbell & Ahrens, 1998), which allows researchers to examine the similarities and differences within and between the cases (Baxter & Jack, 2008; Savin-Baden & Major, 2013)

According to Yin (2009), each case should be chosen carefully in which following by a replication through either predicting “with similar results (literal replication) or contrasting results (theoretical replication)” (p.60). Both the generalizability and the validity of the case study’s results could be increased by those kinds of replications through providing researchers a multiple perspectives of real-world context and powerful evidence of supporting the results (Darke, Shanks, & Broadbent, 1998; Savin-Baden & Major, 2013). Therefore, in the current study, each case was conducted through replication procedure which included analyzing within each setting and across setting. By finding out the similarities and differences results between the cases, “the network of value captures” framework (Dolles & Söderman, 2013a) for Real Madrid CF and Fenerbahçe SC can be generated.

3.5. Research Context: Clubs

Real Madrid CF and Fenerbahçe SC. were selected to explore and compare the marketing strategies, based on the Dolles & Söderman (2013a)’s ‘network of value captures’ research framework in football clubs. The

underlying reasons of why those clubs were selected cases for the current study were given in the following with the information of historical background and structural model of the clubs.

3.5.1. Real Madrid CF Case

The first part of the study was included examining the marketing strategies of Real Madrid CF, which was selected as an 'extreme cases' (Patton, 1990) for this case research, since the club has been an outstanding example of global success among the sport clubs all over the world. It is critical to utilize 'extreme cases' strategy for the current study, as this was the way of we could learn the most from Real Madrid about how they strategically developed marketing strategies to maintain their status quo in order to remain at the top.

Real Madrid CF is a sport organization with over 100 years of history, was founded in 1902 by a group of Spanish football fans as 'Madrid Football Club'; which changed in 1920, "after the king of Spain (Alfonso XIII) granted the title of Real (Royal) to the club that represent the crown of the club's emblem (Elbers, 2013).

Differently from the structure of English Football Clubs, which are owned by billionaires, Real Madrid's presidents are elected democratically by members (socios), whose also owner of the club, as "Real Madrid is not an enterprise but a sport society", belonging to its members, not the president (García, 2011). One of the substantial presidents of Real Madrid was "Santiago Bernabéu Yeste, who made the club 'best known football team' in the world through establishing new Chamartín Stadium (later changed to the Santiago Bernabéu Stadium by board of directors) and the Sports City training facilities (Ciudad Deportiva), signing the best players of the time (like Alfredo Di Stéfano), improving new branch of sport (basketball, handball and tennis)" (Real Madrid) And, most importantly with his vision, he brought into the whole club under sharing the same values, such as; "thinking big, respect and humility". He was also great impact on the creation of European Cup (today's the most popular and important annual world club football competition), and

during his presidency Real Madrid became the first and only football club, which hold the titles of European Cup for five consecutive years (Gil, 2012).

Florentino Pérez, who transformed Real Madrid CF into a modern and mediatic football team which recognized one of the richest clubs over the world (Callejo & Forcadell, 2006) through restoring club's international prestige and popularity, was elected as a president of the club in 2000. In fact, Pérez had a vision of transforming the way of traditional aspect of the football club into the modern sports-media company through integrating entertainment side into the club in order to attract more individuals, like Disney applied before (Callejo & Forcadell, 2006; Kase, De Hoyos, Sanchis, & Bretón, 2007). In his first (2000-2006) and second term (2009-...), Real Madrid has achieved many success; such as winning FIFA award as 'best club in the twentieth century', accomplished a decade at the peak of the Money League (Deloitte Sports Business Group, 2015), and became the most valuable and richest football team (Ozanian, 2015) with revenue of €550m retaining their top position as the world's best income-generating football club, regardless of their sporting performance. Until they became Champions of UEFA Super Cup in 2014 for a record of tenth time (La Décima, now it is 12th), the club could not pass successful seasons as expected. However, Real Madrid CF has always a power of marketing strategies in decreasing the negative effect of bad sport results, while increasing the potential of the commercial revenues generation from sponsorship, merchandising and licensing. This is because, specifically during the Perez's second term of leadership (2009-...), the club's marketing strategy more focused on transforming all potential fans and supporters over the world into their consumers by increasing their commitment and loyalty through bringing the contents of entertainment and aesthetic into the forefront. This situation enabled club to reaffirm their leading position through giving club a substantial competitive advantage among the world football clubs for many years (Callejo & Forcadell, 2006; García, 2011). It can be understood that, to explore the marketing strategies of football clubs, Real

Madrid CF. constitutes an outstanding example of extreme cases for the two-case selection, considering the world football context.

3.5.2. Fenerbahçe SC Case

The second part of the study was included examining the marketing strategies of Fenerbahçe SC As legally registered in 1907, Fenerbahçe SC is one of the most popular and successful football teams in Turkey. It is also a leading multi-sports club, including many branches such as; basketball, volleyball, track and field, swimming, sailing, table tennis and rowing, with winning many titles of each. As a football team, Fenerbahçe has been performing both in Turkish Leagues (Süper Lig and Turkish Cup) and UEFA and European Cups. Aziz Yıldırım is one of the substantial presidents of the club which was elected in 1998, and since that time he maintains to take charge of the president of the club. During his presidency, the football team has reached UEFA Champions League quarter-final and UEFA Europa League semi-final and won 19th league champions. Since 2004, Fenerbahçe SC is being managed as a publicly traded sportive corporation (in 2004, it opened 15 % of its' capital to the public) (Zeren & Gümüüş, 2013). In Turkey, most of the football clubs inclined to become corporations in order to create different income sources, such as; commercial activities in variety of areas, branding, institutionalization, while they maintains their activities with the status of association to benefit from the tax advantages (İmamoğlu, Karaoglu& Erturan, 2007; Devocioğlu, Çoban, Karakaya & Karataş, 2012). Considering the marketing position of the club, Fenerbahçe was the first Turkish club to be reached in the ranking of Deloitte Football Money League (ranking of football clubs using revenue from day to day football business operations) at 19th place in 2007-2008 seasons. Fenerbahçe was also the only club in this year's top 20, not from the 'big five' European leagues –in England, Spain, Germany, Italy and France – with its best ever performance in the UEFA Champions League driving revenues to €111.3m (£88.1m) (Deloitte Sport Business Group, 2009, p.25). In 2012-2013 seasons, Fenerbahçe returned back to the Money League, this time at 18th place with

the revenue of €126.4m (match day: €27.7m, broadcasting: €43m, commercial: €55.7m). One of the reasons of why Fenerbahçe did not retain its' position in the Money League, was the accusation of domestic match fixing toward club and its' executives, including Aziz Yıldırım and 25 other ones. Although Fenerbahçe opened a court case against UEFA and the Turkish Football Federation at the Court of Arbitration for Sport (CAS), CAS also approved the decision of UEFA two year ban of Fenerbahçe from the participating of 2011-12 UEFA Champions League seasons. The rationale of this prohibition was declared to the Turkish Football Federation (TFF) by UEFA General Secretary:

...It appears to us that Fenerbahce should not be eligible to participate in the UEFA Champions League this season. In the circumstances, it also appears that the appropriate course of action would now be for Fenerbahce to withdraw its participation from the UEFA Champions League for this season. Alternatively, the TFF may withdraw the club from the competition. (Court of Arbitration for Sport, 2013).

In the season of 2015-2016, Fenerbahçe was repositioned again in the list of Deloitte Money League (Deloitte, 2017) at 25th place, before Galatasaray with the revenues of €157.7m.

Based on the purpose of the study, time and resource availability, Fenerbahçe was purposively selected among other football clubs as second case for the current study in order to best learn and understand the football context through reaching top-level importance of information and individuals. The underlying reasons of why this club was selected to analyze and compare the marketing strategies within Real Madrid CF. were indicated below.

First of all, including revenues from merchandising, sponsorship and ticketing, Fenerbahçe has been the leadership at the most of every commercial aspects of football context among Turkish professional football clubs regardless of their sporting performance (Besfin Araştırma Ekibi, 2016, Akkoç, 2016)-

Secondly, likewise in Real Madrid, the club's sporting performance is also not a very critical factor to influence the revenues from the business side of the club. Specifically, the manager of the club (since 1998), Aziz Yıldırım was being likened to Pérez, by the way of his implementation of similar recruitment strategies (spending enormous money for the recruitment of star players) ("Aziz Yıldırım'ı Perez'e benzettiler", 2010) and his decision-making process which lead club to focus more on the business aspect of the club. Additionally, during his technical director of Fenerbahçe, Luis Aragones also declared the similarities between Fenerbahçe and Real Madrid with the statement of 'what is Real Madrid in Spain is, what is Fenerbahçe in Turkey' ("Sadece R.Madrid'le kıyaslamayın," 2009) The probable similarities and comparisons of Real Madrid CF and Fenerbahçe SC were presented in Table 3.1.

Table 3.1

Similarities and comparisons of two clubs

	 Real Madrid CF	Fenerbahçe SC 
Established in	1902	1907
Attributes of the team	Royal's club	Bourgeois team
Current President & Training Background	<u>Florentino Pérez</u> (2000-2006 / 2009-...) Civil engineer – ACS Group	<u>Aziz Yıldırım</u> (1998-...) Civil engineer- <u>Maktas Makine</u>
On-field performance	30 titles across the two disciplines, including two UEFA Super Cups in football and one in basketball.	6 League Champion of Football, league championship in football, women & men's basketball and volleyball branches (same season)
Off-field performance	World's most valuable club for 11 years (Deloitte, Forbes, 2015)	the first Turkish club to be reached in the ranking of Deloitte Football Money League at 19 th place in 2007-2008 seasons
Criticism toward president	Focusing more on economic model of the club and disregarding of sporting success	Spending enormous money to star players, and disregarding of sporting success
Key attributes (Values)	History, leadership, universal, nobility	History, Republican, Non-governmental organization

3.6. Research Participants: Elites

Based on the Dolles & Söderman (2013a)'s value capture framework, to explain the marketing strategies of two football clubs; data were collected from two football clubs (Real Madrid Football Clubs and Fenerbahçe Football Clubs) during the 2014- 2015-2016 seasons. Overall design of the study was given in the Figure 3.1.

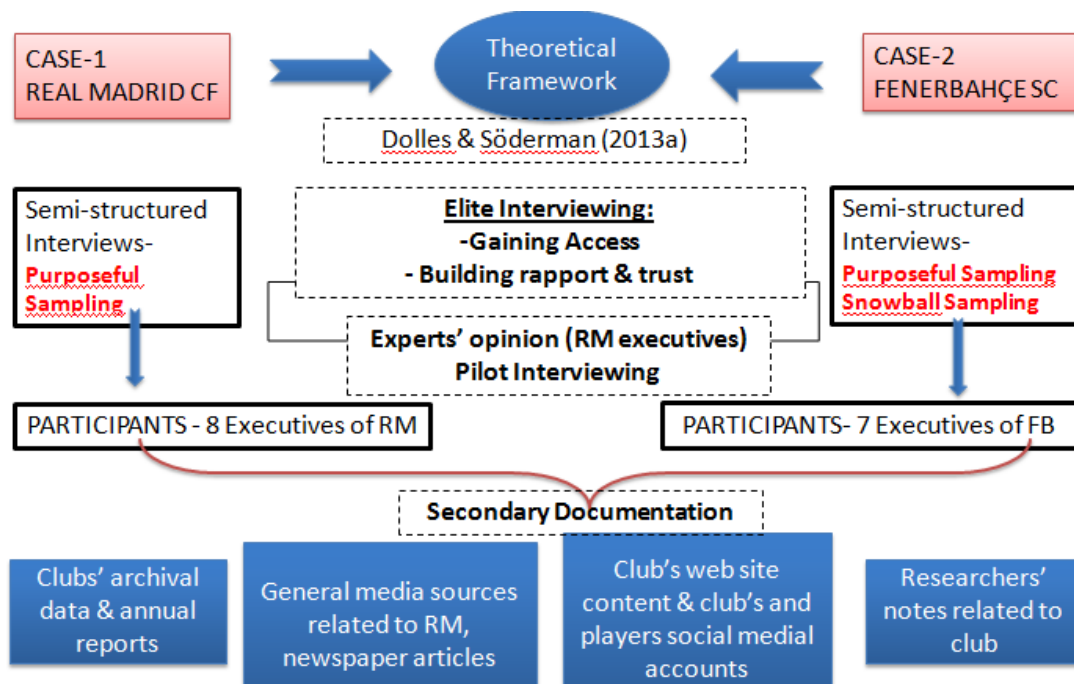


Figure 3.1. Overall Design of the Study

As a guideline for the two case selections, purposeful sampling was used to reach the in-depth information of the rich cases, since it enables to select a representative group of individuals who have profound experiences in the field (Flick, 2009). In the current study, researchers purposively select information-rich cases and individuals in order to best learn and understand the football context through reaching top-level importance of information based on the purpose of the study, time and resource availability.

Patton (1990) explained the strength of this sampling as following: "The validity, meaningfulness, and insights generated from qualitative inquiry have

more to do with the information-richness of the cases selected and the observational/analytical capabilities of the researcher than with sample size” (p.185).

The current study includes interviews, conducted with two clubs’ executives from top-management level ($n=8$ from Real Madrid; $n=7$ from Fenerbahçe) who have minimum 5 years of working experience in the football clubs. As Patton stated “there are no rules for sample size in qualitative inquiry” (Patton, 1990, p.184), the number of interviewees for this study are deemed appropriate, and the information from this small number of groups are valuable, specifically considering in-depth interviews with the information-rich experts (directors) from clubs’ different departments, who currently manage the business (commercial) aspects of the clubs (Patton, 2002; Shakir, 2002).

3.7. Data Collection Instruments

This section describes the data collection process; based upon in-depth analysis of multiple sources of evidence such as semi-structured interviews, researcher’s field notes, and secondary documentation and reports.

3.7.1. Semi-Structure Interviews

To explain the different perspectives or interpretations of social world, it needs to be understood the existence of various realities in the minds of individuals. It can be said that one of the most rational path to reach this real life is occurred through communicating with those individuals (Amis, 2005). Therefore, the main data collection instrument of the current study was semi-structured interviews with the executives of two football clubs. In his study, Stephen (2007) in which he collected data from elites, indicated that this kind of interviews give researchers an opportunity to discuss all essential topics with their participants, while allowing them to clarify issues by providing detailed information about their perceptions, experiences and values (Savin-Baden & Major, 2013).

In the current study, face-to-face in-depth interviews aimed to get thorough information from executives who were working in different positions inside the clubs. The underlying reason of why collecting data from the elites of the clubs, was to reach exclusive, inside knowledge about how top management perceive the business dynamics and commercial aspect of the clubs to understand whether there is a sustainable or applicable business models in the football context. However, elite interviewing is very compelling process that it needs gaining participants' trust and establishing intimacy to obtain detailed information from them (Mikecz, 2012). Specifically, considering the high popularity of Real Madrid Football Clubs and Fenerbahçe Sport Clubs, Laurila (1997)'s statement "elites are visible, but not necessarily accessible" is becoming more accurate and meaningful for the current study, by learning their own perception about issues, "not the public relations version of a story" (Mikecz, 2012, pp.483-485).

Therefore, elite interviewing process of the current study based on the intensive preinterview preparation, which gave researchers' knowledge about each topics and individuals' life history and additionally, giving them an opportunity to probing questions which are not directly responding in the public (Welch *et al.*, 2002; Harvey, 2011; Mikecz, 2012). This preparation included gathering different types of sources and evidences from social media (clubs' official web sites, clubs' or players' facebook, twitter or instagram accounts, fan sites), various websites with information of commercial and financial aspects of football business, archival data such as; daily newspapers (The Guardians, Fotomaç, Hürriyet) or magazines (Forbes), which are prominent national and international printed medias covering news about economy, business and football. Afterward, two data collection instruments were designed, one of them for Real Madrid, and the second one for Fenerbahçe, by taking consideration of all gathering information, and also research questions of the current study; previous researches related with similar topics and the industry experts' opinions from the field of sports marketing and management.

For the case of Real Madrid, each of the researchers prepared the questions in their own words by considering all of the important elements, and to ask probes, and follow-up questions, when it was necessary. After gathering a question pool, all questions were asked to examine from five industry experts, including three researchers, (one professor and two associate professors) from the field of Sports Management and Marketing, and two of them worked as a professional business counselor for a substantially critical sports brands. After taking feedbacks from those experts, and making necessary corrections and eliminated some of the questions which were considered as redundant to ask, the researchers developed an interview guide divided into two sections; first section including information about the study to the interviewees such as; its purpose, duration and their right to withdraw at any time, and the second section consisted of questions divided into topics correspondence with each department of interviewees.

Due to the dispersed geographical location, time constraints, and most importantly translational problems (only one researcher knows Turkish), just one researcher conducted the interviews with the executives of Fenerbahçe through preparing questions following the same procedures applied during the Real Madrid's interviewing process. Without potential language hitches, the data collection and interpretation stages for the case of Fenerbahçe was progressed into the consistency (Mikecz, 2012).

All questions were subjected to the three experts' opinions from the Department of Physical Educations and Sport. After, necessary refinements were made (different questions added, some of them eliminated); the interview guide for Fenerbahçe was also prepared into two sections likewise the case of Real Madrid.

Once the process of interview guides for two clubs completed, a pilot interviews was conducted to totally four experts (two of them for Real Madrid, two of them for Fenerbahçe) from sport management and marketing field in order to ensure that the guide addressed the proposed research topics, and

the purpose of the study, as well as avoiding the possible misunderstanding of the questions by receiving feedbacks from the participants. These pilot exercises not only trained qualitative researchers to develop their interviews, observation and note taking techniques, but also improved the practicability of interview questions that enhanced the credibility of the current study. After receiving feedbacks from experts, it was decided to design more questions for getting information from the directors of Real Madrid, who work into different units, on the purpose of avoiding data saturation, and also change some of the questions structures to demonstrate a way of respectful to the vulnerability issues that may feel Fenerbahçe's executives uncomfortable.

After the pilot studies, totally 37 open-ended questions were determined to explore the Real Madrid's executives and 54 open-ended questions were for the Fenerbahçe's executives to learn and understand what were and would be the perceptions and experience of the current and future business aspect of their clubs, related with the following topics (see Table 3.2) (All questions, see Appendix A for Real Madrid CF and Appendix B for Fenerbahçe SC).

The main reason why the total number of questions for the case of Real Madrid were critically lower than the ones for Fenerbahçe was, due to the critical position of Real Madrid among the world leader football clubs, executives would like to participate to the current study on condition that eliminating some of the questions (by top-level executive) which might be inconvenience for the club, and not recording their voices during the interview process. Due to the ethical conditions, only note taking of the conversations and observations were allowed.

Although the list included all topics for the interviews procedures for both clubs, some of the questions were not asked or change depending on the participants' department of the clubs. The semi-structured methods also allowed the researchers to explore additional topics (president, crisis management) not included in the interview guide but that directors of the club wanted to clarify or give depth information during the interview process,

which could not encountered into the public (Table 3.2). For detailed questions (Appendix A & B).

Table 3.2

Interview Topics by Related Departments of Real Madrid CF & Fenerbahçe SC

Management	Marketing Strategies	Fan/Supporter
Brand	Merchandising	Public Relations & Communication
Social media	Sponsorship	Players
Research	Finance	Future of Marketing

3.7.2. Documentation

Data collection process including semi-structure interviews and observations triangulated with the variety of different types of secondary data in which provided substantial data to address the purpose of the study. Those documents including; official documents of football clubs, such as; annual reports and financial statements, a different number of documents about Stadium and VIP area, international and national printed and online media coverage, clubs' official websites and social media of clubs and players.

3.8. Procedure

3.8.1. Data Collection Procedure

Data collection procedure was occurred through two phases; the case of Real Madrid CF and Fenerbahçe S.C. Those processes involved various procedures to provide researchers a holistic perspective of the cases (Creswell, 2007). The main data collection methods in these case studies were in-depth, face-to-face interviews with the executives of two clubs. Observations and field notes were also critical parts of the both interviewing processes and the case studies of the clubs. In the case of Real Madrid, as a participant observer, the researchers collected data during the courses in the classroom, and Santiago Bernabéu Stadium for four months (February-June)

by taking notes about a wide array of the business dynamics of Real Madrid C.F. (including the image of brand, digital marketing, sponsorship, marketing research, sport consumers or fans, city marketing, marketing strategies, new tendencies in sport marketing. By this way, as researchers had an inside knowledge of the fieldworks (club, location of school, stadium) and more importantly established valuable connections with the high-level executives, gaining access to organization and establishing rapport to gain participants' (elites) trust and credibility, which are the most challenging process in the qualitative elite studies (Creswell, 2007; Mikecz, 2012), has become more achievable for the current study. Due to this gaining inside view of club and building trust up over a time, researchers were able to collect data from eight key-executives, who were working critical positions in the business side of the club. Interview guides / protocols and consent forms were sent to the e-mails of the executives to inform them about the study, and ask the appropriate time for meeting. All semi-structured interviews were conducted in the participants' departmental offices at Santiago Bernabéu Stadium, lasted nearly 45 minutes to 1.5 hours.

Due to the confidential issues of the club and securing access to high-level managers, all interview processes were note-taken, instead of audio recording by simultaneously two researchers in order to respect the request of the clubs' board decision about the interviewing process. Considering the critical positions that they possessed in the organization, and the clubs' worldwide popularity, to respond the questions comfortably became more important than audio-recording which allowed more lengthy record of the interview. Indeed, there has been a debate among scholars to decide upon which method is more appropriate for the elite interviewing (Peabody, Hammond, Torcom, Brown, Thompson & Kolodny, 1990; Byron, 1993; Harley, 2011). Although audio recording provides more accurate and comprehensive coverage of what participants said, interviewing process with elites may not be always in-depth as it assumed, dependently the feeling of disturbance from "talking for the record" (Byron, 1993; Harley, 2011). Similarly, in their study, Peabody *et. al* (1990) also indicated that "the more

sensitive and personalized the information, the less appropriate is the use of a tape recorder” (p.454).

On the other hand, Devers and Frankel (2000) specified the critical role of taking notes by understanding “what was actually said or observed from the researcher’s interpretation of what was said or observed” when audio and/or videotapes are not utilized to collect data (Bodgan & Taylor, 1998, p. 269). Harley (2011), suggested researchers to highlight the participants’ key words or expressions in order to recall what was said before, when they were writing down the notes to fill the gaps or sentences, while Byron (1993) indicated the importance of taking thorough notes during the interviewing process.

In the current study, researchers tried to take some precautions against the missing of critical ‘off-the-record information’ and inhibitor to the flows of interviewing process (Burnett, Fand, Motowidlo & Degroot, 1998; Harley, 2011). Initially, owing to the longest observation period and the pilot interviewing processes with the experts, the researchers had a lot of time to practice note taking that did not obstruct the flows of the interviewing process. Secondly, the interviews’ questions were structured for providing researchers to easily writing down the answers, and during the data collection, researchers did not ask all of the questions; they picked the appropriate questions associated with the positions of the executives. Real Madrid’s executives were also very considerate to respond the questions with a manner of explicit and understandable, and when it was necessary during the conversation, they also slowed down or paused to wait the researchers was able to write down what they said. At the end of the study, researchers also asked if they have any additional information, comments, observations or criticism regarding with the study.

On the other hand, collecting data through two researchers helped to solve the probable problems of not only the critical data-lost due to the ‘off-record’ process, but also the meaning and understanding of the conversation with

foreign elites. And, lastly as it was suggested, after all interviewing processes, each researcher immediately wrote down what was lack of the notes, and filled the gaps by recalling the key words (Peabody *et. al*, 1990; Harley, 2011).

In the case of Fenerbahçe, the researchers collected data from the ŞükrüSaraçoğlu Stadium during the three months (October-January). All semi-structured interviews were conducted in the participants' departmental offices at ŞükrüSaraçoğlu Stadium, lasted nearly 35 minutes to 1.5 hours. Interview guides and consent forms were demonstrated to the executives to inform them about the purpose, rationale and design of the study, before the interviewing processes was begun. Detailed field notes were also taken during the field visits, before and after the interviewing process occurred in the stadium. The executives of Fenerbahçe SC allowed researcher to collect data through audio recording, therefore the observations were also made during the conversations with elites by note taking of such cases; like conditions of working space, communication through departments and status of the interviewee's within the organizations and the furnishing of an interviewee's office.

3.9. Data Analysis

As data analysis for two cases, Atlas.ti V7.0 (Muh, 2004) a qualitative data management software package was used to facilitate the coding and retrieval of illustrative quotes. This process includes of aggregating the words into categories of information and presenting the diversity of ideas gathered during data collection (Creswell & Crack, 2007).

In the case of Real Madrid, researchers independently reviewed sets of data by typing their handwritten notes from both interviewing and field's observations activities into computer files. This task included executives' quotations and rich descriptions of what they had observed and additional documents relevant to cases. Afterward, the researchers gathered to

compare notes to establish a holistic perspective of what they were studying. To develop codes by the means of investigator triangulation, “a validity procedure where researchers search for convergence among multiple and different sources of information to form themes or categories in a study” (Creswell & Miller, pp.126), researchers independently coded a set of data by using Atlas.ti V7.0, a qualitative data management software, after detailed readings of raw data, then they also met to discuss the differences and similarities to compromise on the emerging codes and categories. Patton (1990) also indicated the importance of developing the coding schema independently to see the different viewpoints of two researchers who are looking for the same set of data, as a form of “analytical triangulation” (p.464).

In the case of Fenerbahçe, the interviews ranged in duration from 35 to 90min., were transcribed quotes verbatim, and yielded 95 pages of 1.5 spaced texts. All data from the interview, field-notes and documents were transmitted into computer environment. As one researcher collected data from the executives, the process of peer review or debriefing was also included for this study, to audit the research process from the external eyes, as a validity process (Creswell, 2007; Burnard, Gill, Stewart, Treasure & Chadwick, 2008). The transcriptions of interview process were also send to one experienced researcher from the field of sport management and marketing to independently review and explore the data, codes and emerging themes in order to both hinder the probable researchers’ bias who collected data from the executives of Fenerbahçe and contribute different insights to code, theme and theory development (Burnard *et. al*, 2008). Afterward, the researcher and the peer reviewer gathered to discuss and evaluate the differences and similarities perceptions about the data, and they came to agreement on the specific emerging codes and categories.

After all codes were determined for the both clubs, the process of organizing codes into emerging structured themes, refers to theoretical thematic analysis, which was deemed the most appropriate approach to identify,

analyze and report the important themes or patterns emerged from the describing the phenomenon, was begun (Braun & Clarke, 2006; Fereday & Muir-Cochrane, 2006; Savin-Baden & Major, 2013). Braun and Clarke (2006) indicated that “theoretical thematic analysis would tend to be driven by the researcher’s theoretical or analytic interest in the area, and is thus more explicitly analyst-driven”. As the main focus of the current study was the marketing strategies of football club based on the “network of value capture” framework, this form of thematic analysis provided researchers more detailed analysis of data from the aspects of business model and its’ dynamics, instead of the rich description of the overall data.

As analyzing process of both clubs, thematic analysis was conducted according to Braun and Clarke (2006)’s coding procedures as following (p.16-23); “(1). familiarize yourself with your data, (2). generate initial codes, (3). search for themes, (4). review themes, (5). define and name themes, (6). produce the report

After generating the initial of all codes for the two case studies, all listed codes were tried to sort into potential themes by considering the relationship between different levels of themes. During this process, all the codes were structured into sub-themes and base-themes and linked to the emergent-themes by developing a thematic map. By this approach, similarities and differences across the sub-groups were also explored (Elliott & Gillie, 1998, p.331). Additionally, all themes were reviewed again to understand whether those individual themes were valid with the data set, and “the thematic map accurately reflects the meanings evident in the data set as a whole” (Braun & Clarke, 2006, p.21). After defining and refining of each theme by giving a title related with their essence of meanings and what aspects of the data they captured, the analysis process was completed.

3.10. Trustworthiness Issues

Due to the risk of investigators' bias imposing the research, the case studies have been confronted many criticisms about the trustworthiness issues of the methodological approach which weakening to address the reliability and validity of the study (Kazdin, 1981; Campbell & Ahrens, 1998). In the current study, some of the strategies were used to preserve the level of researchers' objectivity, and increase the reliability and validity of the information in the case studies (Patton, 1990; Creswell & Miller, 2000; Creswell, 2007; Yin, 2009). As a reliability procedure, Yin (2009) suggested, "maintaining a chain of evidence" which provides a guideline to the readers of the case study to reach a conclusion from the beginning of the initial research questions. Additionally, multiple coders were also used to participate the reviewing and analyzing of data process in both Real Madrid and Fenerbahçe in order to enrich the data with the multiple perspectives and interpretations (Campbell & Ahrens, 1998).

As validity procedures, for the case of Real Madrid, the researchers specifically had an opportunity to spend prolonged time to engage with the individuals for establishing rapport and gaining their trust in which provide in-depth information from the highly exclusive executives about the business aspect of the club. Additionally, triangulation of multiple sources (interviews, field notes, documentation such as; annual reports or financial statements, websites and social media accounts of clubs) for both clubs to evaluate the relevance of different data sources to reach the findings, and the investigator triangulation for Real Madrid CF were also used to enhance the level of validity by providing different perspectives and interpretations of the case study. Patton (2002) indicated the importance of triangulation with the following statement: "Triangulation not only in providing diverse ways of looking at the same phenomenon but in adding to credibility by strengthening confidence in whatever conclusions are drawn" (p. 556).

Peer review or debriefing was also used current study to review the data and audit the research process from the external eyes in which increasing the credibility of the study by giving feedbacks about their thoughts and perceptions about the data analysis process (Creswell & Miller, 2000). Additionally, member checking was used in the study in which including the evaluation of the credibility of the data and the interpretations through the eyes of participants. The findings and the interpretations of the present case studies were presented to the focus group of executives in order to check the accuracy of the findings and confirm the credibility of the results and the narrative approach. Lastly, “researcher’s role” in the study was also explained in the following section, to provide readers an objective viewpoint of researcher and to demonstrate her position by clarifying any bias, values or beliefs, which may influence the way of the inquiry (Creswell, 2007).

3.11. Limitations

Although the current study includes in-depth information from the key executives to reveal the business models of football clubs, as a multiple case study of two football clubs, it has some limitations mostly related with the generalizability of the findings.

Firstly, semi-structure interviews were only conducted with the executives’ of the clubs; researchers could not collect data from the stakeholders of the clubs (supporters, media and sponsorship or business partners), due to the geographical dispersion and time constraints. In the qualitative studies, one of the critical dangers is the researcher’s bias, which influences the whole research process. As, researchers had an opportunity to being in field for extended period of time in the case of Real Madrid, sometimes it was very hard to stabilize the positionality between the insider and outsider continuum in order to gain an objective perspective. To minimize all those situations, data and investigator triangulation were used to reach the variety sources of data within different perceptions and interpretation.

Lastly, due to the ethical considerations, the audio recordings of Real Madrid's executives were not allowed during the interviewing process. While, participants feel themselves comfortable is more critical issues in elite interviewing, not using recording device may also occur data lost or weaker description of interviews regardless of how fast researcher can write. Some precautions were taken to decrease the probable lack of critical points, such as; gaining their trust, collecting data through two researchers and designing the appropriate structure for the questions.

CHAPTER 4

RESULTS AND DISCUSSION

4.1. Case Study of Real Madrid Football Club

The purpose of the first case study intends to explore the marketing strategies of Real Madrid Football Club within the research framework of Dolles & Söderman (2013a)'s network of value captures in football business. Based on the insights and perceptions of the Real Madrid CF's executives and other multiple sources, this sports club generated variety of value captures included two dimensions; (1) team sport products, (2) customer groups.

4.1.1. Team Sports “Products”

The first theme as “team sport products” highlighted the possible offerings or value captures of Real Madrid CF, including 8 sub-themes (the club, the success of the club, players, merchandising, event/arena/facilities, other commercial activities, football service and business education) to gain an advantage into the competitive scope of football business (Figure 4.1)

REAL MADRID CF

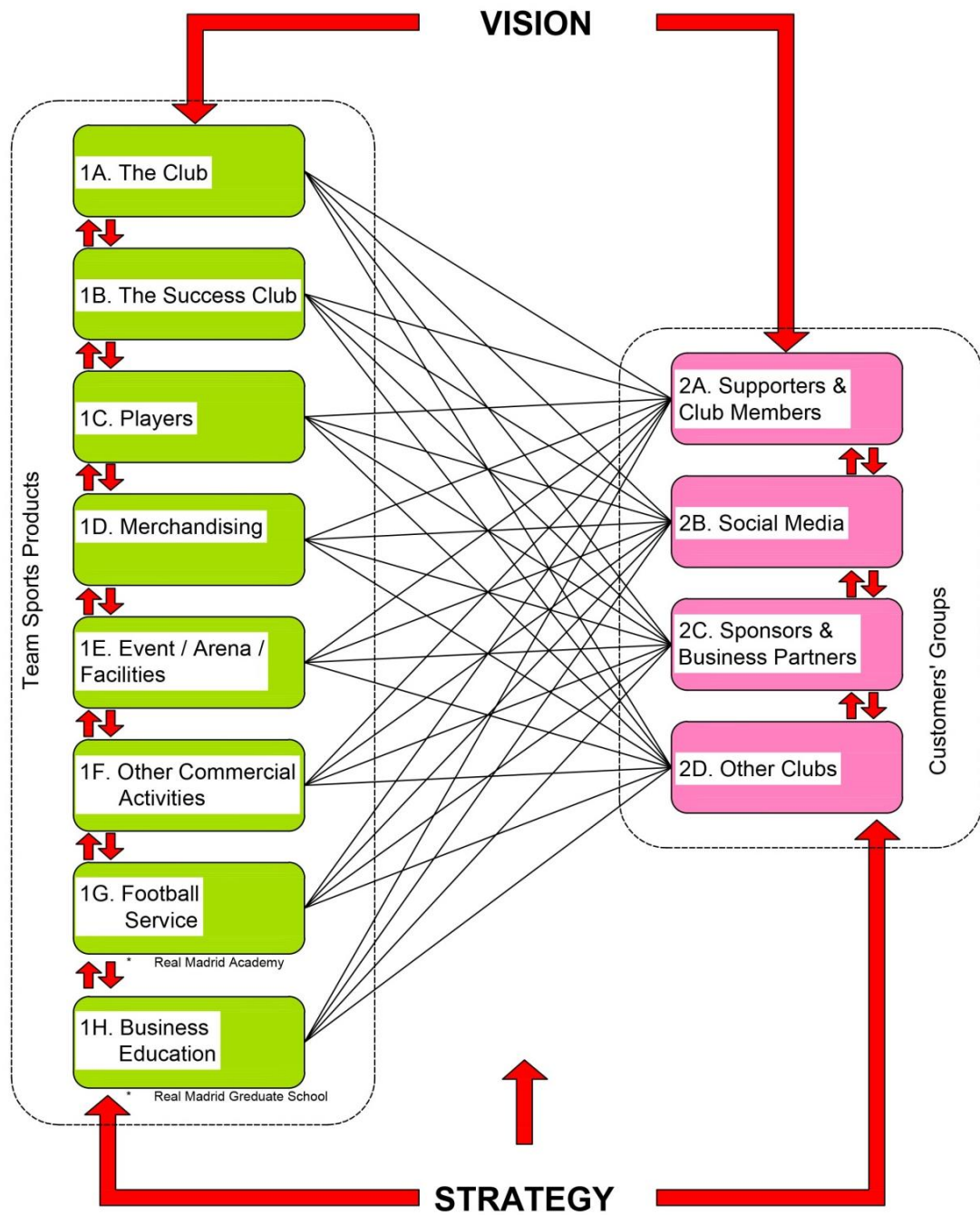


Figure 4.1 The network of value capture research framework of Real Madrid CF

4.1.1.1. The Club

According to Dolles and Söderman (2013a)'s research framework, a winning club comprises of not only must the players on the sporting team be able to give their utmost to the cause of winning, but the financial and organizational structure behind it, must also work closely to ensure that its business goals will be achieved. In the current study, what was important for Real Madrid to be the top of the brands over the competitive teams, was related with how the club achieve their business goal by disseminating the same values and vision to the all stakeholders of the club.

A main finding to emerge from the data about Real Madrid CF. was how the executives laid extra emphasis on the importance of club's shared values. Indeed, this has been always a crucial tradition came from the origin of the club. Santiago Bernabéu, (president between 1943-1978), who was unique leader in the history of world football; when putting Real Madrid at the top of the world football during his presidency, he had three values shared within the club; (1) think big, (2) respect, and (3) humility. With this vision, he extended the club's stadium in order to make as much money from ticketing; the more ticket sales, the more star players the club recruited. Hiring more star players increased the chance of winning trophies, and fostering the legend of "Los Blancos". Rodriguez-Pomeda, Casani and Alonso-Almeida (2017), indicated that "emotions exercise a magnetic attraction on people by serving as a tool for their inclusion within the club's business model" (p.4).

The role of emotional values are clearly marked in the era of Florentino Pérez (first and second period), as he has a clear image of what the essence of the club is or should be and with this image, The Whites' generated more reputation and different emotions served as a catalyst for sharing the club's values for building a huge community of fans and spectators, as well as business partners and other stakeholders (Rodriguez-Pomeda *et al.*, 2014). Thanks to shared values and vision, all personnel are conscious about which actions are fit and not fit with being "Madridista" by knowing the identification

of priorities of the club, based on the perception of “what must not be done rather than what should be done” (Kase *et al.* 2007, p.218).

Regarding this issue, one of the RM executives pointed out:

...In 2000, Real Madrid's Commercial Department was established. Since this time, Florentino Pérez has known how to make business, for making the club better, he has worked with the best experts of the each departments. The vision that he followed, changed the vision of the club, his success has become the success of the club (Felipe).

It is evidently understood from the discourses of top executives that Real Madrid is not only a football club, it represents a “way of life” which converted all different emotions into values that transmitted to each part of the club and every aspect of the organization: “Real Madrid based on high emotional values, such as; leadership, competitiveness, quality, globality, legend, heritage of success, the importance of the history, and illusion” (Pablo and Felipe).

In terms of the emotional values linked to the Real Madrid brand, there is a general agreement of the directors that all actions should be fit these values of the club, otherwise they will be utterly affectless, and time-consuming. Real Madrid's philosophy of product also depends upon these shared values which transmit to all parts of the club, it can be said that club's ‘stakeholders’. One of the executives summarized all these values as “being Madridista”.

It can be clearly indicated that during the second era of Perez, his vision continues to effectively disseminate to all aspect of the club (employees, players, fans, spectators, media, sponsors, city) and match with their vision that Real Madrid is still the most successful football club on and off pitch. In the aspect of sponsorship, one of executives stated the following:

The enterprise profile (company's identity, economy level, brand level) it has to be an important and prestigious brand. We look for companies, which can maintain the identity of the club, in order not to lose the Bernabéu brand (Marina).

On the other hand, one executive told how important to transmit true values to the fans with the following statement:

We try to convey all the values of Real Madrid from the early ages of our supporters, fans by drawing them to an image of what Real Madrid means. Brand should be compatible with what the fans are thinking about it (Felipe).

Shared values play a fundamental role into Real Madrid CF that the club has pioneered of emotional globalization, which differentiate the club from other competitors, to reach a large number of fans and spectators whose “loyalty is as unconditional as possible” (Rodriguez-Pomeda *et al.* 2014, p.8).

4.1.1.2. The Success of the ‘Club’

As Dolles & Söderman (2013b) analyzed how creating value in Japanese professional soccer league (J-League), in their research sporting competition seen as one of the important dimensions of team sport ‘product’ value captures, related with organized and systematic league, which consisted of rules and regulations for the competing distinct teams. However, in the current research including football clubs, sporting competition replaced with “the success of the club”, which was one of the substantial themes emerged from the data collecting from the executives. As one of the main objectives of the club is to win the titles, it can be critical to understand what consists of the success/performance of the club and how this dimension contributed to the value creation process in Real Madrid CF.

On the other hand, after the commercialization of sport entities, in which turning sport clubs into peculiar businesses, football clubs more focused on increasing income streams through capturing more values for their fans. In this regard, major football clubs, not only driven by sporting results, but also they were impacted from their financial performance (Kase, Gomez, De Hoyos, Marti, Opazo & Jacopin 2010).

The strong relationship between on-field and off-field performance of football clubs were examined by various researches (Szymanski & Kuypers 1999; Deloitte Football Money League, 2011), that the greater the club's financial power, the higher its ability to spend money for star players and, as a consequence, the probability of creating team with more talented players, it performing better on the pitch (Pinnuck & Potter, 2006).

Among the executives, there was also a general consensus on supporting the existence of great relationship between the sporting and financial results. Specifically, some of the executives indicated that the success of marketing and economical aspect of the club depend on Los Blancos' success (The Whites, one of the nicknames of Real) on the pitch.

Sports results are very important for the value that included victories, such as "la Décima". The marketing and commercial success does depend on the success of the team sports. Good sport results improve the efficiency of the commercial side of the club. (Antonio)

The sport results have a direct effect on the business. For an example, this year the success of the basketball team has allowed an increase from 1.000.000 fans to 5.000.000 fans in the Real Madrid Basketball Facebook page. (Alvaro)

"The sport results are very important in order to maintain the fans' loyalty and their pleasure. Business is the consequence of the sport results. Bad results hesitate fans to buy products. However we have achieved to minimize this effect". (Pablo)

Although Real Madrid only won one domestic-league (La Liga) title in the last 5 years (2009-2014) until winning European Super Cups (2014), the club has substantially increased its revenues and brand value during this period (9 year record hold of Deloitte Football Money League (Deloitte Sport Business Group, 2014); most valuable club of 11 season, (Ozanian ,2015). What makes Real Madrid "uniqueness and different" from other clubs, is protecting its' position in the leader of the richest club all over the world regardless of how the outcomes of sporting performance.

... (Before winning European Super Cup) the last decade the results weren't that good but the club has continued being recognized as the most successful. The club's strategy is to reduce the impact of the sports results. (Pablo)

Sport results help economic results too much, but the winning is never accurate. Apart from the titles, and championships; the club has a business side including 365 days for other marketing activities; such as events, tours, and restaurants. (Jose)

There is an effect between sport and economic results. However the last years it was not strong, as we couldn't win the Champions League but we were able to lead in incomes generation. The numbers of titles won on the past are very important. Also tradition, history, was having been awarded as the best club in the XX century, the capacity to generate expectation, to opt to win. (Marina)

Bauer, Sauer and Exler (2005) also indicated that clubs with strong brand image are believed to be more independent from the win-loss team performance, as team had strong bond with their fans through providing them an environment of encouraging associations with their brand (Thrassou *et. al* 2012). Garcia (2011) supported the results of the current study that it can be understood as an accomplishment of Real Madrid's strategy to grow and protect its brand by having contracts with best players (recruitment strategy), increasing revenues, fostering relationships and expanding its fan base protect the club from the uncertainty of sporting results. On the other words, it can be clarified that these strategies minimize the effect of the sport results, when comparing the other football club. This is the most important aspect that Real Madrid has made the club "uniqueness" among the other competitors in the world football context.

4.1.1.3. Players

Jacopin, Kase & Uruttia (2010) indicated that sport players was counted as one of the dimensions of "Sport Entity Stakeholder Model", specifically considering the situation in Real Madrid CF. In the study of Anagnostopoulos (2011), he also considered players as a playing staff, including stakeholders

of the clubs. On the other hand, in their framework, Dolles and Söderman (2005; 2013ab) added this dimension as a value captures in team sports “products”. Whether counted as stakeholder or value offerings for team sports, one of the most outstanding aspects of attracting fans and the club's precious element was inarguably football players, specifically in the case of Real Madrid, who has been called as “Los Galacticos”.

Particularly, after the Bosman Ruling (1995), the possibility of professional football players moving across borders was increased, as the football clubs could no longer request the transfer fees, if a player wanted to change his club, after his contract's expiration expiration (De Heijet. *al*, 2006; Dolles & Söderman, 2005, 2013; Anagnostopoulos, 2011; Binder & Findlay, 2012).

In the book of John Carlin (2004), “White Angels: Beckham, the Real Madrid and the New Football”, he referred the term ‘Florenteam’ in which called in Spain for explaining Pérez’s team that he built to operate revolutionary way of football. The results of current study demonstrated that Pérez continue to enhance his business model by flourishing to recruit new star players, during the second period of his presidency (2009-...). Starting with signing of Cristiano Ronaldo for a record transfer fee and Kaká, it was obvious that Pérez returned back his popular Galacticos strategy in which appealed many local and international fans to reposition its’ brand image all over the world (De Hoyos, 2008). As a forceful effort to attract most talented players with significant media impact, this strategy brought club, players who were “already main face of other teams on other international leagues, and young international stars with extremely good performance on their last season”(Gil, 2012, p. 204), and also charismatic individuals not only with their sport performance, but also their physical appearance and styles to attract their fans inside and outside of the football stadium (García, 2011)

Actually, recruiting the best players was a tradition coming from the period of Santiago Bernabéu, who gained the club an international insight by restructuring the club at all levels through recruiting visionary and ambitious

people and players. As taking role model of Bernabéu, the first and second term of his presidency, Pérez continued to implement his famous recruitment strategy, but this time; the fit between the brand image and the star players became very crucial. One of the executives explained this effect with the following statement:

We don't sign players only for marketing. We sign players, who are 'mediáticos' (having media attractions) like Ramos, Casillas, playing well like Bale and having global popularity like Ronaldo or Benzema... When good players are also 'mediáticos', this is the best-fit occurring between the brand's image and players that we want. (Jose)

Moreover, Jacopin *et al.* (2010) indicated that Los Galacticos were supposed to be Real Madrid's ambassadors to their respective geographical areas, as a representative of a specific target groups, in which they created a sense of pride and belonging and media platform between the club and its' supporters. Considering the second term of Pérez, one of the most important transfers, which described by Pérez as "dream move" (Elberse, 2014), was undoubtedly Cristiano Ronaldo who was purchased from Manchester United for a record transfer fee of \$125 million dolar in 2009. With 48.5 million Instagram followers, Ronaldo has absolutely an icon model for many people, especially for women. Like Beckham, he is consistently the focus attention for many reasons (perfect performance at football, media appeal, good looking and stylish) that he works with prestigious brands and actually he has his own brand "CR7". In her book, Elberse (2014) explained that many of today's superstars were their own brands, and they had an influential power independently in the consumer's decision-making process. About this issue, one of the executives pointed out the following statement:

There is a concept of brand over brand. Beckham or Ronaldo are brands. When they wear a white jersey, it is worth much more than the other players. Here, people are following players. Therefore, when a global player is recruited for the club, you have to use all image rights to get more fans, sell more. (Jose)

For instance, according to International Centre for Sport Studies (CIES), Football Observatory Annual Review Report, (IATA, 2014) Cristiano Ronaldo was among the top players with the highest number of marketing values (€114 million), in terms of “age, length of contract remaining, position, player performance at club level for last and previous seasons, results of the clubs to which players belong, as well as players’ international experience and results of association represented at national A-team level” (p.6). Only Lionel Messi passed him (€216 million), as he is younger than Ronaldo, but in recent years, the marketing value of Messi was going down (- €19 million), whereas that of Ronaldo was going up (+ €4 million). The same review report demonstrated that Ronaldo was also the top of list with his superior performance into forward position during the season. With his global appearance and international recognition in both real and virtual environment (167.9 million followers in social media), sporting performance (voted multiple times for the ‘the best football player’) and being multilingual and multicultural (Mandis, 2016), Ronaldo is one of the best fit players into the marketing strategies of the club.

“Transfer players who can bring the results” is another motto of the club for recruitment strategy, defined by one of the executives to explain why Real Madrid insists on signing star players to demonstrate outstanding performance both of the on field and off-field. This is also a greatest way to getting emotional attachment with the fans. One executive made a reference about the effect of recruitment strategy to attract more fans:

Using the social media is very useful as it helps to communicate directly. Also the foundation helps in some countries, through the RM’s campaigns. But the most helpful is to recruit the best players. (Javier)

Specifically, the signing of Gareth Bale, the most expensive football transfer, fits with the image of the club and its' tradition of making big money business. In other words, securing the world's most paid transfers was also about the building the business and protecting the Real's "best club"s image. Talking about the high valued transferred, Perez commented: "Most expensive

players are those that can be classified as an investment because, if they are very good, they produce a return.” Pérez believed that some of the players have a power to pay for themselves, both on and off pitch such as; Ronaldo, Bale and also James Rodriguez, the other excellent football player who has become one of the most recognizable faces and one of the game's hottest talents in 2014 world cup in Brazil. It was sold approximately 345,000 'James' replica shirts in the 48 hours since he was unveiled at the Bernebeu in front of 44,000 fans (Conn, 2013).

De Hoyos (2008) asserted that this recruitment strategy strengthened the club's economic situation, because inclusion of the best players strengthens the club's brand image by repositioning it image in all over the world, mostly hometown of the international players. It can be clearly said that, in the second term of Pérez, he continued to implement his recruitment strategy "having contracts with the best players all over the world" to actualise two purposes; (1) to improve the club's chances of winning title (UEFA Champion), and (2) to take advantage of the rights of these players for gaining club as an international image by repositioning it's image in all over the world, mostly hometown of these players (De Hoyos, 2008) and increasing the values, notoriety, and revenues. Additionally, the whole recruitment policy of the signing most expensive football players fits very well with the international image of the club that there was brand exploitation through emerging contemporary global markets such as Asian and Arabian.

Table 4.1

Most Expensive Transfer Fees (2014)

	Players	Club	Year	Fees paid (€ million)
1.	Gareth Bale	Tottenham to Real Madrid CF	2013	101
2.	Cristiano Ronaldo	Man Utd to Real Madrid CF	2009	94
3.	Neymar Junior	Santos to Barcelona	2013	88.2
4.	Luis Suarez	Liverpool to Barcelona	2014	81.7
5.	James Rodriguez	Monaco to Real Madrid	2014	80
6.	Angel Di Maria	Real Madrid to Man Utd	2014	76
7.	Kaka	AC Milan to Real Madrid	2009	68

Source: International Centre for Sport Studies (CIES), Football Observatory Annual Review Report (2014).

As it can be seen in Table (4.1), four of the most expensive transfer fees pertained to Real Madrid CF. On the other hand, Real Madrid CF has spent a total of 676 million euros on signing new players since the beginning of the second term of Pérez presidency (2009), more than any other club in Europe, while Manchester City spent for transfers 615 million euros, Manchester United for 406 million and Barcelona for 500 million (Corrigan, 2014).

Although, there has been a criticism against his business model for spending too much money, more focusing on marketing management and lacking of the sport results (Carlin, 2004; De Hoyos, 2008; Mandis, 2016) the underlying idea of this model was 'star players pay their own way (for themselves)'. In the following table, it can be seen the investments of Real Madrid and incomes from players' (Figure 4.2)

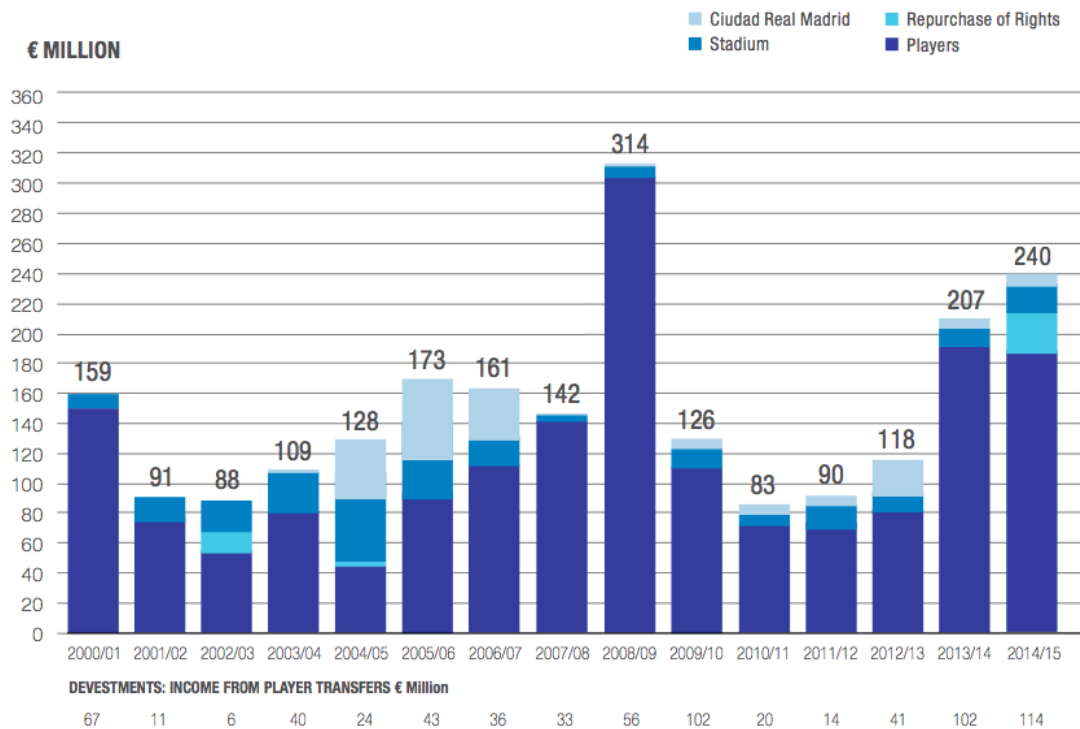


Figure 4.2 Investments of Real Madrid and incomes from players

Source: Real Madrid, Management Report & Financial Statements (2014-2015)

According to the Real Madrid, Management Report & Financial Statements (2014-2015), The Club invested €240 million in 2014/15, including €21.6 million for developing facilities and designing information technology platforms to promote the Club's virtual environment, €189 million for player transfers, €29.5 million for the repurchase of exploitation rights. The report also indicated that "a significant part of player investment was self-financed with income from player transfers, which totaled €114 million" (p.11). Hence, it can be said that the total investment for the sports personnel (player acquisitions-player transfers) was €75 million.

Moreover, Mandis (2016) indicated that unlike what happened in the early days of the Galacticos, this time with the accumulated experienced, the management board was able to make a series of critical investments that consolidate the economic stability of the club on the face of highly expensive star player transfers. What it can be understood from the club's recruitment strategy that "signing 'the best players' provide 'the best performance' that bring out 'the best spectacle' on the earth (De Hoyos, 2008) which provides people to experience 'the best moments' embracing the aesthetics and 'the enduring quality of art'".

4.1.1.4. Merchandising

To be a global brand in the football context, what a club needs to know how to compensate the intangible aspects of football context, such as fans' emotional attachment in lived stadium (happiness, pride or) with the tangible aspects of the clubs such as; merchandising or licensed products, stadium or facilities. In addition to sponsorship agreements, one of the significant revenues streams of tangible aspects of football clubs' is the merchandising, which increases both the visibility of the brands, and generating required additional revenues or funds for maximization of fans' awareness or loyalty (Ozawa, Cross & Henderson, 2004; Couvelaere & Richelieu, 2005).

In Real Madrid CF, there is a licence model, which was externalized to Adidas in 2014. A new company was created which is called 'Global Merchandising' (AGM), the exclusive licensing agency for Real Madrid in a worldwide support to offer a master kit supplier for the club (Dependable Solution Studies, 2016). The licensee officials from the club are working in this group as well. There was a common agreement among the executives that 'merchandising by your own' was very difficult to implement, as the club is not a retail company to know how to manage effectively selling products. One of the executives commented about this model as following:

“We could not go deeply into the management of the merchandising part. Therefore, we are trying to find a better deal to negotiation of the exploitation of these rights...Since Adidas is the principal sponsorship of the merchandising; we gave the clubs' all merchandising rights to them.” (Javier)

According to Dependable Solution Studies (2016), through this licensing model, the brand of Real Madrid was presented in more than 97 countries with 127 active licensees. In the last year alone, more than 26 million units were sold of 5,000 different products, generating 88 million euros in retail value. Among those products, most typical used were textiles/apparel, school and home products, electronics, watches, toys and games. In 2014, the commercial revenues; including sponsorships and merchandise, was about €231.5m, an increase of €19.9m (9%) of the previous year, depending on the new shirt sponsorship deal with Emirates and increasing amount of sales of Real Madrid's jersey (Deloitte Sport Business Group, 2015). In 2015, there has been a critical growth in commercial revenues (10%) depending on prolonged partnership agreements with Adidas and jersey sponsorship with Emirates, and newly sponsorship deal with IPIC. Specifically, during the season of 2014-2015, the kit sponsorship revenue of the club increased 36 million U.S. dollars (Figure 4.3).

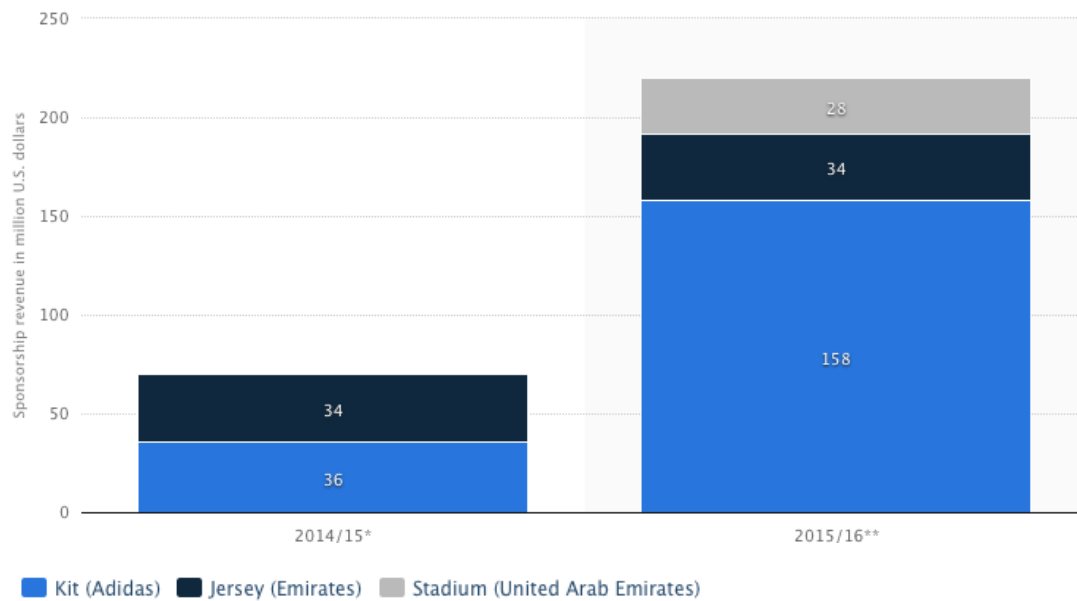


Figure 4.3 The Jersey sponsorship revenues (2014/2016)

Source: "Average annual income from sponsorship deals of RM"(2014-2016)

However, some of the executives also indicated their criticism about clubs' merchandising strategy in which including delegation of licensee department outside of the club. They thought that it is a short-term strategy to increase revenues, but in the long-term period, the club may lose a bit of control. The underlying reason of what the executives concerned about contradiction between the middle to long-term and short-term objectives.

It can be said that today, an emphasize on more actions focusing short-term results are a necessity of a nature of football in which creates a competitive environment to struggle football clubs in fighting for attracting more fans, sponsorship deals and increasing more revenues. However, in the case of Real Madrid, as some of strategic plans about merchandising were scheduled for the short-term period, but practically, it would be required for the mid to long-term results; at that point it may be a problem for Real Madrid, as this decision may not match the image of the club. Nevertheless, in some cases; those short-term profitability or short-term losses can also be questioned, as those decisions were resided into CEO or managers' beliefs about how shaped the firms in the future (Kimio & Tanguy, 2008). It can be

understood that such circumstances impelled Pérez and his business team to decide which actions fit with the brand image of the club through comparing the potential outcomes.

As, developing products has not been a responsibility of the club; using brand image to endorse some external products became more and more critical. For instance, Real Madrid cannot sell or produce automobiles, but club's sponsorship Audi can design a limited edition car for the Real Madrid's brand; such as BMW design for Everton Football Club. However, what's most importantly for the club is supporting products, which fit with the image of Real Madrid's brand, sharing mutual values such as; universal, quality, and original. Merchandise apparels or gears are both sold in online (managed by the department of new media of Real Madrid CF) and offline through retail stores including shirts available for personalization (fans' or Real Madrid's players name or surname), training shirts, fashion, souvenirs and gifts, accessories and items for children (The Official Real Madrid Store). One of the key points of merchandising strategy is the player's image, which contributes club a critical commercial value. Haynes (2004) defined image rights as "the commercial appropriation of someone's personality, including indices of their image, voice, name and signature" (p. 101). One of the innovations that Florentino Perez created, when he undertook the management of Real Madrid CF, was keeping the 50% of the image rights of the players. Actually, Real Madrid was the first club, which recognized this model to the football world by retaining the image rights of Luis Figo, after the recruitment from Barcelona CF. Those rights including the exploitation of his "name and image on merchandising and share in the profit from any personal endorsements that the player might attain from sponsorship or advertising" (Harney, 2007, p.364). The club continued to make similar image rights negotiations with the star players such as Zidane, David Beckham or Ronaldo whom exploitations of their names and images within the merchandising or licensing agreements exceeded their performance or success on the field (Harney, 2007).

There was a great balance between the club and the players that when the player earned more money, the club also earned more money. It can be said that this is a win-win situation, which players' values were increased at the time; Real Madrid CF signed him. What really affects the club's income structure among commercial activities is the players' image rights, only depending upon shirt sales is not correct. It can be understood that Pérez's recruitment strategy of Galacticos, and his motto 'star players pays their own way built upon the baseline of this model of image right for the club.

Generally, executives remarked the importance of clubs' possibility of keeping the image rights of international players, who have global appearance to sell more merchandising products and make sponsorship agreements and promotional campaigns.

One executive also indicated the critical aspect of having the right product at a right time with the right message in which respond the consumers' preferences and desires that constantly changing.

On the other hand, one of the executives specifically emphasized the challenging of using image rights as following:

We are using players' image rights to sell more. But, time should be organized effectively, as the players don't have much time due to their trainings. There should be found a balance between the commercial activities, such as; photos, tours, merchandise stores or Carne Madridista (fan loyalty card) and the sporting journey of the players. (Jose)

4.1.1.5. Event/Arena/Facilities

As a sporting event, football games produced and consumed simultaneously in the stadium through sharing the strong emotional attachment with the fans or spectators. Specifically, after the commercialization of football clubs, and substantial pressure of media and sponsorship rights, facility management became one of the critical managerial responsibilities of executives to

increase the awareness of spectator or visitors through transforming arenas into special-entertainment fields (Söderman & Dolles, 2012).

Santiago Bernabéu Stadium, became undoubtedly one of the popular sports-leisure multifunctional stadiums, which transformed by Florentino Pérez to a 'lived, multipurpose arena' with the high level of quality, provides fans, spectators or visitors a wide range of services, such as; VIP areas, restaurants; utilizing 365 days, instead of only using for the days of game watch. They made the stadium a tourist destination in its own right, keeping it open most days. The Real Madrid Museum and a stadium tour were developed to show the history and achievement of the most honoured sports team in the world, presently, with more than one million visitors per year, it is the one of the main tourist attractions in the city of Madrid. The Real Madrid official store was also developed and presently receives more than two million visitors per year thanks to the unique location at Bernabéu stadium. Another initiative was restaurants. In 2000, there was no space leased to restaurants with views of the stadium. At present, there are four restaurants (Puerto 57, Asador de la Esquina, Real Café and Zen Market). Considering all of those activities in Santiago Bernabéu, it can be said that the club was two purposes: "leverage the profits of the infrastructure of the stadium seven days a week and then use the restaurants as a VIP areas on game days, selling them as VIP seats" (Mandis, 2016, p. 132).

In the 2000-01 seasons, income due to ticket sales to the general public was 14 million euro, which represented 10 % of the total income (138 million euro). Total income generated by the stadium (general public tickets, club members' season tickets, VIP seats and boxes, conferences, museum, and tours) was 42 million euros (30% of total income). By the 2013-2014 season, income due to ticket sales to the general public represented only 5% of total income. In 2015, members and ticketing represented 26% of revenues. It can be said that, RM executives realizing that the club's games and best players captivated live, global audiences- sold broadcasts from which they generated marketing activities, sponsorships, and licencees (Mandis, 2016, pp. 54-56).

During the interviews, Real Madrid's executives specifically pointed out that the club also needs for developing new areas of expertise and new products to achieve long-term objectives of Santiago Bernabéu through fomenting more commercial relationships between both B2B and B2C. Among these products, one of the most remarkable one is undoubtedly the installation of new standard stadium with the retractable roof allowed to host different events regardless of weather conditions, "The Future Santiago Bernabéu": "The club wants to build a new stadium to be more attractive. So we can provide a better experience to our fans as well as to increase the business. (Felipe).

One of the crucial aspects of the data from the executives was whether the development of new products and business plans was fitting with the Real Madrid's brand image. This notion supported by the discourse of Florentino Pérez about the new stadium:

We want the Santiago Bernabéu to become the best stadium in the world. The new twenty-first century Bernabéu will continue to be a hallowed ground and it will remain in the heart of our city and be a model and icon in world football. A Bernabéu for all our fans and members to be proud of (The Future Santiago Bernabéu, 2014).

In the 2000-01 seasons, income due to ticket sales to the general public was 14 million euro, which represented 10% of the total income (138 million euro). Total income generated by the stadium (general public tickets, club members' season tickets, VIP seats and boxes, conferences, museum, and tours) was 42 million euros (30% of total income). By the 2013-2014 season, income due to ticket sales to the general public represented only 5% of total income. In 2015, members and ticketing represented 26% of revenues. It can be said that, RM executives realizing that the club's games and best players captivated live, global audiences sold broadcasts from which they generated marketing activities, sponsorships, and licencees (Mandis, 2016, pp.54-56).

4.1.1.6. Other Commercial Activities

In the study of Dolles and Söderman (2013a), this team sports “products” dimension referred to brand extension strategies, including activities which increasing commercial value and international recognition of the brand through strengthening the relationships between the clubs and their fans (Abosag & Roper, 2012).

To gain a competitive advantage among other football clubs, it is important for Real Madrid CF.to know how well the club locates and differentiates its’ position in the sport industry (Porter, 1980, 1985, 1996). One of the crucial strategies of gaining an advantageous position, was extend the Real Madrid brand in worldwide by protecting and globalizing the image of brand through cooperation with international strategic partnership, friendship matches, tours or tournaments, recruitment of highly popular players, official web-sites and online store for different languages (Spanish, English, French, Portuguese, German, Japanese, Chinese, Korean, Indonesian) and Real Madrid University. Among those activities, Real Madrid University was givenas value offerings into new theme “Business Education”.

Real Madrid is implementing a critical plan of developing and sharing the club’s image through “destination branding” by two ways; (1) to find strategic locations for emerging football’s lucrative and luxury markets such as; North American, Asian or Arabian and (2) to make strategic alliances with the prestigious brands, such as Emirates, IPIC. Actually, this was the mutual situation that Middle East brands, especially United Arab Emirates has also invested (\$163 million for 2014) in the sponsorship of European team football shirts (Real Madrid, Paris Saint-Germain, Manchester City) as the biggest single investor (Hann, 2014). The report also indicated that % 37 of the global investment with the highest number of 2.7 billion has been pertained to the Middle East brands emerged into sporting industry.

However, the extension of brand image in Middle East required to be changed the appearance of the club's crest, which contains a cross on top of the crown, originally designed in 1931. After the signing of three-year agreement with the National Bank of Abu Dhabi, Real Madrid team decided to drop the traditional Christian cross from the club's official crest in order not to disturb the Muslim countries.

However, this decision provoked contradictions between Real Madrid team community and some of the conservative associations (The Spanish Catholic conservative association Enraizados) that they found this situation "as a lack of respect toward European cultural identity and its' Christian roots." Specifically, the organization's president, José Castro explained his concern with giving the following example: "Removing the cross is as absurd as it would be asking the Turks to renounce the crescent that illustrates their flag when they come to Spain" (Pita, 2015).

In a similar vein, it was also observed resembling apprehension about the decision:

One of the classes, there was a debate about the removing the Christian cross on top of the crown from their official badge, some of the students clearly defined their concern about losing the original identity of the club (Researcher's Field Notes)

On the other hand, Pérez found this partnership as a "strategic alliance with one of the most prestigious institutions in the world". He also added "our brands are looking to strengthen their leadership and increase their global prestige". It can be understood from Pérez decision that the club has tried to increase the visibility of brand international recognition through capturing the hearts of new supporters in Middle East, at the risk of changing the aspects of club identity

Accordingly, one of the executive explained the underlying reasons of why club decided to remove the cross with the following statement:

The brand 'Real Madrid' is universal. We play for everyone, not only for Spain. It is not only a trademark of Spain. Madrid should be without politics, without belief, without religion. It should be removed the cross. We need to respect all people from Saudi Arabia. This is the way of how we are able to spread the real image of Real Madrid brand and club's values (Alvaro).

The probable reason of why Real Madrid had to face a structural conflict was the transition of club from long-term to short-term orientation, which guided their decision-making on the possibility of making profit. The team was criticized due to the careless and despotic decision-making about the essence of club and the brand Real Madrid, in which the most important aspects of the brand to disseminate all the fans through sharing the same vision and values. It needs to be examined explicitly that focusing on short-term results (partnership with UAE) are going to damage the core values and the identity of the club for a long-term period, or this change should need for the international recognition of the brand through reaching the new worldwide fans.

Real's emerging the Asian sport market rooted in after the recruitment of David Beckham, Zidane and Ronaldo, which influenced the extension of brand's recognition and image on that continent. Specifically during 2004-2005, the team started to visit pre-season tour to China, Japan and Thailand, which making a catalyst for generous growth of income streams, especially merchandising and licensing revenues from club's worldwide fan base. Recently, revenues from lucrative friendly matches provide club a significant income sources through increasing the sales of Real Madrid's jerseys and licensed products (Deloitte Sports Business Group, 2015). Those prestigious matches moved brand to a high status with a premium environment, which attracted the attentions of many stakeholders of all over the world, such as; fans, spectators, sponsorship companies, media and players as well.

Söderman and Dolles (2012) indicated that supporters more likely accepted the different types of commercial activities of other business areas which transforming into the 'core football businesses', as they established mutual relations through feeling more familiarity and benefits with their clubs. To being a differential position into their supporters' mind and gain a competitive advantage among the rest of popular football clubs, Real Madrid also focused on different commercial activities such as developing new products or projects.

One of the important sub-themes emerged from the data was Real Madrid's "developing new products" strategy. Constantly, the executives pointed out that the club set about developing new areas of expertise and new products to achieve long-term objectives specifically foment commercial relationships between both B2B and B2C. There was a general agreement among executives that one of the most important values generated Real Madrid's brand essence were the aspects of uniqueness and leadership. From this perspective, for the case of Real Madrid the avoidance of imitation and the acceptance of new products and commercial challenges became gradually more important for the distribution of content to the fans. Specifically Florentino Pérez, ever since he was put in charge back to the club in 2009, he wanted to put into practice of his big project "extravagant thematic park" inspired by Disneyland style, which reflecting the club's history, legend and values to the all over the world (Ozanian, 2009). This business project, which was planned to build in Ras al-Khaimah in the United Arab Emirates, fell through later due to some monetary problems of project's organisers. However, during the interview, one executive referred to "new product design" as thematic park, which the club proposes: "We need to develop the content distribution, and new retail format, such as; thematic parks". (Marina) Afterwards, Florentino Pérez also stated that the club has still plans to build a theme park in UAE, but this time for Abu Dhabi

We're getting there. There has never been any economic cost to us. But instead of doing it in a small Emirate, we're trying to do it in a location in Abu Dhabi... We are continuing to advance plans for a theme park where the experience of living Real Madrid will be unique (Read, 2014).

It can be clearly seen that, with this perspective Pérez has an image of Real Madrid that he strived to make the club “unique in the world” by increasing the club’s long-term viability using “entertainment” and “amusement” factors to reach all kind of individuals.

On the other hand, one of the most important technological challenges was experienced in the virtual world to reach the every kind of Madridista or potential Real fans. One of the executives mentioned about this process with the following statement:

...The club needs big data software, to be involved in the digital environment. The ability to distribute different content to every costumer so that any one can get what he or she wants. An example could be that TV viewers could decide the camera that they want to view. (Alvaro)

Differently from developing new products, the club also tried to renovate some of the contents by generating new ideas to keep those products always alive. One executive explained this kind of contents by giving the most appropriate example:

When the club wins the championship, the contents should be renovated, such as; putting trophy at the museum. Right now, we are trying to change the content of the Tour Bernabéu to a “renovate model”. For instance, creating an access to an exhibition in the Alfredo Di Stefano, for attracting more people for visiting stadium. (Jose)

One of the other critical aspects of brand extension was undoubtedly; making partnership with the “premium brands” as the directors referred those companies, which had a partnership agreement with the club. What is important for Real Madrid to prefer collaborating with the superior brands, is based on the sharing mutual values such as “leadership, quality, global/universal, legend, heritage of success and tradition”.

Specifically, the club focused on making decisions about companies of which are fit with the brand image of the club as a partnership selection.

In the study of Campos (2002), in which he made an interview with the previous marketing director José Ángel Sánchez (currently General Director), Mr. Sanchez clearly indicated why Real Madrid wants to make collaboration with the premium brands:

How can I take advantage of the structure of a big company?
How is this going to affect to my company? All these are important factors that have an influence in the appreciation generated for both companies. We understand for a long time that you cannot walk alone in the business world. We should talk of partnership as a concept. (Campos, 2002. p 241).

Accordingly, one of the executives also indicated the following statement about the selection criteria for partnership agreements: "Premium brands, they have to be the most important. They don't have conflict with the clubs values or the categories from the main sponsors." (Marina)

Table 4.2.

Real Madrid's Sponsorship Agreements (2014-2015)

Types	Description	Brands	Agreement Year
Global Sponsors	Taking advantage of full worldwide rights	Adidas (technical partner)	1998-...
		Emirates (main partner)	2013-...
		IPIC	2014-...
International Sponsors	Taking advantage of more limited rights	BWIN	2007-2013
		Mahou	
		Audi	2003-...
		Microsoft	2014-...
		BBVA	
Regional Sponsors	Taking advantage of rights embracing only their domestic national market	Sanitas	2006-...
		Coca Cola	2006-...
		Nivea Men	2013-...
		Samsung	2014-...
		Solan de Cabras	2001-...
		STC	2009-...
		NBAD	2014-...

Source: Kase *et. al* (2007), Real Madrid CF, sponsors (2014-2015)

In the table (4.2), Real Madrid's levels of sponsorship agreements and the companies were given. Considering the regional companies, Real Madrid becomes key marketing tools to gain them a global vision in order to reach more potential consumers, who associate themselves emotionally with the Real Madrid's brand, and values. On the other hand, it can be clearly observed from the Real Madrid's setting that the image of the firm supported to create a 'premium environment' where global companies such as; Emirates, Audi or Siemens are enthusiastic about making collaborations with the club. Indeed/in fact, this is a win-win situation through which both side can establish powerful bond through developing an association in the minds of their potential fans, consumers or audiences by sharing common values. By this way, the partnership agreements with the premium brands fit very well to expanding strategies of the club through increasing the international image of the club by performing emerging global markets, specifically in the Arabian, through universal brands Emirates IPIC (International Petroleum Investment Company-Abu Dhabi) or STAC (Saudi Telecom Company).

According to Deloitte Sports Business Group, Football Money League Report (2015) there has been a revenue growth of €30.6m (6%) in 2013-14, by reasons of increasing of €15.9m (8%) in broadcast and €19.9m (9%) in commercial revenues. The following year, "the revenue increased of €27.5m (5%) in 2014-15, based upon the increasing of €9.1m (8%) in match day and €22.7m (10%) in commercial revenues". The report also indicated that the underlying reason of the critical commercial growth (10%) in the commercial revenues was interdependent on club's long-term partnership agreements with Adidas (2019-2020), t-shirt sponsorship deal with Emirates, and newly agreements with "Abu Dhabi's International Petroleum Investment Company (IPIC), which will have an additional benefit of developing the Schools of Football programme worldwide, and to facilitate further development and global expansion of the Club's museum" (Deloitte, Football Money League, 2016).

4.1.1.7. Football service

In their study Dolles & Söderman (2013a) indicated that 'Youth Academies' and 'homegrown players' have become the cornerstone of the sporting success strategies, as a value capture for football clubs, specifically after the immense increase of the transfer fees of star-players, driven by Bosman Ruling (1995). UEFA, under the subject of "Protecting Young Players" (2017), defined 'locally trained' or 'homegrown' players as those who, regardless of their nationality, have been trained by their club or by another club in the same national association for at least three years between the age of 15 and 21 ("Protecting of young players", 2017).

Generally, the major clubs build their teams composition according to the different types of players: stars (internationally known, global players), intermediate (high-level players, signing from national or international clubs) and homegrown players (reserved players from club's youth team or academy to play in the first team) (Kase *et al.*, 2010). Differently from other clubs, Florentino Pérez, with the beginning of his presidency at Real Madrid, utilized a distinctive version of the recruitment strategy, originally called as "Zidanes y Pavones", which including a combination of iconic world-class players like Zidane and homegrown players like Francisco Pavón (De Hoyos, 2008). Zidanes were accompanied by "young players from the youth team, who were committed to the club, involved in the Real Madrid project, capable of personifying the club's values and who, moreover, provide a balance for the high cost associated with contracting the top-level players" (Kase *et al.* 2010, p.119-120). Indeed those reserved young players (from the youth system-La Fabrica) has always played a crucial role in the development of Real Madrid's team throughout the history. World-greatest talents, Quinta del Buitre (Emilio Butrageño, Michel, Manolo Sanchís, Martin Vázquez and Miguel Pardeza), the squad who had won consecutive league titles, were all the players, trained from this youth system (Newman, 2015).

However, due to the unsuccessful consecutive years without gaining any league title, Pérez was criticized to focus on the recruitment of highly expensive transfers, who had a great impact of media and commercial rather than sports needs, and neglected the intermediate players and young reserves. It can be said that Zidanés and Pavón's vision collapsed through the team composition, which included too many star players (Figo and Beckham, Owen and Ronaldo) played in the same positions, falling number of intermediate players and low level usage of the potentiality of the young players (Kase *et. al.* 2010). By the consequence of incapability to satisfy the expectation of fans and members towards stars players who expected to play outstanding performances, unable to make the players play as a squad, imbalance between the management of sport and business aspect of the club, unsuccessful attempts of winning titles and negative media coverage, Pérez had to resign from the presidency of Real Madrid CF in 2006 (Jacopin *et. al.*, 2010), until the beginning of his second term of presidency of the club in 2009.

Table 4.3

The number and Percentage of Academy Players in the First Team (2001-2015)

Year	Total of Players	# of Academy Players	% of Academy Players
2001-2002	30	10	33 %
2002-2003	28	11	39 %
2003-2004	29	14	48 %
2004-2005	33	15	45%
2005-2006	34	13	38%
2006-2007	33	13	42 %
2007-2008	26	6	26 %
2008-2009	34	10	32 %
2009-2010	26	7	30 %
2010-2011	35	10	28 %
2011-2012	33	10	30 %
2012-2013	35	11	31 %
2013-2014	30	14	46 %
2014-2015	38	16	42 %
2015-2016	29	11	37 %

The table (4.3) demonstrated that the number and percentage of the academy players, who played in the first team of Real Madrid. The numbers of players varied from years to years that approximately around 36% of the players were developed by the club's own academy since 2001-2015 (Statista, 2018).

Despite there was no great differences between the first and second term of the Pérez's presidency of the club in terms of the number of youth players', the club has owned one of the most productive youth academy according to the International Center for Sport Studies Football Observatory Report (CIES, 2012-2015).

Additionally, the club has been also the third place in the average percentage of minutes played by the homegrown players trained in their academy (51.7%) in the list of main training clubs of big 5-Leagues (CIES, 2018).

In the last issue of the CIES (2017), Real Madrid CF has developed more academy players playing as first-team players of the European Big 5 League Clubs than any other club in the world. The report demonstrated that the club produced 41 players from the academy, with the number of 34 of those players are playing abroad, while 7 of them are still playing in Madrid. It can be seen from those numbers that although Real Madrid has still lead the position of the recruitment of most foreign players, especially from the players from Big 5 leagues (Premier League, Bundesliga, La Liga, Serie A, Ligue 1) (2005-2017) (CIES, 2016) the club also focused more on developing homegrown players who are able to play in both their first team and other clubs. Currently, in Real Madrid's Academy, there are two teams; Real Madrid Youth team (under 19 years) and Real Madrid Castilla, under the main team. Pérez explained the main target of the academy with following statement:

The academy forms part of our essence, and it's our future. This year, there are nine players in the first-team squad who have come through the academy set-up. That's a huge source of pride for us and it gives us real hope for the future. Our academy is, above all, a great learning centre, training in life and values, and every year confirms it further as the best in the world (‘Florentino Pérez: ‘We’ve experienced our best season’, 2017).

In the book of Mandis (2016), he explained that executives of RM considered how important developing more players from youth academy, who played in a main team of the club for cultural reasons (p. 256):

Academy graduates on the first team-having grown up with RM’s values and mission reinforce the club’s values. Their presence alongside imported star players yields the greatest benefits. Homegrown talent Raul and record-breaking transfer Figo, for example formed an incredible bond both on and off the field that helped embody and perpetuate community values. Members and supporters very much like to see academy players on the first team and especially as starters. It creates a sense of pride, enhancing the passion of the fans.

One of the researcher’s observations about this situation also supported the abovementioned notion:

In the game of Schalke and Real Madrid during UEFA Champions League, when Morata entered the stadium, he was applauded enormously by the enthusiastic spectators that I was surprised the amount of passion that the spectator had toward a Spanish players, more than other iconic-players. (Researcher’s field notes)

Undoubtedly, one of the effective ways to disseminate the club’s vision and values is instilling them into very early ages of youth players through developing not only their sporting-performance and capability, but also their social, ethical and civic education, as a part of the Real Madrid family.

4.1.1.8. Business Education

Differently from the study of Dolles and Söderman (2013a), “Business education” was also included for Real Madrid CF, associated with the team sport products. As one of the crucial strategies of the club is to increase the global presence in the worldwide through disseminating the real values to the all stakeholders, it becomes more interesting to understand how the educational field contributed to the value creation process in Real Madrid CF.

In 2006, with the cooperation of Universidad Europea de Madrid, Real Madrid CF laid the foundations of “the first University School specialized in sports and its relationship with management, health, communications and leisure/recreation” officially known as The Real Madrid Graduate School-Universidad Europea. Currently this graduate school provides eleven master’s degree program; including MBA in Sports Management (English & Spanish), Sport Organization Management (English & Spanish), Sports Marketing (English & Spanish), Sports Law, Sports Communication and Journalism, Sports Training and Nutrition, Master in Talent Identification and Development in Soccer, Physical Activity and Health, Physical Therapy for Sports, and also short term programs, such as; Leadership and Sports Management, Sport Facility Management and Sports Marketing and Sponsorship. Since 2006, this business education service has gradually increased the number of master degrees programs and correspondingly the number of students (approximately 201 students in 2014, 300 students in 2015, 385 students in 2016, 426 students in 2017) (Real Madrid Graduate School Official Web Sites)

Mandis (2016) indicated that last three years this numbers havedoubled and it is planned to be redoubled by 2020. Beside the students’ eager to the education services provided by the best football club of the world, one of the reasons why the number of the participants gradually increased was based on the opportunities that the club offered to the students such as; doing internship or working in club or fields related with the club. Students were

required to develop a project related with the business of sport to present at the end of the each programs, and the best projects could be utilized for the club. It can be said that Real Madrid Graduate School provided an educational service including a win-win situation between the students and the club in which creating a working environment for them to develop new projects or products for the improvement of the club's enterprise.

There was a general opinion among executives that what is important for the value of club was to develop new areas of expertise and new projects to achieve long-term results through protecting the uniqueness and leadership of the brand. With this business education enterprise, the club gained a "vanguard" position in a very different field through creating distinctive kind of university among other competitors.

One of the purpose of this educational service is to educate theoretically and practically the graduate students or professionals from different fields to make them leaders in sports industry. However, more importantly this graduate school specifically proposed to "transmit and share five values (entrepreneurship, teamwork, integrity, leadership and excellence) with students, always bearing in mind that the obligation is not only to educate students, but also to train them as human beings that behave in accordance with the historical values of Real Madrid" (Real Madrid Annual Report, 2016, p.280). As the current research based on the data collected by the first and second researcher who participated this educational process of one of the master programs (Master Degree in Marketing), the real context of how the club and their executives took part could be clearly observed:

There is a difference between learning the theoretical aspects of the values of Real Madrid and how the club operated them, and actually live and experience of them through being witnessed of the management team of the club. At the end of the program, you totally felt a possession of those values and an association with the club. (Researcher's Field Note)

This notion was also supported by Florentino Perez's discourse during the graduation ceremony of the eighth class of the Escuela Universitaria Real Madrid-Universidad Europea, which was held at the Santiago Bernabéu:

Dear students, your time here has helped you to improve. You will have the keys to be leaders in your professions and will be accompanied by the values and principles that are the same as those transmitted by Real Madrid. I ask you to give your best without forgetting never to give up because that is the only way you can score Sergio Ramos' goal in the 93rd minute. (Florentino Pérez: "For Madrid there are no borders or boundaries", 2014)

Furthermore, Real Madrid Graduate School was also chosen as the 10th Master Degree's Program in Sports Management in the World Postgraduate Sports Course Rankings (no other educational program which developed by a football club was appeared) and 3rd in the Top Ten European Countries by Sport Business International Magazine (2015). In this point, it can be understood that the club proposed to create a leading educating ground for multicultural future executives through sharing and protecting the club's values by training and educating them with the real experience of the management model of the club.

4.1.2. Customers' Groups

The second dimension as "customer groups" highlighted the product offerings of Real Madrid CF (club, the success of the club, players, merchandising, other commercial activities, event/arena/facilities, football service and business education) solely transferred into value capturing activities, if only they were seen as acceptable and valuable by three themes; fans/club members, social media and sponsors & business partners.

4.1.2.1. Supporters and Club Members

One of the most important parts of the value captures was undoubtedly supporters and club members, and their interrelations with the club. The executives generally indicated how important the impact of fans on every

aspect of the club. For instance, about the fans' effect on organizational structure of the club, one director stated:

Originally the club was B2C... The incomes came directly from the fans. Nowadays the business model is more b2b as top companies want to be involved with Real Madrid thanks to its' relation with their fans... We have 70 milion followers in social media and the challenge is to get money from this, in b2b and also in b2c. We are thinking on how we can achieve this (Pablo).

Moreover, almost all executives mentioned about how important of this recruitment policy on attracting their fans. Two of the executives remarked the following statements:

Social Media is very useful as it helps to communicate directly. Also the foundation helps in this (fan attracting) in some countries through the Real Madrid camps. But the most helpful is to recruit the best players. (Jorge de la Vega)

It is important to have good players, likeGaláticos. Real Madrid tried to contact the best players. It helps to increase the value, if you have good players from different part of the world (Alvaro).

In the study of Garcia (2011), it was believed that the reason for why Pérez was successful during the election of the presidency for both term, was not because Pérez supported the club with his money, but his philosophy to meet fans' desires in a viable way. Due to the difference of this kind of fans from other industries, high emotional values such as; the history and past results are key elements of increasing fans' loyalty to the Real Madrid Football Club. One executive made a reference about transmitting values to the supporters:

... We are trying to transmit our values since their childhood... Such as; Hala Madrid Junior... What means Real Madrid? It should be transmitted. The brand cannot be against what you think of the club.(Pablo)

One of the most important aspect of the fans emerged from the executives was "research", and their discourses about customer relationship management program "Carne Madridista (The Real Madrid Fan Card)", which developed to strengthen fans' loyalty, and understand the level of their involvement as a club members.

The fans with Carné Madridista register their data, and we do quantitative and qualitative research in order to have information from them and be able to sell more products. How can we explain Alfredo di Stefano to a four years child? Maybe, with comic books. It is necessary to do research in order to develop strategies to increase sales. (Alvaro)

On the other hand, the executives had different opinions about how they managed customer relationship marketing with fans. Although all agreed that the club developed loyalty programs to increase their fans' attachment, some of the executives were not convinced about the effectiveness of the data, considering the extensive number of Real Madrid's fans. Some of the executives specifically emphasized the need for a project of building new tools to develop customer relationship management (CRM) strategies and database marketing to attract more fans to become them as club members.

Yes we use some. However it is still very limited. We have the data in our CRM of the members 90.000 aprox. and the Madridistas 700.000 aprox. But we have 450.000.000 of fans in the world and we don't know most of them... We have a new project to have all this information". (Felipe)
(For database marketing) We still don't use any framework. The objective is to do it soon and we are working on it. We are looking for new software. (Jorge de la Vega)

"Not yet, but we are going to do it. It's a new project"
(Antonio)

4.1.2.2. Social Media

Another media source that is growing remarkably is the social media, and it is important for marketers in the clubs to find the most beneficial way to use this media channel (Dolles & Söderman 2013a). Using social media was also one of the important aspects in value offering which Real Madrid's executives highlighted the power of using it among other traditional channels, specifically to engage with fans and provide them great content of the club.

There were different opinions about advantages of social media, but the majorities focused on the opportunity of providing content directly to the fans: “...Social Media allows us to tell stories, without limits in time as it happens in TV.”(Rafael de Los Santos)

Sending a magazine to a Real Madrid’s fan who lives in Japan is very difficult and can be expensive; but it is more preferable to send an online magazine for engaging them more to the club.(Jose)

...They (social media) are having impact, as we can communicate messages in different languages (Sabrina).

Specifically one executive declared the critical aspects of “creating your own content” by social media, and its’ contribution of increasing the effectiveness and awareness of sponsorship activation:

...But it helps in sponsorship as it increases the possibilities for it. It’s very useful regarding to activation. Another advantage of social media is that RM can create it’s own content and therefore there is a total control of it. In classical communication, the media who decides the message. It is also much more efficient for the communication of the sponsor as the information arrives directly to the target (RM fans). (Pablo)

Garcia (2011) also explained that Real Madrid’s communication management was depend upon the examining the contents, acquiring the feedbacks and understanding the perceptions of fans. In this context, social media was seen as a channel to provide club getting different feedbacks from fans all over the world to increase the value of Real Madrid’s brand image in the virtual environment. An accurate brand’s image helped to enhance fans an appropriate social media engagement and interaction by personalizing marketing strategies to create one-to one relationship with them. What the club’s objective about social media was clearly defined by Jose Angel Sanchez (Ex-Marketing Director of RM) about his statement of new project of club, collaborating with Microsoft Office, using the newest digital technology “Microsoft Solution” to engage with its’ fans in more personal ways by

customizing marketing strategies in order to increase the revenues and fortify the club's leadership position in the worldwide sports industry: "Our goal is to profile all our supporters, to understand who they are, and to give them what they want from us, such as exclusive content, and bring them closer to the club" ("Real Madrid brings the stadium closer to 450 million fans", 2016).

One of the key points of social media was the player's image in social media, as they were powerful assets for Real Madrid, and therefore the club tried to use their fitting images with the club's brand, which transmitted into virtual community. The impact of players' engagement in social media seemed to be very high and this was very useful method to tie up with fans more deeply and describe them the club's shared values, sponsors and the assets including the licensed merchandise products of the club. Two executives clarified this process with giving examples of how effective the players were in different contexts through social media:

...The song of La Décima (singing by RM players) is number one in Youtube. When you use players, they are sold more. Ronaldo jersey for Real Madrid, naturally is more sold than (Nacho). ...The club should play those elements of club and take advantage of international players during their position in RM (Jose)

...Every one has a price that varies depending on the content. For an example, a picture or video of a Cristiano Ronaldo's goal in a very important match with the logo of a sponsor as Samsung has a really high value. (Felipe)

On the other hand, The Real Madrid executives also mentioned about the players' using habits of social media and explained that the club has no rules for players to control the use of social media, but they try to advise them on how to use it and how to not create a negative impact against the club.

It should be in the image contract but the reality is that they sometimes use it totally independent. The strategy is to sell it as a package but it isn't controlled yet. The general strategy of Real Madrid is to offer a full package to few companies and not to divide it into small assets, because this gives value to the companies that have rights with RM. (Pablo)

One of the executives also highlighted the importance of knowing how to use social media by players:

...There are many examples of players who misusing of social media, damaged both his image and the club's. There are some players do not know how to use it. You have to teach them how they use social media. Many clubs are banned to use Twitter in Premier League. They are very famous, so privacy must be protected. But it is very difficult to keep. Therefore, it is very important to use social media without damaging the image of players', the club and their relationships. There are some players like Ronaldo or Beckham, who are more valuable than the club. (Jose)

4.1.2.3. Sponsors and Corporate Partners

In their research framework of value captures, Dolles&Söderman (2013a) indicated that sponsorship can be seen as a strategic tool for all involved economic actors, including added-value products and services for both supporters of the club, and corporate partners. Sponsorship management was another substantial value capture, which emerged from the data collecting from Real Madrid executives. Effective sponsorship relationship depends upon a good fit between "the image which the company wants to promote and the image of the sponsored body" (Ferrand & Pages, 1999). Researches about sponsorship defined fit as "relevance, complementarity, or compatibility" (Gwinner & Benett, 2008, p. 412) that, consumers who perceived good fit between their brand (company, club)'s image and the sponsors, has generated more positive motives, trustworthiness and attitudes, as well as cognitive and affective responses toward the sponsor companies (Johar & Pham, 1999; Gi-Yong, Jerome, Quarterman & Leisa Flynn, 2007). Parallel with the literature (Johar & Pham, 1999; Gwinner & Benett, 2008; Olson, 2010), in the case of Real Madrid, being fit was viewed as one of the most important criteria when making decisions of brands or companies as a partnership selection for the club. This approach had also a drastic influence on the club's attitude about partnerships that the full understanding of the shared values were observed among their relationships with the object of implementing two activities; to increase notoriety and

income. The club's executives explicitly defined the Real Madrid's sponsorship strategy which based on agreements with a limited number of prestigious companies, top brands or leaders on its sectors, sharing the similar core values such as; quality, the spirit of leadership, globality (global brand). Therefore, this strategy helped to create a premium environment where other global brands or leader companies would like to take apart.

Real Madrid's sponsorship department composed of national and international sponsorship, business development and sponsorship activation in order to be constantly looking for new opportunities on the market. The difference between the business development and activation was, the latter one required a lot of attention and therefore the club needs to be constantly proactive in looking for new opportunities. On the other hand, the team of business development part was responsible for build international partnerships or renewing contracts, since there was sometimes difficult to make the transaction from one department to the other. By negotiating exclusive deals with the local partnerships for the certain countries or geographical areas, Real Madrid FC attempted to increase the potential value of both the image of club and the sponsorship elements of marketing strategy. So the image of the activation team was not affected by the sponsorship negotiations. When considering the national and international sponsorships, this situation/process was similar in both cases. But, at the international level, Real Madrid required more agencies, as they did not have the total knowledge of the different territories in the world of sport.

What can be understood from the club's strategy with partnership contracts was, it was not only based on economical reasons, but more importantly the compability of the brands with the Real Madrid's values by which symbolizing the basic image of the club by the staff and management. One executive made a reference about the shared values among national and international partnership:

There is a value transaction in both ways. Therefore, companies from sectors that are not proper are not accepted. With Bwin(Bwin Interactive Entertainment AG-online betting company) there was a bit controversy, for example they cannot use the image of RM to promote poker. We always have top brands from every sector in order to generate a premium environment where every company feels comfortable and get benefited from being part of it. The big brands always want to come to Real. The activation plans are very important. (Marina).

Why the club changed their Bwin sponsorship contracts (since 2007) with Fly Emirates, were not only the reasons of financial deals but also the visibility of the club and its' image into every aspects of the football industry. Specifically, it was believed that the one of the most notable place to increase the possibilities of the sponsorship activations was social media. One of the executives emphasized the priority of this channel in sponsorship deals by giving example of Bwin, the older shirt sponsorship company replaced with the new sponsors deals with Emirates Airlines. About this issue, one of the executives commented: "All the new contracts have an important consideration to social media. For example BWIN had a contract in which social media had just one paragraph in one page, whereas the new contract dedicates 14 pages to it." (Felipe)

As abovementioned, one of the most notable examples for this kind of partnership was the agreement between Real Madrid FC and Emirates Airlines (2014-2018). Specifically, when it was taken into account of international level of sponsorship, shared values between the Real Madrid and its' partnerships were becoming more and more crucial. Bühler, Heffernan & Hewson (2007) indicated that shared values was one of the most critical approaches to strengthen commitment between the club and sponsor for an understanding of theirs' roles and responsibilities (p.303). In parallel with this finding, one of the executives commented about:

The airlines sector is interesting for us, as we are constantly traveling around the world. However there is a problem as Emirates has no flights to all our destinies and it is a bit strange seeing our team descending from another airplane, but they (Emirates) make a lot of things in activation.

Emirates has been positioned as a top company as they are usually sponsor for top sport properties... There is also a parallelism between the global image of Real Madrid and Fly Emirates. For example, the fly assistants are from different countries and it shows this multicultural sign. (Jorge de la Vega)

Recently, another important partnership was agreed with Abu Dhabi's International Petroleum Investment Company. "They announced a long term strategic partnership to enable the parties to globalise Real Madrid's assets – its' heritage through the museum and its' footballing ethos through its' schools—utilising IPIC's global group of companies." (Diaz, 2015).

At the announcement of this agreement, Florentino Perez (2014) declared that: "From today, IPIC becomes a partner that shares Real Madrid's values and dreams. Importantly, this is a partnership that will enable Real Madrid to achieve its future goal - to remain the world's number one football club."

Another major issue, emerged from the discourses of the executives was the problematic situation of selling the naming rights of the stadium, or not. Generally there was a consensus among the executives that it was necessity to sell the naming rights of the Santiago Bernabéu in order to finance the stadium and to compete with the other major clubs. Due to its' history, prestige and location; the naming rights of the Bernabéu has a very high value and the club has been looking for a premium company which has an economical power, appropriate brand image to represent Real Madrid's brand and its' shared values to achieve this partnership. In relation to this issue, some executives remarked: "It has to be a top brand. It has to be a leader with financial capacity. The 50% of the people now the name Bérnabeu." - Sabrina

...We haven't done a study but the name is an icon... Maybe it will be a brand which will share the name Bernabéu but Santiago will disappear. (Marina).

However, some of the executives also mentioned about their concerns to how critically important to protect the identity of the stadium and the club's brand image, when selling the naming rights of Bernabéu, therefore some of them suggested that what the club need for financing the stadium was to find a prestigious company which would be co-branding for the Real Madrid's stadium. "Co-branding (co-naming) in order to don't lose the Bernabéu brand ...to maintain the identity. It is necessary to finance the stadium".(Marina)

...Different models are being evaluated and it is just being analysed if there are companies interested in it and how much they are willing to pay. But it isn't decided yet. We've made a study asking to some members of the club and it seems that maintaining Bernabéu the name of a brand would be also accepted. (Pablo)

Chen and Zhang (2011) also observed how would be negative fan reactions against the selling of naming rights that they specifically highlighted the negative effects of perceived misfit on the evaluation of the sponsor. In their study, the underlying factors of why fans have a resistance against the sell of naming rights would be explained as fans' fears about lost of control of their club's values and identity. To strengthen the commitment between the fans and the club, they never could be forced to use a new name without asking their perceptions.

4.2. Case Study of Fenerbahçe Sports Club

The purpose of the second case study intends to explore the marketing strategies of Fenerbahçe Sports Club within the research framework of Dolles and Söderman (2013a)'s network of value captures in football business. Based on the insights and perceptions of the Fenerbahçe Sports Club's (SC) executives and other multiple sources, this sports club generated variety of value captures included two dimensions; (1) team sport products, (2) customer groups.

4.2.1.Team Sports “Products”

The first theme as “team sport products” highlighted the possible offerings or value captures of Fenerbahçe SC, including 6 sub-themes (the club, the president, players, merchandising, facilities, and other commercial activities) to gain an advantage into the competitive scope of football business (Figure 4.4)

4.2.1.1. The Club

Differently from the framework of Dolles & Söderman (2013a)the theme of “club” gained a deeper meaning in the case of Fenerbahçe SC, including three sub-themes; (1) the identity of the club, (2) brand value, (3) recognition of the club. These sub-themes were explained in the following sections.

4.2.1.1.1. Sub-theme The identity of the club

One of the key aspects of the building a brand was to establish the brand identity of the organization or company, which represented who are they and what kind of business are they in (Adams & Marshall, 1996), and what they wants the brand stand for (Young, 2001; Ghodeswar, 2008). In the current study, what was mainly important for Fenerbahçe SC, was to develop a strong brand identity, which is compatible with the core values of the club to achieve the sporting and business goals. One similarity argument among the executives regarding their reasons for committing to the management aspect of the club was apparently associated with their identities, as a supporter of the club and the executive of the club.

FENERBAHÇE SC

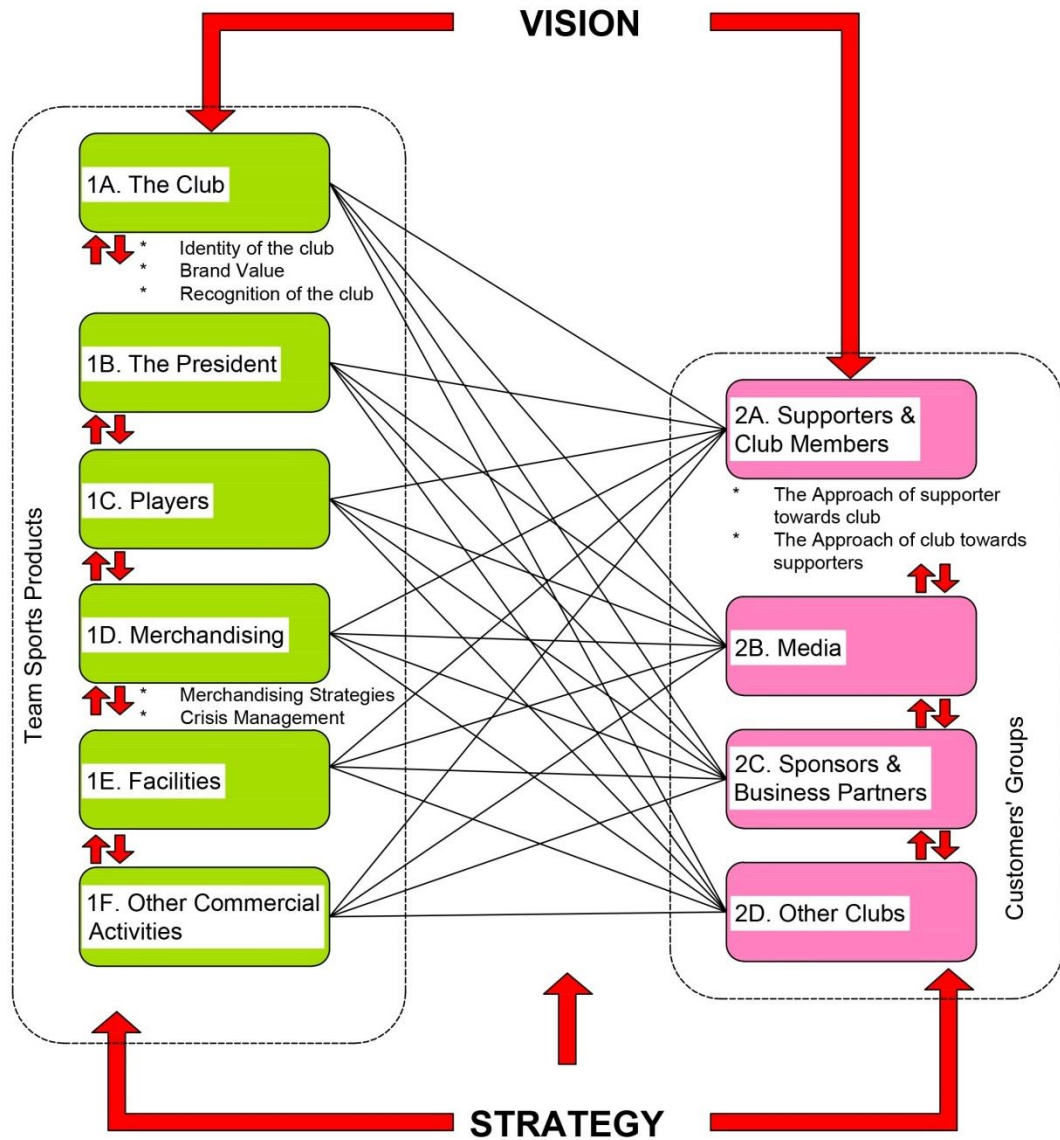


Figure 4.4 The network of value capture research framework of Fenerbahçe SC

Five of the executives emphasized that firstly they were the supporters of Fenerbahçe. Specifically, two executives indicated that the club represents two different identities as supporters and executives and these to have different meanings. Harun, who is the congress member of Fenerbahçe Sports Club since 1976, stated that “Looking at Fenerbahçe as a supporter and as a professional are two different things.” He also affirmed his identity as a supporter, which already becomes a way of life and emphasized the emotions that the club feels to him with the words "Fenerbahçe is a passion, Fenerbahçe is love".

One of the significant factors of how executives developed a strong fan identity toward Fenerbahçe was apparently associated with their families. Abosag, Roper and Hind (2012) also supported that family history and preferences may also operate the inclination of an individual to become a supporter of a particular sports club or team, through the way of “handed down from generation to generation” Of the three executives clearly highlighted how significant of being a fan of Fenerbahçe, which was inherited by their fathers since the very early ages. “FB identity means a lot to us. We are proud, we appreciate our fathers who made us support FB.” (Emin)

I am also a fan and frankly after a bad score, I neither read newspaper nor watch TV. We are all alike. It is like a family tradition. My father was just the same. We share the same feeling as. I think all fans have similar attitudes. (Mustafa)

I am a very heavy Fenerbahçe fan; my father was also a very big fan. As far as I remember my dad started to take me to games when I was around 6 years old. İnönü stadium was the only stadium at that time. I have been a good Fenerbahçe fan since then. (Kemal)

The fan role became the central of the executives’ self-identities and thus constitute the basis of the executives’ identities they have built. According to Fatih,” the identity as a supporter makes people happy, excited and delighted and makes them feel belong to a group”, while as an executive “doing something for the sake of FB, helping FB to be integrated with its fans and helping it to progress”.

Kemal, who has been a supporter of the club since he was 6, has expressed that his subordinate rationale for taking part in the club as a executive are the "sense of belonging" and "the passion and colors of FB". This is such a passion that, without any financial gain or expectation, the club's executive serves almost as a "volunteer". Kemal reinforced this situation with the following words: "For example, I can not go anywhere else and spend so much time, energy and effort in a place other than Fenerbahçe, including my own work."

Kemal and Emin are in the top-level management of the Fenerbahçe Sports Club while at the same time running their own business as businessperson. When his job description was asked, Emin replied: "We are not working at Fenerbahçe, we are serving an honorary duty" in this case. According to Nihat, "even though they are very busy, they spend their days in the club for days, months, and they do not have any winnings. He explained the reason as follows: "These people have first identified themselves with the fan identification and this identification drives them to serve to the club with heart and soul".

Another critical point of symbolizing Fenerbahçe's brand identity to be differentiated from the competitors was how the club positioned its' status, as 'not just a sports club', but also one of the most significant 'non-governmental organizations' in Turkey. With the statement of "Fenerbahçe is a very valuable brand; perhaps one of the largest non-governmental organizations (NGO) organizations in the country", Harun emphasized the social aspects of the club to strengthen its brand identity through integrating all the stakeholders beyond the sports club. Mustafa also highlighted how the non-governmental organization identity contributed the club a different perspective of social structure, which belongs to a larger society, within the following quotation of:

As our president also stated that FB is not only a football club, it is the biggest social organization as well so it has missions as a social organization for the values of our country because it really appeals to a very large audience

Throughout the history, Fenerbahçe SC has developed and taken part of the various community relations projects; such as social responsibility programs, including all kinds of health, educational and social integration projects and charity works in all over the country and the world, with the power of the wide range of national and international associations affiliated with the club. The examples given by Deniz and Emin about Fenerbahçe's national and international associations revealed the importance of the identity of the national governmental organization for the club once again:

There are great social activities in our associations; for example, a Hatay association has built its' second school... We have a lot of associations; here we have bought 200 wheelchairs for disabled people and we always encourage this kind of initiatives (Emin).

We send books all over Anatolia (Deniz).

We are collecting books. We have sent thousands of books to eastern Anatolia. Aziz Yildirim is now sending 500 sportsgear... so people can wear in winter (Emin).

There was a common insight of the club of how important to take charge of developing social responsibility projects to provide collective solutions against country's social problems. This was also one of the significant ways to reflect and share the club's identity, specifically through representing the core values of the club, to the all stakeholders.

Deniz also point out how important to take part of the projects, which transmitting the values of the club to create a common objective for both the benefits of club and the country.

We take part in all these social responsibility projects willingly. We hold no grudge against any clubs or against any colors. Our aim is to walk along the path in accordance with the principles of Atatürk's Republic of Turkey, the Republicans, and lay claim to FB colors and existence as much as we can. We care not only for Fenerbahçe but also

for our country to do the right things and to leave the right traces. (Deniz)

The philanthropic approach of the club consolidated the identity of the Fenerbahçe SC as 'more than a sports club' and strengthened the position and image of the club as a 'non-governmental organization' in the community (Sönmezoğlu, Ekmekçi & Ekmekçi, 2013) through creating positive association between the club and all the stakeholders. It is believed that the club's 'non-governmental organization' identity has been one of the greatest values that the president Aziz Yıldırım has contributed to the club, and through this vision, the club created an environment of sense of unity, in which integrated whole club (executives, employees, stakeholders) with the fans through sharing the deeper feeling of belongings toward Fenerbahçe regardless of any circumstances. Wann and Branscombe (1991) indicated that sports clubs became more popular, as the identification with a club provided individuals higher levels of a sense of belonging and attachment to a larger social community, of which they can become a part. Emin clearly emphasized how the club has created a sense of belongings among the supporters through the effect of Aziz Yıldırım's vision:

Aziz Yıldırım has an interesting habit, and a good thing is that he has taught it to us all. We are a sport club but also Turkey's biggest non profit organization. Therefore it is our mission to serve to all people who have given their heart and soul to FB. How do we serve? By creating facilities for them, assembling them together and creating a sense of belonging. (Emin).

One of the crucial social projects of Fenerbahçe for its' supporters was releasing Fenerbahçe Houses with social facilities through the "Target 1 Million Members" projects. Emin also explained this project, which provided supporters an environment of integration with other individuals to feel themselves more identified and belonging with the club:

FB has bought lots of lands in many cities. Now that we are going to construct sites over there. The houses of Fenerbahçe will be built. Our aim is to build places where people come together with their families at the weekends to spend time together or make their weddings there. And we

have already started these initiatives. These are already our projects coming true (Deniz).

It can be summarized that the fundamental point of developing Fenerbahçe's identity was principally establishing a strong fan identity, which were critically important for the club to provide fans an environment of sense of belongings. Fenerbahçe SC also created a social bond between the club's values and its supporters through establishing an image of not only possessing a strong club-related identity, but also one of the most important non-governmental organizations, which developed variety of social responsibility projects to create a common objective for both the social needs of the club and the country.

4.2.1.1.2. Sub-theme: Brand Value

One of the main sub-themes associated with the club, was how the executives laid extra emphasis on the importance of club's brand value. With the hundred years of history, its name, colors, logo, symbols, values, sporting achievements and a great number of fans (Yurtsever, 2011), Fenerbahçe SC stand out as club, which tried to protect and leverage the brand's value, as a symbol of its country. Identified by its' executives as the 'defender of Republic's values', Fenerbahçe SC's history dated back to the period of Turkey's War of Independence, during which the club displayed a superior sporting achievements against the football teams of opponent forces (except two matches, the club won 41 games among 50 matches) (Fenerbahçe Sports Club Official website).

Emin, the critical executive, who taken part of the management aspect of the club since the beginning of the club's institutionalization period, stated that the beginning of the optimal value creation for the Fenerbahçe's brand and transforming process for the club to a corporate structure was started with the management team under the leadership of Aziz Yıldırım in 1998 with principally registering the logo of Fenerbahçe. He explained the process with the following quotation:

The logo of Fenerbahçe was not registered in the name of Fenerbahçe. One of the executives in Ali Şen's period allowed a company to make perfume and deodorant and this company registered all the products in Ankara. When we firstly came to the club's management, we struggled to take our logo back. I found 7 different FB logos, when I was researching it. It was so different that the logo in the letterhead was so distinct from the logo in the envelope. We reformed all logos within the pantone colors and it really needed a lot of effort.

Raggio and Leone (2007) indicated that when an individual encountered a name, logo or packing of a brand, he/she generated different, strong or unique perceptions or associations with this brand, which also influenced its equity by the attitudes and actions of the consumers (Keller & Lehmann, 2006). In that case, it was the critical first step for Fenerbahçe to build its brand value and equity by taking back all the rights of the logo and organizing in a systematic way by determining how, where and in what dimensions that the logo can be used. Emin specifically mentioned about the importance of utilizing logo with the emphasizing of the worthiness of FB's brand in the marketing strategies of the club:

"FB is a precious brand; even the most valuable one which has 25 million supporters and followers in Turkey and in other countries. Now, it is necessary to take advantage of the brand. We struggled a lot for the first 2-3 years because everyone was using our brand. Even among members of the board of directors that time were taking and using the logo without paying 3-5 pennies to the club".

Emin also clearly emphasized how critically associated the logo with the identity of the club and the core values of the Fenerbahçe's brand in the aspect of financial and ethical with the statement of:

FB is an invaluable brand and this is financially important but more importantly this is ethically significant which means you can not use FB logo wherever you want. It is so important for the Republic's morals. That is why; we have been so alert when our logo is at issue.

Fatih also addressed the value of the FB brand in a different perspective by emphasizing specifically the loyalty factor in the branding process, peculiar and unique to the football clubs:

FB brand is an unprecedented strong brand. Therefore, the color and the logo is something that will not come to any measure in terms of loyalty. You can not see brand loyalty effect like 'even if we are on a gallows tree, our last word is Fenerbahçe' on any other brands.

Accordingly, the annual report of Turkey's Most Valuable Brands (Brand Finance, 2017) also demonstrated how financially valuable the Fenerbahçe Brand. With the revenue of 123 million dollars, the club was ranked as the 'first sport club' in the place of 37th in the list of the most valuable brands. Fenerbahçe was also the first Turkish club to be reached in the ranking of Deloitte Football Money League at 19th place in 2007-2008 seasons (€111.3m), and it was also the only club, outside of the European Big Five Leagues (Deloitte Sport Business Group, 2009). In the season of 2012-2013, Fenerbahçe reemerged the list of the most valuable sport clubs for the first time, since 2009 (Deloitte Sport Business Group, 2014). However, Fenerbahçe was not able to retain its position in the Money League and not emerged in the list for four seasons, until the club returned to the list as 25th in the 2015-2016 seasons. One of the probable reasons why this situation occurred was Fenerbahçe's two year of ban from the 2013-2014 European League Competition by the decision of The Court of Arbitration for Sport, on the occasion of domestic match-fixing (3rd July 2011). This process was a period of unprecedented crisis of Turkey's sport history, which influenced the initially Fenerbahçe SC. and many other clubs for a mid and long-term consequences (Yücel, 2014).

During the interview process, although this incident was the category of oversensitive topics, and the researcher did not prefer to ask questions about it, almost every executive pointed out 3rd July match-fixing process by specifically emphasizing the damaging results of the image of the Fenerbahçe brand's value and how the club struggled to manage this crisis

And this year also, we naturally have made new attempts. For three years, they put us into difficulties. We lost 3 years, and during these years the club lost its income. We could not play in European leagues. There was a leak that was caused by those unfortunate events so we made great effort to fix it,

we made innovations. And new players were recruited, former ones went. Of course, we created a new team because we needed to combine them with tickets. (Kemal)

And most importantly, there was an advanced awareness among the club and its fans to overcome the crisis through sharing the same values and the sense of belongings toward the Fenerbahçe and its brand. Specifically due to the highest feeling of belongings, the club and its fans were conscious about which actions were fit or not fit to protect the club's identity and the brand value through knowing the identification of the priorities of the club, during the process of 3rd July. Deniz clearly stated how the club stayed integrated, united and became bigger through the effects of being “a non-governmental organization and within the supporters' sense of belonging” which reflected in the morale and the financial aspects of the club:

Our matches were more than crowded with our supporters. During the days when we were being punished, our stadiums were full with our women, our children. They did not let us feel alone. All the matches were full off their usual excitements. We have never lost our spirit.

She also emphasized one of the critical aspects of how they overcome the crisis conditions was “the stance of president, board of directors, employees and our all supporters”, which provided them as “being a family and standing by one and another within the feeling of great solidarity.”

Similarly, Fatih believed that the club could manage this crisis without taking much damage through “the support of their fans and the right management of their support”, including making long-term plans about “what are we going to do, if we are champion” and also “preparing the scenario, as if we will not get championship”. By acting a proactive manner, it became easier to struggle with the results that may encounter as a crisis or hard conditions without experiencing an effect of shock for their supporters and the club.

Accordingly, Yücel (2014) also indicated that Fenerbahçe Sports Club tried to manage this process rationally together with the power of its supporters and some part of the public opinion, despite the hardship period of the major

problems of administrative, financial and reputational. Specifically, the club's supporters developed an ideal consumer-fan profile to provide great financial supports through stadium revenues, licensed products-Fenerium, loyalty cards in those challenging days.

It can be understood that club's powerful brand identity, as a 'non-governmental organization' encouraged supporters to keep company within the whole club for creating a strong brand value, which gained club an united and integrated stance against the crisis conditions.

4.2.1.1.3. Sub-theme: Recognition of the Club: Global or National

One of the substantial sub-themes of the club was the recognition of the club, as an international and national brand. Some of the executives thought that Fenerbahçe SC should consider as a global sports club, including variety of sport branches with the international success, international sport players and owing variety of facilities; while some of them believed that there was a general image problem, which obstructed brand to exhibit its own value, power and potential in the global context.

Mustafa, Emin, Harun and Fatih perceived club as an international brand, owing to nine sporting branches with great international achievements, which provided Fenerbahçe as a global status, more than only a 'football club'. Mustafa clearly specified that "Fenerbahçe SC was recognized brand in both UEFA and FIFA, as well as in other international platforms". Harun also supported this notion stating "it would be wrong to think that Fenerbahçe sports club is not a global brand. I think everyone who has any interest of football, knows the club very well".

However, what was more importantly that they emphasized was how Fenerbahçe differentiated its' position as a "sports club" among the other clubs. Comparing with Barcelona, in the aspect of "owing only basketball, and focused mostly in football", Mustafa stated that Fenerbahçe are

competing in nine different sport branches, such as; football, basketball, volleyball, track and field, swimming, table tennis, boxing, rowing and sailing. Harun also highlighted “Fenerbahçe’s power of application multi-sport branches in well-disciplined” comparing with other football clubs such as; Real Madrid, Barcelona and Liverpool. He continued to explain how critically important to strengthen Fenerbahçe’s brand equity as a sports club through increasing the visibility of the club in the international sporting competitions of the different branches within the great achievements:

The fact that your basketball team has played Final Four and its continuity to participate in the Final Four every year is causing you to be seen as a shining star in the world of basketball. Whether you have played in the UEFA cup or the Champions League in the football, you are reaching a global brand value or a young swimmer has broken a world record, making you a brand in swimming world. So, of course, the achievements you have in the international arena, or having star athletes in your team who had played a part in important clubs in the world, make Fenerbahçe’s brand as global (Harun).

Fatih, Mustafa and Nihat emphasized the perception of “Fenerbahçe is a global brand” through emphasizing how critically important to “provide sustainability into taking part of the international competitions (European leagues or UEFA) to increase the international recognition of the club”. According to Harun, what other critical determinants that gain club a global appeal were:

...Recruitment of international star players such as; Ariel Ortega, Nicolas Anelka, Roberto Carlos, Van Persie or Nani and popular, well-known technical directors like Christoph Daum, Aragones or Obradovic, and establishing world-standard facilities (Topuk Yaylası, Şükrü Saraçoğlu Stadium).

It can be understood that there has been a continuous emphasis on Fenerbahçe as being a ‘sports club’, rather than a football club by the executives of the club. Specifically, after 2000’s, this vision was also supported with the club’s great investments toward amateur branches (Eren, 2015) In this point, it was explained why the president and the management team of the club, continuously pointed out the objective of club as being “the

greatest sports club in world” with their promotional campaigns to increase the number of the members and the improvement of the financial structure of the club. It was believed that this approach, which gained variety of sportswomen/men from different branches with the great sporting achievements, has been one of the crucial strategies of club for the development of the Turkish sports context (Yurtseven, 2011).

In the study of Richelieu and Desbordes (2009), in which the researchers explained the stage of internationalization to leverage a football brand from local to international, they stressed ‘a brand affinity strategy (“think local, act global)’, as one of the four strategies, to empower a sports club as a global brand. Specifically ‘strong fan base and community involvement’ was the main element of this kind of strategy, coherent with what the director above-referred about ‘Fenerbahçe’s supporter associations’. Fenerbahçe Sports Club has many local and international supporters associations (registered 149 number of associations in the club’s official web-site (Fenerbahçe, Derneklerimiz), which united and integrated under the club to take part or development of the variety kinds of social responsibility projects or charity works in universal platform. Fatih also indicated the effects of these associations within the following statement:

Turkish population in the world is scattered and at least one of the three Turk, is the supporters of Fenerbahçe. So, Fenerbahçe is also a demographically global. If there is a scale in it; we have dozens of FB associations, which were established abroad.

On the other hand, another viewpoint about the globalization of the club was the incongruence between the value of the Fenerbahçe’s brand and its brand image, which created a negative perception in the global market place. Although Fenerbahçe was international/global brand according to some of the directors, they also indicated that the Fenerbahçe’s brand has been some image problems that it was not the positioned where it was deserving of in the world sports environment. Specifically, considering the club’s sporting performance in the global football sphere, one executive clearly stated what was required to make the internalization of the brand easier and attainable:

Mustafa expressed his concern about transmitting the true recognition of Fenerbahçe Sports Club:

I think (Global), but I do not think this is enough. Because Fenerbahçe is really a very big club. For example, we are meeting with the managers of the teams who are hosting us outside. When they hear about us, how big a community, how big a club, how many different sports branches, thousands of athletes; they are very surprised by the size of Fenerbahçe. We have lots of things from the beginning, such as; the instructors, transportation, eating and drinking, clothes, sports equipments, our facilities. But I think that, this is not understood enough in Europe. It can be explained better (Mustafa)

Couvelaere and Richelieu (2005) also indicated that the on-field success was very crucial components in the improvement of the brand equity through strengthening the brand's value from the both commercial and emotional. But more importantly, an impressive winning record on the field was the only asset a global spectator/consumer can perceive or recognize about a club or a football's brand, even before the most of the other elements (Richelieu & Pons, 2006). Although most of the executives specified how loyal FB fans to support and protect their club against crisis conditions, considering an internalization of a football brand and global supporters, club with consistently strong performances on the field can establish a strong brand equity, which reinforced the brand image coherent with the club's identity.

Emin clearly pointed out the underlying reasons of the poor sporting performances of Fenerbahçe and the other Turkish clubs, specifically in football field:

When it comes to football, UEFA needs a change. The mentality of UEFA has to change. As long as this bag system does not change, international success is difficult for Turkish teams to catch. Not only Turkish teams, this is also for other countries similar to Turkey. UEFA looks at it like this; they look like Pérez, maybe it's totally a financial balloon. If you take a look that when Real Madrid gets 10; we are get 1. So you will make transfers according to this. So it is very difficult for the Turkish teams, if it happens at this stage, it will be by chance. (Emin)

Apart from the international factors that influenced the recognition of the Fenerbahçe's brand as a global entity, the club also struggled to establish a good image, which truly reflected the strong identity of the club to the international football platform. Surely, one of the most critical occasions, which restrained the club to be appeared in European's football pitches, was the match-fixing operation, also known as the process 3rd July. Two executives commented about this issue in the following statements:

In the last season, after 2011 unfairly, we were separated from European Championships for 3 seasons. Or almost every year we would be in European Championships, Champions League or European League. In the past 3-4 years that we have passed, it has left us behind in the financial revenues, as well as increase the distance that our brand awareness will reach internationally. It affected our image internationally. No one really understood what was happening here. When we go to UEFA, we tell them and they surprise and ask how this could happen. (Nihat)

In other respects, environmental factors, specifically the management of the leagues also influenced to regulate the potential growth of a club's brand equity (Couvelaere & Richelieu, 2005). The reputation and the prestige of the leagues could have an influence on the club's potential to spread its brand internationally. Some of the leagues, such as English Premier or La Liga, are perceived superior and more powerful in selling broadcast revenues to expand their clubs' brands to wider global audiences or spectators with more commercial viability (Richelieu & Desbordes, 2009). According to the International Federation of Football History & Statistics (IFFHS), Turkish Super League's value was ranked in the 13th place in the 2013-2014's World Leagues Ranking ("The Strongest National League of The World, "2014), and 8th in the European's Leagues Ranking ("Dünyanın en iyi ligleri açıklandı," 2015,). It can be said that huge discrepancies between Turkish League and other strong leagues could influence the potential leverage of the club's brand equity, representing as a global team.

Accordingly, Emin and Mustafa mentioned about the similar difficulties:

Think of the money that the clubs receive from their broadcasting revenue, and think about us. There is a big differences. It's very difficult to struggle, when, these revenues are very low. When we look at the time when we won the trophy, FB and GS pay 80% of the money for Digiturk or other live broadcast channels. What percent of the money do we get? So there is an injustice there, as my brand name is being marketed by someone else. Let's give us; to publish my own games and the opponent does whatever they want. So, your hands also tied, you get 20 million out of 400 million.

Now that, Bayern Munich announced 45 million Euros turnover one year ago they became champions. The year they became champions, they announced 104 million Euros turnover. They were in the first place. Live broadcast incomes are about a pie of billions of euros or they are advertising on the match day sponsorship form at a minimum of 30-40 million. Manchester United deal with Chevrolet with about 80 million Euros, so this limits you in this competition. Where do these disadvantages come from? You take a look, and do you think do the values of those leagues such as Spain, UK or Turkey, address to the same people? Here the clubs start on the minus side because the incomes of your opponents and your incomes are not the same. (Mustafa)

In the case of Fenerbahçe, it was important to understand that the discrepancy between the executives about the recognition of the club, whether it was a national or international brand, would depend on the difference examinations of the Fenerbahçe as sports and football club. While most of the executives perceived the club as a global brand, due to having different sports branches with great sporting achievements in international level, some of them believed that the brand's image was not properly established to protect the club from the contingencies of the on-field performances to position itself as a global status. Couvelaere and Richelieu (2005) indicated that the national brands should strengthen their position nationally to become a global brand. According to their brand equity pipeline, working on the brand image was an objective of a club, which leveraged its brand from local to national. As, "the nature of the sport involved, the club's country of the origin and the way of league managed" were also important

determinants for the internalization of sports team brand (Richelieu & Desbordes, 2009, p.21), the club needs to establish strong brand equity, corresponding with the true brand image, which should be coherent with the values and attributes of the brand in reinforcing its national position. In this way, the club would gain a long-term perspective with the control over the club's brand to increase its presence in many promising foreign markets through sustaining the competition to correspond an equal level of a global awareness.

4.2.1.2. The President

In the current research, 'The President', which was one of the substantial themes emerged from the data collecting from the executives and secondary sources, was included as an additional value capture, differently from any of the team sports products categories developed by Dolles and Söderman (2013a). In the scope of the research, although there were no direct questions about the president among the interviewing questions, almost all of the executives indicated the role and influence of the president in the management of the club.

It can be understood from the executives' discourses that Fenerbahçe's turning point in which 'transforming traditional club into a good business' began with the leadership of Aziz Yıldırım in 1998. It was believed that until his presidency, the club had been a dispersed structure without any corporate identity. One of the executives, who has been taking charge of the vice-president of the Fenerbahçe SC for a long time, explained the evolution of the club with the leadership of Aziz Yıldırım

...(At the beginning of the 2000s) Fenerbahçe was not an institutionalized club and also was disorganized until Aziz Yıldırım was elected. We had worked a lot with Mr. President on the way of being institutionalization. When we take in hand with Aziz Yıldırım, the club's balance were 18 million dollars. Now it has come up to 300 million dollars. There are a lots of companies of the club. There is a media group,

television, there is an economic operation, a hotel, a catering service. FB is open to the public, has huge and serious responsibilities.... I do not know how many licensed players we have, there are too many branches. There is a match on every day, but any of the departments has been settled down.... All departments such as finance, advertising, sponsorship, media are independent. Especially Football company is completely institutionalized, we cannot even interfere because it is audited by SPK (Sermaye Piyasa Kurulu). On the other hand there is a good institutional structure has been come about which I like. (Emin).

Yücel (2011) also indicated that Aziz Yıldırım played an important role in the initiation and the successfully continuation of the change and transformation of Fenerbahçe SC, after the 2000's years. Specifically, in the way of Aziz Yıldırım's own quotations, insistently he defined: "Fenerbahçe is not only the name of a football team; but a sports club" ("Aziz Yıldırım: Euroleague zaferi", 2017). It was understood that with the vision of the Aziz Yıldırım, the club has continued to proceed its activities to become a Turkey's largest sports club, through making great investments on the eight amateur sporting branches, which actively taken part of the club. Some of the executives mentioned about those branches and how efficiently the investments transformed into the success of the Fenerbahçe.

Fenerbahçe operates in nine branches. The mission is to educate athletes, but is this mission associated with club's? Under normal condition, it is not, but Fenerbahçe has taken this mission to improve its sporting infrastructure. Today the main reason, why our female basketball team is successful, is the vision of our president. If you do not invest in amateur branches, others (clubs) do not also, but if you do, they do because of supporter's expectation. (Mustafa)

During the leadership of Aziz Yıldırım, Fenerbahçe has acquired several international achievements in the amateur branches. One of the most remarkable ones; men's basketball team became Champion of Euroleague (European Champions League), while women basketball team won the second place of the Euroleague. The team won the 18 cups, which they have acquired until now in the period of Aziz Yıldırım.

In Volleyball, women's team won the championship title of Volleyball Women's Club World Championship and European Championships, while men's team also won the title of the Champion of the European CEV Challenge Cup. The club also won three cups in the European Championships. ("Aziz Yıldırım'dan 18 yılda 65 kupa," 2016) During his presidentship, the teams and athletes of other amateur branches (track and field, boxing etc.) had also acquired successful results ("Bir başarı öyküsü," 2008)

On the other hand, with the vision of Aziz Yıldırım, and the investments in amateur branches, many high-qualified athletes, who were included and trained in Fenerbahçe SC, not only have represented their own club and Turkey, but also have contributed the positive image of the country as a sporting success through participating the most important international competitions, such as Olympics. With the following statement one director also laid emphasis of how the club trained and gained athletes for the Turkish national team: "Fenerbahçe SC provides 30% of the national players who join to the Olympic Games. In last Olympics (London 2012) the 25% of all trophies won are success of Fenerbahçe players." (Emin)

Fenerbahçe SC had also the highest number of athletes, who represented Turkey's national teams in London 2012 (17 athletes) and Beijing 2008 (18 athletes) among the other Turkish sports club. ("Fenerbahçe'nin olimpiyat gururu," 2008; "Olimpiyat'ın yükünü Fenerbahçe çekiyor," 2012).

Those sporting achievements supported the perception of Aziz Yıldırım that 'Fenerbahçe has become the leader of the Turkish sports club', considering all the medals, which the athletes of Fenerbahçe won during the Olympics and other sporting achievements that acquired during the various national and international competitions among 9 amateur branches.

Executives commonly mentioned about Aziz Yıldırım and how he represents a pivotal element in transformation process to gain club a leading position in Turkish sport context. On his column, Gökermen (2012) also indicated that Aziz Yıldırım has made significant contributions in the branding of Fenerbahçe, the development of its value, the economical empowerment and the development of club as company with self-sustained/s through demonstrating very important examples of managerial mastermind (Gökerman, 2012). The important brands, such as Fenerium, Fenercell, Fenerbahçe TV were also developed as a self-managed brands during his leadership to contribute the sports club a different aspects of resources of revenues and also attached to Fenerbahçe SC through sharing the common values. Accordingly, two executives also clarified how the visionary perspective of Aziz Yıldırım has an impact of the club, especially in the development of the commercial operations, mid-to-long term plans and objectives of the club to create sustainable competitive advantages among other clubs.

Let's say, our president Aziz Yıldırım's visionary and Fenerbahçe's brand name make 90% of the success; 10% is done by transferring the time, energy, knowledge, skill, and experience of the managers like us. Fenerbahçe has always been the club of firsts. It is always the first in technological issues, marketing, creating funds, creating resources. As I said, Fenerbahçe's name and Aziz Yıldırım's visionary is the biggest factor in this. We are just trying to develop it at all. (Kemal)

The success that Fenerbahçe has reached today is very important. Of course our president is visionary. So when we look at the institutions, the formation of the Fenerium is the vision of our president. Establishment of institutions such as Fenercell, like the creation of Futbol Inc. The stadium is already the largest stadium, actually is the key point of the development of the commercial products' side. The establishment of Fenerium is the 2000-2001 season under the stadium. The renovations of the tribunes were also done. The opening of our biggest store under the stadium, the increase and diversification of the commercial products' It is not easy to work with people in long-term. Therefore, our president has accomplished this; he has great works on Fenerbahçe's today Emin.

Furthermore, one executive also remarked the Aziz Yıldırım's and his management team's forward looking perspective about the establishment and development of Fenerbahçe TV.

Now Fenerbahçe SC's TV is the first sports TV in Turkey. It is established with the vision of Aziz Yıldırım and the board members of that time. It was founded in 2004. In 90s or 2000s, if somebody would say there would be a TV owned by some of the sports clubs in Turkey, I could say it was difficult and irrational to realize but here we are. It was actualized by Fenerbahçe SC's President Aziz Yıldırım's who is at the same position since 2004 and board members' serious visions at that time. (Harun)

In their research, Crust and Lawrence (2006) indicated: "The process of managing people whether in sport or business is a complex task and requires a sympathetic appreciation of the multi-dimensional roles required." In addition to giving priority to the organizational roles, Aziz Yıldırım's characteristics, attitudes and interactions with the club's stakeholders, which were influenced by the vision and the direction of the club, were the critical aspects of the club's management. Accordingly, Emin pointed out the underlying factors of the success of Fenerbahçe was depend upon those attributes of Aziz Yıldırım to leverage the club's brand image and values, which differentiated from the other clubs.

Besides Aziz Yıldırım's greatest and interesting feature is a terrific energy other than his FB love. So I am saying that I am very close to him. It is hard to keep pace with him. At 2 o'clock in the morning, he calls you at night, 'Come on, they are pouring concrete, let's go and watch them; We sat down until the morning while it was a dark winter. Ask him the name of a player in the young team in table tennis; you ask the player's mother's or father's name, he will know them also. So FB's and our luck is him (Emin)

Beyond question, with the longest year of president of Fenerbahçe Sports Club's history, Aziz Yıldırım has also played a critical role in the stability of the club's management.

Now he looks at his friends' phones first, is it Fenercell? Second, was yandex downloaded? He chases after insistently when he sets his mind. He makes us tired so that

we will do it. But working with him is a great pleasure; if FB has come to this day, it is certainly from Aziz Yıldırım. Because of the stability, so now if Aziz Yıldırım had not been here for 17-18 years, we could hardly do it. (Emin)

One of the key challenges of the president was his ability to feel deeply involved or committed to the club and its values. It can be said that with the vision of creating a sustainable competitive advantage, Aziz Yıldırım focused on shared values, mission and corporate goals among the entire club and its stakeholders to gain club a better perspective of market and competitive position through keeping the club's benefit and productivity above all the components. It can be said that the sense of belongingness and self devotion toward Fenerbahçe SC, which became the critical attributes of the club's fans, were principally started in the club's officials.

Furthermore, one of the effective abilities of the president was also selecting, retaining and transforming employees, management teams or directors, who were capable of going beyond their status quo and increase the club's potentiality to be innovative and creativity through sharing the common values and vision of the club. Due to his stable position, Aziz Yıldırım and the management team experienced how to integrate the club officials into a coordinated and efficient way to adapt and sustain the competitive advantage within the rapidly changing football environment. This may be one the key aspects of the longevity of the president's role and position in the club's management. Three of the executives indicated their opinions with the following statements:

As our board, subject to our management model, this is really only Fenerbahçe as far as I know. Because when our president Aziz Yıldırım establishes this management team, he gives direction to the people who know marketing. He gives direction to people who know sports and football. He gives direction to people who know laws. Economists are taking place. And he combines technical people with such these teams. There are even two doctors in our administration, including good technicians, good engineers, even healthcare workers. Here, he builds a very good management model by doing a combination of football and other things. - Kemal

The board of directors also works very harmoniously. We are working as a team, and that energy is naturally reflected to employees and professionals. Because, ultimately, working with every president; it is difficult to keep up with it. But the fact that all of our boards of directors are very big and successful business people and that they are very suitable for Fenerbahçe as their characters have brought a great dinamism to the club. (Deniz)

On the other hand, it was believed that the president had a great impact not only for Fenerbahçe SC, but also for the other clubs. On his column, Gökermen (2012) also supported this assertion by indicating: “Aziz Yıldırım's success was undoubtedly the inspiration for our other clubs”. Specifically, during his presidency of The Turkish Clubs Union Association /Turkish Union of Clubs (2008-2009/2009-2010/2010-2011), Aziz Yıldırım intended to protect the rights of the other clubs. One of the crucial decisions of his period of the presidency was defending the principle of distributing fairly the TV revenues among the Anatolian clubs to develop themselves for competing with the major football clubs (Gökermen, 2012). Some of the executives also mentioned about the same case:

One of its kind happened in Turkey. Everyone should be grateful to Aziz Yıldırım about the incomes of the live broadcasts; especially Trabzonspor. He made his distribution of income fairly. Aziz Yıldırım made it in the clubs; but there is no such similar in Europe. We get a share from the pool in the Champions League. If you take a look that when Real Madrid gets 10; we are getting 1. So, you make your transfers according to this issue. In that sense, Aziz Yıldırım is leading the Turkish sports in a great way. It's not just FB, he is also incredibly helpful for Turkish sports. (Emin)

Especially, he was really helpful when he was the president of association of clubs. (Deniz)

One executive also indicated how the dominant position of Aziz Yıldırım as a president of The Turkish Clubs Union Association in the football context, critically increased both revenues of live broadcast and sponsorship with one of the critical brands, which were the common sponsor of the Anatolian clubs. On the other hand, executives had also a common perception about how Aziz Yıldırım effectively managed the club through adapting and striving to

sustain his dominant leadership, when opposing the hardest crisis ever (3rd July Process), which Fenerbahçe had to have experienced. During the process of 3rd July, Aziz Yıldırım stayed in the prison for one year, due to the accusations of the match-fixing games and he became a very critical figure, who opposed and protested to be captured the club (Gökerman, 2013). This unfair image of the club created a unification environment, which integrated most of the fans to keep together under the common belief and trust to Aziz Yıldırım's innocence and how he struggled to protect the club, even losing his freedom. The perception of 'Aziz Yıldırım and Fenerbahçe was never separable' (Yücel, 2014), made him to be elected as a president again, even if he was at prison.

There was a very different clamp in FB, especially in the period of 3rd of July. So FB supporters have a great sense of ownership. So it depends on what? Aziz Yıldırım is a very different person. When there is such a president like him; the supporters say we have to be with this president and this management which is very important. (Emin)

Cengiz Çavdar (2012) also supported this assertion by giving a place in his column, which called as '3rd July Process':

Aziz Yıldırım did not become an "immortal name" because of the feelings of compassion wrought in the yellow-dark blue conscience of the days under which he had been under iron bars, unfairly under persecution and deprived of his liberty. Fenerbahçe fans rose on the feet because he stood upright, because he did not lean and bent, because he had not laid down unconstitutional compromises in order to save himself, because he proved to be characterful and because he showed that he would not bow to injustice at any cost. For that reason he became a "resistance symbol". Fenerbahçe fans resisted for him, for their own honor. Aziz Yıldırım brought together Fenerbahçe's concept with the concepts of "rights", "law" and "justice" with his "resistance".

It can be said with his ability and vision to protect the image management and corporate communication of the club, Aziz Yıldırım effectively managed this crisis through creating an environment of confidence between the fans and the entire club without ever losing the belief and power of the identity of the club. Briefly, it was clearly understood that the current theme 'president -

Aziz Yıldırım' became a critical value capture for both Fenerbahçe SC and other football clubs with the power of his dominant leadership, values, vision and strategies to radically revolutionized many things in the Turkish sporting context.

4.2.1.3. Players

One of the crucial value captures of the framework of Dolles and Söderman (2013) was players, who encompassed of highly paid international star players and young players identified and developed by Youth Academies of football clubs. Specifically, rapidly changes and highly uncertainty in global football market, football clubs have increased their global appeal and brand image through the recruitment of international star players to gain a competitive advantage into lucrative football context (Dolles & Söderman, 2005; De Hoyos, 2008). During the leadership of Aziz Yıldırım, Fenerbahçe SC has realized the recruitment of several international star players, which specifically increased in the 2015-2016 season with the most popular ones such as; Robin van Persie, Luis Nani, and Simon Kjaer.

Five of the executives addressed to the essentiality of recruitment of 'star players' to gain club a competitive advantage through increasing the brand value, which provided club a global image among the other Turkish clubs. Kemal specifically compared Fenerbahçe with the most popular football clubs such as "Real Madrid, Barcelona, Manchester United or Chelsea" by explaining that Fenerbahçe had a power of signing best players that made global influence to gain club a leader position:

Fenerbahçe is just as major clubs as they are. We have been doing the same recruitment strategies for years. You know that Fenerbahçe always brings the best football players. For an instance, today the arrival of Nani and Van Persie created a tremendous worldwide impression. Such transfers that cannot be done were realized in Fenerbahçe. (Kemal)

Mustafa also highlighted the influence of 'big transfers' on increasing international recognition of the club through stimulating the demand of Fenerium's products: "The signing of Van Persie made an overwhelming

influence in Europe; we sold more products. These were critical factors to give the message of the power of the brand and club over Europe and World.” Specifically after the recruitment strategy of various star players in 2015-2016 seasons, Fenerbahçe SC considered as composing one of the strongest teams in the history of Turkey with the power of attracting many supporters to purchase a record number of combined tickets and the sales of jerseys (“40 günde 100 bin Fenerbahçe forması satıldı,” 2015; “Fenerbahçe’de kombine satışı patladı,” 2015).

Nihat, who takes charge of the financial aspect of the club’s management for many years, remarked a different perspective of recruitment strategies, emphasizing with the nature of football industry, which created a competitive environment to promote clubs to recruit more star players:

Let’s say that at the end of the day, we finished an operating cycle with the additional profit. What are we doing with this money? The preference is always to sign better players to support our club jersey sales, to satisfy our fans and carry us the headlines of the sports news. There is always competition, when one club is doing something; the other club also tries to do something. So, the choice of recruitment more star players always comes to fore among other options.

He also commented that this competition, at times challenged the football companies to manage a balance between the clubs’ revenues and expenditures, which lead UEFA to put into Financial Fair Play Regulations (FPP). These regulations included controlling clubs spending more than they earn in the pursuit of success, while encouraging them to make more sustainable investments (“Financial fair play: all you need to know,” 2015). With the emphasis of “managing a football club is generally very difficult”, Nihat highlighted the critical aspects of establishing an accurate recruitment strategy to compensate the financial stability of the club and the signing star players to gain club a competitive advantage of increasing the brand’s value.

In recent years, it was seen that the number of signing players in Fenerbahçe SC have been increasingly falling, whereas the club has moved more contemporary applications to specifically focus on the “quality” aspects of the

recruitment strategies. This policy, aimed at improving the quality of the team with a stable manner, has made great contributions to the football team of the club (Yücel, 2011). In particular, four executives emphasized that one of the critical points of this recruitment policy was to protect 'brand's value' through providing a fit between the club's identity and the players through sharing the common values. Emin, who has been the witness of every step of the branding process of the Fenerbahçe, clearly highlighted the critical point for the club's players to understand and be conscious of how significantly valuable to carry the logo of Fenerbahçe as a player and represent the club as a person:

As always I said, the brand value is very very important. We are talking the same things with our players in every sport branches. The jersey that they wear, the logo that they carry are very important, so they have to behave as a club's licensed players in their both private and social life's. When something negatively comes up in the paparazzi or in the media, they always affect Fenerbahçe's brand value and image. So, we are very sensitive about protecting our brand.

Considering the behaviors of players, Emin also indicated

How hard to evaluate the characteristics of a player to fit or not fit with the club?" by giving an example of "a player can be the most aggressive man in the field, and the team needs that ambition, but he also can be the most calm person in the off-field. Here, the important questions to ask: will this behavior damage the brand value? And will be the player rewarded for the club's effort?

It can be understood that the club's critical point of recruiting and retaining policy was selecting players, who considered carrying good ethical values without demonstrating any inappropriate and negative on or off-field behaviors, which can be damaged the Fenerbahçe's brand value. In addition, Deniz also commented that Aziz Yıldırım paid attention to the family structure of the players by giving the example of signing Van Persie: "Specifically when you look the recent transfers such as Van Persie, you will see that our president especially displays sensitivity to the players, who are family members with the regular family living". That kind of sensitivity demonstrated

that the club had a strict recruitment policy, which included recruiting players with taking the extra responsibilities that came with their position to represent the Fenerbahçe's identity by knowing what the important components for the club in their both on-field and off-field behaviors.

Nihat clearly emphasized that what makes fans' sustainable support toward their clubs was not depend on solely sporting success of the club, but also and more importantly was creating common values that the team protected with its' players.

At the end of the day, fans do not wipe out the teams, as they were unsuccessful or not champion. It's like a mother's relationship with her child. Your child can make mistakes, but you will not wipe him/her out. You try to make him/her done better. Therefore, if there is parallelism between your personality or values and the values of the club and players, you still support your teams or clubs, in any successful or unsuccessful case. Why? Because you and your club defended the same things, that's why it was very important to create the common values.

With his quotation "no matter what happens, our players never make any movement that will break the opponent's foot", Nihat explained the crucial values of the clubs such as; "the quality of the game, fair play, being a team with the least red card", that players and team members should defend for composing a good team to represent the Fenerbahçe SC's identity.

Conversely, two of the executives asserted the importance of developing young players from the infrastructure of the club's youth teams to accord with the UEFA Financial Fair Regulations through decreasing the level of recruitment of the highly paid star players. Kemal clearly explained the necessity of developing young players to compete with the other football clubs in the international arena:

If you want to be internationally successful, you need to develop and train young players. Signing of the international star players have become so expensive that none of the football economy can stand against it, as you are confronted to compete with the World's football clubs.

Mustafa also supported the opinion of Kemal and he also gave an example of Van Persie to explain the need of international players for time to adapt with the club, its' environment and culture:

The football that will grow from the infrastructure is very important. The young players should provide a basis for the club. As how many international players as they recruited, they need a process of adaptation. Today, when you recruited Van Persie, you did not have a chance to expect the same performance as he did in Manchester United. In the simplest term; the air, the water, the city all different from his residence.

Currently, Fenerbahçe has six youth football teams with the ages of 14, 15, 16, 17, 19 and 21, and sports schools including 30 football schools in İstanbul, 69 in Turkey and 2 of them international (1 Azerbaijan and 1 Cyprus) and also various schools from the sport branches of basketball, volleyball, swimming, sailing, track and field, table tennis and gymnastic in all over the country. The aim of the youth football teams under 'Youth Development Program' is to embrace the concept of love and brotherhood in universal dimensions between individuals and societies and to provide young players, who are conjoint with Fair Play principles, respectful, sophisticated and talented to the club and Turkish football context. It can be said that the success acquired from the football players' infrastructure is still limited, but with the improvement of new facilities (Fenerbahçe 3th July Sport Academy), the opportunities for the young players and the potential of their sporting success will be increased.

It can be summarized that what was the great importance of the club was recruiting star players, who clearly knowing what was important components for the club, and how connecting with the club's core values to represent the club's identity and brand image in the global status. And, it is necessary to enrich the team's squad through stabilizing the financial management of the club, with the development of young players, who growing up in a learning environment with the training of club's values and understanding what it is the real identity.

4.2.1.4.Merchandising

In their study, Dolles and Söderman (2005) asserted that one of the gigantic diversification that gained top football clubs a proactive perspective towards commercial operations was merchandizing through offering their supporters a range of commercial features. In the case of Fenerbahçe SC, Fenerium is considered as the vigorous merchandising asset, which firstly aimed to provide financial resources to Fenerbahçe Sports Club in 2000's. The brand, later turned out to be the leading club store chain of the Turkish Retail Industry, serving the Fenerbahçe supporters a variety of club's licensed products with its sample stores and sales points in many cities and towns in Turkey (Fenerium Official Web Site). Indeed, the first establishment of Fenerium was to provide products and equipments, which were designed and produced by the brand, to the club's amateur sport branches. Afterwards, Fenerium was operated as a merchandising business. Mustafa explained the objective of Fenerium as "to ensure the accession of Fenerbahçe Sports Club's licensed products to the fans through the most efficient way".

There was a common agreement among the executives that with the powerful effect of Fenerium brand, Fenerbahçe Sports Club has owned unique merchandising strategies that distinct from other football clubs. Differently from the framework of Dolles and Söderman (2013a), this value captured also divided into two sub-themes, including (1) merchandising strategies, (2) crisis management to demonstrate the which different strategies could be utilized by the club under the different circumstances to protect and leverage the brand equity of the sports club.

4.2.1.4.1. Merchandising Strategies

One of the crucial merchandising strategies of club was Fenerium built as a separated brand, which also attached to Fenerbahçe SC brand. The logo of 'acorn (palamut)' should be associated with the Fenerium brand, rather than

the Fenerbahçe's brand. This was a critical distinction, which can be hardly ever seen in the most important football clubs. One of the executives emphasized the underlying reasons, why Fenerium brand was established as a differential entity:

Now, the genuine advantage of Fenerium is its being a brand. It really can be a brand. When we consider others today, like Barça Store, like Galatasaray Store ...However, we put Fenerium as a real brand. We designed sporting gears for all our amateur branches. Therefore, we supply products for our amateur branches via the brand of Fenerium. We design our own creations, label them with our real logo and introduce them to our supporters. (Mustafa)

One of the executives, who had taken in charge of the variety areas of the club, including the management of the club and the establishment of Fenerium in early 2000's, explained the evolution of the Fenerium brand, from other club's merchandising business in the following statement:

We canceled the deal with Adidas; we could not find fabric, we went to the Far East; and we made a deal with DuPont. Nice products were came out; a fabulous fabric. The team would be out on the field at last moment, I was delivering shirts by car. That year, there was a terrific explosion, the fans took possession of those products that Fenerbahçe made its own uniform. When we were on the way of Champions League, they wanted a uniform; we sent to them to register but they said you cannot wear it; there was no manufacturer brand. What were we gonna do? The 1907 brand name was ours. We sent the 1907 brand immediately and there was no such brand in the world. And we had worn those uniforms since the 1907 brand has been registered in UEFA as the manufacturer brand. (Emin).

Accordingly, one executive also emphasized the uniqueness aspect of Fenerbahçe Sports Club in merchandising strategies as an 'only club, registered with two different brands; Adidas and Fenerium'. (Emin)

...We were the only club who registered two brands in the Champions League and European League, there were no other example, I mean Adidas is Adidas and Nike is Nike; we had both Adidas and Fenerium. We attended to UEFA with two registrations, which is a pride for us, a success. To design these products; to produce them, to reach the fans

and then checking them with 100% fan satisfaction were one of the most important principles of Fenerium's success story. (Mustafa)

As the executive abovementioned, in 2014-2015 seasons, the partnership agreement with Adidas (club's professional soccer team's official product supplier) was extended until 2019 with the additional development of products such as; training and camping material of the club. The design process of the jerseys was explained by vice ex-president Abdullah Kiğılı with the following statement: "The design of those jerseys, the choice of colors, all were done by a great effort of Fenerium. Afterwards with the co-operation of Adidas, the jerseys put into final form to present the supporters" ("Adidas ile imzalar atıldı", n.d.). Specifically, some of the executives laid emphasis on how a critical aspect of knowing the culture and identity of Fenerbahçe to lead the design proceedings of the football team's jerseys to leverage the brand equity of the club.

Before the renewed contract with Adidas, we had our own creative team to designs our uniforms, and still they do. But now with the new contract, Adidas says that we are sponsor in the world, we have a design language that we reflect in clubs like Real Madrid, Milan, Manchester United. But, we are the club that push Adidas the most. The success here is a bit related to the culture of the place. This place has its internal dynamics; those who do not know Fenerbahçe's culture do not have the chance to live as much as we do in Adidas. So we are carrying out the touches of the small details there; and this is reflected in the result in a way. So what our supporters adopt, we know what they like, of course we have also a long-term statistics, so this is a plus. (Mustafa)

We are telling Adidas, for example, that they have brought the new uniforms to the previous day's meeting. What does Adidas usually do or Nike brings you 2016-2017 designs; here is what you choose from. We said no; we will choose ourselves that uniforms how to be. For example, we have our famous striped uniform, I have worked very hard, to find out how Lefters (era) were, tried to figure out what the old uniforms were like. The width of our stripes were 7cm, we tried to push Adidas to make them 7cm.. (Emin)

Between the 2009-2010/2014-2015 seasons, Fenerbahçe Sport Clubs became the 12th highest sales of jerseys (2 million 125 thousand number of jerseys) in Europe (“Fenerbahçe gözünü ilk 10'a dikti,” 2015). Fenerbahçe was also the richest Turkish club in the ranking of Deloitte Football Money League at 25th in the 2015-16 seasons with the revenues of 157.7 million. The club generated the highest part of its total revenues from commercial revenues, including merchandise sales and business partnership deals (Deloitte Sport Business Group, 2017). Additionally, Fenerium was also ranked as a first football club's retail brand in the position of 85th with a turnover of 95.6 million TL in the research of ‘Turkey's 100 largest retail companies’ by Pera Post magazine and CRIF Inc. (Europe's industry leader in banking credit information) (“İşte Türkiye'nin en büyük 100 perakende şirketi,” 2018). It can be said that these values supported the executives' emphasis on how powerful and unique asset of Fenerium brand to increase the Fenerbahçe SC's brand equity, comparing with other sport clubs.

Apart from the football team and its materials, Fenerium has also become one of the largest sports retailing company, including the jerseys of all amateur branches and the variety of many products with the different collections, which designed by its creative team under the structure of the Fenerium entity. It was evidently understood from the discourses of top executives that with the potential of being a separated brand from the Fenerbahçe Sports Club, Fenerium has offered to their supporters not only products, but also a “way of life” with the variety of products that can be used in all aspects of their daily life with 24 hours a day, 365 days a year. Specifically, the critical aspects of this strategy was to enrich the Fenerium's products ranges in order to increase the brand equity of Fenerium and accordingly the sales of licensed products and equipments without depending upon the sporting performances (success or failure) of the Fenerbahçe Sports Club. Mustafa clearly stated the importance of the variety of the products:

So today the biggest success is the product variety; you wake up in the morning, you walk in the morning, from your toothbrush to your towel, from your toothpaste to your

bathrobe, you all dress up Fenerbahçe, you are go to work, when you are home in the evening you go to sports, here is your active collection Fenerbahçe, when you are about to sleep your sleepwear, your bed sheets. We have a product range that will surround 360 degrees as a fan.

He also clearly marked the uniqueness merchandising strategy of Fenerium through selling a variety of products, which differently positioned the club, comparing with the best football clubs.

These are the main success points; the variety of the product, especially from the tie that you see right now on me, to my shirt, everything is Fenerium. So we do not produce only match clothes that can be worn on match days. We have 5 segments in the collection. 350 different models are worked in the season, only in the textile collection; neither in Turkey, no example of this diversity in Europe. Bayern Munich is the closest to this. They do such a collection of textiles, but that is all. So today when you go to Camp Nou; when you enter Barcelona into the main shop, the first thing to notice is Nike products, so we have Adidas sponsored by football, but total Adidas turnover is 38% of us. In other words, 40% of the our turnover and 62% of it comes from Fenerium's own products. This rate is also over 50% in foreign clubs. So Nike is Nike and Adidas is Adidas, or any other brand, not very important, but this is a result of our success in the product diversity". (Mustafa)

As an example of different variety of products, it can be given the concept of 'pregnant t-shirts', under the special collections, which have become a tradition for Fenerium, not only targeted men, but also focused on women supporters and consumers (Fenerium, (n.d.)) Furthermore, the club also differed from its' competitors with the distinctive licensed agreements with Hello Kitty, one of the most famous cartoon characters in the world ("Fenerbahçe, Hello Kitty ile anlaştı!", 2016)

One of the objective of this business partnership was to offer an additional value to the Fenerbahçe's mom supporters and their children for creating a differential position into their minds and gain a competitive advantage among the rest of the popular football clubs. General Director of Fenerium, Mümtaz Karakaya expressed that they sold 4 million TL of products with Hello Kitty Logos in just 40 days and their performance and potential of sale provided

Fenerium a new offer from the Sanrio (Japanese company of Hello Kitty) to make the all distribution of these products all over Turkey (Dalan, 2016) Forgacs, (1992) indicated that the success of character licensing and merchandising was based on the developing “both cuteness and a more 'family'-oriented products”, which created as a source of additional incomes.

Dixon (2014) also supported this notion by indicating that the fundamental principle of merchandising was to derive additional incomes from an image, which has already fascinated individuals. It can be said Fenerium’s distinctive attempts to make collaborations with the companies such as Hello Kitty or Angry Birds could increase the revenues of the club through providing club a different source of acquirements and reaching more potential consumers to become a fan of Fenerbahçe SC.

Apart from the increasing revenues, Fenerbahçe also has appealed to the different segment of its supporters through building an emotional attachment. One of the executives pointed out how critically important to establish relationship and emotional bond with the young people at the early ages.

Today we live in guerrilla marketing world; you must touch them in their lives, we do not leave our fathers even we trust them. Of course we are also trying to reach out to the children with youth clubs or special products for them and magazines to increase the feeling of belonging. We are trying to do what is required both as a club and as a Fenerium as producing a commercial product. I think, FB is the club which is the most conscious about children. (Mustafa)

4.2.1.4.2. Crisis Management

The underlying reason why this sub-theme called as ‘crisis management’ was based upon the executives discourses about how Fenerium’s commercial operations were critical to get through the crisis conditions, such as; sporting failures or more hard occasions, like 3rd match fixing process. Yücel (2014) pointed out that with the marketing approach, focused on Fenerium and its

products, Fenerbahçe SC seemed to exceed financially the crisis environment created by 3rd July process. During this process, the club implemented commercial strategies to encourage the supporters for their financial support towards purchasing the wide range of products with FB logo. Abdullah Kiğılı, who was the ex-responsible for the Fenerium stated that the precautions of club management and the great support of the fans, Fenerbahçe SC surpassed the crisis condition of the 3rd July process:

As we saw in the process after July 3rd, our supporters' back the club. Our fans came to shopping with all the family members even if they did not need it. We made record-breakings in Feneriums. Of course, we made discounts for the convenience of our fans in this process. We put up new uniforms for sale. So far we have sold 75 thousand new shirts. We have reached this number even though we have not played a home match with our supporters were in ("Fenerbahçe forma satışında rekor kırdı," 2011).

He also indicated that the Fenerium's sales increased % 52, since the beginning of the match-fixing inquiry. Specifically, the match-fixing process and penalized matches encouraged the sales of women's clothing collections, especially newborn products. It can be understood that the commercial operations, which can be started firstly as a reactive precautions, has been turned into a campaigns of the following 3rd July's, including discounts of the products to acknowledge the all the supporters, who have been protecting and supporting the club every time, since the beginning of the 3rd July process ("Fenerium'larda 3 temmuz'a özel ilgi," (n.d.)).

Dixon (2014) also supported the assertion with the following statement: "Fans will gravitate towards symbolic merchandise or special offers that share emotional congruence with the object of fandom and thus, consumption will continue based on feelings of loyalty, belonging and duty to support" (p.19).

On the other hand, another executive emphasized how a pivotal elements of shared values between the club and fans to overcome all of the crisis conditions. In this case, what was the most important was to establish

emotional attachment with the supporters through selling them emotions and 'a way of life', instead of only products.

It can be understood that the emotional link with the supporters through fostering positive emotional experiences to be a fan of Fenerbahçe SC, facilitate Fenerium to cope with the crisis conditions or decrease the effect of the consequences of hazardous circumstances. On the other hand, another significant approach to manage the crisis was the reactive products that developed or designed by the team of Fenerium. One executive also expressed his reflections about this issue:

We are very assertive about the reflexive products. Championship success can be the moment. When we are champions, we have preparations before being a champion; we work on the special championship collections. There are also complementary products and textile products too. The next day we have the speed and maneuverability to offer products. Unfortunately, if you can turn the success to the money, because of the industrial football nowadays, you are successful. In a way, the painful facts of the work seem to disappear as sensuality, but our job is to make the life of these clubs stronger. That is why one of the most important factors in the success of Fenerium is the ability to turn success into money. (Mustafa)

For instance, the Hello Kitty t-shirts, designed for the derby between Galatasaray-Fenerbahçe were sold 5 thousand pieces in the first 12 hours at the Fenerium ("Fenerium'un kasasına iki günde 3.2 milyon TL girdi," 2016).

On the other hand, after Fenerbahçe's men's basketball team won the title of Euroleague championship (2016-2017), the t-shirts for the memory of the championship were sold 35 thousand pieces in only 15 days. This was the t-shirt record for the history of Fenerium with the revenues of 1,5 million TL, and the total income of the basketball products, which sold at the Fenerium stores, surpassed the 6 million TL ("Euroleague şampiyonluğu Fenerium'a yaradı," 2017).

It is clearly understood that Fenerium brand and its strategies has become an integral part of the relationship between the fans and the club, which offered Fenerbahçe SC a source of differentiation to gain a competitive advantage among other football clubs. By the clear marketing strategies applied by the Fenerium, fans were clearly more conscious about supporting their clubs under any circumstances based on the feelings of belonging, loyalty and mission to protect, specifically during the crisis conditions.

4.2.1.5. Facilities

After the commercialization of football clubs and substantial pressure of media and sponsorship rights, facility management became one of the critical managerial responsibilities of executives to increase the awareness of spectator or visitors through transforming arenas into special-entertainment fields (Söderman & Dolles, 2012). As one of the crucial objectives of the Fenerbahçe SC was being a “world club”, the club positioned all of the institutional and commercial attempts and activities into the establishment and modernization of facilities, development of branding and the corporate growth (Yücel, 2011). It was believed that Aziz Yıldırım’s major progress to gain club a corporate identity was establishment of modern facilities for all of the stakeholders of the club. Şükrü Saraçoğlu Stadium became undoubtedly one of most popular and high-quality sport complexes, which reconstructed by the leadership of Aziz Yıldırım in 2006 to a ‘lived, modern and multipurpose arena’. The stadium also provides a wide range of services, such as; Fenerbahçe Musuem and Stadium Tour, Fenerium official stores, Migros store and Doğu Group’s showrooms, which fans, spectators or visitors can visit 365 days, instead of only the days of game watching. Şükrü Saraçoğlu Stadium was also very valuable in one of the critical attributes to being the first stadium in the republic history, which re-established by only the club’s opportunities and the support of fans and sponsoring companies, without receiving any governmental support (Yücel, 2011).

Fatih specially emphasized that Şükrü Saraçoğlu provided their supporters ‘a quality environment’ and ‘comfort watching’ opportunities, which transforming each game “a total celebration” through “moving the experience of watching the match a very different point”. What the executive pointed out here was well-ordered seat system (printed numbers on tickets), high-quality internet access and other additional services (catering system, parking area and discounts of some of the restaurants), which offered supporters a modern atmosphere, if they desire to share the entertaining time with their family members. He commented:

If I want to watch a game at the stadium in the evening, I have to be there around 4. So if I cannot utilize the internet and write on facebook or twitter for many hours; what the reason I attend that game? Now the expectation is that way. When you put seats at the stadium or meet all the communication necessity of fans, they come to our stadium with their families. Otherwise, they think that if I cannot share this moment with my children, what’s the reason I attend it?

Specifically, it was believed that Aziz Yıldırım and his management team made a great effort to create a quality environment through transforming fans’ profile, away from ‘swearing’ and ‘violence’. It is possible to say that the renovation of the stadium and the changing fans’ profile was an important evolution to increase the serious revenue sources such as; the sales of combined tickets, TV incomes and licensed products. Fatih also remarked how the stadium offerings influenced to animate the commercial activities, which increased the different sources of revenues:

The critical point was making supporters feeling that it was worth to spend lots of money to purchase combined tickets and come to watch games. And it is important to sustain fan’s interest to purchase more tickets, and even inclined them to visit Fenerium’s store to buy jerseys for his/her children.

It can be understood that the quality environment that the club offered to its’ supporters, increased the number of fans, who become a regular at watching live games and the increased number of fans becomes the pivotal element of increasing the different sources of the revenues.

Additionally, four executives also mentioned about the challenging process of Fenerbahçe SC to establish other facilities, such as; Can Bartu Facilities (football team camp and training arena), International Sports Complex, Düzce Topuk Yaylası Facilities (camping field for all players from all kind of sports branches) for the sake of increasing the interactions with club's member and the development of football and amateur sports branches. Deniz and Emin clearly highlighted that "the club is the best in the establishment of facilities", and Emin continued to explain:

We don't say this; the foreign people who visit our facilities said that we are the best and only. Platini, for example, wants to demonstrate our facilities as a case model for all the clubs.

Topuk Yaylası Facilities was the most mentioned facilities among the executives. For instance, Harun indicated how this facility was important for the club:

I saw personally that the facilities like Topuk Yaylası, where offered players a several of camping opportunities in pre-season periods, have not been established in many world clubs." Emin also supported this notion saying: "Topuk Yaylası Facilities is the world's beautiful field for camping.

This facility, which constructed on an area of more than 150 acres and an area of 2,500 square meters, was utilized for pre-season preparations for all sport branches of Fenerbahçe, and as well as welcomed to club's Congress Members, Representative Members, All Guests, Meeting Groups (Fenerbahçe Topuk Yaylası Official Web Site) Emin, who wanted to explain one of the critical reasons of why those kinds of facilities established was "to serve the individuals, who devoted to the club by creating a sense of belongings to bring them together".

It can be summarized that one of the most visible conditions for a sports club to increase their revenues in the dynamics of football industry was to possess a modern and contemporary stadium, which offered their fans and supporters to experience a 'quality' lived experience through sharing and socializing with their families. In addition to many benefits of the establishment of facilities,

the most critical advantage was as strengthening sense of belonging through increasing the communication and association of the community.

4.2.1.6. Other Commercial Activities- Fenercell

In the study of Dolles and Söderman (2013a), the value capture of 'other commercial activities' referred to brand extension strategies, which including increasing commercial values and transforming clubs into modern business and entertainment companies. In the case of sports brands, in which fans already have an established relationship with a particular club and demonstrate varying degrees of fan identification, brand extension strategies can provide new opportunities for fans to interact with the club and reinforce their sense of fan identity and belonging (Apostolopoulou, 2002).

To being a differential position into their supporters' mind and gain a competitive advantage among the rest of popular football clubs, Fenerbahçe SC focused on brand extension strategies, which increased the commercial value through strengthening the relationships between the clubs and the stakeholders. One of the crucial assets of the club was Fenercell brand, which started as a project for providing fans a mobile phone, but later transformed a corporation as 'Fenerbahçe Communication Services INC', including all mobile operations, offline and online. Thanks to Fenercell and the business partnership with Avea, Fenerbahçe Sports Club has positioned its brand as 'being the first Turkish sports club' to gain the rights to be a virtual operator, which provided the club a competitive advantage among the other football clubs, in terms of being more interaction with fans.

Fatih, who has taken part of the whole process of developing and evolution of Fenercell brand, explained the mission of Fenercell as "to establish an electronic bridge between the supporters and club and develop this bond in the other platforms". This bond included variety of products such as; mobile conversation, SMS (short message services) at competitive tariffs and value-added services (mobile applications and websites) with using all the

possibilities of technology through offering the supporters under the Fenercell's brand, which strengthened the bond of communion with the fans in the virtual environment (Fenercell Official Web Site).

Fatih persistently utilized the word "business model" to define Fenercell's commercial operations with the club's stakeholders as he called them "business partners", who he specified as "third-party companies that provide us services and get services from us".Rodriguez-Pomeda *et. al.*,(2017), described business model as encompassing the organization's activities in different areas to generate and create values, which were compatible with the customers' emotions. Fatih supported this definition by indicating how crucial for club "to develop business models, which both club and business partners achieved mutual benefits from the implementation of network of specific activities"through creating values for fans to "contribute their emotions, such as; enthusiasm, rivalry and excitement.

The business partnership with Türk Telekom Group and with Avea in GSM (Global System for Mobile communication) World gave an outstanding example of how club developed and executed the business model to nurture the real and virtual environment of supporters to make their interactions more easily and effectively with the club's value capture offerings (products & services) under the Fenercell's brand.

Fatih clearly emphasized three critical strategies, such as; (1) to develop shared values between business partners, (2) to create an environment, where both sides achieved mutual benefits, (3) to establish sustainable relationships, to generate and implement a business model, which including a persistence and strong business negotiations and operations with partners.

The principal strategy based on establishing relationships of partners, which was negotiated with two-sided perspective and values to create a common synergy through amassing the core competences of the organizations. Fatih described the competences of Avea in the business model with the following statement "We don't have any operator licenses, so we get the raw material

from them. That's the Avea's operations to establish base stations to make individuals to be able to talk in the air through generating frequencies". Additionally, he also explained what Fenerbahçe's mission to complete this partnership as: "Packing up the minutes that generated from Avea, filling with the club's flavors, such as; jerseys and tickets to offer the supporters' taste of how they liked it." What Fenerbahçe implemented here was transforming products to a full package of value offering through utilizing the club's symbolic assets (logo, colors or licensed products) to touch the heart of the existence and potential supporters' or fans.

The second strategy was based on providing mutual benefits to the both sides that bring them tangible commercial outcomes. Fatih asked a question of "Who is winning in this business model?", as he thought that this process was win-win situation, during which each stakeholder attained the results:

Avea is gaining, because we transmitted them to reach mass of individuals to sell their products wholesale. The club is gaining, due to the share from this commerce and the fans are gaining as they found the desired product that they wanted. So when you create a business model that will gain all the stakeholders, you already get the results (Fatih).

And the last strategy was to establish sustainable relationships, including mid to long term negotiations. Fatih expressed that the brand of Fenercell did not prefer to make campaigns, which were not long-lasting, the club "aimed to implement sustainable business models that can be developed", rather than campaigns at short-date. It can be said that this was the efficient way to develop business models, which enriched with the different projects that provided through which establishing stable and consistent relationships with the business partners. For instance, two of the significant projects that developed by the club to adapt supporters and fans with the technological innovations was Fenerbahçe mobile application and 'smart stadium' as the new generation stadium. The underlying reason of developing these products and projects was explained by three executives; Fatih, Kemal and Mustafa, as the club's vision to become the leader (first sports club, which developed both of projects) of generating new value offerings for strengthening the

relationship with the supporters and creating new resources for the club. Specifically Mustafa declared:

The greatness of Fenerbahçe's name derived from the club's visionary perspective of always being the first club to create and realize the new resources or fund-raising for the marketing aspect of the club in the technological issues.

In the case of Fenerbahçe, developing new and different projects was one of the crucial strategies to adapt the club with the technological innovations. The new generation stadium project' for Şükrü Saraçoğlu with the superior technology of Turk Telekom Group, was one of the critical movements that adapting club to technological innovations to offer supporters a unique experience of virtual advantages. Fatih explained this kind of stadium with the following statement:

People who came to stadium for watching the match induced to be instant traffic loading and it was not possible to utilize the internet and even talk over the phone. Special telecom solutions were needed and we made smart stadium Smart stat means full capacity and all the spectators can have internet access as much as they wish.

With this technology, the club tried to solve the 'traffic loading' problems of the Şükrü Saraçoğlu stadium that Fatih mentioned, through providing conveniences to the spectators or fans in terms of reaching all kinds of telecommunication and web-based contents. Fatih also aligned the advantages of this new kind of stadium:

You can see all the photos, news and videos with the live broadcast, listen radio or utilize all your social media accounts. With the FB mobile application, we give you the 24/7 connection that you will use, wherever you are. You can reach club's all media platforms. And we also develop a new application that people who come to the stadium can score who will be the first goal scorer, what will be the results of the game or where can they find their friends in the stadium". It can be said that supporting with the mobile applications, the club tried to engage with it' supporters in realtime with a constant flow of two-way communication through motivating their feeling of match day emotions.

One of the critical marketing strategies about developing the smart stadium was to utilize entertainment factor to increase the participation level of

watching matches in stadium through offering the spectators a variety of activities, which they can spare time with their families. Nihat and Fatih clearly emphasized the significant aspect of entertaining supporters by transforming every game to a celebration, filling with variety of activities before and after the match. Fatih commented about this issue: “With the screens that we put in the stadium, we inform the people where they can sit, they can eat, and they can play interaction games. The goal is here, to move the watching match experience to a different point”.

Nihat also agreed this new type of experience by emphasizing the diversification of the activities to increase the level of entertainment

Our activities should be seen as a form of entertainment. It's not just a sporting event. If we are an "entertainment company", it should be a more entertaining environment in stadium to attract the fans' attentions. Then we have increased the revenues, but more importantly we transform football a more fun platform, and people will have more enjoyable time here.

It can be summarized that Fenerbahçe SC has a really serious intellectual commercial activities to increase and diversify the resources with enlarging the pool of sources with developing new projects, products or services. With the strong brand Fenercell, the club developed sustainable business models (smart stadium or mobile app), which including shared values and vision between the business partners to gain mutual benefits through communicating and engaging with the existing fans and reaching out the new supporters.

4.2.2. Customers' Groups

The second dimension as “customer groups” highlighted the product offerings of Fenerbahçe SC (club, president, merchandise, other commercial activities, players and facilities) solely transferred into value capturing activities, if only they were seen as acceptable and valuable by three themes; fans/club members, media and sponsors & business partners.

4.2.2.1. Supporters and club members

One of the influential elements of the value captures for ‘customer groups’ was undoubtedly supporters and their interrelations with the Fenerbahçe SC. Differently from the framework of Dolles and Söderman (2013a)’s customer groups dimension, club member added with supporters value capture, as the most of the supporters are club members and the club developed specific strategies and conveniences to offer them to become a member of the club. This theme also divided into two sub-themes, including (1) the approach of supporters toward club, (2) the approach of club toward supporters, to examine what the crucial components of being a supporter of Fenerbahçe and which different strategies could be utilized by the club to increase the supporters’ brand loyalty and their level of commitment through becoming club members.

4.2.2.1.1. Sub-theme: The Approach of Supporters toward Club

This sub-theme included the specific components of being a supporter of Fenerbahçe SC and the effects on every aspect of the club. Kemal and Emin specifically emphasized the power of “*supporters sense of belonging*”, which was one of the critical attributes that made Fenerbahçe SC, different from the supporters of other clubs.

Kemal identified Fenerbahçe’s supporters as “the best supporters ever, owing to high levels of belonging and contribution,” which influenced by their level of “identification with the club through sharing the common values and principles”.What Kemal mentioned here as sharing values and principles was also supported by Emin’s statement about how supporters demonstrated sensitivity to FB’s brand through protecting it against the counterfeit products:

They are so addicted to the brand. At one time, there were serious amount of counterfeit products. When I was at the club, we drove around the car to catch the counterfeiter to withhold their products, later the supporters began to do it. Now, they report the fake products to us or they go to find the seller to dispossess the products.

What was emphasized by Emin was how supporters developed a strong feeling of ownership to protect “ethical aspects of Fenerbahçe’s brand” which embodying club’s core values such as; “secular, democratic, republic” into building the club’s identity. It can be understood that identification with the club provided supporters a source of 'we-feelings' and a sense of belonging, in what they demonstrated a serious level of sensitivity to protect their brand and its values, which had a great impact of building the club’s identity.

With the quotation of “there is no sacrifice that the supporters cannot do for the club”, Kemal specifically pointed out supporters’ “self-dedication to their club”, which also emphasized the power of supporters to position Fenerbahçe different from the other clubs. Kemal also defined supporters as “*self-sacrificing*”, who financially contributed to the club into the revenues of match games, combined tickets and licensed products sales.

Three of the executives, specifically emphasized how supporters’ level of identification and sense of belonging critically enhanced the both commercial assets of the club and consumption behavior of supporters. Heere and James (2007) also supported this notion that a larger fan base with the feeling of ‘a part of the sports organization’, represented a critical element in the consumption of merchandising sales and attracting the potential and existing sponsors, which will increase the television ratings that also influence the broadcasting revenues.

Mustafa, similarly pointed out that the commercial accomplishment that Fenerium reached was depending upon “the result of both teamwork and the supporters’ sense of belonging and feeling of ownership to the club, which created a synergy, combined with the club’s messages and supporters’ approaches and knowledge about the product awareness”. Kemal, similarly remarked the determinant factor of why sponsor companies firstly came to agreement with Fenerbahçe SC was also “the self-sacrificing attributes of being a supporter of Fenerbahçe”. Kemal believed that “both purchasing power and sense of belonging of supporters encouraged companies to firstly

give preferences to Fenerbahçe with the highest amount of share". Harun, who taken part of the media department of the club for a long time, also gave an interesting example of how strongly supporters' belongs to the club, in terms of the television ratings:

Believe it or not, we never experienced difficulty in finding audiences or fostering our supporters' belonging. When the first television was launched, supporters called us to ask that they wanted to buy televisions with lower prices, which they opened like a floodlights for 24 hours in the hallways of their houses to increase the Fenerbahçe's television ratings. We told them that we did not need it for rating, only we needed was they followed us. We respect all the supporters, but the sense of belonging of Fenerbahçe's supporters is the highest among all clubs that we never experienced any difficulties in media ratings.

It can be understand that supporters had a strong feeling of belonging to Fenerbahçe SC that they saw themselves as an integral part of the club as defenders of both protecting and supporting the brand through driving their consumption behavior to increase the revenues sources of commercial activities.

One of the critical times of how this belonging and loyalty encouraged supporters to defend their club was undoubtedly, the challenging process of the crisis conditions. Emin specifically emphasized the highest level of supporters' sense of ownership, even if the club experienced bad times:

As I always said, Fenerbahçe is very lucky, comparing with other clubs. Supporters demonstrated a great commitment in the worst days of the club. For instance, firstly we established Fenerium; we had a small store in the side of the honorable tribune before the old stadium was demolished. We had a game with the team of İstanbul, and we lost it. I asked to the general manager of Fenerium that whether we could open the store next day. After that, we thought we would open it. The day after, the biggest sale was occurred in our store. There is always a great sense of ownership of supporters toward club

However, the most influential crisis that overcome by the power of supporters was undoubtedly 3rd match-fixing process. Fatih clearly highlighted this process by emphasizing how supporters had a great support on surpassing this challenging condition:

This was a process, in which Fenerbahçe managed to survive through the fans' great support and effort. Even a thesis study can be done for this case. It was a process with serious information, in terms of sociological effects, sports world dynamics, business and crisis management.

Deniz believed that what made Fenerbahçe SC differently from other clubs, owing supporters with the highest level of sense of belonging, in which specifically fostered during the hardest circumstances:

We passed through 3rd match-fixing process and all the hard times with the power of being together, which was influenced by the supporters' sense of belonging toward Fenerbahçe. We do not only lead or guide the supporters; they also lead and guide us. I can totally say that our power arose from our supporters, executives and management team, which constituted a great family.

It can be summarized that supporters who felt themselves as a part of the club, demonstrated highest level of sense of belonging, which encouraged them to act voluntarily to participate and support in various activities of the club, specifically challenging with the crisis conditions.

4.2.2.1.2. Sub-theme: The Approach of Club toward Supporters

This sub-theme included club's customer-oriented activities, which club developed to enhance the brand loyalty to increase the supporters' level of commitment with the club. Emin, specifically emphasized how critically important to provide a feeling of belonging and loyalty, through "addressing principally to our own supporters, who affiliated with the club from the heart". A great attempt to address those supporters was, 'Target 1 Million Member' project, developed by Aziz Yıldırım and his management team to increase the supporters' engagement with the club by transforming them into the club members. Emin, explained detailed why this project was crucial for the club:

As Aziz Yıldırım knew the importance of the brand loyalty for the club, he developed Target 1 Million Member project. Fenerbahçe SC has only a limited number of club's members, as it is an association regulated with the law of Turkish Republic. We have 18 thousand members, but Aziz Yıldırım indicated that 25 million supporters should have the rights to speak in the club. It should not be the monopoly of only 18 thousand of members of congress. It sounded like a dream when he first told me about this project, but it really happens.

In his column, Kaya (2014) also defined this project as “the greatest visionary project in Turkish Sport History that realized by Aziz Yıldırım and his team.” by supporting the Emin's opinion of how critically important “to open club's door to the true owner (public) of Fenerbahçe”.

With the scope of this project, the club offered various opportunities that supporters easily became the club's membership, including rights to attend, vote and be elected in the congress and utilize all the benefits that Fenerbahçe loyalty card provided (Hedef 1 milyon üye Official Web Site)

Aziz Yıldırım, in his interview dated February 2018, declared that the club reached totally 50 thousand club members with this project and he thought that this project should be considered as a long-term objective (“Aziz Yıldırım 'Hedef 1 Milyon Üye,” 2018) It can be said that the club needs time to understand whether this project effectively reaches the targeted point, but this attempt exactly demonstrated that how Fenerbahçe had a visionary perspective of spreading the feeling of belonging among all of the supporters through providing them the rights of saying ‘their own words’ as a club members.

In other respects, three of the executives also underlined the ‘club's customer relationship management’ as one of the most critical strategies that Fenerbahçe SC utilized to increase the supporters' level of commitment. Deniz specifically emphasized how crucial aspects of “keeping and managing club's own data” to gain club a uniqueness position of “being independent of data managementto share certain amount of information with the business partners, without being affiliated with any organization or company”, which

differentiated Fenerbahçe SC, from other clubs such as; Galatasaray and Beşiktaş. She also explained how consumer data amalgamated into one data record through loyalty programs which supposed to influence the supporters' level of engagement with the club:

Maybe you can hear of our loyalty programs such as; fan card and 'Target 1 Million Project'. These are the programs that actually constitute our club's data base and all of them are gathered in a single pool. We all, as the brands such as; Fenerium, Fenercell or Football incorporated company benefited from this database, at the point where we need (Deniz).

Mustafa and Fatih also supported *"the essentialism of utilizing single database"* to reach the detailed and specific data about the supporters. Commented about Fenerium, Mustafa stated: "we did not want to use another fan loyalty card to gather data for Fenerium, as we did not make supporters think about coming to the parting of the ways between the brands." He also explained additional database setting as "Fenerium's web site, which also including supporters' database with 350 thousands of registered members". Fatih also mentioned about the tracking method specific to Fenercell in the following statement:

Our advantage is being constantly active communication with our supporters. If supporters use phone and say hello, it is registered; not using is also registered, paying the bill is registered, and not paying is also registered. Sending message, utilizing internet or only using their phones, all those activities are registered by Fenercell. As these are real time interactions, we clearly identify who are our supporters and how they behave.

What Fatih critically emphasized here was how club utilized database to segment their supporters according to their characteristics and needs.

Deniz also highlighted how critically keeping own data to make segmentation of the supporters;

...As the club is the one who recognized the supporters best. We are trying to examine all the supporters very well. We are dividing them by a wide segmentation of their ages, their liking, inclinations, even if which gasoline station they utilize.

As we all know the diffractions, we utilize this data base, when developing campaigns, creating a variety of products or designing them.

It can be summarized that knowing and understanding of the supporters through accumulating and managing of its' own data, the club had a competitive advantage of attracting potential supporters and reaching existing supporters to increase both their loyalty and commitment with the club, which influenced their consumer behaviors and preferences to become club members.

4.2.2.2. Media

Media, represented one of the significant value captures in the framework of Dolles & Söderman (2013a), which offered football clubs for exploiting and developing business and commercial opportunities to extract additional value from the club's brands and rights (Boyle & Haynes, 2004). One of the critical media sources of the club was Fenerbahçe Television, which positioned in a special place among the world clubs' televisions with the attributes that it had. Harun, with the 11 years experience of working as an executive in the Fenerbahçe SC's media group, indicated: "Fenerbahçe TV was launched as 'Turkey's first sports club television' in 2004 with the Aziz Yıldırım's and his management team's visionary perspective". Harun clearly emphasized three critical attributes of Fenerbahçe TV, as (1) "a communication tool, reaching not only Fenerbahçe supporters but all TV audiences, (2) which broadcasting in open channels (3) without any commercial concerns", to make club a differential position into their supporters' mind and gain a competitive advantage among the rest of popular football clubs.

Firstly, Fenerbahçe TV is an effective communication tool, which offering variety of audience-oriented programs, without discriminating between any supporters of any sports clubs. Harun expressed continental audience profile of Fenerbahçe TV as the following:

As we are broadcasting in satellite, individuals from the entire European continent, a certain part of the Asian continent and the Turkish Republics can easily watch us from satellite. All audiences, not only club's supporters can watch us. This is great advantage that our president specifically desired." Emin also supported this TV structure oriented with every audience, by likening those programs as "Eurosport, which every audience can watch variety of sports programs and news from tennis to triathlon or live broadcasts related with health and sport."

Secondly, as open-circuit television, Fenerbahçe TV also offered variety of programs with every audience without any time or channel limitation. Emin specifically emphasized how Fenerbahçe TV was so successful at their broadcasting principles of 'being timeless' with the statement of "we are the only sports club's television with 24-hours live broadcasting. To manage television is very hard, but our friends are making money with great success". Due to its' success of broadcasting 24-hours a day with a wide range of rich content of different sports branches, Fenerbahçe TV became the only club's television to be invited to give a speech at the Digital Sports Marketing Forum in Spain, which participated only a limited number of leading organizations in European Sport Finance ("Fb TV'ye büyük onur," 2010).

And lastly, most of the spectacular football clubs, like Real Madrid or Manchester United possessed subscription based sports television channels, while Fenerbahçe TV was totally live free-to-air broadcasting as in open-circuit television. Harun especially highlighted this uniqueness structure of television with "live-broadcasting regardless of any commercial concerns", which differentiated the position of Fenerbahçe SC from other international football clubs: *"When we look at the international cases, most of them are recorded broadcasting with Pay TV. But we broadcast in the open channel at almost every platform, so there are no any restrictions for our audiences."*

It can be understood that Fenerbahçe TV became more than a sports club's television, due to being powerful communication tool to instantly address all kinds of sports audiences through offering them variety of sports programs and news with a wide range of rich content from different sport branches without any time restrictions, channel limitations or financial expectations from them.

The significant reason, why the club has not had any commercial concerns at the beginning of the establishment of the Fenerbahçe TV, was the media ratings of the club. Harun also indicated the highest ratings and media visibility of Fenerbahçe TV by comparing with the other football clubs:

When you go to broadcasting corporations to examine the ratings data of Turkey, you'll see that Fenerbahçe is always in the first place of the visual and printed media. Whether Fenerbahçe wins the game, or not to win; the club is always spoken the most. When you look at the sports newspapers, if Galatasaray and Fenerbahçe played on the same day, Fenerbahçe's game is always on the main page. The ratings can be measured in minutes at the channels, so the more issues about Fenerbahçe are spoken, the more ratings they receive. This is a significant fact that will not be ignored.

As it was discussed in the previous theme of "supporters/club members", club's supporters' feeling of belongings was also the determinant factor of increasing the media ratings and visibility of the club. Harun also emphasized the critical issue of sense of belonging, which club tried to instill at the early ages of the young supporters:

We are not experiencing troubles in media ratings, as Fenerbahçe's has always supporters with the highest level of sense of belonging. But especially, we are trying to keep this feeling warm with our younger supporters through broadcasting variety of children and young oriented programs and preparing video clips with our delightful marches.

What positioned Fenerbahçe to become a club with the high media visibility and rating within the entire sports community was the strategies of its' television to attract the potential and existing sports audiences and increase the sense of belonging of its' own supporters of the all ages.

Another substantial media source that is growing remarkably is the social media, and it is important for marketers in the clubs to find the most beneficial way to use this channel (Dolles & Söderman 2013). The most critical aspect of utilizing social media was undoubtedly being the most effective way to establish instant communication with the supporters. Fatih mentioned about “the interaction aspects of the social media” and “how it is practical way to get an answer or reaction, when you offer a campaign to your supporters, was it loved or not, to be adapted or not.” He also expressed the effect of social media to change the marketing perspective of the club by giving an example:

With the emergence of social media, the work we have done has changed. I think we can keep up with that change quickly. We have more than 10 millions of people, gathered on our virtual environment. So, we started to carry on our marketing in the virtual platform to create business models, such as; developing Turkey’s first mobile application. We had over 200,000 members, when the mobile application was launched.

It can be said social media had become a pivotal platform for the club, where the new and technological-oriented projects were offered to the taste of the supporters.

Deniz specifically emphasized the critical aspects of social media in providing mutual interaction to express the club itself and to get reactions from their supporters, especially against crisis condition:

As we have seen during the 3rd July process, social media has been very influential in leading and bringing societies and masses of people together. We try to use it in the most efficient way because one of our most important assets becomes our social media. And we believe that we have correctly transmitted to our supporters and getting feedback from them. We are very pleased with it and hope that it will be even more successful in the future.

She also indicated that the club tried to utilize the social media as efficiently as they can through constantly publishing more effective and visually creative contents to get engaged with their supporters. Mustafa supported how importance of utilizing social media to overcome the troubled outcomes of

losing the games or other crisis conditions through “withdrawing to publish commercial messages, and rather, we try to spread the emotional messages by using the emotional aspects of being a supporter of Fenerbahçe.” He also exemplified the social media activities to establish emotional attachment with their supporters:

We put the photos taken with the supporters or instant contents in the instagram or twitter accounts, which spread out them an emotional messages with ‘Whether Fenerbahçe loses or wins, we are always Fenerbahçe’ or hashtags with ‘in good or bad times’. We are trying to give the prominence of the emotional dimension of being the supporter of Fenerbahçe.

It can be summarized that social media in Fenerbahçe SC has become a facilitating tool to constantly interact and engage with the supporters and as well as an effective way of establishing emotional attachments to protect the brand’s image in the face of crisis circumstances.

4.2.2.3. Sponsors and Business Partners

In their research framework of value captures, Dolles and Söderman (2013a) indicated that sponsorship can be seen as a strategic tool for all involved actors through offering added-value products and services for supporters and creating a mutual advantage of both partners and the club to strengthen the values and images of their brands. Specifically, executives utilized the “partners”, instead of sponsors to express their feeling of how valuable this corporations or brands for the club to create a common values and gain conjoint benefits of this partnership. Specifically, Emin and Deniz emphasized the three critical strategies such as; (1) “coinciding with the Fenerbahçe’s brand value, (2) mid-to long term and sustainable partnership and (3) shared values” that Fenerbahçe SC has determined on which brands to make a partnership with.

Principally, one of the most critical determining factor of making partnership was undoubtedly, ‘fit with the brand’s value’. Emin, especially laid emphasis

onwhat was critical for the club was not “taking advertisement, but protecting brand’s value through demonstrating all kinds of financial sacrifices.” Kemal also supported this notion with his statement:

When we are making a sponsorship agreement, or looking for alternatives, the most important thing that we are paying attention is not only the aspect of financial or monetary, but we pay attention more to find a corporation, which coincided with our values.

Particularly, Deniz and Emin underlined the significance of the brand, which bearded the club’s logo in the jersey sponsorship. Deniz identified Fenerbahçe’s jersey as “blessed” to explain why it was so crucial to collaborate with the brands, which could be able to bear deservedly the club’s logo and the crest. Emin also supported the critical role of brand in the jersey sponsorship by criticizing the other clubs:

We saw in the other clubs to waste their brands for the sake of chickenfeed. In our club, it is very important to not reduce the brand’s value. For instance, the last year we did not have any jersey sponsorship. This was also desire of Aziz Yıldırım that we generally did not want to make any jersey sponsorship, but we had to. Even Barcelona could not stand it.

The period that Emin abovementioned was 2014-2015 season, in which Fenerbahçe SC did not make any business partnership in jersey sponsorship. The quotation of Aziz Yıldırım as “our biggest sponsors are our supporters” (“Formasına reklam almayan Fenerbahçe'ye,” 2014), was supported Emin’s statement and gave a critical idea of how the club placed a great emphasis on the brand and its’ value regardless of acquiring any kind of commercial or financial outcomes.

Emin and Deniz also mentioned about how the club was attentive to select the licensed products agreements in Fenerium by taking into consideration of protecting the values and directly brand’s image. Emin gave an example of how club was serious selector of which brands complied with the club:

For instance, a popular energy beverage brand would like to make an agreement with the club. It would bring us forward, but as this was a food business, we abstained from the

potential health problems that could damage the Fenerbahçe's brand. That's why we are trying to avoid from the food business.

It can be said that the fit between the value of Fenerbahçe's brand and business partners was so significant that the club kept away from making alliances with the brand or corporations which may create a potential damage to the brand's image.

Secondly, the club liked to work with the brands that the cooperation was designated for the long-term period and sustainable. Kemal indicated what Aziz Yıldırım as a club management targeted to make partnerships within "more stable and long-term period". Deniz also explained the underlying rationales of why the club demanded to sign long-term cooperation with business partners:

Because when they are long-lasting, they made explicit of perceptual selectivity both in the aspects of supporters and community, as well as leading to investments that will bring profit to us in the future. So it is very important for us that the brands coincided with our brand within the long-lasting collaborations."

It can be understood that what lead Fenerbahçe SC to focus on long-term horizon into goal orientation within their business partnerships was leveraging both the visibility and prosperity of the club in the long period of time.

And thirdly, shared values between the partners and the club were also very crucial factor in creating a "win-win" environment to gain mutual benefits of both sides. Emin, Kemal and Deniz expressed their opinions about the noteworthiness of sharing similar values through making a long-term collaboration with the business partners. With the quotation of "we had a sponsorship structure of not only getting from our partners but also giving them", Kemal explained this process as: "For example, in some of our latest partnership, we are going to incline agreements, in which we can create more innovative resources to increase the supporters' contributions. Because

we adapted 'win-win' method, comprised of which both sides attained the mutual benefits."This viewpoint was also supported by Emin's statement of how crucial to give partners that what they need, to acquire a common target:

What are we doing for our business partners? People are giving us financial resources and we have to give them something. We need to do something in common. We should promote and uplift the brands through working together.

Deniz detailed explained how the sponsorship process was developed to create an environment where the two sides satisfied with the outcomes:

If the brand wants to position itself for 2 years, the contracts include such as; 1+1 or 2+1 and at the end of the year the two sides decide whether they want to continue together or not. We generally put this timeline in contracts to understand the satisfaction of both sides. We would like to know that our business partners were satisfied and fruitful on the way that they accompanied with us. We composed a financial table to understand the perceptions of supporters and media toward the brands and if we satisfy, we continue to work with them, but this was mutually decided.

Deniz also stated how valuable of all the partners for the club as they are "creating and experiencing the brand together", through "producing common social responsibility projects to gain collective benefits for the partners, club, supporters and society, regardless of considering which part of the region or group of community".

In this sense, one of the critical aspects of club's partnership strategy was 'without giving exclusivity to any corporation or any brands and opens to every business partners, on the condition that complying with Fenerbahçe's brand value and club's vision.' Deniz specifically indicated what made Fenerbahçe, different from other clubs was club's self-dependence of making business partnership without being attached to any specific groups of brands or corporations:

For instance, when you look at the other clubs, Galatasaray works the amount of 90% with Deniz Bank. But, I do not have any exclusivity to any of the banks or one bank do not oppress over another bank. I work with Garanti, Yapı Kredi or

Deniz Bank. I walk with the different brands in the same way within the shared values. We are open to all brands or business partners, which coincided with my brand's value and club's value judgments through sharing the same targets and values. Probably, our major advantage is not attached to a specific brand. As our president did before, I meet with Turkcell, I meet with Turk Telekom or Avea. We have never a perception of 'I am working with you and no other brand can be able to enter into the stadium'.

What can be understood from the latest strategy that the club had a visionary and independent perspective of working with every brands or corporations, with the conditions of bearing the similar values of the club, through which they created a common synergy to gain collective benefits for the all involved actors; such as supporters, partners, the club and the society.

One of the other critical issues of club's sponsorship strategy was club's intention to establish partnership with the global brands. Deniz specifically mentioned about club's partnership with Coca Cola as "long-term collaboration, minimum with 2 years including jersey sponsorship and variety of campaigns, which providing the mutual benefits of both sides that made this agreements different from other clubs".

Another crucial global brands, which made collaboration with Fenerbahçe was Yandex, Russian Corporation brand (web search engine). This was an interesting project which the supporters earned money for their club by utilizing Yandex's search engine and it was said that totally 700 thousand individuals started to search in Yandex in the first one month (Can, 2015) and the brand's market share in Turkey was also increased ("Google'in payına Yandex darbesi...", 2015).

Kemal believed that the factors why Yandex preferred to make a business partnership with Fenerbahçe SC were "the brand's size" and "Fenerbahçe's self-sacrificing supporters". He explained the underlying reasons of why "the first preferences of sponsors were always Fenerbahçe" within his following statement:

Yandex offered this agreement directly to us, without asking other football clubs. What clearly Yandex CEO said that this agreements was solely realized by Fenerbahçe and its' supporters. Because this was a supporters-oriented project, that will only reach success with the participation of supporters. As we were a multinational corporation with a technological behind, it was crucial to involve supporters a project, in which they could contribute through sharing common values. It can be said this was a new resource model in Turkey, in which both sides gained benefits.

It can be said that the highly involved Fenerbahçe's supporters were pivotal factors in influencing global brands to make collaborations with the club, due to supporters' potential power and sacrifice to increase the marketing shares of the brands. To be summarized, with the successful long-term partnerships, both club and the partners can be involved in a co-creation process of the brand through creating common values, which would derive from the synergy of both partners' targets.

4.3. The differences-Marketing Strategies of Two Clubs

This section presents the differences between two clubs' marketing strategies in terms of the research framework's 'Other Clubs' value capture, which encompassed the recruitment strategies of different players between the clubs in the previous research (Dolles & Schweizer, 2010; Dolles & Söderman, 2013b). However, in the current study, this theme derived for both clubs as a marketing strategy differences among the 'other clubs' in the competitive scope of the football industry (Figure 6.1)



Figure 6.1 The Marketing Strategy Differences of Real Madrid CF and Fenerbahçe SC

4.3.1. Brand Recognition of the Club - National vs. Global

The main differences between Real Madrid and Fenerbahçe lied in how they positioned their brands' identity and image of the club in the global football context. "Brand equity pipeline" model developed by (Couvelaere & Richelieu, 2005) for French football teams was helped to understand the clubs' positioning to leverage as a brand globally. The current study demonstrated that Real Madrid has positioned its' leadership status at the international and continental level of football business, in terms of both on-field and off-field performances. Real Madrid proceeded to strengthen the international image of the club through sharing the core values of 'universal, leadership, legend and tradition' within the club's 116 years history. One of the main objectives of the club was to remain globally competitive through

winning titles and increasing the number of international fan base, among the other football clubs. The critical strategies that the club consolidated its' position and image as a global brand were: (1) strategic partnerships with the international companies and premium brands (especially, within Arabian countries), (2) friendly matches, tours or tournaments in several international markets (North American or Asian) the recruitment strategies of the best players (Los "Galacticos"), belonging to the most popular sports league within the highest media coverage and official web-sites and online store for different languages (Spanish, English, French, Portuguese, German, Japanese, Chinese, Korean, Indonesian) (Couvelaere & Richelieu, 2005).

On the other hand, what was crucial for Fenerbahçe SC to preserve its' identity based upon the club's history, logo, colors, symbols and values. Specifically, being a sports club emerged as a critical brand identity factor, which the executives believed its' potential to gain club an international recognition. Both appearing in the international sporting competitions of the different branches with the great achievements (basketball, volleyball etc.) and signing of international star players and technical directors seemed to increase the international visibility of the club. Additionally, strong community involvement (the associations of FB's supporters), the support of major equipment maker (Adidas) were also strong determinants to help club to leverage the brand at both national and international levels (A Richelieu & Desbordes, 2009). However, the lack of on-field performances and instability success in the football side of the club could engender critical image problems that created inconsistency between the Fenerbahçe's brand identity and how it perceived in the global football environment. Although Fenerbahçe strived to overcome the potential effects of 3rd July outcomes with the power of its' wide fan base and rationalist decisions to create a true perception among its' supporters and stakeholders, the international image of the club suffered from this crisis that resulted in forbidden the club to participate 2 years of UEFA Champions League. Accordingly, it was believed that UEFA's coefficient system and the prestige (value; 27th in World, 8th in the European's Leagues) and attributes of the Turkish Super League

(problems with broadcasting rights, media coverage or sponsorship and advertisement) could also have a great influence on the club's potential to spread its brand internationally. The current study demonstrated that Fenerbahçe SC appeared to be a national brand, which strived to strengthen its' position nationally to become a global brand, through building up a brand's image, which transmitted truly the identity of the club to correspond an equal level of a global awareness.

4.3.2. Commercial Activities

What two clubs differentiated in commercial activities was how they developed different aspects of brand extension strategies. Fenerbahçe SC has established brands such as; Fenerium, Fener TV or Fenercell, which are completely independent, self-managed by own professional teams, but encompassing the common values of the club. One of the common objectives of these brands was to reach and address all kinds of sports supporters, independently from any sporting success or failure of the branches. It was really crucial for the club to design and develop a wide range of products (Fenerium) and services (Fener TV and Fenercell), which offered to the supporters of all ages, that they can use or follow every aspect of their life. Both Fenerium's wide range of products within its' own 'acorn logo and Fenerbahçe TV's live free-to-air broadcasting as in open-circuit television to address all kind of individuals and sport supporters were very substantial attributes which can be hardly ever seen in the most of the major football clubs. And these were the critical strategies of how club tried to protect its' identity and the image from the uncertainty of the sporting performances.

For Real Madrid CF, on the other hand, the more importantly was increasing the brand's international recognition through cooperation with international strategic partnership (Emirates, International Petroleum Investment Company or National Bank of Abu Dhabi), friendship matches, tours or tournaments (China, Japan or Thailand), official web-sites and online store for different

languages. Thus, Real Madrid has many advantageous of building a strong identity and image as a global brand, the club even decided to remove the Christian cross from the club's crest for capturing the hearts of new supporters from Middle East.

It was obvious that while Real Madrid positioned itself as global brand to strengthen its' presence within several international markets, Fenerbahçe reinforced the national positioning through leveraging the identity and image of the brand without being affected by on-field performances.

4.3.3.Role of the League

The league was more difficulty to the growth of Fenerbahçe's brand than to that of the Real Madrid. The management and prestige of the leagues could have an impact to control the potential growth of the club to transform its' brand as a global entity (Couvelaere & Richelieu, 2005; Richelieu & Desbordes, 2008). While Spanish League (La liga) was perceived as superior and more powerful in selling broadcast revenues to expand their clubs' brands to wider global audiences or spectators with more commercial viability (Richelieu & Desbordes, 2009), within the ranking of 8th in the European's Leagues Ranking, Turkish Super League had difficulty in helping the clubs to grow its' brand through strengthening the international image of the club. This discrepancy between the football clubs established in five major leagues (English, Spanish, Italian, German and French) and the rest of the leagues influenced the potential and ability of clubs to expand their brands into the international football environment.

The executives of Fenerbahçe also emphasized this huge financial disparity between the broadcasting rights and sponsorship & advertisement revenues of "the haves and the have-nots" leagues (Richelieu & Desbordes, 2009, p. 11). One of the major hurdles of Turkish League for Fenerbahçe SC was the distribution of broadcasting revenues. Turkish football clubs cannot control their TV rights; Turkish Football Federation shared the revenues according to

the pool system regulations (%35 participation share equal to 18 clubs, %45 performance, %11 the championship numbers and %9 first six teams) to preserve the interest of the league and the championship. For the most popular football clubs like Fenerbahçe SC, this distribution caused lower broadcasting revenues that they acquired, when comparing with their high visibility and media ratings. Since these clubs cannot exploit their images related to their home matches, this centralized approach also restricted them to grow its' brand globally through appearing the TV and internet.

Both the reputation of the Turkish league and these financial restrictions also limited clubs to make partnership with the global companies or brands to gain their brands as a global appeal. The executives also complaint about the destructive competition, instead of constructive ones, between the strong rivalries clubs like Fenerbahçe and Galatasaray had also a great impact on hindering some of the sponsorship and advertisement agreements with the global corporations. The competition between these clubs created a repression environment that the global corporation, which would like to make a partnership with one club, also felt compelled to make similar agreements with the rival clubs.

It can be said both the prestige and popularity of Turkish Super League and its' attributes (broadcasting revenues and destructive competition among clubs) discouraged Turkish sports clubs to achieve an equal levels of global awareness and brand equity of worldwide. And, these huge financial discrepancies between the leagues also constituted a great challenge for Turkish clubs to achieve a sustainable sporting success through competing within the major football clubs, which had extreme opportunities to recruit the star players and strategic partnerships with premium global brands, in UEFA championships.

4.3.4. Strong Fan Base & Community Involvement

Within its' sporting and commercial achievement, there is no doubt that Real Madrid has one of the largest fan base in both national and international level. What was important for the club was to protect the brand's image worldwide through disseminating the club's core values to the all supporters. As the club gave a clear image of what the essence of the club is or should be; they generated more reputation and different emotions served to more individuals to build up a huge community of supporters and spectators.

In other respects, community involvement was institutionalized through the Real Madrid Foundation, which exercised social responsibility projects, including activities such as; sports, educational and cultural, social welfare, international cooperation and institutional activities. These activities were specifically organized by this foundation from the support of public authorities, national and international companies and individual donations by Real Madrid's fans (Real Madrid Foundation Official Web Site)

On the other hand, in the viewpoint of Fenerbahçe SC, the most important power of the club was its' supporters and how they nurtured a feeling of belonging through the strong club identity, which the club rigorously transmitted. Differently from other clubs, Fenerbahçe SC is not only a sports club; it is also considered a strong symbol for the community, as a one of the most important 'non-profit organizations' in Turkey. It was believed that one of the critical moves, initiated by the support and controlling of the club's management, was organizing its' supporters to establish variety of associations to provide mutual benefits for the club and society. Today, club's local and international supporters associations had a great influence on developing and implementing several social responsibility projects and charity works, as a symbol of their geographic entities. This unifying power of supporters under variety of associations, increased the supporters 'we-feelings' and 'sense of belonging', which specifically manifested itself as driving force to support their club, under any circumstances or crisis. For instance, the 3rd of July match-fixing process was given as a great example

of how Fenerbahçe was good at controlling this crisis through the power of supporters' and their associations within their several protest activities, moral and commercial supports.

CHAPTER 5

5. CONCLUSIONS AND RECOMMENDATIONS

5.1. Conclusions

Within the scope of the study, firstly following actors and certain marketing strategies with the interrelationships of these actors will be given for each club within the Dolles & Söderman (2013a)'s network of value capture (4.1 and 4.2 figures present the linkages between these actors).

5.1.1. Real Madrid FC-The Network of Value Capture

Real Madrid FC's network of value capture consisted of eight 'offerings' (1A. the club, 1B. the success of the club, 1C. players, 1D. event/arena/facilities, 1E. merchandising, 1F. other commercial activities, 1G. education service, 1H. football service) from 'team sport products' within the four groups of 'customers' (2A. supporters/club members, 2B. social media, 2C. sponsors, corporate partners, 3D. other clubs) which constituted various value capturing strategies to gain a competitive advantage. As Dolles & Söderman (2013a)'s framework comprised the professional team sports, this case differently constructed value creating process into some of the aspects; for instance, 'Sporting Competition' value capture replaced to 'The Success of the Club'. Consistently with the Everton Football Club's (Dolles & Schweizer, 2010) framework, 'Team Sport Services' also shifted to 'Football Services' and the new value capture 'Business education was also included for the value creation process of the club.

1. Real Madrid FC has a clear image of what the core values (*leadership, competitiveness, quality, globality, legend, history*) of the club (1A), which shared for building the huge community of fans and spectators (2A), as well as global sponsor companies (2C).
2. One of the main objectives of the success of the club is to win titles, however what makes the club different among the competitors was to protect its' leader position (2D) through developing value capturing strategies (1C, 1D, 1E, 1F) which decreased the effects of the potential sporting outcomes (1B).
3. 'To recruit star players who fits with the image (1A) and bring the results' is another objective of the club (1C) to create an emotional platform for the supporters (2A) and media (2B) through providing them an outstanding performance on both on & off-field (1B).
4. The critical strategy of the merchandising (1D) was twofold: to support brands, which bear the similar values of Real Madrid FC such as; universal, quality, and original to being fit the image of the club (1A); and to keep 50 % of the image rights of the international players (1C), within the global appearance, for increasing the commercial revenues of the merchandising products and collaborating with the global companies (2C).
5. Within Santiago Bernabéu Stadium, the club transmitted core values of the club (1A) through building strong emotional attachment with the supporters, spectators and visitors (2A) by providing them a 'lived, multipurpose arena' with the wide range of services, which they can utilize 365 days, instead of only game days (1E).
6. The club implemented brand extension strategies to gain an competitive global position among other clubs (2D), through cooperation with international strategic partnership (2C), friendship matches, tours or

tournaments, official web-sites and online store for different languages (2B, 1F).

7. Training more players in the Real Madrid's youth academy is one of the effective ways to instil the club's vision and values into the early ages of the players (1A) through developing not only their sporting-performance and capability (1B), but also their social, ethical and civic education, as a part of the Real Madrid family (1G).

8. Within Real Madrid Graduate School, the club created universal education platform for multicultural students to become potential executives or experts in the sport phenomena (1), which they experienced the real atmosphere of the club through sharing the club's core values (1A).

5.1.2. Fenerbahçe SC-The Network of Value Capture

Fenerbahçe SC's network of value capture consisted of six 'offerings' (1A. the club, 1B. the president, 1C. players, 1D. facilities, 1E. merchandising, 1F. other commercial activities) from 'team sport products' within the four groups of 'customers' (2A. supporters/club members, 2B. media, 2C. business partners, 3D. other clubs) which constituted various value capturing strategies to gain a competitive advantage.

Differently from Dolles & Söderman (2013a)'s framework, in the current study, 'the president' value was included as an additional value capture/offerings in the team sport products. Additionally, 'the club' value capture divided into three sub-themes as; (1) the identity of the club, (2) brand value, (3) recognition of the club; 'merchandising' value capture into two sub-themes; (1) merchandising strategies, (2) crisis management; 'supporters/club members' value capture into two sub-themes (1) the approach of supporters toward club, (2) the approach of club toward supporters. It can be said that these sub-themes emerged, depending on the in-depth and intense interviews with the elite level executives, who have

experienced and played great roles in the managerial and marketing evolution of the club.

1. The emotional connection that the club establishes with its supporters through community activities and social responsibility projects, which fit with the brand's image, both strengthened the brand identity as 'non-governmental organization' (1A) and supporters' sense of belonging toward the club (2A).

2. The visibility of the different sporting branches in European and World sport phenomena, recruitment of international star players and popular, well-known technical directors and establishing world-standard facilities were all considered value capturing activities to provide club a global appeal as a sports club, more than a 'football club' (1A, 1C, 1D).

3. Within the influential power of his dominant leadership role, values, visions and revolutionary strategies to transform Fenerbahçe SC into a corporate business company, Aziz Yıldırım as a 'president' has been a critical value capture (1B) in the development and evolution of both the club and Turkish football context (1A, 2D).

4. What was one of the significant factors of the club was to recruit star players, who clearly understand the important components of the club (1C), specifically be conscious about how valuable to carry the logo of Fenerbahçe as a player and an individual to represent the club's identity and core values (1A) in the global football environment. And, within the development of young players, who have opportunities to grow up into a learning domain, the club both stabilize the financial management of the international and local players (1C) and cultivate them within the club's identity and values, that they experience as a real life context (1A).

5. One of the most critical merchandising strategies was undoubtedly, the construction of Fenerium as a separated brand, in order to enrich the wide range of licensed products and equipments without depending upon the sporting outcomes or crisis conditions (1D), through which gained club an advantageous position in the competitive scope of the football clubs (2D).

6. As one of the most important objectives of the Fenerbahçe SC was being a “world sports club”; (1A) club launched the institutional and commercial attempts into the transformation of the facilities to the modernization platforms (1E). Through this way, they provide supporters or spectators a wide range of services to revolutionize each game as a total celebration with full of experience and entertainment (2A, 1D).

7. The club focused on brand extension strategies to being a differential position into sport consumers’ mind, through developing new brands (Fenercell and Fenerbahçe TV) (1F, 2B, 2D) within the collaboration of strategic partnership to establish sustainable business models, which encompassing of mutual benefits and sharing values between both sides (2C).

8. One of the critical strategies about media was Fenerbahçe Television, structured as a communication tool (2B), which addressed not only Fenerbahçe’s supporters, but the continental audience profile through broadcasting in open channels (2A), without any commercial expectations to gain club a competitive advantage among the rest of popular football clubs (2D).

5.2. Recommendations

5.2.1. Recommendations for Researchers;

The current dissertation contributed an understanding of which economic actors comprised of Real Madrid FC and Fenerbahçe SC and how they create value for capturing strategies to position themselves in the national and international level of marketplace in the competitive scope of football business. Therefore, further studies should be focused on exploring the local and regional sports clubs or teams within the different level of leagues (such as; Spor Toto 2nd or 3rd leagues Turkey). The potential differences provides an analysis of which different economic actors will contribute to construct value creation process and how they utilize these actors to find the right strategies to be able to reach their vision to move towards their positions from local to regional and from regional to national clubs or teams.

Specifically, considering the increasing of global brands awareness' toward the women in sport participation, through which some of the critical brands have recently initiated strategic partnership within the women football teams (such as; Avon or Ariel from PG), further research should be enlightened to identify how women sport teams or clubs structure their resources; in which resources they can manage the interrelationship between the actors; and which strategies they should follow to create value capture activities for long-term survival of their organizations.

The current research based on the executives' knowledge and perception about two clubs' value creation process and their marketing strategies. Exploring the distinctive groups of customers would also bring new components to understand the perceived value creation process in the different perspective of actors and how actively they involve in the creating of value capture activities.

5.2.2.Recommendations for Practitioners;

In fact, sporting success is a critical determinant of the increasing revenues and the recognition of the club, however the club needs to focus on strategic construction of brand identity (who they are) and values (what they stand for) to strengthen its position locally or regionally. They should figure out which economic actors are influential into value capturing activities and how they enrich within the intangible elements such as; the joy, competition or the passion that the emotions experienced in the stadium or historical components, traditions, shared values or local connections to instill a deeper meaning and sense of belongings into the existing and potential supporters' mind. Increasing visibility, appropriate brand development strategies (merchandising, customer relationship management activities or promotional campaigns via social media) should be developed to establish loyal supporter base.

Sport managers should be aware of how to 'manage the whole set of possible products and offerings' to transform them into value capturing activities to strengthen the emotional attachment among the existing and potential supporters. The way that they are perceived or how they differentiate their positions among the other competitors is totally associated with how they strongly constructed a brand identity and brand value. An accurate emphasis on these strategic points helps them to transmit strong reflections of how they wanted to be perceived on the national market to differentiate its' position among other competitors into the global football industry. Sport managers should develop and diversify innovative and technological based activities, in which mostly focused on the how supporters experience sporting events within the entertainment factor to minimize the potential effects of sporting performances and negative brand's image.

5.3.Contribution of The Study

Primarily, this dissertation provides a significance in understanding of uncovering the marketing strategies of Real Madrid CF, which has a record number of leadership both in sporting and commercial aspects of the competitive scope of the football business.

And secondly, the research also contributes to the national literature by providing a great insight of how Fenerbahçe SC structured its' marketing strategies as a pioneer and leadership club in implementing many initiatives to the evolution of the club's institutionalization and marketing process. Revealing the differences between marketing strategies of Real Madrid CF, which has proven its' leadership in global level of football industry, and Fenerbahçe SC, which consolidates its position on the national platform to move towards to gain an international identity, also provides broad understanding of how these two clubs differently position their brands in the football market.

In this sense, this research bears unique contribution into the national and international literature, as it provides an examination of the value creation process of two substantial clubs and their marketing strategies differences, based on the knowledge and perceptions of primary sources as clubs' high level executives, who actively played a influential roles in the institutionalization process, including the managerial and marketing evolution of the club. And, this research has both improved Dolles & Söderman (2013)'s network of value captures within the emerging of new value offerings (business education and president), and amplified the framework through deriving deeper meaning of some existing offerings (club, merchandising and supporters) within the developing of sub-themes.

REFERENCES

Abosag, I. (2012). Examining the relationship between brand emotion and brand extension among supporters of professional football clubs. *European Journal of Marketing*, 46(9), 1233–1251.

Abosag, I., Roper, S., & Hind, D. (2012). Examining the relationship between brand emotion and brand extension among supporters of professional football clubs. *European Journal of Marketing*, 46(9), 1233–1251.

Adams, G. R., & Marshall, S. K. (1996). A developmental social psychology of identity: Understanding the person-in-context. *Journal of Adolescence*, 19(5), 429–442. <https://doi.org/10.1006/jado.1996.0041>

Adidas ile imzalar atıldı (n.d.) *Fenerbahçe Official Web Sites*. Retrieved from: <http://www.fenerbahce.org/detay.asp?ContentID=38471>).

Akkoç, S. (2016, Mart). Türkiye'nin en kapsamlı taraftar araştırması, *Haberturk*. Retrieved from: <http://www.haberturk.com/spor/futbol/haber/1210919-turkiyenin-en-kapsamli-taraftar-arastirmasi>

Anagnostopoulos, C. (2011). Stakeholder management in Greek professional football : identification and salience, (March 2014), 37–41.

Ansoff, H. I. (1991). Critique of Henry Mintzberg's 'The design school: reconsidering the basic premises of strategic management'. *Strategic management journal*, 12(6), 449-461.

Apostolopoulou, A. (2002). Brand extensions by us professional sport teams: motivations and keys to success. *Sport Marketing Quarterly*, 11(4).

Average annual income from sponsorship deals of Real Madrid (2014-2016). *Statista* www.statista.com/statistics/540967/real-madrid-sponsorship-revenue-kit-shirt/.

Aziz Yıldırım'ı Perez'e benzettiler (2010, August). *Fanatik*. Retrieved from: <http://www.fanatik.com.tr/2010/08/17/aziz-yildirimi-pereze-benzettiler-190963>

Aziz Yıldırım'dan 18 yılda 65 kupa (2016, February). *Hürriyet*. Retrieved from: <http://www.hurriyet.com.tr/aziz-yildirimdan-18-yilda-65-kupa-40054758>.

Aziz Yıldırım: Euroleague zaferi Türk sporunun en büyük başarısıdır (2017, Mayıs) Basketdergisi, Retrieved from: <http://basketdergisi.com/aziz-yildirim-euroleague-zaferi-turk-sporunun-en-buyuk-basarisidir.html>,

Aziz Yıldırım 'Hedef 1 Milyon Üye' kampanyasında ulaşılan üye sayısını açıkladı (2018, February). *CNN Turk*. Retrieved from: <https://www.cnntrk.com/spor/futbol/aziz-yildirim-hedef-1-milyon-uye-kampanyasinda-ulasilan-uye-sayisini-acikladi>.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120.

Bauer, H. H., Sauer, N. E., & Exler, S. (2005). The loyalty of German soccer fans: does a team's brand image matter? *International Journal of Sports Marketing and Sponsorship*, 7(1), 8–16.

Baxter, P., & Jack, S. (2008). Qualitative Case Study Methodology : Study Design and Implementation for Novice Researchers Qualitative Case Study Methodology : Study Design and Implementation, 13(4), 544–559.

Bir başarı öyküsü (2008). *Beinsports*. Retrieved from: <http://tr.beinsports.com/haber/bir-basari-oykusu>.

Bowman, C., & Ambrosini, V. (2000). Value Creation Versus Value Capture: Towards a Coherent Definition of Value in Strategy. *British Journal of Management*, 11(1), 1–15. <https://doi.org/10.1111/1467-8551.00147>

Buhler, A. W., Heffernan, T. W., & Hewson, P. J. (2007). The soccer club-sponsor relationship: identifying the critical variables for success. *International Journal of Sports Marketing & Sponsorship*, 8(4), 291.

- Campbell, R., & Ahrens, C. E. (1998). Innovative community services for rape victims: An application of multiple case study methodology. *American Journal of Community Psychology*, 26(4), 537-571.
- Callejo, M. B., & Forcadell, F. J. (2006). Real Madrid football club: A new model of business organization for sports clubs in Spain. *Global Business and Organizational Excellence*, 26(1), 51–64
- Campbell, R., & Ahrens, E., C. (1998). Innovative Community Services for Rape Victims: An application of multiplr case study methodology. *CEUR Workshop Proceedings* (1225). <https://doi.org/10.1023/A>
- Creswell, J. W. (2007). *Qualitative Inquiry and Research Design: Choosing Among Five Approaches*. USA: Sage Publications, Inc. <https://doi.org/10.1016/j.aenj.2008.02.005>
- Çandar, C., (2012, July). 3 Temmuz'dan 3 Temmuz'a Aziz Yıldırım... *Hürriyet*. <http://www.hurriyet.com.tr/3-temmuz-dan-3-temmuz-a-aziz-yildirim-20901064>
- Carlin, J. (2004). *White Angels: Beckham, the Real Madrid and the New Football, the inside story*. New York, 175th Fifth Avenue: Bloomsbury Publishing.
- Chadwick, S. (2009). From outside lane to inside track : sport management research in the twenty-first century. *Management Decision*, 47(1), 191–203.
- Chelladurai, P. (2013). A personal journey in theorizing in sport management. *Sport Management Review*, 16(1), 22–28.
- Chen, K. K., & Zhang, J. J. (2011). Examining consumer attributes associated with collegiate athletic facility naming rights sponsorship: Development of a theoretical framework. *Sport Management Review*, 14(2), 103-116.

- Corrigan, D. (2014, October). Real Madrid vs. Barcelona is the richest football game in the world. *ESPN*. Retrieved from <http://www.espnfc.com/spanish-primeradivision/15/blog/post/2099282/real-madrid-vs-barcelona-is-the-richest-football-game-in-the-world>).
- Conn, D. (2013, September). Why Real Madrid think that even €100m for Gareth Bale is not silly money. *The Guardian*. Retrieved from <http://www.theguardian.com/football/2013/sep/01/gareth-bale-100m-transfer-real-madrid>
- Court of Arbitration for Sport (2013), *CAS 2013 Fenerbahçe Spor Kulübü v. UEFA*. Retrieved from: https://www.uefa.com/MultimediaFiles/Download/uefaorg/CASdecisions/02/47/25/28/2472528_DOWNLOAD.pdf
- Couvelaere, V., & Richelieu, A. (2005). Brand Strategy in Professional Sports: The Case of French Soccer Teams. *European Sport Management Quarterly*, 5(1), 23–46. <https://doi.org/10.1080/16184740500089524>
- Crust, L., & Lawrence, I. (2006). A Review of Leadership in Sport: Implications for Football Management. *The Online Journal of Sport Psychology*, 8(4), 28–48.
- Dalan, N. (2016, November). Son gülen Hello Kitty ile Fenerium oldu. *Gazete Vatan*. Retrieved from: <http://www.gazetevatan.com/son-gulen-hello-kitty-ile-fenerium-oldu-1006380-ekonomi/>
- Darke, P., Shanks, G., & Broadbent, M. (1998). Successfully completing case study research: combining rigour, relevance and pragmatism. *Information Systems Journal*, 8(4), 273–289. <https://doi.org/10.1046/j.1365-2575.1998.00040.x>
- De Heij, R., Vermeulen, P., & Teunter, L. (2006). Strategic actions in European soccer: Do they matter?. *The Service Industries Journal*, 26(6), 615-632.

De Hoyos, I., U. (2008). Media sport stars and junior players: the design and analysis of the recruiting methods of players in Real Madrid. *Soccer & Society*, 9(4), 551–563.

Deloitte Sport Business Group. (2009, February). *Lost in translation Football Money League*. Retrieved from: <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Audit/gx-deloitte-football-money-league-2009.pdf>

Deloitte Sport Business Group. (2014, January). *All to play for Football Money League*. 1–36. Retrieved from: <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Audit/gx-deloitte-football-money-league-2014.pdf>

Deloitte Sports Business Group. (2015, January). *Commercial breaks: Football money league*. 1–38. Retrieved from: <http://www2.deloitte.com/content/dam/Deloitte/uk/Documents/sports-business-group/deloitte-football-money-league-2015>.

Deloitte Sports Business Group. (2016, January). *Tob of the table* Retrieved from: <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/sport-s-business-group/uk-deloitte-sport-football-money-league-2016.pdf>

Deloitte, Sport Business Group (2017, January). *Planet Football Football Money League*. Retrieved from: <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/sports-business-group/deloitte-uk-sport-football-money-league-2017.pdf>

Dependable Solution Studies (2016). *Real Madrid Adidas Group Global Merchandising*. Retrieved from: www.dependablerights.com/case-studies/study/real-madrid-adidas-group-global-merchandising.

Devecioğlu, S., Çoban, B., Karakaya, Y. E., & Karataş, Ö. (2012). Türkiye’de spor kulüplerinin şirketleşmeye yönelimlerinin değerlendirilmesi. *Spormetre, Beden Eğitimi ve Spor Bilimleri Dergisi*, X (2), 35-32.

Dixon, K. (2014). Football fandom and Disneyisation in late-modern life. *Leisure Studies*, 33(1), 1–21. <https://doi.org/10.1080/02614367.2012.667819>

- Dolles, H., & Schweizer, R. (2010). Advancing the Network of Value Captures in the Football Business: The “Everton Football Club”- Case. *In European Academy of Management 10th Annual Meeting, Rome, Tor Vergata University.*
- Dolles, H., & Soderman, S. (2005). Ahead of the Game - The Network of Value Captures in Professional Football. *Japanese Studies.*
- Dolles, H., & Söderman, S. (2005). Globalization of Sports - The Case of Professional Football and its International Management Challenges. *German Institute for Japanese Studies*, 1–28.
- Dolles, H., & Söderman, S. (2013a). *The network of value captures in football club management: a framework to develop and analyse competitive advantage in professional team sports, Handbook of Research on Sport and Business.* Glos, UK: Edward Elgar Publishing Limited.
- Dolles, H., & Söderman, S. (2013b). Twenty years of development of the J-League: analysing the business parameters of professional football in Japan. *Soccer and Society*, 14(5), 702–721.
- Edwards, A., & Skinner, J. (2009). *Qualitative Research in Sport Management.* Burlington, USA: Elsevier Ltd.
- Elberse, A. (2014). *Superventas, por qué el futuro de la industria del entretenimiento pasa por asumir riesgos e intentar crear productos superventas.* Barcelona: Centro Libros PAPP.
- Euroleague şampiyonluğu Fenerium’a yaradı (2017, June). *Sporx*. Retrieved from: <http://www.sporx.com/euroleague-sampiyonlugu-feneriuma-da-yaradi-SXHBQ634254SXQ>.
- Eren, C., U. (2015, April). Aziz Yıldırım’ın eseri. *Milliyet*. Retrieved from: <http://www.milliyet.com.tr/aziz-yildirim-in-eseri-fenerbahce-2047896-skorerhaber/>.
- Fb TV’ye büyük onur (2010, October). *Sporx*. Retrieved from: <http://www.sporx.com/fb-tvye-buyuk-onur-SXHBQ211479SXQ>.

Fenercell Official Web Site.
(https://www.fenercell.com/kurumsal/hakkimizda_195.html).

Fenerbahçe Official Web sites. *Tarihçe*
(<https://www.fenerbahce.org/kurumsal/detay.asp?ContentID=3>)

Fenerbahçe Official Web sites. *Derneklerimiz*.
<https://www.fenerbahce.org/derneklerimiz/>

Fenerbahçe'nin olimpiyat gururu (2008, Nisan). *Hürriyet*. Retrieved from:
<http://www.hurriyet.com.tr/fenerbahcenin-olimpiyat-gururu-8733039>

Fenerbahçe forma satışında rekor kırdı (2011, September). *Hürriyet*.
Retrieved from: <http://www.hurriyet.com.tr/fenerbahce-forma-satisinda-rekor-kirdi-18768339>.

Fenerbahçe'de kombine satışı patladı (2015, July). *Cumhuriyet*
Retrieved from:
http://www.cumhuriyet.com.tr/haber/futbol/321723/Fenerbahce_de_komb-ine_satisi_patladi.html

Fenerbahçe gözünü ilk 10'a dikti (2015, Temmuz). *Eurosport*.
Retrieved from: https://tr.eurosport.com/futbol/super-lig/2015-2016/fenerbahce-gozunu-ilk-10-a-dikti_sto4828409/story.shtml).

Fenerbahçe, Hello Kitty ile anlaştı! (2016, September). *NTV*.
Retrieved from: https://www.ntv.com.tr/spor/fenerbahce-hello-kitty-ile-anlasti,WR_ZTRc47UeFWmXXdMQbjg

Fenerbahçe Topuk Yaylası Official Web Site
(<http://fenerbahcetopukyaylasi.com/>).

Fenerium Official Web Site, (<https://www.fenerium.com.tr/bilgi/hakkimizda/1>).

Fenerium (n.d.) *TR'de Marka*. Retrieved from:
<http://www.trdemarka.com/MakaleDetay.aspx?i=151&Name=Fenerium>.

Fenerium'larda 3 temmuz'a özel ilgi (n.d.). *Fenerbahçe Official Web Site*
Retrieved from:
(<http://www.fenerbahce.org/detay.asp?ContentID=35329>).

Fenerium'un kasasına iki günde 3.2 milyon TL girdi (2016, November).
Fanatik. Retrieved from: <http://www.fanatik.com.tr/2016/11/21/fenerium-un-kasasına-iki-günde-3-2-milyon-tl-girdi-1263369>.

Ferrand, A., & Pages, M. (1999). Image management in sport organisations: the creation of value. *European Journal of Marketing*, 33(3/4), 387-402.

Besfin Araştırma Ekibi. (2016). *Finansal Başarı Karşılaştırması* Retrieved from:<http://www.besfin.com/4-buyukler-2013-yili-finansal-durum-incelemesi>

Fletcher, D., & Arnold, R. (2011). A Qualitative Study of Performance Leadership and Management in Elite Sport. *Journal of Applied Sport Psychology*, 23. 223–242.

Florentino Pérez: "We've experienced our best season, in terms of title triumphs, in our 115-year history" (2017, October). *Real Madrid CF, News*. Retrieved from: www.realmadrid.com/en/news/2017/10/florentino-perez-weve-experienced-our-best-season-in-terms-of-title-triumphs-in-our-115-year-history.

Florentino Pérez: "For Madrid there are no borders or boundaries and no challenge is impossible" (2014, July). *Real Madrid CF, News*. Retrieved from: <https://www.realmadrid.com/en/news/2014/07/florentino-perez-for-madrid-there-are-no-borders-or-boundaries-and-no-challenge-is-impossible>,

Financial fair play: all you need to know, (2015, June). *UEFA*
Retrieved from:
<http://www.uefa.com/community/news/newsid=2064391.html>.

Forgacs, D. (1992). Disney animation and the business of childhood. *Screen*, 33(4), 361–374. <https://doi.org/10.1093/screen/33.4.361>

Formasına reklam almayan Fenerbahçe'ye taraftarları adeta sponsor oldu (2014, August). *Eurosport*. Retrieved from: https://tr.eurosport.com/futbol/super-lig/2014-2015/formasina-reklam-almayan-fenerbahce-ye-taraftarlari-adeta-sponsor-oldu_sto4363403/story.shtml)

Freeman, R. E. (2010). *Strategic management: A stakeholder approach*. Cambridge university press.

Frick, B., Prinz, J., & Winkelmann, K. (2003). Pay inequalities and team performance: Empirical evidence from the North American major leagues. *International Journal of Manpower*, 24(4), 472-488.

Frick, B., & Simmons, R. (2008). The impact of managerial quality on organizational performance: evidence from German soccer. *Managerial and Decision Economics*, 29(7), 593-600.

Gabrielsson, C., & Dolles, H. (2017). Value capturing in Floorball, How equipment manufacturers and retailers contribute to the development of a “new” sport. *Sport, Business and Management: An International Journal*, 7(5), 542–559.

García, C. (2011). Real Madrid Football Club: Applying a relationship-management model to a sport organization in Spain. *International Journal of Sport Communication*, 4, 284–299.

Ghodeswar, B. M. (2008). Building brand identity in competitive markets: a conceptual model. *Journal of Product & Brand Management*, 17(1), 4–12.

Gil, M. E. U. (2012). Structural Dynamics Analysis of Real Madrid Club de Fútbol. *Journal of Alternative Perspectives in the Social Science* 5(1), 196–220.

Grant, R. M. (1991). The Resource-Based Theory of Competitive Advantage: Implications for Strategy Formulation. *California Management Review*, 33(3), 114–135. <https://doi.org/10.2307/41166664>

- Google'in payına Yandex darbesi... (2015, October). *Milliyet*. Retrieved from: <http://www.milliyet.com.tr/google-in-payina-yandex-darbesi/ekonomi/detay/2130895/default.htm>.
- Goldkuhl, G. (2012). Pragmatism vs interpretivism in qualitative information systems research. *European Journal of Information Systems*, 21(2), 135–146. <https://doi.org/10.1057/ejis.2011.54>
- Gordon, S. (2009, September). Real Madrid plan Disney-style theme parks across the world. *Daily Mail*. Retrieved from: <http://www.dailymail.co.uk/travel/article-1215302/Real-Madrids-Disney-style-theme-park-plans-Madrid-Beijing-Miami.html>
- Gökerman, U., (2012, August). Aziz Yıldırım ne yaptı biliyoruz; havuzdan gelen paralar nereye harcandı?. *Milliyet*. Retrieved from: <http://www.milliyet.com.tr/uzay-gokerman-aziz-yildirim-ne-yapti-biliyoruz--havuzdan-gelen-paralar-nereye-harcan-1574673-skorer-yazar-yazisi/>
- Gökerman, U., (2013). *3 temmuz ve Fenerbahçe ideolojisi*. İstanbul: Cinius Yayınları. (p. 271).
- Grönroos, C. (2011). Value co-creation in service logic: A critical analysis. *Marketing theory*, 11(3), 279-301.
- Gwinner, K., & Bennett, G. (2008). The impact of brand cohesiveness and sport identification on brand fit in a sponsorship context. *Journal of Sport Management*, 22(4), 410-426.
- Harvey, W. S. (2011). Strategies for conducting elite interviews. *Qualitative Research*, 11(July), 431–441. <https://doi.org/10.1177/1468794111404329>
- Herod, A. (1999). Reflections on interviewing foreign elites: Praxis, positionality, validity, and the cult of the insider. *Geoforum*, 30(4), 313–327.
- Hassan, D., & Hamil, S. (2010). Models of football governance and management in international sport. *Soccer & Society*, 11(4), 343-353.

Haynes, Richard. Footballers' image rights in the new media age. *European Sport Management Quarterly* (7)4,361-374.

Hedlund, D. P. (2014a). Creating value through membership and participation in sport fan consumption communities. *European Sport Management Quarterly*, 14(1), 50–71.

Hedlund, D. P. (2014b). Creating value through membership and participation in sport fan consumption communities. *European Sport Management Quarterly*, 14(1), 50–71.
<https://doi.org/10.1080/16184742.2013.865775>

Hill, C. W., Jones, G. R., & Schilling, M. A. (2014). Strategic management: theory: an integrated approach. Mason, OH South-Wester: Cengage Learning.

Heere, B., & James, J. D. (2007). Sports Teams and Their Communities: Examining the Influence of External Group Identities on Team Identity. *Journal of Sport Management*, 21(3), 319–337.
<https://doi.org/10.1123/jsm.21.3.319>

Hoskisson, R. E., Wan, W. P., Yiu, D., & Hitt, M. A. (1999). Theory and research in strategic management: Swings of a pendulum. *Journal of management*, 25(3), 417-456.

Hoye, R., Smith, A., Nicholson, M., Stewart, B., & Westerbeek, H (2009). *Sport management principles and applications*. Oxford, UK: Elseiver

Hann, M. (2014, January). Middle East and Asia boost investment in top level sports. *Reuters*. Retrieved from: <https://uk.reuters.com/article/uk-sport-investment-mideast-asia-idUKKBN0KL00D20150112>

Hedef 1 milyon üye Official Web site (<http://hedef1milyonuye.com/sikca-sorulan-sorular.aspx>).

Inglis, S. (1992). Focus Groups as a Useful Qualitative Methodology in Sport Management. *Sport Management Perspectives*, 6, 173–179.

İşte Türkiye'nin en büyük 100 perakende şirketi (2018, Ocak). *Perapost*. Retrieved from: <http://www.perapost.com/arastirma/3308/iste-turkiyenin-en-buyuk-100-perakende-sirketi>.

International Center for Sport Studies (CIES) Football Observatory (2015, October). *Main training clubs of big-5 league players*. Retrieved from: www.football-observatory.com/IMG/sites/b5wp/2015/125/en/.

International Center for Sport Studies (CIES) Football Observatory (2015, November). *Youth training in European football: a comparative analysis*. Retrieved from: www.football-observatory.com/IMG/sites/mr/mr09/en/

International Center for Sport Studies (CIES) Football Observatory (2016, October). *Training clubs: Real Madrid and Ajax head the rankings, Barcelona downgrades*. Retrieved from: www.football-observatory.com/IMG/sites/b5wp/2016/163/en/.

International Center for Sport Studies (CIES) Football Observatory Monthly Report (2016, October), *Recruitment strategies throughout Europe*. Retrieved from: <http://www.football-observatory.com/IMG/sites/mr/mr18/en/>, last visited on August 2017.

İmamoğlu, A. F., Karaoğlu, E., & Erturan, E., E. (2007). Türkiye’de spor kulüplerinin yapısal nitelikleri ve temel problemleri. *Gazi Beden Eğitimi ve Spor Bilimleri Dergisi*, 3, 35-6.1

Jacopin T., Kase.K., & De Hoyos, I., U. (2010). Value creation and performance criteria for sport entities. In Gomez, Kase & De Hoyos (Eds.), *Value Creation and Sport Management*, (pp. 22-60). Cambridge, UK: Cambridge Press.

Johar, G. V., & Pham, M. T. (1999). Relatedness, prominence, and constructive sponsor identification. *Journal of marketing research*, 299-312.

Kang, K. J. (2012). Sustainable Development and the Olympic Games: A Case Study of Samsug and It’s Responses to The Guidelines of the International Olympic Committee. *University of Northern Colorado*, 160.

- Kase, K., De Hoyos, I. U., Sanchís, C. M., & Bretón, M. O. (2007). The proto-image of Real Madrid: implications for marketing and management. *International Journal of Sports Marketing and Sponsorship*, 8(3), 7-28.
- Kase K., Gomez, S., De Hoyos, I., U., Marti, C., Opazo, M., & Jacopin, T. (2010) Value creation in two of the most prestigious Spanish football clubs: Real Madrid CF and FC Barcelona, 2000-2006. In Gomez, Kase & De Hoyos (Eds.), *Value Creation and Sport Management* (pp.103-145). Cambridge, UK: Cambridge Press.
- Keller, K. L., & Lehmann, D. R. (2006). Brands and branding: research findings and future priorities. *Marketing Science*, 25(6), 740–759.
- Kase, K., & Jacopin, T. (2008). Business Model of BBVA—Banco Bilbao Vizcaya Argentaria. In Kase & Jacopin Editor (Ed.) *CEOs as Leaders and Strategy Designers* (pp. 120-144). London: Palgrave Macmillan.
- Kaya, B. (2014). 1 milyon üye projesinin önemi nedir?. *Milliyet*. Retrieved from: <http://www.milliyet.com.tr/bertan-kaya-1-milyon-uye-projesinin-onemi-nedir--1955739-skorer-yazar-yazisi/>
- Koenig-Lewis, N., Asaad, Y., & Palmer, A. (2018). Sports events and interaction among spectators: examining antecedents of spectators' value creation. *European Sport Management Quarterly*, 18(2), 193–215.
- Kolyperas, D., Anagnostopoulos, C., Chadwick, S., & Sparks, L. (2016). Applying a communicating vessels framework to CSR value co-creation: empirical evidence from professional team sport organizations. *Journal of Sport Management*, 30(6), 702–716.
- Koo, G. Y., Quarterman, J., & Flynn, L. (2006). Effect of perceived sport event and sponsor image fit on consumers' cognition, affect, and behavioral intentions. *Sport Marketing Quarterly*, 15(2).
- Kotler, P., & Armstrong, G. (2010). *Principles of marketing*. UK: Pearson Education International.
- Lepak, D. P., Smith, K. G., & Taylor, M. S. (2007). Value creation and value capture: a multilevel perspective. *Academy of management review*, 32(1), 180-194.

- Mandis, S., G. (2016). *La Formula Real Madrid, las claves, valores y estrategias que han convertido al club blanco en la mayor entidad deportiva del mundo*. Dallas, United States: BenBella Books, INC.
- McDonald, H., & Karg, A. J. (2014). Managing co-creation in professional sports: The antecedents and consequences of ritualized spectator behavior. *Sport Management Review*, 17(3), 292–309.
- Mintzberg, H. (1987). The strategy concept I: Five Ps for strategy. *California management review*, 30(1), 11-24.
- Mintzberg, H. (1994). The fall and rise of strategic planning. *Harvard business review*, 72(1), 107-114.
- Mikecz, R. (2012). Interviewing Elites: Addressing Methodological Issues. *Qualitative Inquiry*, 18(6), 482–493.
- Morse, A., Morse, A. L., & Mcevoy, C. D. (2014). Qualitative Research in Sport Management: Case Study as a Methodological Approach, 19(31), 1–13.
- Muge, O., & Ozge, L. (2013). The examination of brand community concept in football sports clubs and a case study from Turkey: The evaluation of Fenerbahce's sports club and its practices as a brand community. *European Scientific Journal*, 9(10), 51–59.
- Newman, B. (2015, January), Remembering Florentino Pérez's Pavones, the players Real Madrid forgot, *Guardian*. Retrieved from: www.theguardian.com/football/these-football-times/2015/jan/29/remembering-florentino-perez-pavones-real-madrid-zidane.
- Nite, C., & Singer, J. N. (2012). Qualitative inquiry. *Qualitative Research Journal*, 12(1), 88–97. <https://doi.org/10.1108/14439881211222750>
- Olafson, G. A. (1990). Research design in sport management: What's missing, what's needed? *Journal of Sport Management*, 4, 103–120.

Olimpiyat'ın yükünü Fenerbahçe çekiyor (2012, July). *Cnn Turk*. Retrieved from: <https://www.cnnturk.com/2012/spor/olimpiyatlar/07/13/olimpiyatin.yu.kunu.fenerbahce.cekiyor/668714.0/index.html>

Olson, E. L. (2010). Does sponsorship work in the same way in different sponsorship contexts?. *European Journal of Marketing*, 44(1/2), 180-199.

Ozanian, M. (2015, May) Real Madrid Tops Ranking Of The World's Most Valuable Soccer Teams. *Forbes*. Retrieved from: <https://www.forbes.com/sites/mikeozanian/2015/05/06/real-madrid-tops-ranking-of-the-worlds-most-valuable-soccer-teams/#4027772c2bbd>

Ozawa, T., Cross, J., & Henderson, S. (2004). Market orientation and financial performance of English professional football clubs. *Journal of Targeting, measurement and Analysis for marketing*, 13(1), 78-90.

Patton, M. (1990). Qualitative Evaluation and Research Methods. *Qualitative Evaluation and Research Methods*, 169–186.

Pinnuck, M., & Potter, B. (2006). Impact of on-field football success on the off-field financial performance of AFL football clubs. *Accounting and Finance*, 46(3), 499–517.

Poister, T. H., & Streib, G. D. (1999). Strategic management in the public sector: Concepts, models, and processes. *Public Productivity & Management Review*, 308-325.

Porter, M. E. (1985). *Competitive Strategy: The Core Concepts. Creating and Sustaining Competitive Advantage*. New York: The Free Press A Division of Macmillan, Inc.

Porter, M. E. (1991). Towards a dynamic theory of strategy. *Strategic Managment Journal*, 12, 95–117.

Porter, M. E. (1996). What is strategy. *Harvard Business Review*

Raggio, R. D., & Leone, R. P. (2007). The theoretical separation of brand equity and brand value: Managerial implications for strategic planning. *Journal of Brand Management*, 14(5), 380–395.

Ratten, V. (2016). The dynamics of sport marketing, Suggestions for marketing, intelligence and planning. *Marketing Intelligence & Planning*, 34(2), 162–168.

Real Madrid sponsors (2014-2015) (<https://www.realmadrid.com/en/about-real-madrid/the-club/sponsors>)

Real Madrid Foundation Official Web Site.
(<https://www.realmadrid.com/en/about-real-madrid/foundation/about-the-foundation/annual-memories>).

Sadece R.Madrid'le kıyaslamayın (2009, May). *Hurriyet*. Retrieved from: <http://www.hurriyet.com.tr/sadece-r-madridle-kiyaslamayin-11563858>

Santiago Bernabéu (<https://www.realmadrid.com/en/about-real-madrid/history/presidents/santiago-bernabeu>).

Shakir, M. (2002). The selection of case studies: Strategies and their applications to IS implementation cases studies. Maha Shakir. *Research Letters in the Information and Mathematical Sciences*, (3), 191–198.

Skinner, J., Edwards, A., & Corbett, B. (2015). *Research Methods for Sport Management*. Oxon: Routledge, Taylor & Francis Group.

Sparkes, A. C., & Smith, B. (2014). Qualitative research methods in sport, exercise and health, 280.

Pita, A. (2015, January). Oil money is making pro soccer look a little different, *PRI*. Retrieved from: www.pri.org/stories/2015-01-18/oil-money-making-pro-soccer-look-little-different.

Real Madrid Annual Report (2015-2016),
(http://www.realmadrid.com/media/document/annualreport_15-16.pdf)

Real Madrid Graduate School Official Web Sites,
(www.realmadrid.universidadeuropea.es/en/school/overview).

Real Madrid brings the stadium closer to 450 million fans around the globe, with the Microsoft Cloud (2016, March). *Microsoft* . Retrieved from: www.customers.microsoft.com/Pages/CustomerStory.aspx?recid=20522, last visited on June 2016.

Relvas, H., Littlewood, M., Nesti, M., Gilbourne, D., & Richardson, D. (2010). Organizational structures and working practices in elite European Professional Football Clubs: Understanding the relationship between youth and professional domains. *European Sport Management Quarterly*, 10(2), 165-187.

Richelieu, A., & Desbordes, M. (2009). Football teams going international The strategic leverage of branding. *Journal of Sponsorship*, 3(1), 10–22.

Richelieu, A., Lopez, S., & Desbordes, M. (2008). The internationalization of a sports teambrand: the case of European soccer teams. *International Journal of Sports Marketing & Sponsorship*, 10(1), 29–44.

Richelieu, A., & Pons, F. (2006). Toronto Maple Leafs vs Football Club Barcelona: how two legendary sports teams built their brand equity. *International Journal of Sports Marketing Sponsorship*, 7(3), 231–251.

Rodriguez-Pomeda, J., Casani, F., & Alonso-Almeida, M. del M. (2017). Emotions' management within the Real Madrid football club business model. *Soccer and Society*, 18(4), 431–444.

Söderman, S., & Dolles, H. (2012). The network of value captures in football club management: A framework to develop and analyze competitive advantage in professional team sports, 1–43.

Savin-Baden, M., & Howell-Major, C. (2013). *Qualitative research: the essential guide to theory and practice*. London, New York: Routledge

Sönmezoğlu, U., Ekmekçi, R., & Dağlı Ekmekçi, Y. A. (2013). Sporda Sosyal Sorumluluk: Fenerbahçe Spor Kulübü Örneği. *Pamukkale Journal of Sport Sciences*, 4(3), 92–106.

- Stabell, C. B., & Fjeldstad, Ø. D. (1998). Configuring Value for Competitive Advantage: On Chains, Shops, and Networks. *Strategic Management Journal*, 19(5), 413–437.
- Szymanski, S. (2001). Income inequality, competitive balance and the attractiveness of team sports: Some evidence and a natural experiment from English soccer. *The Economic Journal*, 111(469), 69-84.
- Szymanski, S., & Kuypers, T. (1999). *Winners and losers: The business strategy of football* London: Viking, (pp. 258-63).
- The future Santiago Bernabéu (2014, January). Florentino Pérez discourse Retrieved from: <https://www.realmadrid.com/en/history/santiago-bernabeu-stadium/future-santiago-bernabeu-stadium>
- The Strongest National League of The World (2014, January). *International Federation of Football History & Statistics (IFFHS)*. Retrieved from: <https://iffhs.de/the-strongest-national-league-of-the-world/>
- Thrassou, A., Vrontis, D., Kartakoullis, N. L., & Kriemadis, T. (2012). Contemporary Marketing Communications Framework for Football Clubs. *Journal of Promotion Management*, 18(3), 278–305.
- Uhrich, S. (2014). Exploring customer-to-customer value co-creation platforms and practices in team sports. *European Sport Management Quarterly*, 14(1), 25–49.
- U. Flick. (2009). *An Introduction to Qualitative Fourth Edition*.
- Vargo, S. L., & Lusch, R. F. (2004). Evolving to a New Dominant Logic for Marketing. *Journal of Marketing*, 68(1), 1–17.
- Vargo, S. L., Maglio, P. P., & Akaka, M. A. (2008). On value and value co-creation: A service systems and service logic perspective. *European Management Journal*, 26(3), 145–152.
- Walden, P., & Carlsson, C. (1996). *More Effective Strategic Management with Hyperknowledge: Case Woodstrat. Perspectives on DSS*, University of the Aegean, Athens, 139-156.

- Welch, C., Marschan-Piekkari, R., Penttinen, H., & Tahvanainen, M. (2002). Corporate elites as informants in qualitative international business research. *International Business Review*, 11(5), 611–628.
- Woratschek, H., Horbel, C., & Popp, B. (2014a). The sport value framework - a new fundamental logic for analyses in sport management. *European Sport Management Quarterly*, 14(1), 6–24.
- Woratschek, H., Horbel, C., & Popp, B. (2014b). The sport value framework – a new fundamental logic for analyses in sport management. *European Sport Management Quarterly*, 14(1), 6–24.
- Woratschek, H., Horbel, C., & Popp, B. (2014c). Value Co-Creation in Sport Management. *European Sport Management Quarterly*, 14(1), 1–5.
- Young, D. R. (2001). Organizational identity and the structure of nonprofit umbrella associations. *Nonprofit Management and Leadership*, 11(3), 289–304.
- Yücel, A. S. (2014). Sporda kriz yönetimi : 3 temmuz örneği. *Akademik Bakış Dergisi*, 40, 1–26.
- Yin, R., K. (2009). *Case study research: design and methods*. United States of America: Sage Publications, Inc.
- Yurtseven, G. (2014). *Fenerbahçe değişim ve dönüşüm*. İstanbul: Caretta Spor 5, Tortuga 7. (p. 319).
- 40 günde 100 bin Fenerbahçe forması satıldı, (2015, August). *Milliyet* Retrieved from:<http://www.milliyet.com.tr/40-gunde-100-bin-fenerbahce-fenerbahce-2104087-skorerhaber/>,

APPENDIX A: THE INTERVIEW QUESTIONS OF REAL MADRID CF



**Escuela Universitaria
Real Madrid**
Universidad Europea

The purpose of this research is to explore the management model of Real Madrid Football Club, and its' effects on the Real Madrid's marketing strategies. The directors of related departments of Real Madrid's Marketing Unit will be interviewed during the data collection process. This data will be used for the final thesis for the Master Degree in Sports Marketing, Real Madrid Graduate School, and Universidad Europea. Following questions included the whole study. These questions will be selected and applied according to units of Real Madrid's Marketing Department. The interview takes approximately 30 minutes.

MARKETING STRATEGIES	<ol style="list-style-type: none">1. How does Real Madrid become one of the most successful football clubs at Sports Marketing?2. Do you think that the success of management and marketing depend on the club's success on the pitch? How do the results on the pitch affect to the marketing strategy?3. What are Real Madrid's key marketing aims?4. How does RM determine the marketing strategic plan?
BRAND	<ol style="list-style-type: none">1. Would you please define the brand image of RM?2. What is the role of RM as a brand in the club's marketing strategies?
MERCHANDISING	<ol style="list-style-type: none">1. Which key indicators are necessary for merchandising?2. How does RM determine the licensing program?
SOCIAL MEDIA	<ol style="list-style-type: none">1. Have your company benefited from using social media in some way? Is it possible to measure in some way?2. What do you think about database marketing? Does the club use big data software? If you use, How? And what are the advantages?3. Does RM have a specific policy regarding players using social media to communicate with fans?

SPONSORSHIP	<ol style="list-style-type: none"> 1. Which criterias / values should be considered during the selection (determination) of sponsorship for RM? 2. Does RM is proactive or reactive in Sponsorship recruitment? Is this different depending on the level of national or international? 3. How do the club think about the selling the naming rights of the stadium? And, what do you think the supporters' ideas about that? 4. Which will be the criteria for deciding the company that will sponsor the naming rights of Santiago Bernabeu? 5. Which are the shared elements (such as; values, targets, objectives) of RM and Emirates?
RESEARCH	Is it possible to evaluate satisfaction of fans or the supporters of RM on marketing? Does RM have a research department for investigate them?
FINANCE	Which percentage of the general income can be attributed to RM Marketing?
FAN or SUPPORTER	<ol style="list-style-type: none"> 1. How does the club create a good supporter base? Creating madridista has an effect on it? 2. Which key indicators are necessary used for Real Madrid's fan targeting(fan's motivations, commitment, identification, spending habits)? 3. Does RM have a classification of their fans typologies? 4. What are the strategies or actions for the differentiation and segmentation of Real Madrid's fans or supporters?
MANAGEMENT	<ol style="list-style-type: none"> 1. How do you define RM business? 2. Does RM use a specific business management model? If yes, What is this business model? And what do you think about the management of the business side of the club? 3. Does the success of the Real Madrid depend on this business management model? And do you think that this model is sustainable? 4. What are your opinions about stakeholder management in RM? Do you think that the success of RM depend on how to manage with its' stakeholders?
FUTURE of MARKETING	<ol style="list-style-type: none"> 1. How do you see the future of marketing? Clubs and companies are using social media more and more. Do you think this trend will continue? What is the next thing? 2. Any comments, further thoughts about the subject?

APPENDIX B: THE INTERVIEW QUESTIONS OF FENERBAHÇE SC

Can you introduce yourself?

How many years have you been working with FB? What is your job description? What does it mean to your FB ID?

(A) Administration

1. How does the organization structure of the FB operate?

2. How is the commercial (marketing and finance) size of the club managed?)

Is there a management model carried out by Fenerbahce football club?

3. How is this management model?

4. In particular, it is observed that globalized football clubs are able to establish a stable income structure that is not directly related to sporting success in historical development. The best examples of these clubs can be Real Madrid or Manchester United Club. Especially, Perez tries to transform the club into entertainment sector with a different understanding, such as in Disney (for example: the stadiums are in use for 365 days, not only during the match days), and with the strategic approaches it developed in this direction, he has taken the club into a structure focused on economic results. However, from time to time, this situation has been criticized, especially in the face of the club's sporting failures. What is your opinion on this topic? From this point of view, do you think FB has a sportive performance or an economic success-oriented management model?

5. What factors depend on the formation of sporting success at the international level and how it can become permanent? How do you evaluate the FB on the international platform?

6. We can see that FB, especially recently has made important transfers (Los Galacticos) with a similar understanding with the high level football clubs in the world and we can see the effects of these strategies in marketing field (about not only uniform sales, being changed the name of the stadium but also sponsorship agreements). From this point of view, is there a football club

where FB takes as an example in terms of both management and marketing model?

(B) Marketing Strategies

1. What are the goals of Fenerbahce sports club (in marketing area)? (*role of the brand)
2. What kind of marketing strategies are implemented to achieve these goals? How these strategies are planned (time frame (short and long term/ national and international level, target audience)?
3. Especially with transfers made this season, FB generates a difference in revenue compared to other clubs in areas such as store sales, sponsorship and ticket sales. How do you think FB come to this? How did Fenerbahce club's marketing approach develop (Who and which clubs have been effective?)
4. Lately, discussions are being held on the fact that the high-sum transfers of the clubs will be successful in the short term and will bring long-term debts to the clubs. What is your opinion on this?
5. When you think about this in terms of FB, are there any strategies that prevent this situation and aim to generate income in the long term?
6. Does the club's success in marketing depend on its athletic performance?
7. How do the results on the field affect the club's marketing strategies?
8. How does the negative sporting performance affect the brand image and revenue of the FB?
9. Which factors does the sustainable economic and sport success of Fenerbahce depend on?

(C) Brand

1. What kind of brand image does FB have? (the perception of the brand by fans & shareholders)?
2. What brand values do FB have?

3. Do you think that Fenerbahce brand values are reflected correctly to its shareholders (fans, coach, athletes, members, sponsor companies, social media)? (Do fans have a brand perception?)
4. Do these values match the brand image perceived by shareholders (fans, coaches, athletes, members, sponsor companies, social media)?
5. Fenerbahce works with many different brands (Fenercell, Fenerium, Radio Fener, Magazine, College, schools, credit cards) and we see the variety of products specific to these brands. Does the club have any criteria or strategies in determining these brands and products? (Do these brands have common values?)
6. How do you define a global brand? From this point of view, do you think that FB creates a brand perception in the global football market?
7. What are the activities currently carried out at the FB in relation to this issue? In which areas should FB make changes and breakthroughs?
8. What are the barriers to the globalization of the FB brand (reaching global standards)?
9. So what are the characteristics (strengths and weaknesses) that make the club different from other clubs' brands?

(D) Merchandising (licensed products)

1. Is there a way / method (variety of products, target mass, national international platform) of Fenerbahce related to the marketing of licensed products?
2. How is Fenerium carried out (Is it connected to the club? Or is it separate?) Is there a policy developed by the FB regarding licensed products?
3. What are the factors that make Fenerium successful? What are the strategic objectives of FB, which has a lot more variety of products than many European clubs?
4. What are the factors that underlie the success of FB in sales of jersey?

(E) Social Media

1. Considering all shareholders of the club, do you think social media is effective in reflecting the image and values of the FB? (How to use more effectively?)
2. Is there any policy or sanction applied by the club when communicating with the supporters of the club in the social media? (Is there a clause in their contract?)

(F). Sponsorship

1. We see that the FB has made sponsorship agreements with different brands this season (Integral Fox, Yandex, Turkish Airlines, franchising-Ülker). Does the FB club prefer seasonal agreements or long-term agreements for sponsorship? Why do these differences among sponsors arise?
2. What criteria or values are considered when determining the sponsors of the club? What are the values / goals that you share with your sponsors?
3. What is the role of the brand image of FB in determining these sponsors? Do you think that it is worked with brands that are identified with the image of FB?
4. FB's sponsorship with Yandex and the interest in Yandex implementation have reached higher levels than expected. CEO of Yandex says this application is a new approach around the world. Even with Yandex entering the Turkish market, Google lost a share of up to 3 percent. Given the sponsorship agreements made by Fenerbahce (especially Yandex), what is your opinion on this? In this context, what is FB in the international and national football market?

(G). Research

1. How do you conduct the relationship with the fans (marketing communication)? What are your activities that you have performed or that you intend to accomplish?

2. Does the FBI have a database of supporters? If it exists, is it possible to make a classification according to the typologies of the fans? (Is it possible to

market the products and services of the club in accordance with the needs and wishes of the fans in this way by making a special segmentation to the fans?

3. Can the level of satisfaction of the fans be measured?

4. Does FB have a unit to research in this context? If not, is there an organization in this area where FB receives support?

(H) Income

1. What are the sources of FB's income? How much revenue is allocated for the club's marketing functions?

2. What revenue strategy does the club implement in order to carry out transfers? Which sources of income are used?

3. Do you think that FB maintains a Transfer Policy in line with its financial structure?

4. How is the income-expenditure balance of the club provided?

(I) Fans/ Supporters

1. Do you think the club has common values with the supporters?

2. At the end of the week of 13 in the league, the team with the highest audience average was FB. It is said to be a 60% increase compared to last year. In this context, what factors are effective in FB's support for a solid supporter / what factors are effective in creating the loyalty of the party? Do you think that "A million member campaigns" are effective at this point?

3. Is there a supporter group / football fan / consumer group that FB targets? If there is, which factors (motivation, commitment, identification, spending habits) are important in reaching the target audience (fan-targeting)?

(J) Players and Coach

1. Do you think that players and coach are chosen according to the club's image and values?
2. Do you think the football players in the FB act in a way that fits the image of the club?

Are there any other topics or comments you want to add?

APPENDIX C: ETHICAL COMMITTEE APPROVAL

UYGULAMALI ETİK ARAŞTIRMA MERKEZİ
APPLIED ETHICS RESEARCH CENTER



ORTA DOĞU TEKNİK ÜNİVERSİTESİ
MIDDLE EAST TECHNICAL UNIVERSITY

DUMLUPINAR BULVARI 06800
ÇANKAYA ANKARA/TURKEY
T: +90 312 210 22 91
F: +90 312 210 79 59
S: +90 312 210 79 59
www.ueam.metu.edu.tr

Sayı: 28620816 / 47

11 ŞUBAT 2016

Gönderilen: Prof.Dr. Settar KOÇAK

Beden Eğitimi ve Spor Bölümü

Gönderen: Prof. Dr. Canan SÜMER

İnsan Araştırmaları Komisyonu Başkanı

İlgi: Etik Onayı

Sayın Prof.Dr. Settar KOÇAK'ın danışmanlığını yaptığı doktora öğrencisi Merve ALTUN'un "Futbol Kulüplerinin Yönetim Modelleri ve Pazarlama Stratejilerine olan Etkisi" başlıklı araştırması İnsan Araştırmaları Komisyonu tarafından uygun görülerek gerekli onay **2016-EGT-013** protokol numarası **12.02.2016-14.11.2016** tarihleri arasında geçerli olmak üzere verilmiştir.

Prof. Dr. Canan SÜMER

Uygulamalı Etik Araştırma Merkezi
İnsan Araştırmaları Komisyonu Başkanı

APPENDIX D: CURRICULUM VITAE

PERSONAL INFORMATION

Surname, Name: Altun Ekinci Merve
Nationality: Turkish (TC)
Date and Place of Birth: 12 April 1985 , Ankara
Marital Status: Married
Phone: +90 312 210 40 16
Fax: +90 312 210 22 91
email: altunmerve@gmail.com

EDUCATION

Degree	Institution	Year of Graduation
MS	Real Madrid Graduate School, Sports Marketing	2014
MS	Gazi University, Department Of Sports Management	2011
BS	Ankara University, Department of Spanish Language and Literature	2007
High School	Büyük College	2002

WORK EXPERIENCE

Year	Place	Enrollment
2011-2017	METU Physical Education and Sports	Research Assistant

FOREIGN LANGUAGES

Advanced English, Spanish

APPENDIX E: TURKISH SUMMARY / TRKE ZET

GİRİŞ

Son 10 yılda, gerek tm dnyadan taraftar camiasını artırarak, yıldız oyuncu transferi ve futbol pazarında rekabeti avantaj kazanmak; gerekse yeni gelir kaynakları yaratarak, markaların yerelden uluslararası tanınmasına doęru bir deęişim oluřturmak iin byk kulplerin ynetiminde kkl deęişiklikler olmaktadır (Walters & Chadwick). Bu hususta, “kulpleri rakiplerinden neyin daha iyi ya da daha bařarısız yapacaęını (Porter, 1991) sahada veya saha dıřındaki performanslarını hangi stratejilere gre nasıl ynettikleri” konusunun derinlemesine anlařılması futbol iřletmesi ve ynetimi arařtırmalarında incelenmesi gereken bir konu olarak nemini gstermektedir.

Futbol pazarı ve kulplerin yapısı dřnldęnde, bir kulb rakipleri arasında ‘en iyi’ yapan ncelikli etkenlerden birinin rekabet ortamında fark yaratmak iin nasıl strateji geliřtirdikleri olduęu dřnlmektedir (Hoye *et. al*, 2009). Futbol oyunun sonularının belirsiz olması; (De Heij *et. al*, 2006), kulp yneticilerinin; a) kulbn rakipleri arasında eřsiz ve deęerli bir konum yaratabileceęi farklı faaliyetlerin geliřtirilmesi; b) bu faaliyetlerin arasında “uyum”un saęlanması; ve c) ne yapmamaları gerektięi konusunda kulplere kılavuzluk edilmesi konularında strateji oluřturmaya nem verdiklerini gstermektedir (Porter, 1996).

Ticari stratejilere pro-aktif yaklařım geliřtirmek gelir artıřı ve kulbn karlılıęı iin ciddi bir gerekliliktir (Hoye *et. al*, 2009; Walters & Chadwick, 2009). Ancak, temelde saha-ii performansın belirsizlięine, gl bir taraftar camiasına dayanan futbol endstrisinin zellikleri gz nne alındıęında, kulplerin tm taraftarı, seyirciyi veya tketicileri ieren paydařları iin daha

fazla deęer yaratımı stratejilerine odaklanmaya ihtiyaı olmuştur (Dolles & Söderman, 2013a). Özellikle futbol endüstrisinin spor pazarındaki hâkimiyeti, kulüplerin giderek daha fazla hizmet ve eğlence sektörüne eğilim göstermesine neden olmuştur. Bu bağlamda; spor işletmelerinde odak, tüketiciler için deęer yaratmak perspektifinden; tüketiciler ile birlikte ortak bir deęerin, spor organizasyonları ve dięer paydaşlar ile birlikte yaratılmasına dönüşmüştür (Hedlund, 2014a). Bu şekilde, kulüpler kaynaklarını her aktörün aktif olarak katıldığı ve birlikte ortak deęerler oluşturduğu “deneyim” ve “eğlence” kavramına dönüştürerek dięer kulüpler arasında bir farklılaşma pozisyonu kazanmıştır.

Alan yazınında, Porter’ın “Beş Güç Modeli” (1980; 1985) ya da kaynak tabanlı firma teorisi (Barney 1991; 1995; Barney; Fahy, 2000; Wright & Ketchen, 2001; Harrison, 2009) gibi modelleri içeren rekabetçi avantajların nasıl yönetileceğini gösteren önemli ölçüde araştırma bulunmaktadır. Ancak, her iki model de uygulama için daha dinamik ve detaylı bir ihtiyaç olan spor endüstrisinin aksine daha istikrarlı kavramlara (Polowczyk, 2012) dayanmaktadır. Ekonomik teoriye dayanan yönetim kavramları ve modelleri de spora özgü kavramları yeterince açıklayamamaktadır. Saha dışında pazarlama kuralları hala belirsiz ve spor işletmesi deęişkenleri dięer işletmelerden farklı olduğu için araştırmacılar; yeni bakış açıları, teori ve modellerin daha fazla geliştirilmesini tavsiye etmektedirler. (Chadwick, 2009; Chelladurai, 2013; Woratschek, *et al.*, 2014b). Bu noktada, geleneksel spor yönetimi fikirlerinden farklı olarak, bazı araştırmacılar farklı tarafların işbirliği ile çağdaş pazarlama araştırmasında farklı bir yaklaşım oluşturan “sporda deęer nasıl yaratılır” kavramına (Woratschek *et al.*, 2014, p. 7) odaklanmışlardır (Kolyperas *et al.*, 2016; McDonald & Karg, 2014; Uhrich, 2014; Woratschek *et al.*, 2014c).

Bazı araştırmacılar, müşteri gruplarının deęer yaratım sürecindeki temel rollerinin incelemelerine rağmen, (Koenig-Lewis, Asaad ve Palmer, 2018; Woratschek, Horbel ve Popp, 2014; McDonald & Karg, 2014; Uhrich, 2014),

hangi etkenlerin takımların ya da kulüplerin rekabetçi avantajını başarmasında etkili olduğunu ve her etkenin kendisi ve birbirleri için nasıl değer yarattığını inceleyen sınırlı çalışmalar bulunmaktadır.

Bu noktada, Dolles & Söderman (2013a)'nın değer yakalama ağı kuramsal çerçevesi Everton Futbol Kulübü (Dolles & Schweizer, 2010) için durum çalışması olarak spor alanlarının farklı değer yaratımı sürecini, Japonya'daki profesyonel futbol liginin gelişimini (Dolles & Söderman, 2013b) ve 'floorball' olarak yeni bir spor dalındaki (Gabrielsson & Dolles, 2017) değer yakalamayı inceleyerek; alanyazınındaki bu boşluğu doldurmayı amaçlamışlardır. "Futbol tek bir ürün, hizmet ya da eğlence sunmadığı" (Dolles & Söderman, 2013a, p. 372) için bu çerçeve 'değer yakalama' olarak adlandırılan sekiz takım sporu ürün 'teklifleri' ortaya çıkmıştır; (1.A) takım; (1.B) sportif başarı; (1.C) kulüp; (1.D) oyuncular; (1.E) futbol hizmeti; (1.F) etkinlik/tesisler/alanlar; (1.G) lisanslı ürünler, and (1.H) diğer ticari faaliyetler. Ve "Tüketiciler farklı koşullar altında farklı zamanlarda farklı sunuşlar istedikleri için ve bu sunuş farklılıkları futbolda daha kapsamlı bir tüketici yaklaşımı ortaya çıkardığı"ndan (Dolles & Söderman, 2013a, p.380), altı olası müşteri grubu da (2.A) izleyici ve taraftar (2.B) kulüp üyeleri (2.C) medya (2.D) sponsorlar ve kurumsal ortaklar (2.E) yerel topluluklar, ve (2.F.) diğer kulüpler olarak ortaya çıkarılmıştır. Barney(1991)'nin sürdürülebilir rekabet avantaj ve kaynak teorisine dayanarak bu çerçeve futbol kulüplerinin diğer spor kulüpleri arasında konumunu farklılaştırmak amacıyla kulübün kaynakları (takım sporları ürünleri) içerisinde birleşen özel değer yaratma faaliyetlerinin ve stratejilerinin yerine getirmesi gerektiğini açıklamıştır. Ve, müşteri grupları da farklı koşullarda, farklı zamanlarda, farklı ürün teklifler istemekte olup; kulüp kaynakları sadece müşteri grupları tarafından tanındığı zaman, kulüp kaynaklarını değer yakalamaya dönüştürmek için tek yoldur (Dolles & Söderman, 2013b).

Lider konumları içinde, Real Madrid Futbol Kulübü (FK) ve Fenerbahçe Spor Kulübü (SK), futbol endüstrisinin rekabetçi sahasında spor ve ekonomik liderlik kazanmak amacıyla değer yaratma stratejilerini nasıl geliştirdiklerinin

temel nedenlerinin anlaşılması açısından değerli durum çalışması sunmaktadır. Bu sebeple, bu araştırma futbol konusundaki Dolles ve Söderman (2013a)'nın değer yakalama ağı kuramsal çerçevesinin kapsamında Real Madrid FK ve Fenerbahçe SK'nin pazarlama stratejilerini incelemeyi amaçlamaktadır. Bu yolla, bu araştırma futbol bağlamında rekabetçi avantaj kazanmak için iki önemli spor kulübünün yönetimsel ve pazarlama yaklaşımı arasındaki farklılıkları da sunmaktadır Değer yakalama ağı (Dolles & Söderman, 2013a) içerisinde, bu araştırma (1) iki büyük kulüp; Real Madrid FK ve Fenerbahçe SK tarafından son zamanlarda hangi pazarlama stratejilerin kullanıldığı, (2) bu pazarlama stratejilerinin esas akörlerin neyi oluşturduğunu ve birbirleriyle nasıl ilişki kurduğu ve (3) bu stratejilerin iki farklı kulüp açısından nasıl farklı olarak yapılandığını anlamaya katkıda bulunacaktır.

YÖNTEM

Araştırmada, Real Madrid FK'nin ve Fenerbahçe SK'nin pazarlama stratejileri, nitel araştırma yöntemlerinden durum çalışması kullanılarak incelenmeye çalışılmıştır. Durum çalışması, kendi gerçek-yaşam bağlamında bir “durumun/olayın” incelendiği ampirik bir araştırmadır (Koca, 2017). Mevcut durum çalışması, 2014-2015 sezonunda Real Madrid F.K.'nin($n=8$)ve 2015-2016 Fenerbahçe SK'nin ($n=7$), üst düzey yöneticileri ile gerçekleştirilmiş olan yarı yapılandırılmış görüşmelere dayanmaktadır.

Amaçlı örneklem yöntemi ile alana ilişkin derinlemesine bilgisi ve deneyimi olan, kulüp bünyesinde ortalama en az 5 yıldır görev almakta olan yöneticiler, araştırma grubunu oluşturmaktadır. Araştırmanın amacı ve kuramsal çerçevesi doğrultusunda, yöneticilere marka imajı, taraftar ilişkisi, oyuncular, sponsorluk, dijital pazarlama, pazar araştırması, finans ve pazarlamanın geleceği konu başlıklarıyla ilgili görüşme soruları hazırlanmıştır. Olası yanlış anlaşılımları ortadan kaldırmak için sorular yöneticilere gönderilerek geri dönütler alınmış olup; spor yönetimi ve pazarlama alanında dört uzmanla pilot çalışması yapılarak Real Madrid FK için toplamda 37, Fenerbahçe SK

için toplamda 54 soru hazırlanmıştır. Araştırma kapsamında yapılan tüm görüşmeler, katılımcıların Santiago Bernabéu ve Şükrü Saraçoğlu Stadyumları'ndaki ofislerinde gerçekleştirilmiştir ve yaklaşık olarak 35-90 dakika arasında sürmüştür. Real Madrid FK'nin yöneticileri ile yapılan görüşmeler iyi derecede İngilizce ve İspanyolca bilen iki araştırmacı (Tezin yazarı ve İspanyol araştırmacı) tarafından ortak gerçekleştirilmiştir. Genellikle İngilizce soru-cevap şeklinde yürütülen görüşmeler, yöneticilerin kendilerini daha iyi ifade etmelerine olanak sağlanacak şekilde İspanyolca da gerçekleştirilmiştir. Kulübün üst düzey yöneticilerinin mahremiyeti için kulüp yönetiminin isteği üzerine ses kaydı yerine, tüm görüşme süreçlerinde iki araştırmacı tarafından not tutulmuştur. Real Madrid Kulübü'nün dünya çapındaki popülaritesi ve yöneticilerin kulüp içinde sahip oldukları kritik pozisyonları göz önüne alındığında, daha uzun verilerin sağlandığı ses kaydı yapmaktan daha ziyade yöneticilerin sorulara daha rahat ve samimi cevap vermeleri araştırma içinde daha önemli bir hale gelmiştir.

Bu çalışmada, kulüplerin içindeki farklı pozisyonlarda çalışmakta olan yöneticilerden detaylı bilgi almak amacıyla yüz yüze derinlemesine görüşme tekniğinden yararlanılmıştır. Kulüplerin seçkin kişilerinden veri toplanmasında asıl amaç, futbol bağlamında yöneticilerin, kulüplerinin ticari bakış açısını nasıl algıladıkları ve rekabet ortamında farklı stratejiler uygulayarak farklılaşmanın nasıl sağlanacağı konusunda birincil ve öz bilgiye ulaşmaktır. Özellikle, seçkin kişiler ile yapılan bu tarz görüşmeler; onlara ulaşmak, onlardan doğru ve detaylı bilgi almak gibi farklı aşamaları olan zorlayıcı bir süreç olduğundan (Mikecz, 2012), katılımcıların güvenini kazanmayı ve yakınlık kurmayı gerektiren uzun bir hazırlık dönemi geçirilmiştir. Özellikle, Real Madrid Futbol Kulüplerinin ve Fenerbahçe Spor Kulüplerinin yüksek popülaritesi düşünüldüğünde, Laurila (1997)'nin "seçkin kişiler gözle görülürdür fakat mutlaka erişilebilir değildir" sözünün, bu araştırma için kulüp yöneticilerinin "hikâyenin halka ilişkiler biçimi olmayan" kendi görüşlerinin ortaya konulması açısından ne kadar anlamlı olduğu daha iyi anlaşılacaktır (Mikecz, 2012, pp. 485).

Verilerin analizi için, kodlamayı kolaylaştıran nitel veri yazılım programı olan Atlas.ti V7.0 yararlanılmıştır. Bireysel görüşmelerden ve alan notlarından elde edilen notlar iki araştırmacı tarafından ayrı ayrı bilgisayar ortamına aktarılmıştır. Ardından araştırmacılar, yazdıkları notların tutarlılığı ve bütünlüğünü karşılaştırmak için toplanmışlardır. İlk aşamada, araştırmacı çeşitlemesi yöntemi ile araştırmacılar bağımsız olarak, Atlas.ti V7.0 kullanarak, verileri kodlamışlardır ve daha sonra geliştirdikleri kodlar ve kategoriler ile ilgili farklılıkları ve benzerlikleri tartışmak için yeniden bir araya gelmişlerdir. İkinci aşamada, tematik kodlama yapılarak birbirleriyle ilişkili olan kodlar ve kategoriler bir araya getirilmiş ve bu ilişkiler daha üst düzey bir tema ile açıklanmıştır (Yıldırım ve Şimşek, 2011). Analizin son aşamasında temalar araştırmacının amacına ve kuramsal çerçevesi göz önünde bulundurularak değerlendirilmiş ve yorumlanmıştır.

Bu araştırmada, araştırmacıların nesnelliğini korumak ve durum çalışması verilerinin güvenilirliğini ve geçerliliğini arttırmak için bazı stratejiler kullanılmıştır (Yin, 2009). Araştırmacıların alanda uzun süreli zaman geçirmiş olmaları, araştırma kapsamında görüşme yapacakları ve ulaşılması güç olan üst düzey yöneticiler ile yakın ilişki kurmalarına ve yöneticilerin güvenlerini kazanmalarına imkân vermiştir. Bu araştırmanın dahil olduğu büyük proje kapsamında, veri kaynakları çeşitlemesi olarak yarı-yapılandırılmış görüşmeler (bu araştırma sadece görüşmelere dayanmaktadır), araştırmacının alan notları, ikinci kaynaklar ve raporlardan (Real Madrid F.K.'nin yıllık ve mali raporları, stadyum ve VIP alanı ile ilgili belgeler, uluslararası ve ulusal basılı ve online medya görselleri, kulüplerin resmi web siteleri ve kulüplerin ve oyuncuların sosyal medya hesapları) yararlanılmıştır. Araştırmacı çeşitlemesi ile hem veri toplama hem de veri analizi süreçleri farklı bakış açıları ve yorumları ile zenginleştirilerek, araştırmanın güvenilirlik ve geçerlilik düzeyi artırılmıştır. Buna ek olarak, araştırma alanında ve nitel araştırma yöntemleri konusunda uzmanlaşmış kişilerden alınan geri bildirimler (uzman incelemesi) ve araştırmaya katılan yöneticiler tarafından verilerin yeniden teyit edilmesi (katılımcı teyidi) yolu ile verilerin inanırılığı sağlanmıştır.

BULGULAR VE TARTIŞMA

Real Madrid Durum Çalışması

İlk durum çalışmasının amacı Real Madrid Futbol Kulübü'nün pazarlama stratejilerini Dolles & Söderman (2103a)'ın futbol işletmesindeki değer yakalama ağının araştırma çerçevesine göre ortaya çıkarılmasıdır. Veri analizi sonucunda bulgular iki boyut altında sınıflandırılmıştır: 1) Spor takımı ürünleri (alt-temalar; kulüp, kulüp başarısı, oyuncular, etkinlik/stadyum/tesisler, lisanslı ürünler ve diğer ticari faaliyetler, futbol hizmetleri, işletme eğitimi), 2) Müşteri grupları (alt-temalar; taraftarlar/kulüp üyeleri, sosyal medya, sponsorlar ve iş ortakları ve diğer kulüpler) olmak üzere iki tema altında çeşitli değerler ortaya konulmuştur.

1. Boyut: Spor Takım Ürünleri

Tema 1: Kulüp

Dolles & Söderman (2013a)'ın araştırma çerçevesine göre, kazanan kulüp sadece spor takımındaki oyuncuların kazanma sebebi için elinden gelen çabayı gösterebilme değil; aynı zamanda bunun arkasındaki mali ve kurumsal yapının da işletme hedeflerine ulaşılacağını garantilemek amacıyla dikkatle çalışma gerekliliğinden oluşur. Bu çalışmada, rekabetçi takımlar üzerindeki markaların başında olan Real Madrid için önemli olan hedeflerden biri kulüp değerleri ve vizyonun kulübün bütün paydaşları ile paylaşılmasıdır. Sadakatleri mümkün olduğunca koşulsuz olan çok sayıda taraftara ve izleyicilere ulaşmak için diğer rakiplerden kulübü ayıran duygusal küreselleşmenin öncülüğünü yapan kulüp, Real Madrid SK içinde paylaşılmış değerler önemli rol oynamaktadır (Rodriguez-Pomeda *et al.* 2014, s.8).

Alt-tema 1: Kulüp başarısı:

Dolles&Söderman (2013), Japon profesyonel futbol ligini inceledikleri araştırmalarında, rekabet eden farklı takımlar için kurallar ve yönetmeliklerden oluşan örgütlü ve sistematik bir lig olmasından dolayı, “spor müsabakası” alt temasının ‘spor takım ürünleri’ değer yaratım sürecinde önemli bir boyut olduğunu ortaya koymuşlardır. Ancak, Real Madrid FK, yöneticiler ile yapılan görüşmeler sonucunda, bu boyutun “kulüp başarısı” alt teması ile değiştirilmesine karar verilmiştir. Yöneticiler arasında sportif başarı ile ekonomik başarı arasında güçlü bir ilişki olduğuna dair genel bir fikir birliği sağlanmasına rağmen, kulübün başarısındaki en önemli stratejilerden birinin “sportif performans etkisinin azaltılması” olarak görülmesi de ekonomik başarının değer yaratım sürecine nasıl bir katkı sağladığının anlaşılması açısından kritik bir önem taşımaktadır. Kulüp, 2009-2014 sezonu boyunca sadece bir kez (La Liga) şampiyonluk kazanmasına rağmen, bu dönemde gelirlerini ve marka değerini önemli ölçüde artırmıştır (Deloitte Futbol Para Ligi (2014)’inde, rekorsayı da 9 yıldır birincilik sahibidir; Forbes, (2016)’ya göre 11 sezonun en değerli futbol kulübü’dür.). Bu anlamda, Real Madrid’i diğer kulüplerden “benzersiz ve farklı” yapan stratejisi, sportif performansının sonuçlarına bakılmaksızın ‘dünyanın en zengin kulüp’ konumunu koruyor olmasıdır.

Dolles ve Söderman (2013)’ın araştırma çerçevesine göre, bir kulübün başarısı sadece takımındaki oyuncuların en üst düzeyde sportif performans göstermesine bağlı değil, kulübün ticari hedeflerine ulaşmasını sağlayan mali ve organizasyonel yapısının nasıl şekillendiği ile de yakından ilişkilidir. Bu bağlamda, Real Madrid FK’nın, diğer markalar ile kıyaslandığında rekabet üstünlüğü sağlamasındaki önemli bir etken, kulübün dünyadaki ‘duygusal globalleşme’ öncüsü olarak, tüm paydaşlar ile ortak değerler (liderlik, kalite, küresellik, efsane, başarı, tarihin mirası, soyluluk, çekicilik) üzerinde bulunduğu ve “sadakatin mümkün olduğunca koşulsuz olduğu” taraftarlara ulaşabilmesidir (Rodriguez-Pomeda ve ark. 2014).

Tema 3: Oyuncular

Bu tema, takım sporları için paydaş veya değer önerileri olarak kabul edilip edilmese de, taraftarları cezbetmenin en mükemmel hususlardan biri; kulübün değerli etkeni şüphesiz ki özellikle Los "Galacticos" olarak adlandırılan Real Madrid'in örnek olayındaki futbol oyuncularıydı. Pérez (2009-...)'in ikinci döneminde "dünya çapındaki en iyi oyuncularla sözleşme yapma" işe alım stratejisini iki amacı vardır (1) kulübün şampiyon ünvanı (UEFA Şampiyon) şansını artırmak ve (2) dünya çapındaki, çoğunlukla bu oyuncuların memleketindeki (Uruttia, 2008) imajını yeniden konumlandırmaktır

Tema 4: Lisanslı Ürünler

Real Madrid SK 2014'te lisans haklarını 'Global Merchandising adı altında bir ajans kurarak Adidas'a vermiştir (Dependable Solution Studies, 2016). Yöneticiler arasındaki yaygın bir söz birliğine göre; 'lisanslı ürün satışının kulüp tarafından uygulanması' çok zordu; çünkü kulüp ürün satışını etkili bir şekilde nasıl yöneteceğini bilen bir ticaret şirket değildi. Ürün geliştirme kulübün sorumluluğu olmadığı için bazı dışarıdan gelen ürünlerin marka imajı ile uyumluluğu daha ciddi bir konu haline gelmiştir. Örneğin, Real Madrid otomobil satamaz ya da üretemez ama kulübün sponsoru Audio, Real Madrid'in markası için sınırlı sayıda bir araba tasarlayabilir; BMW'nin Everton Futbol Kulübü için tasarlaması gibi. Fakat kulüp için en önemli olan şey evrensellik, nitelik ve özgünlük gibi ortak değerleri paylaşarak Real Madrid'in markasının imajıyla örtüşen ürünleri desteklemektir.

Tema 5: Etkinlik/stadyum/tesisler

Futbol kulüplerinin ticarileştirilmesinden, medyanın ve sponsor haklarının önemli baskısından sonra, tesis yönetimi, sahaları özel eğlence alanlarına dönüştürerek izleyicilerin veya ziyaretçilerin farkındalığını artırmak amacıyla yöneticilerin önemli sorumluluklarından birisi olmuştur (Söderman & Dolles,

2012). Santiago Bernabéu Stadyumu şüphesiz ki Florentino Pérez tarafından yüksek kalite ile ‘uzun süreli, çok amaçlı bir saha’ ya dönüştürülen, taraftarlar, izleyiciler ya da ziyaretçilere sadece oyun izleme günlerinde kullanacakları değil; 365 gün yararlanabilecekleri VIP alanlar, restoranlar gibi çeşitli hizmetler sağlayan çok amaçlı stadyumlarından biri olmuştur.

Tema 6: Diğer ticari faaliyetler

Dolles ve Söderman (2013a)’ın çalışmasında, bu tema kulüpler ve taraftarları arasındaki ilişkileri güçlendirerek ticari değer ve markanın uluslararası farkındalığını arttıran faaliyetleri içeren marka yayılımı stratejilerini kapsamaktadır (Abosag & Roper, 2012). Diğer futbol kulüpleri arasında rekabetçi bir avantaj elde etmek amacıyla Real Madrid SK için spor endüstrisinde kulübün ne kadar iyi bir şekilde konumunu farklılaştırdığını bilmesi önemlidir (Porter, 1980, 1985, 1996). Avantajlı konum kazanmanın önemli stratejilerinden biri uluslar arası stratejik ortaklık, dostluk maçları, turları ya da turnuvaları, popüler oyuncuların transferleri, farklı diller için resmi internet sitelerinin ve internet mağazaları gibi farklı stratejiler geliştirerek Real Madrid markasının imajını koruyarak dünya çapında yaymaktır.

Tema 7: Futbol hizmeti

Real Madrid Akademisi

Dolles ve Söderman (2013a) çalışmalarında Bosman Kararı (1995)’ndan sonra, özellikle yıldız oyuncuların transfer ücretlerindeki muazzam artışlar ‘Gençlik Akademisi’nin ve ‘klubün alt yapısında yetiştirilen oyuncular’ın futbol kulüpleri için bir değer yakalama olarak ortaya çıktığını göstermektedir. Real Madrid hala özellikle 5 büyük ligden (Premier Lig, Bundesliga, La Liga, Serie A, Ligue 1) (2005-2017) (CIES Football Observatory Monthly Report, 2016) yıldız oyuncuların transferinin öncülüğünü sürdürmesine rağmen, kulüp hem birinci takımlarında, hem de diğer kulüplerde oynayabilen kulüp bünyesinde yetiştirilmiş oyuncuları geliştirmeye giderek daha fazla odanlanmıştır. Spor

Çalışmaları (CIES) Futbol Gözlemi Uluslar arası Merkezi (2012-2015)'ne göre kulüp en üretken gençlik akademilerinden birine sahiptir.

Tema 7: İşletme eğitimi

Dolles & Söderman (2013)'nın çalışmasından farklı olarak, "İşletme eğitimi" de Real Madrid SK değer yaratım ağına, yeni bir ürün teklifi olarak eklenmiştir. Kulübün önemli stratejilerinden biri gerçek değerleri bütün paydaşlara yayarak dünya çapında küresel mevcudiyeti arttırmak olduğu için eğitim alanının Real Madrid FK'deki değer yaratımı sürecine nasıl katkıda bulunduğunu anlamak önemli bir konu olmaktadır. Bu işletme eğitimi "sorumluluğun sadece öğrencileri eğitmek için olmadığını; aynı zamanda Real Madrid'in tarihi değerleriyle uyumlu bir şekilde davranan bireyleri yetiştirmenin ve öğrencilere beş değeri (girişimcilik, takım çalışması, dürüstlük, liderlik ve mükemmeliyet) aktarmanın önemini ortaya koymaktadır (Annual Report, 2016, s. 280).

2. Boyut: Müşteri Grupları

Tema 1: Taraftarlar/kulüp üyeleri

Garcia (2011)'nin çalışmasında, başkanlık seçimi boyunca Pérez'in neden başarılı olduğunun sebebinin; Pérez'in kulübü parayla desteklemesinden değil, taraftarların isteklerini uygulanabilir bir yolla gerçekleştirme felsefesinden olduğuna inanmaktadır. Yöneticilerden doğan taraftarların en önemli görüşünden biri "araştırma" ve taraftarların sadakatini kuvvetlendirmek ve kulüp üyeleri olarak ilgi seviyelerini anlamak için geliştirilen "Carne Madridista (Real Madrid Taraftar Kartı)" müşteri ilişkileri yönetim programı hakkındaki söylemleriydi. Hepsi taraftarlarının ilgisini arttırmak için kulübün bağlılık programları geliştirdiği hakkında hemfikir olmasına rağmen, yöneticilerin bazıları Real Madrid'in çok sayıdaki taraftarlarını düşünerek verinin etkililiği konusunda endişelerini dile getirmişlerdir. Kulüp üyeleri olmaları için daha fazla taraftarı çekmek

amacıyla müşteri ilişkileri stratejileri ve veritabanlı pazarlama geliřtirmek için yöneticilerin bazıları özellikle yeni projeler geliřtirmenin önemini vurgulamışlardır.

Tema 2: Sosyal Medya

Önemli biçimde büyüyen bir diğeri medya kaynağı sosyal medyadır, ve bu medya kanalını kullanmak için en faydalı yolu bulmak kulüplerdeki pazarlamacılar için çok önemlidir (Dolles & Söderman 2013a). Sanal ortamda Real Madrid'in marka imajının değerini arttırmak için sosyal medya kulübe dünya çapındaki taraftarlardan farklı geri dönütler almasını sağlayan bir kanal olarak görmektedir. Birebir ilişki yaratmak için pazarlama stratejilerini bireyselleştirerek doğru bir markanın imajı taraftarların uygun bir sosyal medya katılımını ve etkileşimini arttırmaya yardım etmektedir.

Tema 3: Sponsor ve iş ortakları

Real Madrid durumunda, kulüp için bir ortaklık seçimi olarak markaların veya şirketlerin kararını verirken, markanın değerlerine uygun olmak en önemli kriterlerden biri olarak görülmektedir. Kulübün yöneticileri nitelik, liderlik ruhu, küresellik (küresel marka) gibi benzer temel değerleri paylaşan küresel markalarla anlaşmalara dayanan Real Madrid'in sponsorluk stratejisini ortaya koymaktadır.

Fenerbahçe Spor Kulübü Durum Çalışması

Tema 1: Kulüp

Dolles & Söderman (2013a)'ın çerçevesinden farklı olarak "kulüp" teması Fenerbahçe SK'nin durumunda üç alt temayı (1) kulübün kimliği, (2) marka değeri, (3) kulüp tanınırlığı kapsayarak daha derin bir anlam kazanmıştır.

Alt-tema: Kulüp kimliği

Bir marka yaratmanın ana hususlarından biri kim olduklarını, ne tür bir ticaretin içinde olduklarını (Adams & Marshall, 1996) ve markanın neyi temsil etmesini istediklerini (Young, 2001; Ghodeswar, 2008) anlatan kurum veya şirketin marka kimliğini oluşturmaktır. Bu çalışmada, Fenerbahçe SK için asıl önemli etmen; spor ve işletme hedeflerini gerçekleştirmek için kulübün temel değerleriyle uyumlu olan güçlü bir marka kimliği geliştirmesidir. Kulüp ve bütün paydaşlar arasında olumlu birliktelik yaratarak, kulübün yardımsever yaklaşımı Fenerbahçe SK'nin kimliğini 'bir spor kulübünden daha fazlası' olarak pekiştirmiştir (Sönmezoğlu et al., 2013).

Alt-tema: Marka değeri

Kulüple ilişkili ana alt temalardan biri yöneticilerin kulübün marka değerinin önemi üzerine nasıl vurgu yaptıklarıdır. Yüzlerce yıllık tarihi, ismi, rengi, logosu, sembolleri, değerleri, spor başarıları ve çok sayıdaki taraftarlarıyla (Yurtsever, 2011), Fenerbahçe SK ülkenin bir sembolü olarak markanın değerini korumaya ve güçlendirmeye çalışan, 'Cumhuriyet'in değerlerinin savunucusu' bir kulüp olarak kendini göstermektedir.

Alt-tema: Kulübün tanınırlığı

Kulübün önemli alt temalarından biri uluslararası ve ulusal bir marka olarak kulübün farkındalığıdır. Yöneticilerin bazıları özellikle futbol hususunda genel bir imaj sorunu olduğuna ki bunun da markanın kendi değerini, gücünü ve küresel bağlamdaki potansiyelini ortaya koymasını engellediğine inanırken, bazıları da Fenerbahçe SK'nin uluslar arası başarı, uluslar arası spor oyuncularını ile çeşitli spor dallarını içeren ve farklı tesislere sahip olan küresel bir spor kulübü olduğunu ifade etmektedirler.

Tema 2: Başkan

Bu arařtırmada, Dolles ve Söderman (2013a) tarafından geliştirilen değer yakalama ağından farklı olarak çıkan önemli temalardan biri de ‘Başkan’ temasıdır. Aziz Yıldırım, Türk spor bağlamındaki pek çok şeyi tamamen kökünden değiřtirmek amacıyla hem Fenerbahçe SK hem de diğerk futbol kulüpleri için baskın liderliğinin gücü, değerleri, vizyonu ve stratejileri (amatör branřlardaki yatırımı, yeni markalar oluřturması (Fenerium, Fenercell ya da Fener TV), stadyumların & tesislerin yenilenmesi ve kriz yönetimi) ile kulüp için önemli bir değer yakalama oluřturmuřtur.

Tema 3: Oyuncu

Aziz Yıldırım’ın liderliğı boyunca, Fenerbahçe SK Robin van Persie, Luis Nani, ve Simon Kjaer gibi en popüler olanlarla birlikte özellikle 2015-2016 sezonunda çıkıř yapan uluslararası birkaç yıldız oyuncunun transferi ile bu alandaki stratejisini ortaya koymaktadır. Kulübün transfer politikasının en kritik noktalarında biri kulüp için önemli unsurların ne olduėunu ve küresel konumda kulübün kimliğini ve marka imajını temsil etmek için kulübün temel değerleriyle nasıl iliřki kuracaėını açıkça bilen oyuncularını seçmektir.

Tema 4: Lisanslı ürünler

Fenerium markasının güçlü etkisiyle, Fenerbahçe Spor Kulübünün diğerk kulüplerden ayrı olan kendine özgü pazarlama stratejilerine sahip olduėu yönünde yöneticiler arasında ortak bir fikir birliğı saėlanmıřtır Dolles & Söderman (2013a)’nın çerçevesinden ayrı olarak, spor kulübünün marka değerini korumak ve güçlendirmek için hangi farklı stratejilerin kulüp tarafından farklı kořullar altında kullanılabileceğini göstermek amacıyla bu temada (1) pazarlama stratejileri, (2) kriz yönetimini içeren iki alt tema olarak ikiye ayrılmıřtır.

Alt-tema: Lisanslı ürünler stratejileri

Yöneticilerin söylemlerinden açıkça anlaşıldı ki Fenerbahçe Spor Kulübü'nden ayrı bir marka olma ihtimaliyle Fenerium diğer destekçilerine sadece ürünlerini değil aynı zamanda günde 24 saatlik, yılda 365 günlük yaşamlarının her anında kullanabilecekleri çeşitli ürünleriyle bir “yaşam tarzı” da önermektedir. Özellikle bu yöntemin önemli hususları Fenerium'un marka değerini ve Fenerbahçe Spor Kulübü'nün spor performanslarına (başarı veya başarısızlık) bağlı olmaksızın lisanslı ürünlerin satışlarının artırılması Fenerium'un ürün yelpazesini zenginleştirmesine de bağlıdır.

Alt-tema: Kriz yönetimi

Bu alt temanın neden ‘kriz yönetimi’ olarak adlandırılmasının altında yatan sebep yöneticilerin kriz durumlarını (3 Temmuz sözde şike süreci) atlatmak için Fenerium'un ticari işlemlerinin nasıl önemli olduğuna dair söylemlerine dayanmaktadır. Pazarlama yaklaşımı ile, Fenerium ve ürünlerine odaklanan Fenerbahçe SK mali olarak kriz ortamını aşmış gibi görünmektedir. Bu süreç boyunca, FB logolu geniş ürün yelpazesi satın alımına yönelik mali yardımları için destekçileri teşvik etmek için kulüp ticari stratejiler (duyarlı ürünler, özel indirimler) uyguladı.

Tema 5: Tesisler

Fenerbahçe SC'nin önemli hedeflerinden birisi bir “dünya kulübü” olmak olduğu için, kulüp tesislerin kurulması ve modernleştirilmesi, marka gelişimi ve kurumsal büyüme içerisindeki bütün kurumsal ve ticari girişimlerde ve faaliyetlerde yerini almıştır (Yücel, 2011). Aziz Yıldırım'ın kulübe bir kurumsal kimlik kazandırmak için asıl yaptığı önemli bir faaliyet; kulübün paydaşlarının hepsi için modern tesisler kurmaktır. Şükrü Saraçoğlu Stadyumu şüphesiz ki ‘yaşayan, modern ve çok amaçlı bir saha’ için 2006'da Aziz Yıldırım'ın liderliği tarafından yeniden kurulan en popüler ve yüksek nitelikli komplekslerinden birisi oldu.

Tema 6: Diğer ticari faaliyetler

Destekçilerinin zihinlerinde farklı bir konumda olmak ve popüler futbol kulüplerinin geri kalanları arasında rekabetçi bir avantaj elde etmek amacıyla Fenerbahçe SK kulüpler ve paydaşları arasındaki ilişkileri güçlendirerek ticari değeri arttıran marka yayılımı stratejilerine odaklanmıştır. Bu bağlamda, kulübün en önemli kazançlarından biri, taraftarlara cep telefonu sağlamak amacıyla proje olarak başlayan ama daha sonrasında bütün çevrimiçi ve çevrimdışı iletişim işlemlerini içeren 'Fenerbahçe İletişim Hizmetleri AŞ' olarak bir şirkete dönüşen Fenercell markasıydı. Yarattığı bu marka ile kulüp yeni projeler, ürünler ve de hizmetler geliştirerek kaynak havuzunu genişletmek ve çeşitlendirmek için çok ciddi entelektüel ticari faaliyetlerin taraftarının beğenisine sunmaktadır. Fenercell ile kulüp hem yeni taraftarlara ulaşmada; hem de var olan taraftarlar ile yakından iletişim ve ilişkiler kurarak ortak yararlar elde etmek amacıyla iş birliği ortakları arasındaki paylaşılmış değerleri ve vizyonu içeren sürdürülebilir ticaret modelleri (akıllı stadyum ve telefon uygulamaları gibi) geliştirmektedir.

2. Boyut: Müşteri Grupları

Tema 1: Taraftarlar/kulüp üyeleri

Dolles ve Söderman (2013a)'ın müşteri grupları boyutunun çerçevesinden farklı olarak taraftar/kulüp üyesi destekçilerin değer yakalaması kısmına, destekçilerin çoğu kulüp üyeleri olduğu ve kulübün onlara kulübün üyesi olmasını teklif etmek için özel stratejiler ve uygun koşullar geliştirmesi dolayı eklenmiştir. Fenerbahçe'nin taraftarı olmak için önemli öğelerin neler olduğunu ve destekçilerin marka bağlılığının ve kulüp üyesi olarak bağlılık seviyelerini arttırmak amacıyla kulüp tarafından hangi farklı stratejilerin kullanılabileceğini araştırmak için bu tema da (1) taraftarın takıma yönelik yaklaşımını, (2) kulübün taraftarın yönelik yaklaşımını içeren iki alt temaya ayrılmıştır.

Alt-tema: Taraftarların kulübe olan yaklaşımı

Taraftar, Fenerbahçe SK'ye duyduğu güçlü aidiyet hissiyle taraftarın gelir kaynaklarını arttırmak için satın-alma davranışını yönlendirerek kulübün ayrılmaz bir parçası olarak; markayı hem koruyan, hem de destekleyen savunucuları olarak görmektedirler. Yöneticilerin çoğu kriz durumlarında özellikle gelişen aidiyet duygusunun, Fenerbahçe SK'nin taraftarlarının diğer kulüplerden farklı yapan etmen olduğunu ortaya koymuşlardır.

Alt-tema: Kulübün taraftarlara olan yaklaşımı

Bu alt tema taraftarın kulüp ile bağlılık seviyesini yükseltmek için marka sadakatini arttırmak amacıyla kulübün geliştirdiği müşteri odaklı faaliyetleri kapsamaktadır. Taraftarı, kulüp üyelerine dönüştürerek onların kulüple bağlılığını arttırmak için ortaya atılan en önemli projelerden biri Aziz Yıldırım tarafından geliştirilen 'Hedef 1 Milyon Üye' projesi'dir. Bu projenin kapsamıyla, kulüp, kongrelere katılma, kongrelerde seçme ve seçilme ve Fenerbahçe bağlılık kartının sağladığı bütün yararları kullanma haklarını kapsayarak taraftarın kolayca kulübün üyesi olmalarını sağlayan çeşitli fırsatlar sunmaktadır.

Tema 2: Medya

Medya, kulübün markalarından ve haklarından ek bir değer çıkartmak amacıyla futbol kulüplerine ticareti ve mali imkanları kullanmayı ve geliştirmeyi sunan Dolles & Söderman (2013)'ın çerçevesindeki önemli değer yakalamalardan birisi olarak ortaya çıkmaktadır (Boyle & Haynes, 2004). Kulübün önemli medya kaynaklarının birisi sahip olduğu özellikler ile dünya kulübünün televizyonları arasında özel bir yerde konumlanan Fenerbahçe Televizyonu'dur. Yöneticilerden birisi "Fenerbahçe TV 2004'te Aziz Yıldırım'ın ve yönetim ekibinin ileriye gören bakış açısıyla 'Türkiye'nin ilk spor kulübü televizyonu' olarak piyasaya sürüldüğünü" belirtmiştir. Kulübü destekçilerin zihinlerinde farklı bir konuma getirmek ve popüler futbol kulüplerinin geri

kalanları arasında rekabetçi bir avantaj elde etmek için, Fenerbahçe TV'nin üç önemli özelliğini şu şekilde; (1) sadece Fenerbahçe destekçilerine değil aynı zamanda tüm TV izleyicisine de ulaşan bir iletişim aracı, (2) açık kanallarda yayın erişim imkânı ve (3) hiçbir ticari kaygının olmaması sıralayabiliriz. Diğer yandan, sosyal medya kriz durumlarında markanın imajını korumak için duygusal bağ kurmanın etkili bir yolu olarak taraftarla sürekli etkileşim içinde olmak ve yakın ilişki kurmak açısından kolaylaştırıcı bir araç ortaya çıkmaktadır.

Tema 3: Sponsor ve iş ortakları

Değer yakalama araştırma çerçevelerinde, Dolles ve Söderman (2013a) markalarının değerlerini ve imajlarını güçlendirmek amacıyla taraftar için eklenmiş değer bileşenleri ve hizmetleri önererek ve hem ortaklar hem de kulüp için ortak bir avantaj yaratarak sponsorluğun stratejik bir araç olarak görülebileceğini ifade etmişlerdir. Özellikle, müşterek değerler yaratmak ve bu ortaklığın birleşmiş yararlarını elde etmek için bu ortaklıkların ya da markaların nasıl değerli olduğu hissini açıklamak amacıyla yöneticiler sponsorlar yerine “ortaklar” terimini kullanmaktadır. Ve (1) *Fenerbahçe'nin marka değeri ile uyuşma*, (2) *orta uzun dönem ve sürdürülebilir* ortaklık ve (3) Fenerbahçe SK'nin ortaklık yapmak için markalara karar verdiği *paylaşılmış değerler* gibi üç önemli stratejiyi ortaya koymuşlardır.

SONUÇ

Araştırmada sözü edilen aktör ve pazarlama stratejileri bu aktörlerin karşılıklı ilişkileriyle birlikte Dolles ve Söderman (2013a)'nın değer yakalama ağı kuramsal çerçevesi içerisinde her kulüp için verilecektir.

1. Real Madrid SK küresel sponsor şirketlerinin yanı sıra büyük bir taraftar ve seyirci (2A) topluluğu yaratmak için ortak değerlerin paylaşıldığına (liderlik, rekabetçilik, nitelik, küresellik, açıklamalar, tarih) ilişkin net bir imaja sahiptir.

2. Kulübün başarısının ana amaçlarından biri yükselmektir, ama kulübü diğer rakiplerinin arasında farklı yapan şey onun lider konumunu (2D) olası sporla ilgili sonuçların etkilerini (1B) azaltmış olan değer yakalama stratejileri (1C, 1D, 1E, 1F) ile korumasıdır.

3. 'Kulübün marka imajına uyan (1A) 'transfer ücretini kendi karşılayabilen' (2A) ve medya (2B) için onlara hem saha içinde hem dışında üstün performans sağlayarak duygusal bir ortam yaratan oyuncuların transfer olarak alınması kulübün (1C) diğer amaçlarından biridir.

4. Kulübün (1A) imajına uygun özgünlükte Real Madrid SK'nin benzer değerleri ile örtüşen markaları ve ürünleri desteklemek; kulübün ticari gelirlerini arttırmak ve küresel şirketler (2C) ile ortak çalışmak için küresel görünüş içerisinde uluslar arası oyuncuların (1C) imaj haklarının % 50'sini elinde tutmak gibi stratejiler ortaya koymuşlardır.

5. Santiago Bernabéu Stadyumu'nda, kulüp esas değerlerini (1A) çok çeşitli hizmetleri olan, sadece oyun günleri (1E) değil; 365 gün kullanabilecekleri 'uzun süreli, çok amaçlı bir saha' temin ederek, destekçiler, seyirciler ve ziyaretçiler (2A) ile güçlü duygusal bir bağ kurmuştur.

6. Kulüp diğer kulüpler (2D) arasında rekabetçi küresel konumunu elde etmek için uluslar arası şartlara uygun ortaklık (2C), dostluk maçları, turları ya da turnuvaları, resmi internet siteleri ve farklı diller için internet mağazası (2B, 1F) ile işbirliği aracılığıyla marka yayılımı stratejilerini uygulamıştır.

7. Real Madrid ailesinin bir parçası olarak (1G) sadece genç oyuncuların spor performanslarını ve yeteneklerini (1B) değil; aynı zamanda sosyal, ahlaki ve yurttaşlık eğitimlerini de geliştirerek kulübün vizyonunu ve değerlerini oyuncuların erken yaşlarında (1A) aşılacak için Real Madrid'in gençlik akademisinde daha fazla oyuncu eğitmek etkili olacaktır.

8. Real Madrid Lisansüstü Eğitim Birimi'nde kulüp çok kültürlü öğrenciler için kulübün temel değerlerini (1A) paylaşarak kulübün gerçek ortamını tecrübe ettikleri spor olaylarında (1) muhtemel yöneticiler ya da uzmanlar olabilsinler diye evrensel eğitim ortamı yarattı.

Fenerbahçe SK, Dolles ve Söderman (2013a)'ın çerçevesinden farklı olarak, mevcut çalışmada, 'başkan' değeri takım sporları bileşkeleri içine ek bir değer yakalama/öneri olarak dahil edilmiştir. 'Kulüp' teması; (1) kulübün kimliği, (2) marka değeri, (3) kulübün tanınırlığı; 'satın alma' değer yakalama iki alt temaya ayrıldı; (1) ticari satış stratejileri, (2) kriz yönetimi; 'tarafdar/kulüp üyeleri' değer yakalama iki alt temaya ayrıldı (1) taraftarın kulübe karşı yaklaşımı, (2) kulübün taraftara karşı yaklaşımı olarak üç alt temaya ayrılmıştır. Bu alt temaların kulübün idari ve pazarlama gelişiminde önemli rol oynayan ve tecrübe edinmiş seçkin yöneticilerle yapılan geniş kapsamlı ve derinlemesine mülakatlara dayanarak ortaya çıktığı söylenebilir.

1. Kulübün markanın imajına uyan toplum faaliyetleri ve sosyal sorumluluk projeleri vasıtasıyla taraftarı ile kurduğu duygusal bağ hem kulüp olarak marka kimliğini (1A) hem de taraftarın kulübe karşı aidiyet hissini (2A) kuvvetlendirmiştir.

2. Kulübe 'futbol kulübü' nden daha çok bir spor kulübü (1A, 1C, 1D) olarak küresel bir çekicilik sağlamak için Avrupa'daki ve Dünya spor olaylarındaki farklı spor dallarının görünürlüğü, uluslar arası yıldız oyuncuların, popüler, meşhur teknik direktörlerin işe alımı ve dünya standartlarında tesisler kurmak değer yakalama aktivitelerinin gerekliliği ortaya koyulmuştur.

3. Baskın liderlik rolü, değerleri, vizyonları ile Fenerbahçe SK'yi kurumsal ticaret şirketine dönüştürmek için devrimci stratejileri ile bir 'başkan' olarak Aziz Yıldırım hem kulübün, hem de Türk futbol bağlamının (1A, 2D) gelişmesinde ve değişmesinde ciddi bir değer yakalama (1B) olmuştur.

4. Kulübün önemli transfer unsurlarından biri kulübün ehemmiyetli öğelerini açıkça anlayan (1C), küresel futbol bağlamında kulübün kimliğini ve temel değerlerini (1A) temsil etmek için oyuncu ve birey olarak Fenerbahçe logosunu taşımanın ne kadar değerli olduğunun özellikle bilincinde olan yıldız oyuncular ile çalışmaktır.

5. En hassas ticari satış stratejilerinden biri şüphesiz ki futbol kulüplerinin rekabetçi alanında (2D) kulübe avantajlı bir konum kazandırarak spor ürünlerine veya kriz durumlarına (1D) bağlı olmaksızın çok çeşitli lisanlı ürün ve araç-gereçleri zenginleştirmek amacıyla ayrı bir marka olarak Fenerium'un pazarda önemli bir güç sağlamış olmasıdır.

6. Fenerbahçe SK'nin en önemli hedeflerinden biri bir "dünya spor kulübü" olmak olduğu için; (1A) kulüp çağdaşlaşma planları (1E) için kurumsal ve ticari girişimleri tesislerin dönüşümü içine başlattı. Bu yol ile, destekçilere ya da izleyicilere deneyim ve eğlence (2A,1D) dolu tam bir kutlama olarak her oyunu kökten değiştirmek için çok sayıda hizmet sağlamaktadırlar.

7. Kulüp spor müşterilerinin aklında farklı bir yerde olmak için ortak faydaları kapsayan ve her iki taraf arasındaki değerleri paylaşan (2C) sürdürülebilir iş modellerini kurmak için uygun ortaklık işbirliği içerisinde yeni markalar geliştirerek (Fenercell ve Fenerbahçe TV) (1F, 2B, 2D) marka yayılımı stratejilerine odaklandı.

8. Medya hakkındaki ciddi stratejilerinden biri sadece Fenerbahçe'nin taraftarlarının değil; aynı zamanda popüler futbol kulüplerinin (2D) geriye kalanları arasında kulübe rekabetçi avantaj kazandırmak için hiçbir ticari beklenti olmaksızın açık kanallarda yayın yaparak (2A) Avrupalı dinleyici profiline de hitap eden bir iletişim aracı (2B) olarak yapılandırılan Fenerbahçe Televizyonu'dur.

Bu doktora tezi Real Madrid FK ve Fenerbahçe SK'yi hangi ekonomik etmenlerin oluşturduklarını ve futbol işletmesinin rekabetçi alanındaki ulusal

ve uluslar arası piyasasında yerini belirlemek amacıyla stratejiler yakalamak için nasıl değer yarattıklarını anlamaya katkıda bulunmuştur. Bu sebeple ileriki çalışmalar farklı seviyelerdeki liglerdeki yerel ve bölgesel spor kulüplerini ya da takımlarını (Spor Toto 2. Lig ve ya Türkiye'deki 3. Ligler gibi) incelemeye odaklanmalıdır. Olası farklılıklar hangi farklı ekonomik aktörlerin değer yaratımı sürecini inşa etmeye katkıda bulunacağını ve bu kulüp ya da takımların etken konumlarının yerelden bölgeye ve bölgeden ulusala taşımak için hangi stratejilerin doğru şekilde kullanılması gerektiğini ortaya koyacaktır.

**APPENDIX F: TEZ FOTOKOPİ İZİN FORMU / THESES PERMISSION
PHOTOCOPY FORM**

ENSTİTÜ / INSTITUTE

Fen Bilimleri Enstitüsü / Graduate School of Natural and Applied Sciences

☐

Sosyal Bilimler Enstitüsü / Graduate School of Social Sciences

☒

Uygulamalı Matematik Enstitüsü / Graduate School of Applied Mathematics

☐

Enformatik Enstitüsü / Graduate School of Informatics

☐

Deniz Bilimleri Enstitüsü / Graduate School of Marine Sciences

☐

YAZARIN / AUTHOR

Soyadı / Surname :Altun Ekinci

Adı / Name :Merve

Bölümü / Department: Beden Eğitimi ve Spor Bölümü

TEZİN ADI / TITLE OF THE THESIS (İngilizce / English) : Marketing Strategies of Two Case Studies: Real Madrid Football Club and Fenerbahçe Sports Club

TEZİN TÜRÜ/ DEGREE:Yüksek Lisans / Master

☐

Doktora / PhD

☒

1. Tezimin tamamı dünya çapında erişime açılsın ve kaynak gösterilmek şartıyla tezimin bir kısmı veya tamamının fotokopisi alınsın. / Release the entire work immediately for access worldwide and photocopy whether all or part of my thesis providing that cited. ☐
2. Tezimin tamamı yalnızca Orta Doğu Teknik Üniversitesi kullanıcılarının erişimine açılsın. (Bu seçenekle tezinizin fotokopisi ya da elektronik kopyası Kütüphane aracılığı ile ODTÜ dışına dağıtılmayacaktır.) / Release the entire work for Middle East Technical University access only. (With this option your work will not be listed in any research sources, and no one outside METU will be able to provide both electronic and paper copies through the Library.) ☐
3. Tezim bir (1) yıl süreyle erişime kapalı olsun. (Bu seçenekle tezinizin fotokopisi ya da elektronik kopyası Kütüphane aracılığı ile ODTÜ dışına dağıtılmayacaktır.) / Secure the entire work for patent and/or proprietary purposes for a period of one year. ☒

Yazarın imzası / Signature

Tarih / Date 28/06/2018