Market orientation and financial performance of English professional football clubs

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Abstract British soccer has become a large, high-profile industry, but it is constantly dogged by accusations of poor management practices at club level. Yet there are few explorations into what kind of management practices would be most suitable for this industry. In this paper, the authors explore the possible financial benefits that have accrued to English professional football clubs that have developed their market orientation.

The research estimates market orientation scores for 26 clubs (28 per cent of the population) playing in the Premiership (six clubs) and Nationwide Leagues (20 clubs). It finds that there is little correlation between financial performance and degree of market orientation. No financially successful club has a low market orientation score, however, suggesting that the marketing behaviours measured are necessary, but not sufficient conditions. This conclusion suggests that clubs would be ill advised to go beyond sound marketing operations to develop the full market orientation philosophy.

INTRODUCTION

British football faces the paradox that closer associations with business and finance, and strong revenues from media and other sources, have left many of its clubs in a parlous financial position. This paper examines whether or not the adoption of a market orientation by English football clubs is likely to improve their financial position.

Background

Soccer in Britain has its origins in medieval ball sports of arbitrary rules and considerable violence. The rules of the game, as they are now recognised, were formalised through the English public school system and the formation of the Football Association in the 1860s, but increasingly became a male, working-class pursuit after the closing

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decades of the 19th century.^{1,2}

Economically, the market for football can be understood in terms of local monopolies. Customers (fans and supporters) are frequently introduced to a local team by family and peers, and rarely change their allegiance. Some supporters may withdraw from attending games when dissatisfied, but a strong element of tribalism prevents brand switching to another local club. This power of buyers is low. Regulation reduces new entrants to a trickle. Suppliers have traditionally had little power — at one time there was even a maximum wage for players, although as discussed below, the change in the balance of power has exacerbated market imperfections. Barlow³ draws attention to the way that the economics of the market causes particular difficulties for marketers:

- a seat at a game is extremely perishable;
- market segmentation is limited by locality, in most cases. There are few opportunities to segment beyond age, sex and means of purchasing a ticket, although Tapp and Clowes⁴ argue that there may be some additional scope around the margin;
- high fluctuations in demand over the course of a season, depending upon weather, quality of the opposition, how well the team is playing and other factors outside the control of the marketer;
- high fixed costs (stadium and players' wages) compared to the number of opportunities to recover these in one season (rarely more than 30 games in a season and frequently many fewer than this);
- low marginal cost of ticket sales;
- inelastic supply of tickets, ground capacity cannot be quickly increased or reduced.

It must be said that many, if not most, clubs struggled to cope with these factors even before a sequence of events in the 1980s and 1990s transformed this working-class hobby into a modern, city wise industry.^{5–8} During the 1980s, professional football in England was seen as a tawdry pastime, attracting chiefly working-class males to watch their sport in poorly-maintained stadiums, with improvements generally focused on a small but lucrative market segment. Clubs were frequently managed by enthusiasts rather than professionals, and hovered around the brink of insolvency. The game was administered by two distinct bodies in uneasy alignment, the Football League organised the 92 clubs into a league of four divisions and ensured the survival of small clubs by redistributing a levy of 3 per cent of gate receipts from each club. The Football Association (FA) ran the international team, the prestigious FA Cup and the amateur game.

There came a change of attitude in the 1980s and beyond, characterised by Mrs Thatcher's government, away from sympathy towards lame ducks to a harder, market-based philosophy. According to King,⁹ the free-market argument made an impact in thinking about how the sport was organised, football should:

- be subject to the force of the market;
- adopt the management practice of successful contemporary business;
- establish a relationship with its fans more typical of other business. (Fans should become customers).

Increasingly, according to Russell¹⁰ the wealthier First Division clubs, the so-called Big Five (Manchester United, Liverpool, Everton, Arsenal and Tottenham Hotspur) saw existing League policy as a barrier to both their sporting

and financial aggrandisement. The Big Five clubs were attracting far higher match attendance than the remainder of the League. Moreover, since the Big Five clubs delivered the best television audience they were favoured by television companies, the BBC and ITV. Throughout the 1980s, both focused very heavily on the five clubs, widening the financial divide between these clubs and the rest.¹¹

The Big Five clubs threatened the Football League by proposing a breakaway 'Super league' with five other clubs, televised by ITV in return for £32m to be shared equally between them over four seasons. The Football League took immediate action to prevent this. It made a £44m exclusive contract with ITV, and offered the first Division 75 per cent of this over the next four seasons. The Big Five clubs accepted the deal, but the underlying tensions were not resolved. In 1991, 22 First Division clubs chose to leave the Football League to form the Premier League (later called the Premiership) from 1992–1993 under the administration of the Football Association (FA). This enabled the top 22 clubs to retain control of both gate money and receipts from television companies. It is worth noting that not all of the Big Five clubs have prospered under the new arrangements, and other writers have classified different teams as the new elite.

In May 1992 the FA invited television companies (ITV, BSkyB and the BBC) to make secret offers for exclusive coverage of the new League that would be voted on by the clubs in a final meeting on 23rd May. ITV had bid £262m but BSkyB offered £304m. The BSkyB deal was a desperate ploy by Rupert Murdoch to save his company, as subscription to satellite and cable television services had been much lower than anticipated. Although the big five

clubs preferred the ITV bid since it favoured them, the final contract was with BSkyB and it brought larger sums to the game than ever before. In 1997, the deal was renewed and increased to £743m for a four-year contract. This lucrative television deal meant the widening of the gulf between the Premier League (old First Division) and the Football League (old lower divisions) who have not been able to secure such cash streams from media sources. Consequently, a club with any ambition is required to invest in players to retain, or achieve, a place in the Premiership and participation in European competitions. Attainment of both will generate a revenue stream from media sources, which may not cover all the associated costs but will leave the club in a better position than failing in the attempt.¹²

Clubs were also under pressure to renovate or rebuild their grounds. The trigger was the disaster at Hillsborough in 1989 where 95 Liverpool fans were killed at the start of an FA Cup semi-final between Liverpool and Nottingham Forest.¹³ The terraces were particularly blamed. Lord Justice Taylor's report on the disaster was published in 1990 and recommended the upgrade of poor stadium facilities.¹⁴ The aim of the Taylor report is well expressed in the statement:

'What is required is the vision and imagination to achieve a new ethos in football. Grounds should be upgraded. Attitudes should be more welcoming. The aim should be to provide more modern and comfortable accommodation, better and more varied facilities, more consultation with the supporters and more positive leadership.'¹⁵

Following the Taylor report, clubs were required to develop their grounds in

order to achieve safer and more comfortable conditions for supporters. Removal of terraces reduced the capacity of stadiums significantly and required substantial investment. Clubs compensated by increasing ticket prices (although the Taylor Report recommended a method of retaining the price structure), improving services to fans and developing new stadiums that could be used in hospitality and conferencing markets. These changes moved the target market of football clubs from working-class males to more lucrative segments, such as corporate hospitality, requiring a much more professional approach to marketing. The support base has also changed, the new stadiums have appealed to new segments. Tapp and Clowes¹⁶ estimate that around a third of supporters are professional/managerial, and one-fifth are women (Williams¹⁷ estimates that between 5 and 15 per cent of spectators were women at the time of Hillsborough) and the average income of spectators represents a more affluent clientele than would have been the case before the changes discussed above. Big clubs developed their name as brands and increased income per spectator (customer) by merchandising. The proportion of revenue gained from admission to games is now commonly less than 50 per cent for large clubs.

Finally, the economics of assembling a football team have changed. Although the top international stars have always been able to appropriate economic rent through their scarcity, the bargaining powers of all EC players have risen since the Bosman Ruling by the European Court in 1995. This judgment changed the rules concerning the transfer of players from one club to another, excluding the club from a share of the signing fee once a player's contract term had expired. This became a point of

leverage for the most gifted players initially, but increasingly for 'journeymen' too.¹⁸ Wealthier clubs responded by recruiting players from outside the EC and developing young men through their own academies, since the Bosman ruling does not apply to these players. Success is so important that top clubs have adopted a squad system, employing a greater number of talented players than before in order to reduce dependence on a smaller number of key players.

Thus there are both cost pressure and market opportunity for clubs to develop a more business-oriented management philosophy. In spite of the transformation of the industry on commercial lines, the financial performance of many clubs, in both Premiership and Football League, is poor; by 2003 many were in administration. During 2003, for example, Leeds United declared losses of almost £50m in spite of selling many of its better players in an attempt to balance the books.

The increasing marketisation of football, together with evidence of deplorable financial performance, raises questions about the ability of clubs to market themselves effectively. More specifically, do clubs that have responded to change by developing a strong market orientation perform better, over various relevant financial criteria, than those that have not? The next section of this paper begins to answer this question by examining exactly what is meant by market orientation and how it has come to be measured.

THE THEORY OF MARKET ORIENTATION

It is widely recognised that an organisation must create a sustainable competitive advantage in order for the organisation to perform consistently better than its rivals. From marketing

scholars' point of view, an organisation must deliver sustainable superior value to customers. Therefore, since a sustainable competitive advantage means superior value for customers in marketplaces, an organisation must satisfy needs and expectations of customers at a higher level than its competitors. Marketing authors since Drucker¹⁹ have reflexively advocated the adoption of market orientation or philosophy as the most effective way to acquire sustainable advantage, but Shapiro²⁰ demanded firmer definitions of the concept, its applications and empirical testing, to demonstrate that this was indeed the case.

Many marketing authors responded to this challenge. Summarising their field interviews with managers on the nature of market orientation, Kohli and Jaworski²¹ held:

'Market orientation is the organisation wide generation of market intelligence pertaining to current and future customer needs (Intelligence generation), dissemination of the intelligence across departments (Intelligence dissemination), and organisationwide responsiveness to it.'

Narver and Slater²² looked for their definition through a literature review and identified three behavioural components (customer orientation, competitor orientation and interfunctional coordination) and two decision criteria (long-term focus and profitability).

These two definitions are the most commonly used for fieldwork, and the approaches are more notable for their similarities than their differences. Both agree that market orientation is a firm-wide culture, rather than a function related to the marketing department with the former emphasising information gathering and usage rather more than the latter. Both hold that a market

orientation is always present to some degree, it is a question whether a firm is highly market oriented or less so; with lower degrees perhaps associated with alternate orientations such as cost, product or sales orientation. Both have produced scales for measuring the degree of market orientation and many scholars have used these to search for links between degree of market orientation and performance.

Narver and Slater²³ surveyed 40 strategic business units (SBUs) in the forest products division of a major western corporation and found a U-shaped relationship between financial performance and market orientation; showing that success is possible with both low and high degrees of market orientation. Although this result is somewhat ambiguous, they conclude that high degrees of market orientation are financially desirable since performance at the high end of the market orientation scale was superior to that of the low end. Slater and Narver²⁴ then studied 81 SBUs in a forest products company and 36 SBUs in a diversified manufacturing corporation and tested if the business environment moderated the market orientation–performance relationship. They used return on assets (ROA), sales growth and new product success as measures of business performance. Their findings were consistent with that of Jaworski and Kohli,²⁵ and emphasised that a business should adopt a market orientation in any circumstance in order to create superior value for customers, and thus creation of sustainable competitive advantages. Research evidence has continued to support the existence of a relationship between high market orientation and financial performance in a variety of industries,^{26–28} although sometimes the effect is quite small. Nonetheless, by the year 2000, Kumar and Ram²⁹ felt able to declare: 'It

goes without saying that companies will not survive, much less prosper, without a market orientation'.

It must be acknowledged that there is not unanimous support for the theory of market orientation. Wensley³⁰ argued that in market orientation, there was much confusion in the intellectual construct, the means of operationalising it and the quality of the fieldwork that gives it respectability. Fritz³¹ argued that testing market orientation against all others was unfair, and instead tested market orientation against several others. He found that not only do some seem to be superior, but also that market orientation is consistent in practice with several successful other orientations. Henderson³² doubted that the new market orientation theory contained anything new, called for fairer tests of the theory against alternative theories, such as that of Miles and Snow³³ and asked marketers to think about wider social issues as well as customers and profits before endorsing their theories so enthusiastically.

Pockets of doubt notwithstanding, it is possible to expect that the commercialisation of football ought to suggest a positive relationship between the market orientation and success for clubs. Given that there are doubts, however, reasonable testing is required before the management philosophy can be offered as a solution to the industry's financial performance problems.

METHODOLOGY

In order to assess the degree of market orientation of football clubs and examine the relationship between the degree of market orientation and the business performance of football clubs, clear criteria setting for the degree of market orientation and fair measurements for business performance are required.

Assessing the market orientation of football clubs

This study followed common practice in the field by using Likert scale questions to assess degree of conformity to market orientation tenets.^{34–37} Following in this tradition, the questionnaire used in this study consisted of 21 questions designed to obtain numerical scores for customer orientation, competitor orientation and interfunctional coordination. The technique enables an assessment of degree of market orientation which can then be associated with the chosen performance measures. It is this measurement as a degree that is crucial for determining links with performance. A scale, in which respondents were asked to circle 0, 2, 4 or 6, was chosen in order to avoid ambiguous responses as much as possible using the assumption that respondents tend to circle the middle of scale when they are uncertain.

The questionnaire was pilot tested on several academics with an interest in the sport, and minor modifications were made. The questionnaire was then sent by post to the chief administrator (by name) of all 92 Premiership and Nationwide League Clubs.³⁸ The responses received are given in Table 1.

Assessing performance indicators for football clubs

Having devised a means for testing degree of market orientation, there remained the trickier business of devising relevant performance indicators. Football games take place on pitches and it is true that the business performance of football clubs is likely to be subject to teams' performance and position in league tables. It is, therefore, extremely difficult to find rational measurements that reflect solely the degree of market orientation of football clubs. Revenue and profits may be the simplest and most accessible

Table 1: Survey responses

	Number of clubs	Responses	Response rate (%)
Premiership	20	6	30
Division 1	24	4	17
Division 2	24	11	45
Division 3	24	5	21
Total	92	26	28

measurements. In terms of football business revenue, however, this often contains income from wealthy benefactors with local allegiances that have nothing to do with clubs' market orientation. Similarly, profit in football business often fluctuates, depending on player's transfer fees that clubs receive and pay. Consequently, this study examines a range of reasonable indicators in different contexts, looking more for a pattern than any critical relationship. The notion that market orientation would be a good strategy for a football club would be generally supported by either a positive, linear relationship or U-shaped curve, as identified in other studies.

The findings of the study are presented as scatter diagrams. An r^2 figure is also given.

FINDINGS

Figure 1 shows no obvious relationship between operating profit before tax and transfers against degree of market orientation. If the six Premiership clubs are examined in isolation, it is possible to argue that they may be part of the right-hand side of a U-shaped curve, or otherwise indicative of a strong relationship between performance and high degrees of market orientation. Although some reputable marketing scholars have inferred such a relationship from small numbers³⁹ the authors are less disposed to do so here.

Figure 2 plots degree of market orientation against return on sales. As with the previous findings, there is no

discernible relationship for the scattergraph as a whole. Once again, plots of the Premiership clubs could indicate a positive linear relationship, or even a U-shaped curve with high left-hand point at around 35 and high right-hand side at about 55. The good performance at relatively low levels of market orientation is consistent with the other evidence^{40,41} and theory.⁴²

The two examples shown make no allowance for the relative size of the clubs, and so the next two measures attempt to reduce any such distortion that this factor may introduce. Figure 3 examines the relationship between season ticket sales as a proportion of capacity, against degree of market orientation. The scatterplot repeats the pattern seen in earlier figures as only the five Premiership plots indicate any kind of relationship. If anything, the five plots underestimate any relationship as season tickets are rationed, rather than marketed, for such clubs.

Figure 4 also attempts to compensate for the differing sizes of the clubs by relating operating profit per seat in the stadium to degree of market orientation. Clubs with low market orientation tend to perform poorly, while those with high market orientation can perform across the range from disastrous to very profitable. Looking at the Premiership clubs in isolation, it is possible to see both a positive linear relationship and a U-shaped curve if one is so minded.

Figures 5, 6 and 7 take the three elements of market orientation, competitor and customer orientations and

Figure 1 Operating profit against degree of market orientation ($r^2 = 0.07$)

Figure 2 Return on sales against degree of market orientation ($r^2 = 0.001$)

Figure 3 Season ticket volume/capacity against degree of market orientation ($r^2 = 0.05$)

Figure 4 Operating profit/stadium capacity against degree of market orientation ($r^2 = 0.06$)

Figure 5 Operating profit per seat against degree of competitor orientation ($r^2 = 0.22$)

Figure 6 Operating profit per seat against customer orientation ($r^2 = 0.02$)

Figure 7 Operating profit per seat against interfunctional coordination ($r^2 = 0.01$)

Figure 8 Average operating profit against degree of market orientation ($r^2 = 0.11$)

interfunctional cooperation individually to explore the possibility that just one of the elements was not critical for this particular industry, but again no strong associations are found for clubs as a whole, although there may be such for the Premiership.

Figures 8 and 9 attempt to capture the effect of market orientation on performance over time. Figure 8 sets average operating performance per seat

over three years against the market orientation measured in year 3. Similarly, Figure 9 sets the growth of operating profit per seat between year 1 and year 3, against marketing orientation in year 3. These are plotted on the assumption that market orientation will not change significantly over the three years. The justification for such an assumption is that changing culture is inevitably difficult, and to become more market

Figure 9 Growth of operating profit against degree of market orientation ($r^2 = 0.02$)

Figure 10 Operating profit per seat against degree of market orientation: The impact of market turbulence (low turbulence: $r^2 = 0.01$; high turbulence: $r^2 > 0.01$)

orientated is particularly costly and problematic.⁴³ Although Harris and Piercy⁴⁴ contest this position the effects of their low-cost prescriptions may be rather small on performance, in the short run at least. The plots do not show any general association between growth and market orientation, although it is worth

noting that only the more market-oriented clubs show strong growth.

Figure 10 examines the effect of market turbulence upon the relationship between market orientation and operating profit per seat. Questions concerning environmental turbulence

generated a spectrum of scores from two to 18. The population was divided into high or low turbulence around a cutoff figure of ten. This, and other cutoff points around that figure, did not indicate that more or less turbulence is associated with the influence that market orientation may have on operating profit per seat.

DISCUSSION AND CONCLUDING THOUGHTS

There are no strong associations between market orientation and the financial performance of English Association Football clubs found in this survey. It would be possible to conclude, with other researchers, that the claimed relationship between good financial returns and high degrees of market orientation is mistaken, and the relationship is in fact problematic, contingent and often secondary.^{45–49} More generously, it may be the particular features of the football business that make broad concepts like market orientation too unreliable.^{50–51}

When looking at the pattern of results across all ten figures, however, there are some general points that are worth considering in more detail. It is possible that the Premiership results are indicative of a relationship between market orientation and performance, but the full extent of this cannot be captured here since the number of Premiership returns is small, and all respondents had relatively high levels of market orientation. Although some commentators may conclude these results suggest that market orientation could be recommended to Premiership clubs as an important management orientation, the authors would wish for this to be verified by further evidence.

More importantly, no plot sees a combination of lowest market orientation

and strong performance. It may be more appropriate to interpret the results of this study as suggesting that marketing orientation, or some of the behaviours captured by the concept, are necessary but not sufficient conditions for financial success. There is, however, no support here for the notion that market orientation is the central idea that integrates other management concepts.^{52,53} Overall, the evidence here suggests that football clubs, particularly those in the Nationwide League, but probably those in the Premiership too, would be unwise to develop a full market orientation, and might do better to restrict their marketing operations to an appropriate, rather than maximum, level.

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