



Master in Business Administration (MBA)

**The Theatre of Dreams: Unveiling key
recommendations for Manchester United's return to
the top of European football**

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Master Final Project

Madrid

24 of May 2024

Abstract

Since Sir Alex Fergusson's departure from Manchester United in 2013, the English club has gone from being one of the most feared clubs in Europe to an example not to follow due to its poor transfer strategy, managerial turnover and underperformance on the pitch, currently occupying sixth place in the league and being eliminated from all European competitions.

In view of this situation, the Glazer family, who owned 96% of the club, decided to put the club up for sale. Following this news, two major players entered into a bidding process to fight for the opportunity, Sheikh Jassim Bin Hamad Al Thani (HBJ), son of the former Prime Minister of Qatar, and Sir Jim Ratcliffe, founder of Ineos. After three rounds of negotiations, it was finally Sir Jim Ratcliffe who ended up acquiring 25% of the club, assuming responsibility for the management of the club's operations as the most significant involvement and with the firm objective of returning United to the top of football industry.

From this event arises the main objective of this final master project which is to provide Jim Ratcliffe with strategic recommendations to help him achieve his goal of returning Manchester United to the top of European football on and off the field after 11 years of malpractice and lack of sporting glory.

To reach this goal, two fundamental analyses are developed, an external analysis of the European football industry with the objective of determining the main market trends and classifying them as threats or opportunities for Manchester United and an internal analysis of Manchester United with the objective of determining its weaknesses and strengths.

Based on the results of the two analyses, the following strategic recommendations were made to Jim Ratcliffe.

- Renovation of Old Trafford opening doors to new markets.
- Implementation of a sensible but sensitive recruiting strategy.
- AI as an ally to increase the teams's on and off pitch performance.
- Sponsors commercial growth as a suitable option to increase revenues.

Finally, these strategic recommendations are briefly developed aligning them with

Manchester United strengths and market opportunities and taking into account the market threats, the club weaknesses and risks that may arise when implementing the proposed recommendations.

Key Words: Jim Ratcliffe, Manchester United, Objectives, Strategic recommendations

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1 Introduction

Since the departure of Sir Alex Fergusson from Manchester United in 2013 the English club has gone from being one of the most feared clubs in Europe to an example for its poor transfer strategy, managerial turnover and under on-pitch performance currently occupying sixth place in the league and being eliminated from all European competitions.

This situation led the Glazer family to put the club up for sale in November 2022 under the premise that the global fan base makes the club more valuable than the average top football club. The negotiation process included two main actors Sheikh Jassim Bin Hamad Al Thani (HBJ), son of the former prime minister of Qatar, and Sir Jim Ratcliffe, founder of Ineos. After two unsuccessful negotiations phases, Jassim Al-Thani made a last-ditch attempt to win the battle for Manchester United. HBJ, who kept a low profile throughout the bidding process, submitted a third-round bid that valued the club at around \$6.3bn and aimed to acquire 100% control of the team. In addition, his offer included a commitment to invest more than \$1.7bn in the club after the takeover and the liquidation of the existing debt of more than \$600mn (Agini, 2023c). On the other hand, Sir Jim Ratcliffe made the final decision to opt for a minority investment offer for 25% of the club (Noble and Agini, 2023a).

The Glazer family, which bought Manchester United for \$960mn in 2005 controlling 96% of the club's shares, valued the club at more than \$7bn, which was equivalent to 11 times the club's revenues in the last 12 months. This led to the withdrew from the Qatari party considering the club's valuation aggressive compared to other football deals. For example, the acquisition of Chelsea Football Club for \$3.1bn was valued at 5.5 times its last year's revenue. Thus, after months of negotiations, on 24 December of 2023, Jim Ratcliffe agreed to pay \$1.3bn for 25% stake of Manchester United, ending with a year of uncertainty over the English football club's ownership and boosting investors appetite for sports assets (Agini and Massoudi, 2023a). The agreement led to football's highest-profile transaction, valuing the club at \$6.3bn including debt. It was the latest in a series of record-breaking sports deals, after private equity tycoon Josh Harris's \$6bn takeover of the Washington Commanders NFL franchise (Agini and Massoudi, 2023b).

Ratcliffe agreed to acquire up to 25% of the club's class B shares and up to 25% of the club's class A shares. The A shares, which are listed in New York Stock Exchange, have inferior voting rights to the B shares, which are held exclusively by the Glazers. Each B share has 10 times more voting rights than a single A share. In addition, he will provide a further \$300mn to enable future investment at the Old Trafford stadium (ManUnCommunicationsDepartment, 2023).

As part of the transaction, INEOS accepted the Board's proposal to assume responsibility for the management of the club's football operations. This includes the men's, women's and youth teams, as well as two seats on the board of Manchester United PLC and on the board of Manchester United Football Club. The joint plan developed by Ratcliffe aspires to create a world-class football operation based on the club's history and existing strengths, resources and capabilities including its outstanding performance on and off the pitch (ManUnCommunicationsDepartment, 2023). For more information on Jim Ratcliffe's acquisition of Manchester United see Appendix A.

Therefore, the main objective of this master's final project is to provide Jim Ratcliffe with strategic recommendations in order to help achieve his goal of returning Manchester United to the top of European football on and off the pitch after 11 years of malpractice and lack of sporting glory.

2 Objectives and methodological approach

As mentioned before, the main objective of this master final project is to provide Jim Ratcliffe with strategic recommendations in order to help achieve his goal of returning Manchester United to the top of European football both on and off the pitch.

In order to meet this main objective, it is necessary to respond to a series of second-level objectives, which include:

1. Determine European football industry market trends resulting from an external market analysis and classify them as opportunities or threats for Manchester United.
2. Determine strengths and weaknesses of Manchester United resulting from an internal analysis.

To conduct external market analysis and determine market trends, desktop market research methodology was used, which refers to the process of collecting and analyzing data from available published sources, such as online databases, reports, industry publications, articles and websites. Different frameworks were applied to determine market trends, including PESTEL analysis to assess macro-environmental factors related to the market and the Five Forces to determine market dynamics.

To conduct internal analysis and determine strengths and weaknesses of Manchester United desktop market research methodology described in the previous section was also used. Different frameworks were applied, including resources and capabilities framework to evaluate which resources and capabilities contribute to long-term survival and competitive advantage in addition to the value chain analysis framework to determine which activities and processes add value to the club.

Finally, based on the European football industry threats and opportunities resulting from the external market analysis and strengths and weaknesses resulting from the internal analysis, a series of recommendations were drawn up in response to the main objective of the study.

The methodological scheme described above is shown in the following Figure 1.

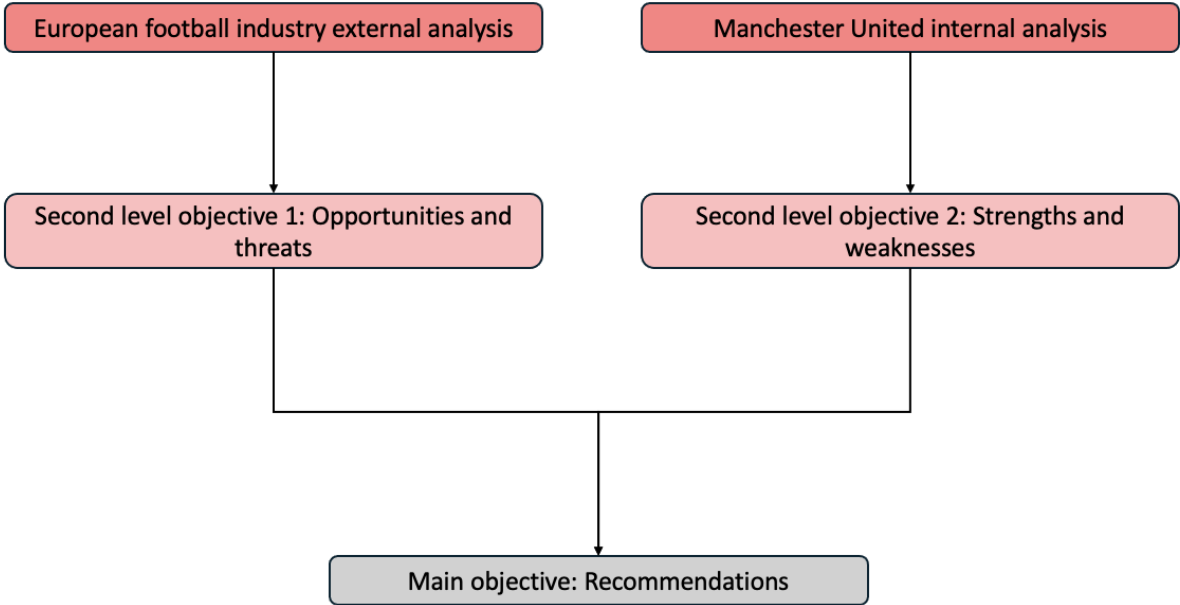


Figure 1: Methodology scheme

3 European football industry external analysis

This section develops an external market analysis of European football industry in order to respond to the first second-level objective of identifying market trends in order to classify them as threats or opportunities for Manchester United.

3.1 European football industry in global context

Over the last decade, the football industry has consolidated its position as one of the most lucrative and fast-growing in the global sports and entertainment arena. This sector, characterised by deep passion and fan loyalty, has evolved into a complex business environment where sporting, fan base and financial interests converge.

Despite football's global reach, the most dominant market in terms of history, football ambition, prestige and money generation results to be the European leagues, however, new competitors have tried to carve out a niche for themselves in recent years. The first country to try, albeit unsuccessfully, was the Chinese Super League (CSL) (Krishnan, 2023).

The rise and fall of the Chinese Super League's plan to carve out a niche in the football industry was a story of ambition, massive investment and regulatory restrictions that ultimately limited its growth. Initially, the Chinese Super League attracted big stars from European and South American football for exorbitant salaries, such as Carlos Tévez and Óscar, who were some of the most high-profile signings, marking a period of rampant spending in Chinese football. However according to (Cuevas, 2023), several of these players saw their stays in China as temporary, describing their time in the CSL as a holiday (Krishnan, 2023).

The Chinese government, seeking to transform the country into a football superpower by 2050, initially encouraged this investment both at home and abroad. However, it soon changed course with a series of regulations aimed at encouraging the development of domestic talent and limiting foreign spending. These restrictions, coupled with the withdrawal of investment by club owners due to the COVID-19 pandemic, led to a decline

in the quality and attractiveness of the league (Martínez, 2023).

The most recent case of a new non European league trying to make a name for itself was the Saudi Pro League, which led to its rise and fall to global recognition in the football industry. After a summer market with more than €1bn spent on transfers with names such as Cristiano Ronaldo, Karim Benzema or Neymar Jr, although most of them in the twilight of their careers, the situation in the winter window was totally different, closing with only one move, the arrival of Lodi for €23mn (Mori, 2024).

The 2023/24 season started and it seemed that the Saudi league could be successful, that it could get closer to the European leagues. However, the lack of quality of football, ambition of the clubs and the lack of competitiveness has made the project much less attractive than it seemed to be. Despite having promised for this summer the signing of important players who are at the peak of their careers, the signing of world-class sporting directors and the realisation of the 2034 World Cup, the competition is suffering from an exhaustion that aims to follow the path of other leagues such as the CSL or MLS among many others (Libreros, 2024).

The European leagues offer a number of unique competitive advantages over the aforementioned "money leagues", establishing themselves as the epicentre of world football. First, the rich history and tradition of European football attracts not only elite players and sponsors, but also global fans, creating a passionate and loyal fan base. In addition, European competitions, especially the UEFA Champions League, represent the pinnacle of football clubs success, offering prestige and recognition not found elsewhere in the world. This is complemented by world-class infrastructures and youth academies that nurture local and foreign talent, ensuring a constant flow of rising stars. Finally, Europe's football culture, rich in historical rivalries and the unrivalled atmosphere of its stadiums, offers a unique experience for players and fans alike. These factors, combined, create competitive football ecosystem that keeps European leagues at the top of world football.

The European football landscape is currently undergoing a significant transformations driven by a series of dynamics that are reshaping how clubs operate and compete being the cause of today's industry market trends. These dynamics are:

- Inflated transfer market due to the unlimited resources and high player investments by state-owned clubs in European football.
- Technological development as an ally for football clubs in their relentless quest to maximise on pitch performance allowing them to seek for a competitive advantage.
- Paradigm shift due to the end of the COVID-19 pandemic and the subsequent recovery era.

3.2 European football industry revenue structure and distribution

3.2.1 Revenue streams

When talking about European football industry, the most important leagues in terms of revenue and influence are the English Premier League (EPL) (England), La Liga (Spain), Ligue 1 (France), Bundesliga (Germany) and Serie A (Italy) usually referred as the big five leagues. The European landscape can therefore be summarised in these five major competitors which together account for more than 75% of the European leagues revenues according to (Bridge et al., 2023), so the following analysis will focus mainly on these players.

The 2022/23 season saw European football finally recover from the effects of the COVID-19 pandemic at an operational level, as restrictions were imposed on fans attending matches across the continent achieving a record revenue of €18.2bn. The return of fans to the stadiums and the entry of new investors had a direct impact on the main streams of revenue for European clubs, which include:

- **matchday**, related to stadium attendance revenue,
- **broadcasting**, related to television rights revenue,
- **commercial**, related to sponsorships, retail, merchandise, apparel and product licensing revenue.

Matchday and commercial revenues increased by 12% and 17% respectively, while broadcasting decreased by 12% compared to the 2020/21 season (Bridge et al., 2023).

Apart from the main revenue streams previously mentioned, there are other streams of income such as performance revenue related to victories and participation in the different competitions and other revenues categorized as bonuses.

Comparing 2022/23 season revenues between the big five leagues, the Premier League strengthened its dominance position through the signing of new domestic and international broadcast contracts, the continued commercial attractiveness of its club members, and the loyalty of English fans attending to stadium, increased the gap with La Liga by a substantial margin of almost 50% and accounting for more than 30% of total revenues (Bridge et al., 2023).

In order to analyse and compare in more detail the main revenue streams for the five major leagues, the segmentation of matchday, broadcasting and commercial revenues for the five major leagues in the 2022/2023 season is depicted in Figure 2.

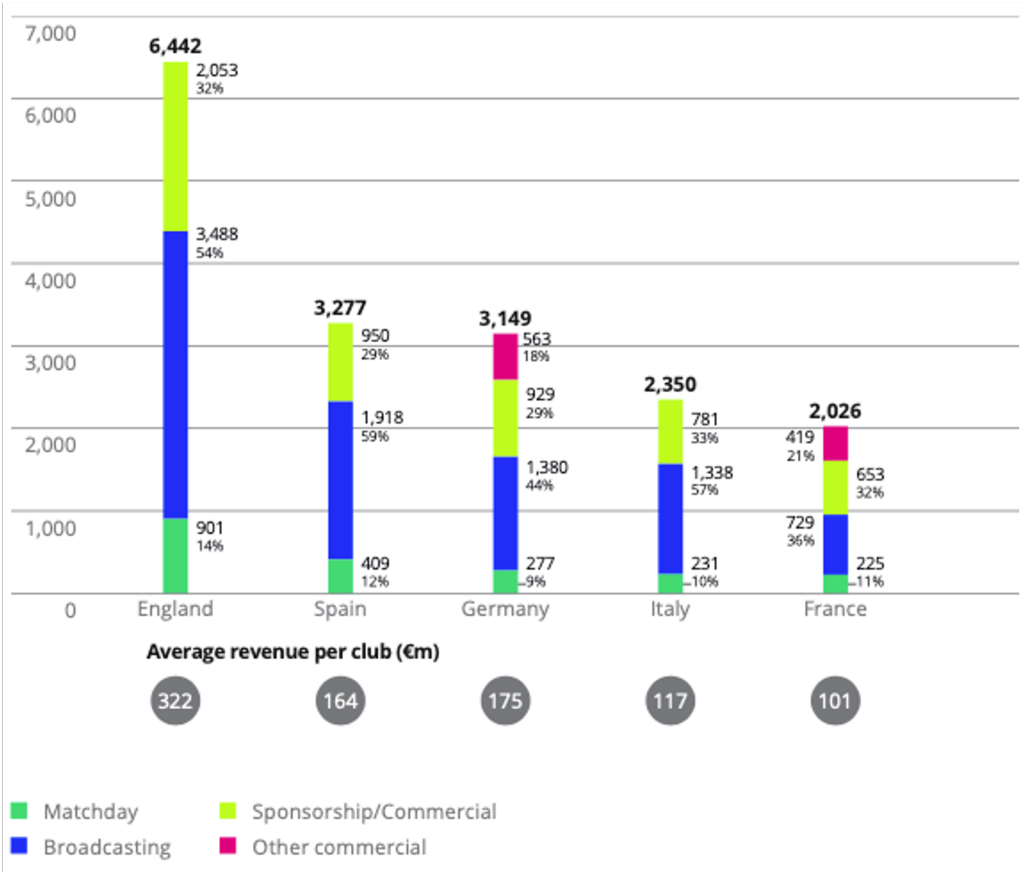


Figure 2: Big five European league clubs revenue streams (€mn) 2022-2023. (Bridge et al., 2023)

A common trend can be seen in terms of the distribution of revenue streams being broadcast the largest stream of revenue followed by commercial and finally matchday revenue. It is important to note that Premier League positions as the market leader in each of the revenue streams being this predominance mainly due to:

- Matchday revenues account for a 14% of total revenue, reflecting the high stadium attendance and high quality experience offered by clubs during matches. Despite the challenges posed by the COVID-19 pandemic Premier League clubs managed to maintain high match revenues after restrictions ended, demonstrating the deep loyalty of their fans and the demand for live sporting events. EPL averages the highest stadium attendance in Europe averaging 40,000 spectators and 98% of occupancy rate with the highest average price ticket of £70 (D'Urso, 2023).
- Broadcasting revenue seems to be the key pillar of the Premier League's financial dominance representing a 54% of total income. The league's ability to negotiate high-value domestic and international media rights deals is unrivaled due to high viewership figures both domestically and internationally. In December 2023, the Premier League agreed a pact to sell its national television rights from the 2025/26 to 2029/30 season, in what has been described as the biggest ever deal on broadcasting rights for sporting events in the UK. The new agreements with Sky Sports and TNT Sports extended the partnership for a further four years, and it has been stated that more matches will be broadcast live than ever before. The new agreements will generate a total of €7.8bn over the four-year period, which implies 4% increase in the value of live broadcast rights compared to the previous process (Aginì and Thomas, 2023).
- Commercial revenues represent the second largest source of income with 32% of total revenues. This figure reflects the league's global marketing initiatives, fan base, and the efforts of individual clubs to develop their brands. EPL clubs have successfully utilised their global fan base to commercial advantage by securing sponsorship deals with major international brands and extending their reach through pre-season tours and tournaments in developing markets such as Asia and North America.

3.2.2 Revenue sources

European clubs have different revenue sources with which teams seek to drive each of their revenue streams including domestic competitions, physical and online stores... but there are certain revenue sources that not all clubs can access such as European competitions, pre-season tours and women football.

Certain European clubs receive income for participating in European competitions such as Champions League, Europe League and Conference League. A total of €2.3bn, €340mn and €210mn is shared between the participating clubs respectively and the champion has the possibility of earning a total of €80mn, €20mn and €12mn from performance results (MuchoDeporte, 2024).

In addition, there are the summer pre-season tours that not only serve the clubs to incentives commercial or broadcasting revenues but also to receive income for participating in these friendly competitions. In the summer of the 2022/23 season, Real Madrid was the club with the highest revenue from its tour throughout the United States with a total of €15mn only from sporting results (S.Tavero, 2023) but still assuming a poor 2% of its total income (Deloitte, 2023). For this year's pre-season, Premier League clubs such as Liverpool, Manchester United or Arsenal have already announced their summer tours on the United States, which has been the preferred destination for European clubs in recent years (Gorostieta, 2024).

Moreover, Women's football present itself as a new revenue source yet to emerge. Until now, national teams have been the driving force behind the popularity of women's football, but clubs are increasingly demonstrating their ability to attract large audiences. The English Women's Super League (WSL) has seen a remarkable 40% increase in viewership in the first half of the current season, while the German Google Pixel Frauen-Bundesliga, La Liga F and the French D1 Arkema have seen increases in attendance of 8%, 10% and 12% respectively (Baer, 2024). As audiences grew, investors also began to take an interest in women's football. At the end of last year, American businesswoman Michele Kang bought the London City Lionesses (Agini, 2024). In contrast to previous approach of presenting women's teams as a complement to contracts with men's clubs, more and

more clubs, leagues and competition organisers are de-linking sponsorship of women's teams.

Although the average revenues of the top 15 women's football clubs in Europe increased by 60% in the 2022/23 season compared to the 2021/22 season, it is true that women's football revenues represent a small fraction of men's football revenues (Shephard, 2024). According to (Deloitte, 2023), the world's top 15 women's clubs generated €63.3mn in revenue in the 2022/23 season; the top 20 men's clubs generated more than €10bn.

However, the WSL seems to have found a way to start balancing the situation. The creation of a new company to manage the top women's football leagues in England has revived hopes that clubs can take advantage of the growing popularity of the sport to maintain investment and growth. The formation is a good opportunity for leagues and clubs to establish minimum wages, dedicated broadcasting slots and strict financial rules to ensure the long-term sustainability of professional women's football and increase private investments but so far it is a project that is still on the air (Noble, 2023).

3.2.3 Revenue prospects

Despite the different revenue sources, it is important to note that for the 2023/24 season only the Premier League is expected to increase its revenues compared to the 2022/23 season and only by one percentage point according to data provided by (Bridge et al., 2023) showing a deadlock in revenues of the five majors mainly due to the end of a recovery era from COVID-19.

League	Growth Rate
Ligue 1	-2.4%
Premier League	1%
La Liga	0%
Bundesliga	-2.8%
Serie A	-6%

*Table 1: Expected revenues growth rate from season 2022/23 to 2023/24
(Bridge et al., 2023)*

So, when comparing the revenues of the five major leagues we can see a growing revenue pipeline in recent years mainly due to the recovery of COVID-19, with the Premier League

emerging as the market leader. However due to the end of a recovery era from COVID-19, it is expected that revenues of the five major leagues will remain constant or decrease, with the exception of the Premier League, which will see its revenues increase by slightly 1% in the 2023/24 and future seasons.

3.3 European football industry alternative revenue sources

This paradigm shift in revenue evolution towards a downward dynamic due to the end of the recovery era from COVID-19, and the need to cope with inflated market prices mainly resulting from the emergence of state-owned clubs and their wasteful spending power have prompted clubs to reinvent new sources of revenue.

3.3.1 Commercial revenue increase

European clubs want to increase their commercial revenues by seeking new sponsors or renewing contracts with existing brands. A recent example of this situation is the incorporation of new sponsors at Real Madrid, which has closed a million-dollar deal with HP, which will become one of the main sponsors of the club, to the extent that it will have a presence on the first team's shirt. Fly Emirates, which pays €70mn a year, will continue to be the main sponsor of the Madrid shirt, but HP is joining the Madrid shirt by printing its name on the sleeve and contributing another €70mn a year. However, the entry of this new sponsor could have different consequences for fly emirates which, paying the same as HP, is the main sponsor occupying the front of the shirt and could increase the annual figures to maintain this position in the coming seasons (Pacheco, 2024).

In addition, Chelsea are in talks with Riyadh Air, Bank of America and Malaysia Airlines to become the club's main shirt sponsors next season, which would take the current €50mn deal with Infinite Athlete to €70mn (Patrick, 2024). Moreover Liverpool FC have also signed a new multi-year sponsorship deal with transport giant UPS. The American company will become the club's main global shipping and logistics partner and is expected to boost Liverpool's retail and e-commerce business, enabling fans to receive goods faster and more efficiently. The new sponsor joins Peloton and Google in a trio of new sponsors and is expected to generate €70mn for the club (Sillars, 2023b).

3.3.2 Stadium renovations

European clubs are raising capital in order to renovate their stadiums and create a more diverse cash flow. Clubs want to adapt stadiums in order to explore new markets such as retail industry or the organisation of both music and sporting events. In addition, institutional investors and commercial banks are aligned with these investments willing to finance these projects for the clubs (Noble and Agini, 2024a).

The most recent example is the remodelling of the Santiago Bernabéu stadium. In 2019 the president of Real Madrid, Florentino Pérez, presented the project to remodel the iconic Santiago Bernabéu stadium. The project, which feature a retractable turf, 360^o video scoreboard, spaces to host events both in door and out door and an underground car park, goes far beyond a simple remodelling of the stadium and is an investment to open up new lines of income for the club. The club is currently accelerating work on the stadium's refurbishment, although there are still details to be ironed out and it will not be until mid-2025 that the stadium will be fully operational.

Other major European clubs are also thinking about modernising or replacing their stadiums in order not to be left behind. Inter, Milan and Roma are finalising plans for developing their new facilities; Paris Saint-Germain, Chelsea and Manchester United are still considering modernising or replacing their outdated and cramped stadiums, while Barcelona raised €1.5bn in the U.S. bond market to finance a complete renovation of its Camp Nou stadium (Noble and Agini, 2024a; Samuel Agini and Fontanella-Khan, 2024).

3.3.3 New competitions

The creation of the Super League as an alternative competition to the European competitions organised by UEFA with the aim of finding a more sustainable and profitable financial model for the participating clubs. Super League was announced in 2021 by Real Madrid president Florentino Perez and signed by all founding members including Real Madrid, Juventus, Manchester United and others. It would be a semi-closed championship in which 20 clubs would participate, the 12 founding clubs that would be guaranteed participation regardless of sporting results, to which would be added three invited clubs and

five other teams that would qualify each year to be able to play in it or that would receive invitations to participate (Tronchoni, 2021). According to (Panja, 2021), each team would earn more than €370mn for participating in the competition.

3.4 European football industry recruitment strategies

The search for new sources of income is accompanied by the search for new recruitment strategies. The year 2017 marked a paradigm shift in the transfer market due to the economic wastefulness of state-owned clubs. It was the first summer in which the Premier League spent more than €2bn on transfers. Manchester City, meanwhile, made the biggest investment in their history spending €317.5mn on new signings. In addition Paris Saint-Germain pulled off a major coup by signing Neymar Jr and Kylian Mbappe both being the most expensive transfers in football history (de la Riva and Roche, 2023).

Although clubs with seemingly unlimited resources laid their cards on the table on this summer transfer market, the price of players remain exorbitant, and apart from having a direct consequence on the need to look for new revenue streams, it has also forced clubs to reinvent their recruitment strategies (de la Riva and Roche, 2023).

3.4.1 Youth academy recruitment strategy

Commitment to youth academy recruitment strategy encourages the development of local talent to bring players up to the first team, however, this strategy can also lead to the sale of promising young players after some years of presence in the first team which implies a high turnover players ratio. Athletic Club is the team in the five major European leagues that has given the highest percentage of minutes (68.9%) to academy players during the first half of the season, followed Olympique Lyon (45.6%) and Real Sociedad (45.4%) (Larreina, 2023). On the other hand, the most sustainable youth academies in terms of revenue generated over the last ten years, Benfica is clearly in the lead with €516mn, two thirds of which have been collected in the last five years, while Ajax and Olympique Lyonnais complete the podium (Poli et al., 2024).

3.4.2 Zero-cost recruitment strategy

Zero-cost strategy focus on signing players who are becoming free agents at a lower market price or even at zero cost. The club that made this transfer strategy stand out was PSG who signed Messi, Donnarumma and Wijnaldum as free agents in the same season. This set an example for other clubs to negotiate for players at the end of their contracts at more competitive price (G.Fernández, 2022). The team to follow PSG's footsteps was Real Madrid with the signing of Antonio Rudiger and David Alaba, two experienced players who have brought leadership, experience and tactical knowledge to the team at zero cost. The most recent case is that of Alphonso Davies, whose contract expires in 2025 and is under pressure from Bayern Munich to renew his contract, but who is currently being tempted by Real Madrid to sign him at zero cost after the expiry of his contract or at a very competitive price before it expires (Díaz, 2024).

3.4.3 Emerging talent recruitment strategy

Third strategy is focused on capturing emerging talent with great development potential. Many clubs in Europe are prioritising their investments in players with potential under the age of 25 in order to build the foundations of the club's future. Notable clubs like Chelsea or RB Leipzig follow this transfer strategy, spending in the last summer transfer market €470mn and €178m on players with an average age of 21.3 and 22.5 years respectively (TransferMarket, 2024a; TransferMarket, 2024d). However, the pioneer club is Real Madrid who has been progressively reinforcing different positions on the pitch with promising young players under 25 years old such as Vinicius Jr., Rodrygo, Camavinga or the recent signing of Jude Bellingham among others, taking advantage of its brand identity.

3.5 European football industry regulatory measures

High transfer spending by state-owned clubs questioning compliance with Financial Fair Play (FFP) together with the creation of The Super League have put UEFA, FIFA and the federations of the respective leagues on edge in terms of regulatory issues.

3.5.1 Financial Fair Play regulatory measures

State-owned clubs have come under the spotlight because of the Financial Fair Play (FFP) rules that clubs participating in UEFA competitions (Champions League, Europa League and Conference League) must comply with. The reason for this is the large outlay of money on transfers and high player salaries, however, they have in most cases managed to avoid this regulatory measure or receive lesser consequences (Hermana, 2024). For example, Manchester City cooked its books for years, made inappropriate payments to coaches and players, thus circumventing the FPF rules (Noble and Agini, 2023d). On the other hand, PSG was fined €55mn in the summer for accumulating losses of more than €30mn over three financial years, of which €10mn were immediately paid and the remaining €45mn were exempted (Onrubia, 2023). These financial suspensions do not pose a threat to these clubs, only the suspension from participating in European competitions such as the Champions League or Europa League would pose a problem, although to date no club has been suspended with these measures.

In order to tie these clubs up short, UEFA has made changes to the FPF. This 2023/24 season is the first in which the new spending limits imposed by UEFA apply. The new rules limit spending on players and salaries of clubs participating in European competitions to 90% of revenues. This figure will drop to 80% next summer and 70% the following year. (Noble and Agini, 2024b)

Apart from the European regulations, each league has its own financial regulations application. Noteworthy is the new regulatory action by the Premier League which have prompted clubs to pay more attention to their financial situation and reduce their transfer spending. The Premier League has recently charged two clubs, Everton and Nottingham Forest discounting four and ten points respectively, with breaching financial regulations (Noble and Agini, 2024b). In addition, Man City face an investigation into an alleged 115 financial breaches of which they were charged in February 2023 and which according to English regulatory agencies could result in expulsion from the Premier League (Noble and Agini, 2023c).

As a direct consequence of these new regulatory measures and threats, the Spending by

English Premier League clubs and in general of the five major leagues on the purchase of new players has fallen dramatically cooling the market during the winter transfer window. The total expenditure of the five leading European football leagues totalled €572mn, much less than the €1.2bn a year ago while spending by English Premier League clubs also fell from €840mn a year ago to €117mn (Noble and Agini, 2024b).

The UK Government has announced plans to create an Independent Football Regulator (IFR) to ensure the long-term sustainability of the Premier League (Recine, 2024). The measures, which will be subject to parliamentary scrutiny, include that the IFR will among others (Slater and Rutzler, 2024; Livsey, 2024; Baker, 2024):

- be independent of governmental and football authorities,
- have the power to fine clubs up to 10% of their turnover for non-compliance with financial regulations,
- establish requirements for new owners and managers to prevent clubs falling into the wrong hands,
- establish requirements to protect against stadium relocation's,
- oblige clubs to consult fans on matters such as strategic direction,
- block closed competitions such as The European Super League.

3.5.2 The Super League regulatory measures

The Super League announcement sparked a negative reaction from UEFA, FIFA and both league and country top-level football federations and associations issued a joint statement indicating that they would not allow The Super League to go ahead. UEFA and FIFA announced in a separate press release that all teams taking part in this competition would be banned from their domestic league and any international competitions they were playing in. They also warned that players who were part of these teams would be banned from all competitions under the name of UEFA and FIFA, including national team competitions such as the World Cup. As a consequence of these situation, all founding clubs except Barcelona and Real Madrid publicly expressed their intention to leave, but have not actually formalised any official written resignation under threat of millions in

compensation being Inter Milan the only club to have effectively left The Super League (UEFA, 2021; Sáez, 2023).

This situation forced A22 Sports Management, The Super League promoter, to take legal action. The judgment of the European Court of Justice (ECJ) made it clear that FIFA and UEFA exercised an abuse of a dominant position by vetoing The Super League. The importance of this conclusion is that it may put an end to the monopoly of both entities as exclusive organisers of international football competitions opening the door to new competitions and therefore to new sources of income (J.Moñino, 2023).

3.6 Data analytics and AI application in European football industry

Technological development has become a crucial ally for football clubs in their relentless quest to maximise on pitch performance allowing them to seek a competitive advantage from the use of data analytics and artificial intelligence.

In a match between Atalanta B.C. and Empoli F.C., Atalanta took 47 shots and Empoli 3; Atalanta took 18 shots on goal and 7 inside the penalty area. According to the numerical analysis of expected goals, the match should have ended 6-0 for Atlanta. However, the final result was a 0-0 draw. This was an April 2019 match and became a record in the top five European leagues as there has never been such an unbalanced match that ended in a draw (BBCSports, 2019). For the Atlanta coach, it was an unfortunate match, but could other tactical decisions have changed the final outcome of the match? In a professional game, there are too many factors that cannot be explained by data alone. It is this gap between data and reality that artificial intelligence is trying to bridge.

As far as the use and analysis of data is concerned, modern football is not the sport's flagship project. American professional sport has always been at the forefront. In the early 21st century, the Moneyball model of American professional baseball is a success story in the widespread use of data to improve sports management. However the recent development of artificial intelligence has recently given new impetus to the use of data analytics and AI in football, which has a direct impact on clubs on pitch performance

(TheSports, 2023).

Brentford FC is an example of the effective use of data technology, as they use selection algorithms that enable identify undervalued players allowing them to look for alternatives in the transfer market and to face the clubs with bigger budgets (Arastey, 2018). Behind Liverpool FC's transfer success is a collaboration with Google's DeepMind organisation, which currently uses the system to analyse its competitors (Millne, 2023). Chelsea's scouting system uses a suite of the AiSCOUT system to examine important transfer targets (Smith, 2024). On the other hand, Manchester City also has something special to offer in this competition. In collaboration with Google Search, it has developed a tournament artificial intelligence system that should be able to predict the tactical thinking of its opponents (Austin, 2020). Both big and small clubs are seeking to gain a competitive advantage through the combined use of artificial intelligence and data analytics.

3.7 Clubs ownership structures in European football industry

In the last ten years, the European football industry has seen a significant transformation in its ownership structure. The COVID-19 pandemic's consequences offered an opportunity for new investors to start playing a role in the industry. Proprietors liquidity issues, income falling due to restrictions on spectator presence and an increase on operational expenses, opened the door for new majority investment opportunities. On the other hand, after the recovery of COVID-19 and motivated by an inflationary industry, other forms of ownership such as minority investments and multi-club ownership emerged (Stephens, 2023).

3.7.1 Majority investor ownership structure

In the case of majority investor ownership structure, the objective is full control of key strategic decisions, allowing the investor to direct the vision and development of the club without competition. However, these operations are capital-intensive and not all investors can afford this type of transaction. Nowadays, these deals are mostly carried out by sovereign wealth funds from oil-rich countries such as Saudi Arabia or Qatar, billionaire entrepreneurs or by some private investment funds giving rise to state-owned

clubs.

In 2022, Chelsea FC underwent a significant change in ownership when a consortium led by Todd Boehly, part-owner of the LA Dodgers, and Clearlake Capital acquired the club. This group took 100% ownership of Chelsea, committing an investment exceeding €2.6bn for the club's shares, along with an additional €1.8bn for the club's development. This influx of capital was set to enhance Chelsea's facilities, including Stamford Bridge, and invest in the academy, women's team, and other pivotal areas. The acquisition indicates a strategic shift towards a more globalized and business-centric approach to club management (Aginì and Fontanella-Khan, 2022).

In 2021, Newcastle United experienced a 360 degrees turnaround when the Saudi Arabian Public Investment Fund acquired 100% of the club ownership. This takeover brought substantial financial power, potentially leading to major investments in player acquisitions, infrastructure, and global brand expansion. However, it also raised ethical concerns and discussions about sportswashing (Ahmed and England, 2021).

3.7.2 Minority investors ownership structure

As football clubs become more expensive, buying a minority stake participation becomes the most attractive option. Minority investments emerge in the football industry raising the question of how clubs are directly and indirectly connected by these minority investors (Stephens, 2023).

This kind of investment typically aim to bring in financial resources from the investor, which could help the club accelerate its success through investments in player development and infrastructure. An example of this is the case of Scottish club Hibernian FC. Bill Foley, owner of the Vegas Golden Knights, agreed to purchase a minority stake in the club which was reported to not exceed 30% (PA, 2024).

On the other hand, minority investors can play a more strategic role by taking part in the operations and strategic decisions of the club beyond a purely financial matter. This is the case of US private equity group Arctos Partners who acquired in December 2023 a minority stake in PSG. The agreement estimated the PSG valuation at more

than €3.8bn and Arctos Partners purchasing a 12.5% stake. The deal announced by the Parisian club ensured that the investment made by Arctos will be used in order to develop PSG's operations and promote the club's strategic real estate projects, including those related to the stadium and the forthcoming training center development phases in Poissy, on the outskirts of Paris. The North American entity will also provide strategic services and expertise to help the club achieve its goals, which include the club's continued international expansion into new markets, including North America (Cardona, 2023).

Moreover, seeking loopholes for ownership, clubs are splitting their assets into subsidiaries for commercial and streaming operations and offering external investors a minority stake in this package rather than the club as a whole. Sixth Street, which owns more than €60bn of assets under management, agreed to invest €360m in Real Madrid in April 2022 in return for the right to participate in commercial ventures at the refurbished Santiago Bernabeu stadium for 20 years (Massoudi and Agini, 2022). In May 2022 Sixth Street acquired 25% of Barcelona's future TV right shares for more than €520mn and 20 years (Noble, 2022).

3.7.3 Multi-club ownership structure

A mixed model of majority and minority investments has gained momentum in the last years and consists on multi-club ownership (MCO). As football has globalised, investors and conglomerates have seen MCOs as a strategic opportunity. According to (Dallers, 2023) a total of 254 teams worldwide are involved in multi-club ownership and the proportion of clubs in Europe's top five leagues that are part of MCO groups has grown a 6% regarding previous season. City Football Group or Red Bull have led this trend which currently own shares in a total of 13 and 7 football teams respectively (Whitebloom, 2023). This model offers a great competitive advantage allowing clubs to transfer and sell players between their clubs encouraging also the development of promising young players in top professional leagues in Europe and then return them to the pioneer clubs of the group. This is the case of Savio who currently plays for Girona and who will be signed by Manchester City next season, both clubs owned by City Football Group (Alencar, 2023).

Multi-club ownership model has come under scrutiny over the years opening the debate on what would happen if two clubs owned by the same owner were to face each other in the same European competition. UEFA did not in the first instance allow two clubs owned by the same owner to compete in the same European competition if the owner has a majority shareholding in both clubs or has any direct involvement such as having members of the investment group in management positions of the clubs involved (M.Fuentenebro, 2024). This is the case of Girona who, in the case of qualifying for the Champions League, their directors belonging to the City Group, whose entity owns 47% of the club, will have to leave their position in order to be able to compete alongside Manchester City in the Champions League (M.Fuentenebro, 2024). However, UEFA has announced a significant relaxation of its rules regarding MCO allowing clubs owned by the same owner to participate in different European competitions without any restrictions, opening up the possibilities for many clubs in Europe (Mitton, 2024).

4 Manchester United internal analysis

This section seeks to respond to the second second-level objective by developing a Manchester United internal analysis in order to determine Manchester United's strengths and weaknesses.

4.1 Manchester United background statement

Manchester United Football Club, also known as Man United or the Red Devils, is one of the world's most famous and successful football clubs in history. Based in Old Trafford, Greater Manchester, England, the club was founded in 1878 as Newton Heath LYR Football Club, undergoing a name change to Manchester United in 1902. The team plays its home matches at Old Trafford, which has been their home ground since 1910 and is also known as the Theatre of Dreams (Gifford, 2024).

Manchester United is renowned for its rich history and tradition in English and European football. The club has won more trophies than any other club in English football, including a record 20 Premier League titles, 12 FA Cups, 5 League Cups, and a record 21 FA Community Shields. Internationally, Manchester United has also made its mark by winning 3 UEFA Champions Leagues, 1 UEFA Europe League, 1 UEFA Super Cup, 1 Intercontinental Cup, and 1 FIFA Club World Cup, showcasing their prowess on the global stage (TransferMarket, 2024c).

The club's rise to prominence became especially marked under the management of Sir Alex Ferguson, who led the team from 1986 to 2013. During his tenure, Manchester United enjoyed an era of dominance both domestically and internationally, developing a reputation for nurturing talent and playing attractive, attacking football with players such as Eric Cantona, Wayne Rooney, Paul Scholes or Cristiano Ronaldo. Manchester United built not just a football club; but a global brand with a massive fan base extending all over the world (Kane, 2016).

However, the situation the club is going through today is very different from the greatness the club has been known for throughout its history both on and off the court. Sixth place

in the premier league and eliminated from all European competitions is just another step in their slow descent into hell since Sir Alex's sacking in 2013, a reflection of a project that has been rudderless and mired in mediocrity for far too long (Jiménez, 2023). In 10 years, the club's trophy cabinet has been reduced to 1 Europe League, 2 Community Shields, 1 FA Cup and 1 League Cup (EFL) with a total of 8 coaches that have sat on a bench that, instead of allowing them to dream of winning major titles, has only given headaches turning the Theater of Dreams into the Theater of Nightmares (Stewart, 2024).

Despite poor results in recent years Manchester United stands out as a club with an exceptionally strong brand image, driven primarily by its rich history and extensive global fan base. This combination has not only cemented its reputation as one of the most iconic and successful football clubs globally, but has also given it a competitive advantage in the sports industry.

Manchester United's history is replete with successes and tragedies that have captured the imagination of football fans around the world. Historic moments, such as the 1958 Munich air tragedy that claimed the lives of several players (Montaño, 2023), to the golden era under Sir Alex Ferguson, have helped forge a narrative of resilience, success and commitment. These achievements and its rich history have not only nurtured the club's legacy but also strengthened its brand image, attracting fans around the world and high-profile sponsors. Manchester United's fan base is truly global, spanning every continent. With more than 1.1bn fans worldwide according to (Nlebem, 2024) and 207mn followers on social media according to (Fay, 2019), it is the third most supported football club in the world.

The combination of a rich historical heritage and a global fan base has cemented Manchester United's position as one of the most powerful and recognised brands in world sport despite the poor on pitch performance on the recent years. This brand strength not only secures the club a considerable competitive advantage in terms of marketing and sponsorship, but also provides it with a solid base for future growth and expansion into emerging markets.

4.2 Manchester United's revenue structure and distribution

In the 2022/23 season, Man United was the second team with more revenues in the EPL and the fifth team among European big five leagues with a total of €746mn. Regarding revenue streams, Man United follows the market trends with commercial income being the biggest contributor to the club's revenue followed by matchday and broadcasting accounting for 50%, 30% and 20% respectively (ManUnFinancialStatements, 2024). In terms of revenue trends, there was an increasing dynamic between the 2021/22 and 2022/23 season, specifically by 8%, thanks to the increase in commercial income and in stadium attendance driven by the post COVID-19 recovery (Deloitte, 2023). In the 2022/23 season regarding Premier League, was the fourth club in terms of broadcasting revenue (Raisi, 2023c), the second club with the second highest commercial revenue from sponsorship (Raisi, 2023e), the first in commercial revenue from retail, merchandise, apparel and product licensing (Raisi, 2023b) and the club with the highest matchday revenue (Raisi, 2023d). However, for the 2023/24 season, revenues are expected to decrease, mainly due to their elimination from all European competitions and their poor position in the EPL (Martin, 2023).

Manchester United's ongoing elimination from the group stage of the Champions League and from all other European competitions and possible failure to qualify for next season's European competitions, as it sits sixth in the EPL out of European places, will have an impact on its revenues affecting broadcasting revenues, matchday revenues and other bonuses.

- In terms of performance revenue, Manchester United will first lose the possibility to opt for the €80mn, €20mn and €12mn that the winners of the Champions League, Europa League and Conference League respectively get (Martin, 2023).
- The elimination from European competitions will also have a direct impact on matchday revenues. With an average revenue of €5mn per match, the club will lose the possibility of earning at least €35mn for reaching the semi-finals of any of the European competitions (Raisi, 2023a).
- Man United will also earn less broadcasting money by not perceiving the €292mn price pool which is be distributed according to the proportional value of each televi-

sion market represented by the clubs participating in the UEFA Champions League (Bankinter, 2024).

- An additional bonus of €600mn is shared between European clubs according to their UEFA coefficient, which is calculated over a 10-year period and based on performance in European competitions (UEFA, 2019). According to (UEFA, 2024) Manchester United is expected to lose one or two positions in this ranking depending on the performance of Borussia Dortmund and Arsenal in the Champions League which would mean a loss of between €2.2mn, not a considerable loss but all adding up to the club's losses.

With regard to women's football revenue source, despite not having a presence in the 2022/23 season in the Champions League and occupying fourth place in the regular league being out of the European competition positions, the club occupies second place in Europe in terms of revenue with a total of €8mn, which increased by 20% compared to 2021/22 season. This increase was mainly due to the increase in commercial revenue, which accounts for 75% of total revenue (Deloitte, 2023). This increase in revenue, despite not having good sporting results, is in line with the growing dynamics of the women's football market that is expected to continue in the coming seasons; however, it still represents only 1% of the revenue generated by men's team (Dalleres, 2024).

This situation of early elimination from all European competitions in the current season 2023/24 and the possible non-qualification to any European competition for the next season, together with the low income from women's football compared to men's football, leaves a situation that forces the club to look for new sources of income aligning with the market trends.

4.3 Manchester United's recruitment strategy

In addition to the prospects of declining revenue levels in future seasons, the club presents a poor recruitment strategy. Manchester United's player recruitment strategy following the Sir Alex Ferguson era, especially under the ownership of the Glazer family, has been a subject of intense scrutiny and criticism. Since Ferguson's retirement in 2013, United have spent over €1.2bn on player transfers without achieving commensurate success on

the pitch (Wheeler and Griffiee, 2022). Each manager had a different philosophy and approach to signings, resulting in a lack of continuity and consistency in squad development (Critchley, 2022).

The club's current coach, Erik Ten Hag, is walking a tightrope. After last season's third-place finish in the Premier League, Manchester United is going through one of its worst periods on a sporting level. There is nothing left of the team feared all over Europe. With the worst league start since the 1986/87 season and the worst since the 1962/63 season counting other competitions, the Red Devils' sporting situation has hit rock bottom (Viñas, 2022). Not even the €450mn spent on transfers since Ten Hag's arrival have been able to lift Manchester United. The huge investment in new signings has not been successful so far. The operations of players like André Onana (€50.20mn), Mason Mount (€64.20mn), Antony (€95mn) or Casemiro (€70mn) are the clearest examples that Manchester United's recruitment strategy is not on the right track (Nieto, 2023). Yes, the Red Devils sign expensive and badly.

Criticism has focused not only on the financial outlay, but also on the selection process and the integration of these signings into a coherent team strategy. The Premier League net spending table puts Manchester United second only to Chelsea in terms of spending since Ten Hag's appointment. This comparison highlights the aggressive investment strategy United have pursued in an attempt to close the competitive gap with their rivals. However, the challenge remains to ensure that these financial commitments translate into tangible successes on the pitch, as strategic squad building and player development are crucial to long-term competitiveness (Railston, 2023).

4.4 Manchester United's youth academy

Despite Manchester United is struggling with the recruitment strategy, the club have a competitive advantage with their youth academy which has always been world renowned for producing world stars such as Bobby Charlton, Wayne Rooney, Ryan Giggs, David Beckham, Paul Scholes, Rio Ferdinand and many other players (ManUnCommunications-Department, 2024). In the last two Champions League trophies won by the club in the

1998/99 and 2007/08 seasons, four players in the starting eleven had come through the club's youth academy (TransferMarket, 2024c). Following the departure of Sir Alex Ferguson and despite the drop in performance, the club has continued this dynamic of giving opportunities to academy players. In the 2018/19 season they gave ten academy players their debuts, representing a third of the entire first team, and achieved the historic milestone of having called up at least one youth player for the 4,000th consecutive game. Giving opportunities to young players is part of Man United's DNA as an institution and part of the sporting goals the club wants to achieve, Solskjaer said (ManUnCommunicationsDepartment, 2019).

Currently, the first team has a total of five youth players in the first team, with Marcus Rashford, Scott McTominay and Alejandro Garnacho being the club's top scorers (TransferMarket, 2024c). This number is expected to increase in the coming years due to the promising Under-18 team who are on a 14 game winning run to go 17 points clear at the top of the Under-18 Premier League North with a perfect record of 42 points from 14 games shedding light of hope on the club's future (Jackson, 2024).

4.5 Old Trafford stadium renovation

Along to poor results and a poor recruitment strategy, Old Trafford seems to be outdated compared to the rest of big European clubs stadiums. It retains its mystique intact but like its staff, Manchester United must renovate or die. The stadium's renovation projects are completely stalled and the architectural firm hired to resolve the situation is urging Ratcliffe to make a move upon his arrival. The current condition of Old Trafford leaves the owners in a very bad place, who have seen the stadium rotting and entering a state of demolition little by little, until its appearance is light years away from the institution it represents (Garner-Purkis, 2024).

Plans for the stadium have been stalled for two years since the launch of a survey asking fans for their opinion (Jackson, 2024). The club is currently considering three options, a small redevelopment project, the extension of the south stand over the adjacent railway track and a complete refurbishment of the existing stadium, or the creation of a completely

new stadium (Montaño, 2023).

Although this situation in the stadium seems to be a problem for the club as it requires a large investment, it emerges as an opportunity to explore new markets and expand revenue sources in the face of the negative revenue trend experienced by the market and the club.

4.6 Manchester United in data analytics

Manchester United is riding the crest of the wave of technological development and is currently on a mission to build the best data and AI platform in sport, not just football, according to new head of data operations Chris Shumba. The club continues to develop its data department with the appointment of Alex Kleyne from Southampton and is looking for data scientists, machine learning scientists, and engineers to become one of the best clubs in the field of data analytics. Kleyne is synonymous with experience and heritage in this area, prior to working for Southampton, he worked for Saints for almost six years, having joined the club in September 2017 as a data analyst and then moved to Norwich City for three years first as a statistician and then as a technical data analyst for scouting. Dominic Jordan, who was appointed data science director in October 2021, said the data team is currently in a state of empowerment preparing for the next big step, integrating data analytics and artificial intelligence (Austin, 2023).

Manchester United recently announced its entry into the world of artificial intelligence through an agreement with Manchester Metropolitan University with the aim of improving performance on the pitch. The club will work with the university's Institute of Sport on a range of long and short-term projects to support its men's, women's and academy teams. Sir Dave Brailsford, Ineos' sporting director, who has worked closely with Ratcliffe on cycling and French club Nice, is conducting an audit of Manchester United's football operations to assess where improvements could be made through the use of artificial intelligence and data analytics (Fay, 2023; Latham-Coyle, 2024).

This situation emerges as an opportunity for Manchester United to leverage its strong foundation in its data analytics department together with the collaboration of Manchester

Metropolitan University to catch up with its competitors in the application of artificial intelligence in football and seek to improve the club's performance in recent years through the integration of data analytics and artificial intelligence.

4.7 Manchester United's multi-club ownership structure

The acquisition of a 25% stake in the English club by British businessman Jim Ratcliffe has changed the ownership structure. Prior to his arrival, the Glazer family held 96% of the shares and had full control over the club, occupying the position of majority investor with full power and control over the club both financially and operationally. Although with the arrival of Ratcliffe the Glazer family remains as the majority investor, he arrives as a minority investor with responsibility for management of football operations playing a key role in the strategic direction of the club.

On the other hand, Ineos presents itself as a multi-club owner as it owns other clubs in Europe including Nice or FC Lausanne Sport among others. Man United would become part of Ineos' team portfolio bringing with it the advantages previously mentioned in section 3.7.

With Ratcliffe's arrival, not only has the ownership structure changed, but he brings previous experience from other European football clubs, such as Nice, which over the years has been able to improve results and this season finds itself in European places. This is a clear reflection of the good work Ratcliffe is doing at the French club, bringing lessons for Manchester United from his tough experience at Nice (Noble and Agini, 2023b). For more information about Jim Ratcliffe and INEOS see Appendix B.

5 Results analysis

5.1 European football industry external analysis results

As a result of the external market analysis, it is clear that a set of dynamics are shaping the trends in the European football industry being the main dynamics:

- Inflated transfer market due to the unlimited resources and high player investments by state-owned clubs in European football.
- Technological development as an ally of football clubs in their relentless quest to maximise performance on the pitch allowing them to seek a competitive advantage.
- Paradigm shift due to the end of the COVID-19 pandemic and the subsequent recovery era.

Having these dynamics as consequences the following trends:

- The search for new sources of revenue such as stadium redevelopment opening the door to new markets, commercial growth from new sponsors and contract renewals or the creation of more lucrative sporting competitions as an alternative to those proposed by UEFA such as the Super League. This trend is the result of stagnating revenues in the current and future seasons due to the end of the COVID-19 recovery as well as an inflated transfer market due to the high and numerous investments made by the state-owned clubs.
- The variety in recruitment strategies such as, commitment to the youth academy, signing players who are becoming free agents at a lower market price or even at zero cost or capturing emerging talent with great development potential. These strategies that have been shaped over the years are mainly the result of an inflated transfer market due to the high and numerous investments of the state-owned clubs.
- The application of new and tighter regulatory measures such as a stricter application of financial fair play, or the creation of independent regulatory bodies, such as the IFR in the Premier League, in order to deal with the transfer policy of the state-owned clubs and the attempt of clubs to create competitions outside UEFA organization such as the Super League.

- The diversification in ownership structures such as majority investments driven by the recovery of COVID-19 and the emergence of state-owned clubs, minority investments as the final fruit of the recovery era from the COVID-19 pandemic, and multi-club ownership combining the two previous models.
- The commitment to emerging technologies such as the integration of data analysis and artificial intelligence in the football industry in order to improve aspects such as performance on the pitch or recruitment strategies.

The following Table 2 associates the European football industry trends described above with each of the related dynamics identified.

Market trends / Market dynamics	State-owned clubs	Technological development	COVID-19 pandemic
Revenue reduction prospect			
Alternative revenue sources			
Redefined recruitment strategies			
Tighter regulatory measures			
Diversified ownership structure			
Data analytics and AI application			

Table 2: Market trends and market dynamics

Market trends previously described on external analysis emerge as a source of opportunities and threats for Manchester United.

- **Opportunities.** Market trends of seeking new revenue sources, the use of data analytics as a differentiating factor in on-pitch performance, new ownership structure and new recruitment strategies emerge as opportunities for Manchester United. By exploring new revenue sources, the club can diversify its income streams, reducing reliance on traditional sources. The use of data analytics could provide Manchester United with insights that improve on-pitch performance, thereby enhancing the team's success and appeal. Additionally, new ownership structures and recruitment strategies could bring fresh perspectives and innovative approaches to governance and team building, potentially leading to better overall performance.
- **Threats.** Market revenue reduction and tighter regulatory measures emerge as threats to consider for Manchester United. Revenue reduction could impact Manchester United's financial stability by decreasing overall income, affecting the club's ability to invest in players, infrastructure, and development. Moreover, new strict

regulatory measures could impose limitations on spending or operational strategies, potentially hindering the club’s flexibility and ability to compete effectively at both national and international levels.

The following Table 3 classifies each of the market trends as an opportunity or threat for Manchester United.

	Opportunity	Threat
Revenue reduction prospect		
Alternative revenue sources		
Redefined recruitment strategies		
Tighter regulatory measures		
Diversified ownership structure		
Data analytics and AI application		

Table 3: Market threats and opportunities

5.2 Manchester United internal analysis results

From Manchester United’s internal analysis it has been possible to draw a number of conclusions about the strengths and weaknesses the club actually presents.

- **Strengths.** The club has a proven and promising academy base of young talent and a strong brand image that, despite poor results in recent seasons, has not been damaged being the third most followed club in the world. The club’s strong foundation in data analytics and its recent affiliation with Manchester University presents a strength to strategically plan the integration of data analytics and artificial intelligence to improve on-pitch performance. Finally, Ratcliffe’s entry into the club brings not only financial power and renown but experience in other European football clubs such as Nice, which Ineos owns, moving the club into multi-club ownership and allowing it to strengthen other areas such as player development.
- **Weaknesses.** The club has been carrying a poor on pitch performance in recent years giving an image that does not correspond to the club’s history as well as practising a poor recruitment strategy driven by coaching changes with different philosophies and a lack of coherent team strategy. In addition, the reduction in the club’s revenue this season as a result of the elimination from all European

competitions as well as the possible non-qualification for next season represents a weakness for the club.

The following Table 4 classifies Manchester United’s strengths and weaknesses.

	Strength	Weakness
Promising youth academy		
Strong brand image		
Poor on-pitch performance		
Poor recruitment strategy		
Strong basis in data analytics		
Ratcliffes' entry		
Revenues reduction prospect		

Table 4: Manchester United’s weaknesses and strengths

6 Strategic recommendations

Considering both opportunities and threats resulting from European football industry external analysis and strengths and weaknesses from Manchester internal analysis the following strategic recommendations are proposed to Jim Ratcliffe in order to help achieve his goal of returning Manchester United to the top of European football both on and off the pitch.

- Renovation of Old Trafford opening doors to new markets.
- Implementation of a sensible but sensitive recruitment strategy.
- AI as an ally to increase the teams's on and off pitch performance.
- Sponsors commercial growth as a suitable option to increase revenues.

It is also important to take into account the risks that may arise when implementing the proposed strategic recommendations, highlighting the following:

- Rejection from fans and sponsors.
- Failure to obtain good sporting results.
- High investment costs.

Firstly, renovation of Old Trafford opening doors to new markets may present the risk of rejection by fans and sponsors in addition to high investment costs. Old Trafford turns out to be more than just a stadium but a temple for the Red Devils' fans, which can lead to a strong rejection of modifications by fans and sponsors. Also, these projects involve a significant capital investment, so it is necessary to raise financing to repay the debt and then amortize the investment.

Secondly, looking for sponsors commercial growth as a suitable option to increase revenues could present the risk of rejection from sponsors if strategies to achieve this goal are not holistically deliberate.

Finally, implementing a sensible but sensitive recruiting strategy and the use of AI as an ally to boost the teams's on and off pitch performance could not bring the expected sport-

ing results generating rejection from fans and sponsors as well as posing high investment costs.

Next subsections aims to briefly develop each of the strategic recommendations made to Jim Ratcliffe to help achieve his goal of returning Manchester united to the top of European football both on and off the pitch aligning them with previously described Manchester United strengths and market opportunities and taking into account the market threats, the club weaknesses and risks that may arise when implementing the proposed recommendations.

6.1 Opening Old Trafford doors to new markets

Renovating the stadium opening the doors to new markets would take the club to the top of the European stadiums as well as adding a new source of revenue for the club aligning directly with the main objective of the project.

The idea is to **renovate the stadium using the existing structure**, avoiding the demolition and subsequent construction of a new stadium from scratch, which would entail a higher investment cost and a longer time to complete the project. The stadium would maintain the iconic aesthetic and mystic that characterises the Theatre of Dreams but with the incorporation of the latest technological innovations such as 360 degree screens, music equipment, a retractable roof and grass among others, and an extension of the stands to 90,000 spectators, re-emerging as the new Wembley of the north and providing the stadium with sufficient flexibility to hold concerts or other sporting events as well as extending the interior spaces of the stadium to hold conventions or events. In other words, it would consist of a project very similar to the recent renovation of the Santiago Bernabeu stadium, so the strategic plan and advantage would be based on the experience of the Madrid club.

The main problems with this projects are the investment costs and the operation of the stadium outside of football. However, Manchester United could follow the plan taken by Real Madrid, which consists of choosing an investment firm with a stake in companies specialised in the organisation and management of events, obtaining on the one hand capital

to finance the stadium and on the other hand the necessary management services. Real Madrid reached a million-dollar deal with investment group Sixth Street investment fund and US entertainment group Legends Hospitality to operate the new Santiago Bernabéu Stadium. The megalomaniacal Madrid project was supported by 360 million euros from this deal for a total investment cost of 900 million euros. The share of the profits to be earned will be 70 per cent for Real Madrid and 30 per cent for Sixth Street and Legends, over a signed 20-year agreement period. This is a long-term alliance and the club will be able to allocate this amount to any of its activities, be it its sporting squad, the payment of the debt contracted to finance the works at the Bernabéu, or any other type of assets (CincoDías, 2022; ElIndependiente, 2022).

To estimate revenue levels we must look at Real Madrid who estimate an organisation of approximately 58 macro events including music and sports among others reporting an annual revenue of €400mn and a profit of €200mn over 40 years to which we must add in the case of Manchester United the extra revenue from matchday due to the enlargement of the stands (LibertadDigital, 2023). For this year 2024, the Santiago Bernabéu has already confirmed several high-profile concerts such as Taylor Swift, Duki, Aitana among others selling out in most cases as well as events such as La Velada del Año 3 or a UFC event with Ilia Topuria as main card showing the success of the project (Camino, 2023; Bueno, 2024).

6.2 Implementation of a sensible but sensitive recruitment strategy

In today's industry situation where the transfer market is inflated and regulatory agencies have taken the spotlight off the issue of financial fair play, it is important to implement a renewed transfer strategy by complementing the exploitation of the youth academy, zero-cost recruitment strategy and investment in young talent to build a team from a long-term perspective and avoiding substantial capital outlays. A good transfer strategy is the basis for a club to build a competitive team with aspirations to compete for all titles, which is in line with Ratcliffe's goal.

Firstly, regarding **exploitation of the youth academy strategy**, Manchester United academy is one of the most prestigious in history and at present, as has been seen in the section 4.4 . Therefore, the English club must continue to bet on the development of its academy players by giving them opportunities in the first team or loaning them to clubs in top European leagues taking advantage of the Jim Ratcliffe multi-club ownership in order to train and gain experience in top competition and in the case of a breakthrough to return to Man United first team.

Secondly, regarding **zero-cost recruitment strategy**, Manchester United must use its historical legacy and brand image competitive advantage to attract experienced players or promising young players who are free agents or young players at the end of their contracts at a very competitive price as it is currently done by Real Madrid.

Thirdly, regarding **investment in young talent strategy**, Manchester United must have the Real Madrid mindset of investing in emerging young talents by renewing every position on the pitch, leveraging its historical legacy and brand image to make the Theatre of Dreams the destination of choice for these emerging players.

The last two strategies are also part of the strategic transfer plan of Real Madrid, who in addition to having won several major trophies since 2017, including 3 UEFA Champions Leagues, 2 FIFA Club World Cups, 2 UEFA Super Cups, 3 Spanish Super Cups and 3 Ligas (Njuguna and Walubengo, 2023), according to (TransferMarket, 2024b) is the club with the highest net transfer balance between the 2017/18 and 2022/23 seasons showing their dominance in both transfer market landscape and on-pitch performance.

6.3 AI as an ally to boost the team's on and off the pitch performance

In view of Ratcliffe's firm objective to return Manchester United to the top of European football, the club must take advantage of technological development and more specifically the integration of artificial intelligence and data analytics in order to boost on pitch and off pitch performance. The club has a strong team in the data analytics department and has recently signed a partnership with Manchester Metropolitan University to collaborate

in the development of artificial intelligence, so the club has the necessary resources and capabilities. It only remains to determine in which facets to apply this strategy in order to achieve Ratcliffe's goal and why. The areas where it would be interesting to apply these technologies to achieve the aforementioned goal would be player performance and development, injury prevention, scouting and recruitment process and in-game decision making.

Artificial intelligence-based tools can analyse match sequences and provide detailed metrics on each player's performance. These tools are able to track a player's movements, speed and actions on the field, so that coaches can objectively evaluate his performance. By analysing data such as the accuracy of passes, distance travelled, shots taken and position of players, artificial intelligence algorithms provide information that previously could not be obtained through traditional data analysis methods. This data-driven approach allows coaches to make informed decisions on strategy, game tactics, with the ultimate goal of **improving overall team performance** (Dwyer et al., 2022).

Development in football is a key factor to take into account. Whether it is developing talent to make it more valuable or ensuring that already valuable talent is not wasted, the impact of player development is significant. By investing in AI, the club can begin to correct the human errors that have caused a huge waste of potential in recent years. Customised training plans and feedback for each player by analysing data collected during training sessions and matches, can identify a player's strengths and areas for improvement. For example, if a player's data shows reduced shooting speed or a lack of passing accuracy, training programs can be tailored to address these specific areas. This customised approach ensures that each player receives targeted support to **maximise his development potential and chances of success** (DataCamp, 2022).

While Man United spend millions on new signings due to player injury problems, the costs can go even further translating into a lack of club performance and a reduction on revenues from sponsorship and stadium attendance. **Injury prevention** is another key area where artificial intelligence and data analytics can have a significant impact develop individual training and rest programs for each player. By analysing data relating

to a player's load, movement and injury history, predictive models can identify players at higher risk of injury. This allows medical staff to take preventative measures and adjust recovery plans. Algorithms can also alert coaches and medical staff to potential injuries, allowing them to intervene more quickly and reduce the risk of long-term injuries (Roberts, 2023).

The increase in transfer fees in recent years has forced Man United to spend large sums of money on new signings. The problem comes when in many cases the expectations of these signings are not translated into on-pitch performance, making these investments a frustrated gamble. AI and analytics emerge as an encouraging part of the **scouting and recruitment process**, allowing players around the world to be analysed using performance data. In this way, potential talent can be identified by assessing skills, performance and compatibility with the team's style of play. AI-based tools are able to analyse vast amounts of player data from different leagues and competitions to make recommendations for recruiting players that match a team's strategic and tactical needs. In addition these technologies can be used to assess a player's future potential, taking into account physical characteristics, technical ability and performance indicators. The club could make more informed decisions about when to sell a player or strengthen a position on the pitch by considering hitting the transfer market or exploiting the academy talent (Sisinnas, 2023).

Football is made up of moments, and one decision can change the history of a club. AI can play a fundamental role in how a manager can change the approach to **decision-making in the game**. Imagine a system that evaluates different match scenarios and better predicts the most effective actions. For example, a right winger approaching the penalty area could be given better information about whether to shoot or pass, taking into account his personal history and that of his opponent. AI algorithms can also analyse millions of data points from training sessions and matches, such as positioning data, ball movements and goal scoring probabilities. A better understanding of the data generated by these algorithms enables tactical adjustments to be made, team strategy to be improved and weaknesses in the opponent's game to be revealed and exploited in future matches in game decision making (Roberts, 2023).

6.4 Sponsors commercial growth as a suitable option to increase revenues

With the threat of a reduction in the club's revenue, and the need for capital to develop an effective recruitment strategy in the face of an inflated transfer market, and the possible investments such as the restructuring of the stadium or the implementation of artificial, it is necessary to look for an increase in revenue being commercial revenue a good option for the club. Despite Manchester United's good results in terms of commercial growth, alternatives can be sought to increase even more this revenue stream. Among the different alternatives to be considered the club can align with market trends and opt for **adding new sponsors or renegotiating contracts with existing sponsors**.

Related to the first alternative, an attractive option for the club could be to follow Real Madrid's path by adding sponsors to its kit, which despite having both the front and sleeve areas occupied, could implement new sponsorship on the back of the shirt and the shorts. A good candidate as a sponsor could be the airline Malasay Airlines with whom the club has recently signed a strategic alliance after ending its 10-year agreement with the Russian airline Aeroflot a year before the ending of the contract after the beginning of the Russian invasion of Ukraine (Wheeler and Griffiee, 2022).

Regarding second option, the club is on the right track having improved part of its sponsors and contracts. The club has not renewed its contract with currently front of the shirt sponsor Team View who contribute a total of €55mn per year choosing the technology company Qualcomm to replace it, increasing revenue for the club with a deal worth €70mn per season (Andreu, 2023). On the other hand, Adidas renewed the contract with the English club with a deal worth €1000mn for the next 10 seasons (Nimmo, 2023) €117mn more with regard to the previous agreement. Therefore, the club could take advantage of this dynamic of new sponsors and contract increase to seek a better deal with their third largest sponsor, DXC Technology, who currently occupies the sleeve of the shirt.

7 Strategic recommendations alignment with the Sustainable Development Goals

The Sustainable Development Goals (SDGs), defined by the United Nations, provide a global framework for a more sustainable and equitable world. These goals tackle major global issues such as poverty, inequality, climate change and economic stability. Aligning corporate strategies with the SDGs ensures that efforts contribute to wider societal goals while promoting sustainable development and innovation. In the case of Manchester United, the strategic recommendations to Jim Ratcliffe focus directly on SDGs 8 and 9, which promote sustainable economic growth, the creation of decent jobs and the promotion of innovation and resilient infrastructure.

7.1 SDG 8: Decent work and economic growth

The strategic recommendations for Jim Ratcliffe are closely linked to SDG 8, which emphasises the importance of inclusive and sustainable economic growth, productive employment and decent work for all (TheGlobalGoals, 2024a).

Firstly, the policy recommendation to adopt a robust but responsive employment strategy supports SDG 8 by promoting financial stability and long-term economic growth. This strategy focuses on the use of a prestigious youth academy, zero-cost recruitment and investment in young talent. By developing homegrown players and zero-cost recruitment strategy, Manchester United can reduce its reliance on costly transfers. This approach not only builds a competitive squad, but also creates productive jobs for young athletes, contributing to the club's sustainable economic development.

In addition, the pursuit of commercial growth through new shirt sponsorships or the enhancement of existing contracts is consistent with SDG 8. Improved commercial revenues provide financial stability and the opportunity to increase revenues. Improved commercial revenues provide financial stability and the means to reinvest in the team and community initiatives. By diversifying sponsorship deals and exploring innovative commercial opportunities, Manchester United can secure a solid financial footing. This strategy supports

sustainable economic growth and employment within the club and the surrounding region. It is consistent with the objectives of decent work and economic growth.

7.2 SDG 9: Industry, innovation and infrastructure

The strategic recommendations for Jim Ratcliffe are also consistent with Sustainable Development Goal 9, which aims to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation (TheGlobalGoals, 2024b).

The strategic recommendation to redevelop Old Trafford and open it up to new markets is directly linked to SDG 9. The aim of the project is to modernise the stadium and incorporate modern technological features such as 360-degree screens, a retractable roof and greater seating capacity. By transforming Old Trafford into a multi-purpose facility, Manchester United is not only generating new sources of revenue, but also supporting sustainable industrialisation. This strategic transformation improves the stadium's infrastructure and makes it more resilient, adaptable and sustainable, a key aspect of SDG 9.

In addition, the integration of artificial intelligence (AI) and data analytics into the club's operations is in line with SDG 9, as it encourages innovation. AI can improve analysis of player performance, injury prevention, talent identification and in-match decision making. Using AI, Manchester United can optimise performance, improve operational efficiency and reduce the risk of injury. This innovative approach not only benefits the club's competitiveness, but also sets a precedent for technological advances in sports management and encourages sustainable practices in the industry.

8 Conclusions

Since the departure of Sir Alex Fergusson from Manchester United in 2013 the club has gone from being one of the most feared clubs in Europe to an example of malpractice. However, the entry of British billionaire Jim Ratcliffe as a minority investor has opened up the possibility of returning the club to the top of European football being the main reason for writing this final master project.

The main objective of the project is to provide Jim Ratcliffe with strategic recommendations in order to help achieve his goal of returning Manchester United to the top of European football both on and off the pitch. To this end, two main analyses were developed. First, an external analysis was developed with the objective of determining the trends in European football industry and classifying them as opportunities or threats for Manchester United. Secondly, an internal analysis with the aim of determining Manchester United's strengths and weaknesses was carried.

Based on the results of both analyses, the following strategic recommendations were proposed to Jim Ratcliffe to help achieve his goal of returning Manchester United to the top of European football both on and off the pitch.

- Renovation of Old Trafford opening doors to new markets.
- Implementation of a sensible but sensitive recruitment strategy.
- AI as an ally to increase the teams's on and off pitch performance.
- Sponsors commercial growth as a suitable option to increase revenues.

During the elaboration of the project I have been able to appreciate how changing and aggressive is the behaviour of European football industry flooded by speculation, uncertainty and criticism making difficult the elaboration of a reliable long term strategic plan, therefore, when developing the strategies, possible risks that could arise during implementation were taken into account. With these strategic recommendations I hope to provide a guide of what the next steps for Manchester United might be in order to adapt to the market dynamics and take advantage trends of the market and to take its rightful place at the top of European football.

I therefore encourage other students to follow up this first roadmap with a more detailed evaluation of each of the recommendations helping bring Old Trafford back to being the Theater of Dreams.

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A Acquisition of Manchester United by English tycoon Sir James Ratcliffe

In November 2022, the Glazer family announced their consideration on selling the club under the premise that the global fan base makes the club more valuable than the average top football club. (Agin, 2022)

During first week after the announcement, United's shares rose sharply, trading at around \$21.50 on the New York Stock Exchange, valuing its equity at around \$3.5bn, and more than \$4bn including debt. An acquisition at those prices would have made Manchester United the most valuable football club, surpassing the \$3.1bn paid by U.S. investors Todd Boehly and Clearlake Capital for Chelsea that same year. (Agin, 2022)

Three months after the Glazer family put Manchester United up for sale, two bidders came into play with opposing visions for one of the world's most valuable sports team and British cultural asset which counts with a worldwide reach and fame base, one player from Qatar, Sheikh Jassim Bin Hamad Al Thani (HBJ), and other from home, Sir Jim Ratcliffe. (Agin et al., 2023)

Sheikh Jassim Bin Hamad Al Thani, son of the former prime minister of Qatar, relied on its purchasing power to acquire the entire club and repay its debt. On the other hand, the founder of Ineos, Sir Jim Ratcliffe, intended to make an offer that relied firmly on his Britishness. However, this case was not like the Chelsea takeover in which club chairman, Roman Abramovich's, received sanctions from the British government after the Russian invasion of Ukraine, including asset freezing (Noble et al., 2023). In this case, the sellers were the Glazer family and money was the important incentive driving the negotiation, pushing the Qataris to led this race on the club acquisition. (Kerr et al., 2023)

Initial bids from HBJ and Sir Jim Ratcliffe were not high enough for the Glazer family to sell the club. In addition, the Glazers received a number of proposals from other potential suitors, including several minority investment proposals that would have allowed them to raise capital at a more attractive price and retain control of the club. (Agin, 2023a)

Even though the initial negotiation phases took place under a non-disclosure agreement, journalists claimed that Sir Jim Ratcliffe made a revised bid of more than \$5.5bn to acquire the club, setting a new record price for a sports team. However, this offer was never confirmed by any of the involved parties. (Agini and Fontanella-Khan, 2023)

After five months since the American owners of Manchester United announced they were open to selling the iconic English football club, the future of the club remained uncertain (Agini, 2023b). The main two contenders bidding were under pressure to demonstrate that they could actually made an offer aligned with the Glazer family's interest in seeking more substantial bids in the third and final phase of the bidding process. (Agini and Louch, 2023)

Qatari Sheikh Jassim bin Hamad al-Thani made a last-ditch attempt to win the battle for Manchester United. HBJ, who kept a low profile throughout the bidding process, submitted a third-round bid that valued the club at around \$6.3bn and aimed to acquire 100% control of the team. In addition, his offer included a commitment to invest more than \$1.7bn in the club after the takeover and the liquidation of the existing debt of more than \$600mn (Agini, 2023c). On the other hand, Sir Jim Ratcliffe made the final decision to opt for a minority investment offer for 25% of the club. (Noble and Agini, 2023a).

The Glazer family, which bought Manchester United for \$960mn in 2005 controlling 96% of the club's shares valued the club in more than \$7bn, which was equivalent to 11 times the club's revenues in the last 12 months. This led to the withdrew from the Qatari party considering the club's valuation aggressive compared to other football deals. For example, the acquisition of Chelsea Football Club for \$3.1bn was valued at 5.5 times its last year's revenue. After this decision, Manchester United shares sank more that 12% in early trading on New York Stock Exchange. (Sen and Dey, 2023)

After months of negotiations, the 24 of December of 2023, Jim Ratcliffe agreed to pay \$1.3bn for 25% stake of Manchester United, ending with a year of uncertainty over the English football club's ownership and boosting investors appetite for sports assets. (Agini and Massoudi, 2023a)

The agreement led to football's highest-profile transaction, valuing the club at \$6.3bn

including debt. It was the latest in a series of record-breaking sports deals, after private equity tycoon Josh Harris's \$6bn takeover of the Washington Commanders NFL franchise. (Agini and Massoudi, 2023b)

Ratcliffe agreed to acquire up to 25% of the club's class B shares and up to 25% of the club's class A shares. The A shares, which are listed in New York Stock Exchange, have inferior voting rights to the B shares, which are held exclusively by the Glazers. Each B share has 10 times more voting rights than a single A share. In addition, he will provide a further \$300mn to enable future investment at the stadium Old Trafford. (ManUnCommunicationsDepartment, 2023)

As part of the transaction, INEOS accepted the Board's proposal to assume responsibility for the management of the club's football operations. This includes the men's, women's and youth teams, as well as two seats on the board of Manchester United PLC and on the board of Manchester United Football Club. The joint plan aspires to create a world-class football operation based on the club's history and existing strengths, resources and capabilities including its outstanding performance on and off the pitch. (ManUnCommunicationsDepartment, 2023)

B Sir James Radcliffe's and Ineos profile description

Ratcliffe was born on 18 October 1952 in Failsworth, Lancashire, England. He studied chemistry at Birmingham University and, a few years later, obtained a doctorate in chemistry at Oxford University. After working as a chemist for companies such as the American oil company Esso, now owned by ExxonMobil, and later for Courtaulds, a British fibres and chemicals company, he decided to make it his life's work and founded Ineos in 1998. (Farrell, 2023; G. Martínez, 2024)

Initially, Ineos focused on acquiring chemical and petrochemical assets from other companies and exploiting opportunities to restructure the industry. Over time, the company has grown considerably, acquiring a number of local and international companies and diversifying into various sectors such as energy, oil and gas, and research (G. Martínez, 2024). According (Forbes, 2024), Ratcliffe's financial success has earned him around \$13.6bn in

assets over the past 25 years. Following his business success, the British businessman turned his eye to sport.

In 2018, Ratcliffe took his first steps into the sports sector and invested \$110mn in the purchase of an America's Cup team, now dubbed Ineos Team UK. Years later, Ineos expanded its portfolio in the sports industry, currently owning the Ineos Grenadier cycling team, formerly Team Sky, and being the main partner and co-owner of the Mercedes AMG-Petronas Formula 1 team among others. Ineos' sporting activities are not limited to sailing, cycling or automotive and it is also active in the football market. Old Trafford is not the first football team to enter the Ineos portfolio, as OGC Nice (France), FC Lausanne Sport (Switzerland) and Racing Club Bidjan (Ivory Coast) are also owned by Ineos. (G.Martínez, 2024)

Jim Racliffe's interest in Manchester United goes back to his childhood as a fan of the club (Sillars, 2023a). According to the interview given by the tycoon to the club's media, he stated that his interest goes far beyond the financial aspects and what really interests him is that the club returns to success and bring it back to the highest place in sport after 11 years of malpractice and lack of sporting glory. (Carney, 2024)