

The Club as Platform

Which adjacent businesses football clubs have actually built, what they were worth, why most of them failed, and how to decide which to try.

WRITTEN FOR

Owners, chief executives and boards of clubs considering businesses beyond the first team; investors underwriting a club on a platform thesis; the executives who will be asked to run the ventures.

SCOPE

European clubs of all sizes, from global institutions to clubs with a 12,000-seat ground and an idea; fourteen categories of adjacent business, with the cases that succeeded and the ones that did not.

BASIS

Published accounts and annual reports, club and partner announcements, disclosed transactions, league and UEFA rules, and the author's own analysis. No client engagement is described or implied.

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ABOUT THIS DOCUMENT

What this playbook is, and what it is not

Purpose

Every club with an ambitious owner is now described as a platform: a brand that can sell education, media, technology, hospitality, real estate and services to other clubs, with the football as the engine. The pitch is old, the examples are few, and the accounting has sometimes been the point. This playbook lists what clubs have actually built beyond the first team, puts numbers on the ones that disclose them, explains why most of the ventures closed, and gives a method for deciding which to attempt.

It is written for the people who will fund and run the ventures: owners and boards who want a second business, executives who will be asked to build it with a club's resources, and investors who are being sold a platform at a platform price. It is deliberately hard on the idea, because the record is.

How to read it

Part I maps fourteen categories of adjacent business, gives the evidence on what they have been worth and explains the five reasons most fail. Part II examines the five categories with a real record: the venue, academies and education, media, business-to-business services, and real estate. Part III is the method: seven tests, the structure and governance a venture needs, a scorecard, the indicators and a ninety-day plan. Appendix A collects the cases in one table.

A reader with fifteen minutes should take the executive summary, the map on page 6, the numbers on page 7 and the seven tests on page 14.

Evidence and sources

Figures come from clubs' published accounts and reports, partner announcements, disclosed transactions and reputable reporting, all listed on page 20. Clubs rarely disclose venture-level results; where a figure is the author's estimate, it is labelled as such, and where a venture's economics are undisclosed the text says so rather than guessing.

What it is not

- It is not a catalogue of innovation. Ventures are included for their economics, not their novelty.
- It is not legal or accounting advice. Where a venture's treatment under league or UEFA rules matters, the text raises the question for the club's advisers.
- It is not a claim of client work. The analysis is independently produced and describes no engagement with any club.
- It is not an argument against diversification. It is an argument for doing it with the discipline the record demands.

A note on vocabulary

"Adjacent business" means an activity that generates revenue from customers other than the club's own supporters on matchday, or from those supporters for something other than the match. "Platform" means a club whose adjacent businesses are large enough to change its valuation. On the published evidence there are very few platforms in European football and one of them is Real Madrid's stadium.

EDITORIAL POSITION

A club's brand opens doors that nothing else opens. It does not run the business behind the door. The ventures that worked were run by operators who would have succeeded without the badge and were made larger by it; the ones that failed assumed the badge was the business.

VERSION

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USE

May be shared in full within an organisation for internal discussion. Extracts should be attributed to Jon Soler, *The Club as Platform* (2026).

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EXECUTIVE SUMMARY

Seven findings, and what to do first

- 01 One adjacent business has changed a club's valuation: the venue.** Real Madrid invested €1.35 billion in the Bernabéu, recorded €1.185 billion of revenue in 2024/25, and earned €79 million from the stadium tour, events and catering alone, before matchday and hospitality; it expects more than €400 million from the stadium in 2025/26.¹⁻² Nothing else on the map is in that range.
- 02 Media is marketing that pays elsewhere.** Wrexham's turnover rose from £10.5 million to £33.3 million in two years, with 58% earned outside the United Kingdom, and the club's own accounts state that the documentary contributes no direct income.³ Club television channels at Barcelona and Chelsea closed. Content works when someone else pays to make it and the club sells what it creates.
- 03 Services to other clubs work when a rival would buy them.** Como sells a premium apparel model to Everton, Tottenham and Los Angeles FC and has built a ticketing platform it intends to white-label; the test of a service is whether an unrelated club pays for it.⁴
- 04 Academies and education are proven and small.** Branded academies abroad, executive education and a graduate school in partnership with a university have run for a decade or more at Barcelona, Real Madrid, Juventus and Milan; they are high-margin, brand-sensitive and, on the author's estimate, rarely above two per cent of revenue.⁵
- 05 Real estate returns are real estate returns.** Atlético's district around the Metropolitano and Juventus's Continassa are property businesses attached to a club; the return depends on land, consent and capital, and a club that does not own its ground, which is most clubs in Italy, France and Spain, cannot build one.⁶
- 06 The accounting motive is the commonest reason to launch, and the reason regulators now look.** Barcelona booked €200 million from selling 49% of a digital subsidiary in 2022 and then spent years replacing the investors; the Premier League has closed owner-linked asset sales as a route to compliance, and UEFA disregards related-party profit.⁷⁻⁸ A venture created to fix a ratio is not a business.
- 07 The failures share five causes.** The club was the customer, not the vendor; nobody who ran a business ran it; the capital was the club's working capital; the governance was the football's; and the brand was assumed to be the product. Esports, club television, fan tokens and most technology spin-offs failed on three or more of the five.

WHAT TO DO FIRST

Write the venture's customer, price and operator on one page and test it against the seven tests in 3.1. Ask whether a rival would buy it. Put it in a subsidiary with its own capital and its own accounts. Confirm with the licensing manager how its income counts under league and UEFA rules. Set a kill date. Ninety days (3.5) settles whether to launch.

€79m

Real Madrid's stadium business in 2024/25 excluding matchday: tour €52.6 million, events €15.4 million, catering €10.3 million²

58%

of Wrexham's 2024/25 turnover earned outside the United Kingdom, from 25% two years earlier, on a documentary that pays the club nothing directly³

€26.5m

received by Schalke 04 in 2021 for selling its League of Legends franchise slot, the one esports venture with a disclosed exit⁹

€200m

booked by FC Barcelona in 2022 for 49% of its digital subsidiary, part of it never paid on the original terms⁷

PART I

I

The idea and the evidence

The platform idea has a good reason behind it. Broadcast income has plateaued across Europe's leagues, squad cost is now capped as a share of revenue everywhere that matters, and the only lines an owner can grow without a regulator's permission are the ones the club controls. The question is not whether to look beyond the first team. It is what the record says about what is there.

Three facts frame the search. First, clubs are brands with reach that few consumer companies can buy: a global audience, a physical asset in a city centre, a calendar that fills it thirty times a year and a community that believes it owns the thing. Second, clubs are small businesses by the standards of the companies they sell to: a mid-table club in a big league has the revenue of a regional hotel group and the management depth of a smaller one. Third, the rules now reward revenue and punish cost, so a venture that produces real income raises the squad the club can afford, while one that produces accounting does not, and the regulators have said so.

The record of ventures is thin, because clubs do not publish them and because most closed. What can be assembled from accounts, announcements and disclosed transactions is enough to sort fourteen categories into four groups: proven at scale, proven and small, unproven, and failed. That is the map on the next page. The numbers on the page after show what "at scale" means, and the page after that explains why the failures failed, which is the most useful part of the record.

Part II then takes the five categories with a real record and describes how the successful versions were built. Part III gives the method for deciding whether a specific club, with its specific ground, brand, city and management, should attempt any of them.

FOUR PROPERTIES OF A CLUB AS A BUSINESS

Reach without sales capability. The audience is global; the commercial department sells sponsorship and tickets and has never sold a product.

An asset with a landlord. The stadium is the platform in every successful case, and in most of Europe the municipality owns it.

Attention that cannot be shared. The executives run the football. A venture run in the gaps between windows is run in the gaps.

Capital that is already committed. The club's cash is the squad's cash; a venture funded from it competes with the reason the club exists.

THE BASE RATE

Of the fourteen categories on the map, one has produced income in the hundreds of millions at one club; four have produced steady income in the low millions at several clubs; the remaining nine have produced, on the published record, more announcements than accounts. A board considering a venture should start from that distribution and ask why its case is the exception.

1.1

The map: fourteen adjacent businesses

Everything a club has tried beyond the first team, sorted by what the record shows. "Proven at scale" means disclosed income large enough to matter to a club's valuation; "proven, small" means disclosed or reliably reported income that recurs; "unproven" means announcements without accounts; "failed" means closed or sold under pressure.

CATEGORY	EXAMPLES	EVIDENCE	RECORD
Venue events, tours and hospitality	Real Madrid's Bernabéu; Tottenham's stadium with NFL and concerts; Atlético's Metropolitano concerts	Real Madrid: €79 million from tour, events and catering in 2024/25; €400 million expected from the stadium in 2025/26 ¹⁻²	PROVEN AT SCALE
Museum and experience	Bernabéu Tour, Camp Nou museum, Anfield and Old Trafford tours	Bernabéu Tour €52.6 million in 2024/25 at a €35 ticket ²	PROVEN AT SCALE at the largest brands
Real estate and district	Atlético's Ciudad del Deporte; Juventus's Continassa and J Village; Everton's waterfront; Tottenham's district	Property returns where the club owns land; Atlético's majority sale framed on it ⁶	PROVEN where land is owned; unavailable elsewhere
Academies and schools abroad	Barça Academy network, Juventus Academy, AC Milan academies, Real Madrid Foundation clinics, City Football Schools	Licence and tuition income; brand and safeguarding exposure; small relative to club revenue (author's estimate) ⁵	PROVEN, SMALL
Education and executive programmes	Real Madrid's graduate school with a university partner since 2006; Barça Innovation Hub's courses and congress; UEFA Academy as the federation version	Fee income from students and partners; steady; undisclosed at venture level ⁵	PROVEN, SMALL
Media, documentary and content	Wrexham's documentary; Amazon's club series; club channels	Wrexham turnover £10.5 million to £33.3 million in two years; the series pays nothing directly; Barça TV and Chelsea TV closed ^{3,10}	PROVEN as marketing; FAILED as a channel
Merchandising and brand licensing	Every large club; Real Madrid's theme park licence in Dubai; Paris Saint-Germain's lifestyle range	Disclosed within commercial revenue; licensing is high margin and brand dependent	PROVEN , sized by the brand
Services to other clubs and white-label products	Como's premium apparel model sold to Everton, Tottenham and LAFC; Como's ticketing platform; Barça Innovation Hub's partner programmes	Como reports the apparel model as a business line and intends to white-label its ticketing ⁴	PROVEN, SMALL , recent
Data and technology spin-offs	Club-founded analytics and performance tools	Almost none reach outside customers; the successful vendors are independent companies that sell to clubs	UNPROVEN
Esports and gaming	Schalke 04 Esports, PSG, Ajax, Roma, many others, 2016–21	Schalke sold its franchise slot for €26.5 million in 2021 during financial distress; most others closed ⁹	FAILED , one profitable exit
Digital assets and fan tokens	Barcelona's Barça Studios and Barça Vision; token partnerships across Europe	€200 million booked in 2022, part never paid on the original terms; token markets collapsed ⁷	FAILED as businesses; succeeded as accounting, briefly
Women's team as a separate business	Chelsea's women's team sold to the parent company; Lyon's women's team sold to Michele Kang; Angel City's valuation	Real transactions at real valuations; regulators now treat parent sales as not counting for compliance ⁸	PROVEN as an asset; growth still funded
Hotels, health and leisure	Juventus's J Medical and J Hotel; club-branded hotels; Como's stadium plan with a pool	Real businesses run by operators under licence; undisclosed at club level	PROVEN, SMALL
Betting, fantasy and lotteries	Sponsorship rather than ownership at most clubs; club lotteries at some	Revenue is sponsorship; ownership of betting products is restricted or reputationally costly	UNPROVEN as owned businesses

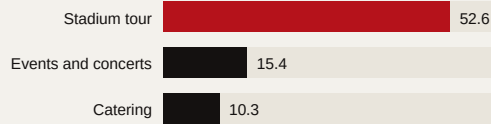
Sources as numbered; the record column is the author's assessment from the evidence cited. Categories with no disclosed accounts anywhere are marked unproven regardless of how often they are announced.

1.2

What they were worth

Two clubs disclose enough to show the scale of the two models that work: a stadium run as a year-round business, and a brand grown by content that someone else paid to produce.

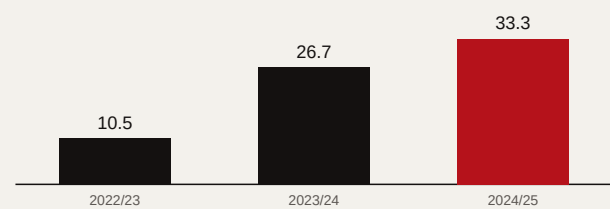
REAL MADRID STADIUM BUSINESS EXCLUDING MATCHDAY, 2024/25, € MILLION



Real Madrid's income from activities inside the stadium in 2024/25, excluding matchday tickets and match-linked hospitality, with concerts suspended for most of the year. Source: club accounts as reported by AS and Madrid Universal.²

The stadium

Real Madrid drew a €1.17 billion loan for the Bernabéu, had invested €1.347 billion by June 2025 and recorded €1.185 billion of revenue in 2024/25, up 10.4%, with stadium income from full-capacity operations up 38%.¹ The tour alone earned €52.6 million; events €15.4 million; catering €10.3 million. The club forecast €1.248 billion of revenue for 2025/26 and more than €400 million from the stadium including matchday and hospitality, with the NFL's first game in Spain played there in November 2025.² The one line that did not perform was concerts: residents' complaints about noise stopped them in 2024, the dispute went to court, and Atlético's Metropolitano took the shows, including ten dates by Bad Bunny in 2026.¹¹ The best-funded venue business in football lost its most visible product to a neighbour's stadium and a residents' association.



Wrexham AFC turnover, £ million, with a documentary that pays the club nothing directly

Wrexham AFC turnover, year to 30 June, from the club's annual reports; sponsorship and advertising were £17.3 million, 52% of 2024/25 revenue, and the club states the documentary makes no direct financial contribution.³

The content

Wrexham's turnover rose 155% in 2023/24 and 25% in 2024/25; the share earned outside the United Kingdom rose from 24.6% to 57.7%; staff costs rose 81% in a season and the club lost £15.2 million on record revenue while winning a third consecutive promotion. Apollo Sports Capital bought a minority stake in December 2025 and the shareholder loans were repaid.³ The model is precise: a streaming platform funds the production, the club sells sponsorship, retail and memberships to the audience it creates, and the money is spent on promotion. It is a marketing platform with a football club attached, and the club's accounts say so.

THE REST OF THE MAP, IN NUMBERS

Schalke's esports exit: €26.5 million, once.⁹ Barcelona's digital subsidiary: €200 million booked, partly unpaid.⁷ Chelsea's women's team: sold to the parent for a reported £198.7 million, a transaction the Premier League now excludes from compliance.⁸ Everything else on the map is undisclosed, which for a board is the same as small.

1.3

Why most of them fail

The closed ventures were not bad ideas. They were businesses started by an organisation that is built to do something else, with money that belonged to something else, by people who were doing something else.

CAUSE	WHAT IT LOOKS LIKE	CASES
The club was the customer	The venture's only paying customer was the club itself, or the club's supporters buying more of the club; there was no outside market and nobody tested for one	Club television channels; most data and technology spin-offs; branded apps
Nobody who ran a business ran it	A commercial director or a chief executive added the venture to a job that was already full; the operator with sector experience was never hired or reported to the football	Esports teams run from the marketing department; hospitality run by the ticketing office
The capital was the squad's	The venture was funded from working capital, cut in the first difficult window and closed in the second	Esports closures across Europe in 2020–21; Schalke's sale during financial distress ⁹
The governance was the football's	Decisions taken at the speed and with the horizon of a transfer window; no separate board, budget or accounts; success measured by press coverage	Digital assets and tokens launched at the peak of a market by clubs with no view on the market ⁷
The brand was assumed to be the product	Customers were expected to buy a service because of the badge; when the service was worse than the specialist's, they did not, and the badge was damaged	Academies abroad with safeguarding failures; education without academic partners; hotels without operators
The motive was accounting	The venture existed to produce a sale, a valuation or a profit that solved a ratio; regulators noticed	Barcelona's 49% sale booked as revenue in 2022; owner-linked asset sales, now excluded by the Premier League; related-party profit, disregarded by UEFA ^{7–8}

The pattern in the successes

Real Madrid's stadium business is run by a dedicated organisation on an asset the club owns, funded by dedicated debt, with the tour, events and catering each an operator's business. Wrexham's growth is run by owners who are media professionals, funded by a streaming platform's production budget, and sold by a commercial team that was rebuilt for the audience. Como's apparel model was sold to unrelated clubs before it was described as a business line.^{1–4} Each success passes the five tests the failures failed: an outside customer, an operator, its own capital, its own governance and a product that stands without the badge.

A venture that only the club would buy, run by people who also run the club, with the club's money, is a cost centre with a launch event.

THE QUESTION A BOARD SHOULD ASK FIRST

Who, outside our supporters, will pay for this, and why would they pay us rather than the specialist they already use? If the answer contains the word "brand" and nothing else, the venture is marketing, and should be budgeted and judged as marketing.

PART II

II The five with a record

Five categories have produced disclosed, recurring income at more than one club. Each has a model that can be described, conditions without which it does not work, and a version that fails.

2.1 · THE VENUE: THE 365-DAY STADIUM

The model

A stadium the club owns, in a city with demand for events, rebuilt so that the pitch can be removed and the bowl configured for concerts, other sports and conventions, with a tour, a museum, restaurants, retail and hospitality that trade every day. Real Madrid's version cost €1.35 billion, was financed by a dedicated loan the club is now repaying, and produced €79 million from the tour, events and catering in a year in which concerts were suspended.¹⁻²

Tottenham's stadium hosts NFL games, concerts and other events; Atlético's Metropolitano has become Madrid's concert venue by default.¹¹

Conditions

- **Ownership or a long concession** that gives the club the calendar and the commercial rights; in Italy, France and much of Spain the municipality owns the ground, and Como's Sinigaglia belongs to the city of Como.¹²
- **A city with demand:** tourists for the tour, a music market for concerts, corporate demand for hospitality. A 12,000-seat ground on a lake has the first and not the second.
- **Consent** from residents and authorities for the events; the Bernabéu lost its concerts to a noise complaint and a court.¹¹
- **Capital sized to the return**, on the venue's own cash flows, not the squad's; the Bernabéu loan is €1.17 billion against a stadium business expected to exceed €400 million a year.¹⁻²
- **Operators:** a tour is a visitor attraction, catering is a hospitality business, concerts are a promoter's business; each is run by people from that industry.

The version that fails

A club that leases a municipal ground for matchdays, adds a museum and a conference room, and calls it a 365-day stadium. The income is a few hundred thousand euros, the club has no calendar rights, and the redevelopment that would change the picture depends on a planning process the club does not control. Como's proposed redevelopment, a 15,000–20,000 stadium with commercial facilities designed by Populous, runs on a timeline to 2028, is expected to be funded mostly by the owners, and has a residents' committee against it; the venue business it could support is a 2028 question, and the club's platform ambitions in the meantime rest on other categories.¹²

THE VENUE TEST

Does the club control the calendar and the commercial rights of its ground for at least twenty years? Is there a city market for tours, concerts and hospitality that a specialist promoter would confirm in writing? Can the capital be raised against the venue's own cash flows? Three yes answers and the venue is a business; fewer, and it is a stadium.

The Bernabéu is the proof that the venue is the platform, and the proof that a residents' association can take a line off it.

2.2

Academies abroad and education

The oldest adjacent business in football, and the one with the longest record: teaching the club's method to children who will never play for it and to adults who will never work for it.

Two models

Academies and schools abroad. Barcelona, Juventus, Milan, Real Madrid's foundation and Manchester City's football schools run branded programmes across dozens of countries, mostly under licence to local operators who pay a fee and buy the methodology, the coach education and the visits.⁵ The economics are those of a franchise: high margin on the licence, small absolute sums, and a brand exposed to whatever the local operator does with children in the club's name. The successful networks have a central quality function, safeguarding standards enforced on partners, and the discipline to close schools that fail them.

Education for adults. Real Madrid's graduate school has run master's programmes with a university partner since 2006; Barça Innovation Hub sells courses, certificates and a congress and runs innovation programmes with sponsors; UEFA's own academy runs the federation version with a university.⁵ Fee income is steady and undisclosed at venture level; the asset is the credential, which is why the academic partner matters more than the club's brand: a certificate without a university behind it is merchandise.

Conditions

- A written methodology that can be taught, which most clubs do not have.
- An academic or operating partner that carries the credential and the delivery.
- Safeguarding and quality standards enforced on every partner, with the right to terminate.
- A central team whose only job is the network.

The version that fails

A club licenses its name to operators it does not inspect, in countries it does not visit, and discovers the failure in the press. Or it launches courses taught by its own coaches, without a partner, priced on the badge; the first cohort is fans, the second is smaller. The revenue in either case never reaches a figure a board notices, and the risk does.

WHAT IT IS WORTH, HONESTLY

On the author's estimate from the few figures clubs have disclosed, a mature academy and education business at a global club produces revenue in the low single-digit millions of euros with high margins, rarely above two per cent of club revenue. It is worth doing for three reasons that are not the revenue: it exports the methodology, it recruits partners and cities, and it is the cheapest way to make the club's name mean something to families who will never see a match.⁵

THE EDUCATION TEST

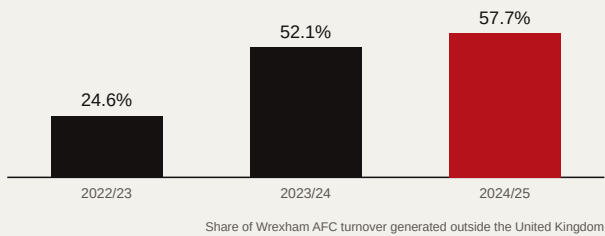
Would a student pay the same fee if the club's name were removed and the university's kept? If yes, the club is adding a premium to a real product. If no, the club is the product, and the product will not survive a bad season.

Teaching the method is the one adjacent business every club can start tomorrow, and the one that first requires the club to have a method.

2.3

Media and content

Clubs have tried to be broadcasters for thirty years and marketing platforms for five. The second has worked, at one club spectacularly, and the difference is who paid for the production.



Share of Wrexham AFC turnover generated outside the United Kingdom, principally North America, from the club's annual reports for the years to 30 June.³

The model that works

A streaming platform commissions and pays for a series about the club; the club gives access and keeps its commercial rights; the audience the series creates buys sponsorship, retail, memberships and tickets. Wrexham's accounts describe it exactly: the documentary "does not contribute any direct financial return", and sponsorship rose to £17.3 million, 52% of turnover, with 57.7% of revenue from outside the United Kingdom.³ The same structure produced fees for the clubs in Amazon's series, where the platform paid the club for access and the club kept the audience.

The model that fails

The club as broadcaster: a channel the club funds, fills and sells. Barça TV closed in 2023 after more than two decades; Chelsea TV closed in 2021; club channels elsewhere survive as marketing lines inside the communications budget.¹⁰ The rights the channel needs belong to the league; the audience it can reach is the one the club already has; the cost is that of a television station. Digital-first versions, club apps and platforms with subscription fees, have the same economics with lower costs and the same customer.

What a club should build

- A content operation sized as marketing, judged on sponsorship, retail and membership growth, never on its own revenue.
- Access sold, not content produced: the club's asset is the story and the door, and platforms pay for both.
- Ownership of the audience data and the commercial rights in every production agreement.
- A commercial team rebuilt for an international audience before the audience arrives; Wrexham's overseas revenue is sold, not received.

THE MEDIA TEST

Is someone other than the club paying to produce it, and is the club selling what it creates? If the club is paying and the club is the only buyer, it is a communications department with a larger budget.

Wrexham did not build a media business. It let a media business build Wrexham, and sold the result.

2.4

Services to other clubs and white-label products

The newest category with a record and the one most often claimed. A club that has built something for itself sells it to other clubs; the test is whether an unrelated club actually pays.

The record

Como 1907 built a premium fan-apparel model with a fashion label, then packaged it as a collaboration framework for other clubs; the club reports partnerships with Everton, Tottenham and Los Angeles FC and describes the line as a product and commercial framework, with its president saying the club had the bandwidth to service other industries as well as clubs.⁴ The same club built a ticketing platform with a controlled secondary market and a cashback wallet that works across its retail and affiliate network, and intends to white-label it.⁴ Barça Innovation Hub runs programmes in which sponsors and partners pay to develop products with the club's departments.⁵ Manchester City's group sells services to its own clubs, which is a different thing.

The pattern in the cases that work: the club built the capability for itself first and proved it in its own accounts; the customers are not competitors in the same league; the price is set against the specialist alternative, not the badge; and the people who built it for the club are not the people who sell it, because the first job would stop.

Conditions

- A capability the club actually has, with results the club can show.
- A first customer who is not related to the club and not in its league.
- A separate team, a separate company, a separate profit and loss.
- A product that survives the club's next bad season.

The version that fails

The data or technology spin-off. Clubs have repeatedly announced analytics platforms, performance tools and fan-engagement technology built in-house for sale to others; almost none has outside customers, because the specialist vendors are better, cheaper and not competitors of the buyer. A club selling technology to another club is asking a rival to depend on it. A club selling apparel expertise to clubs in other leagues is not, which is why the one works and the other does not.

THE VENDOR TEST

Name three clubs, in other leagues, that have paid the full price for the service in the last twelve months, and the specialist each of them chose it over. If the list is empty, the service is a capability, not a business, and should be valued as the former.

WHAT IT IS WORTH

Undisclosed in every case; on the author's estimate, revenue in the low millions at the clubs that have made it work, with the strategic value larger than the revenue: a club that sells to Everton and Tottenham is a club those boards have met. That is a legitimate reason to do it, and a reason to keep the accounts separate so that the revenue is not confused with the reason.

A service is a business when a rival pays for it. Until then it is a story the club tells about itself.

2.5

Real estate and the district

The largest sums in the platform story are property. They belong to clubs that own land, in cities that grant consent, with owners who can fund development, and the return is a property return that happens to sit next to a football club.

The cases

CLUB	WHAT WAS BUILT, OR IS BEING BUILT	WHAT IT DEPENDS ON
Atlético de Madrid	A sports and leisure district around the Metropolitano, part of the thesis of the majority sale to Apollo Sports Capital at a valuation near €2.5 billion ⁶	Owned land; municipal consent; a financial owner's capital
Juventus	The Continassa district: training centre, headquarters, a medical centre open to the public, a hotel, a school; the stadium itself owned since 2011 ⁶	The rare Italian case of ownership; operators for each business
Tottenham	A stadium built for NFL and events and a district around it; about \$1 billion of debt against it ¹³	Debt capacity and events demand
Everton	A waterfront stadium and regeneration; the losses on the way produced points deductions and a sale ¹³	Owner funding through the construction years
Real Madrid	The Bernabéu itself, and a licensed theme park in Dubai as the brand's property play without capital ^{1,5}	Ownership and brand

Conditions

- Land the club owns or controls for the life of the investment.
- Consent, which is political, slow and reversible; Como's redevelopment has a petition of five thousand in favour and a residents' committee and architects against.¹²
- Capital raised against the property, by an owner or a partner who understands property.
- Operators for every building: hotels, clinics, retail and offices are not football businesses.

The version that fails

The club that does not own its ground and presents a district in its investor deck. In Italy, France and much of Spain the municipality owns the stadium and the land, the club holds a concession, and the district is the city's decision. Milan's two clubs spent a decade on a stadium question; Bordeaux's stadium was built by a public partnership the club could not afford after relegation; Como's Sinigaglia is owned by the municipality of Como, and the club's redevelopment is a joint project with the city on the city's timetable.^{12–13} A district that depends on someone else's land is a relationship, not an asset.

THE RULES QUESTION

Property income and property sales are treated differently from football income by leagues and by UEFA, and selling a property to the owner no longer counts for compliance in England.⁸ Before a district is presented as a solution to a ratio, the club's licensing manager should say, in writing, how each line of it will be treated.

THE PROPERTY TEST

Would a property investor with no interest in football fund the project on its own numbers? If yes, the club has a real estate business and should partner with that investor. If no, the club has a stadium plan, which is a different and usually better thing to have.

PART III

III

Deciding, structuring and measuring

Seven tests, applied in order, decide whether a venture is a business, marketing or accounting. A venture may be any of the three; the failure is not knowing which.

3.1 · THE SEVEN TESTS

#	TEST	THE QUESTION	WHAT A FAILING ANSWER MEANS
1	Customer	Who, outside the club's own supporters on matchday, will pay, at what price, and what do they buy today instead?	No outside customer: the venture is marketing. Budget it as marketing.
2	Capability	Does the club actually have the thing it proposes to sell, proven in its own results, or is it proposing to build it while selling it?	Sell the capability after it exists, not before.
3	Operator	Who will run it, from which industry, reporting to whom, with what share of their time?	No operator: the venture will be run in the gaps and closed in the first difficult window.
4	Capital	Is the venture funded by its own capital, raised against its own plan, with a limit the board has set?	Squad money: the venture competes with the football and loses.
5	Control	Does the club control the asset the venture needs (the ground, the land, the rights, the data) for the life of the plan?	Someone else's asset: a relationship, not a business.
6	Compliance	How will the venture's income, sales and related-party dealings be treated under the league's and UEFA's rules, in writing from the licensing manager?	Unknown treatment: the venture may be worth nothing to the ratio it was meant to help, or worse.
7	Consent	Who can stop it: the city, the residents, the league, the supporters? Has anyone asked them?	Unasked: the Bernabéu lost its concerts to a noise complaint. ¹¹

Three verdicts

A business passes all seven and gets a subsidiary, a budget, an operator and a kill date. **Marketing** fails test 1 and passes 3 to 7; it is worth doing if the sponsorship, retail and membership it produces can be measured, and it is budgeted inside communications, not presented as diversification. **Accounting** is any venture whose first purpose is a sale, a valuation or a ratio; the regulators have named the pattern and it should not be started.

The badge answers the first question and none of the other six. Boards that let it answer all seven end up with a museum, a closed television channel and a fan token.

3.2

Structure, governance and the rules

A venture that passes the tests still needs a structure that keeps it separate from the football, capital that belongs to it, and a clear position under the rules that now watch what clubs sell to whom.

Structure

ELEMENT	WHAT IT SHOULD BE
Entity	A subsidiary with its own accounts, board and budget; the club licenses its brand and assets to it under a written agreement at a defined royalty
Capital	Raised against the venture's plan: a partner, a lender against the asset, or an owner's separate commitment with a limit; never the club's working capital
Operator	A managing director from the industry, with a share of the upside and a reporting line to the subsidiary's board, not to the sporting director
Partners	The university, the promoter, the hotel operator, the streaming platform: the party that carries the delivery and the credential, contracted with quality standards and termination rights
Brand	A licence with standards, approvals, safeguarding obligations where children are involved, and the right to withdraw the name
Kill date	A date and a number: what the venture must show by when, decided at launch, or it closes

Governance

The subsidiary reports to the club board quarterly on its own indicators (3.4). The club's executives sit on its board as shareholders, not as managers. The football has a veto on anything that uses the first team's time, the stadium's matchday or the brand's standards, and no vote on anything else. A venture that needs the sporting director's approval to trade is a venture that will stop trading in the first bad month.

The rules, as they stand in 2026

- **Related parties.** UEFA disregards profit on sales to related parties and limits related-party revenue to fair value; the Premier League requires fair market value for associated-party transactions and, from 2026/27, excludes the sale of assets to owner-linked companies from its compliance calculations.⁸ Chelsea's sales of hotels and its women's team to sister companies were the reason.
- **What counts as revenue.** Leagues and UEFA define relevant revenue for their ratio rules; income from some non-football activities is treated differently, and a venture's contribution to headroom should be confirmed before it is assumed.
- **Women's teams as entities.** A women's team sold or ring-fenced is a real asset with real transactions (Lyon's women's team to Michele Kang; Angel City's valuation) and, sold to the parent, no longer a compliance tool in England.⁸
- **Regulators and consent.** England's regulator protects a club's heritage assets and requires fan consultation on key matters; a venture that touches the ground, the badge or the name now has a statutory process.⁸

THE BARCELONA LESSON

Selling 49% of a new digital subsidiary for €200 million produced a large number in the 2022/23 accounts and a subsidiary that did not yet have a business; part of the money was not paid on the original terms and replacement investors had to be found.⁷ The structure was right on paper, a subsidiary with outside capital, and wrong in sequence: the business was sold before it existed. Build, prove, then sell.

A subsidiary is not a business. It is a promise to keep the accounts honest while the business is built.

3.3

12 The venture scorecard

Score a proposed or existing venture from the evidence: 0 for no, 1 for partly, 2 for mostly, 3 for yes with documents. The commercial director, the finance director and an outsider from the venture's industry should score separately.

01 Is there a named outside customer segment, a price and the alternative they use today? ☐ 0 ☐ 1 ☐ 2 ☐ 3

02 Has an unrelated customer, in another league or industry, paid the full price in the last twelve months? ☐ 0 ☐ 1 ☐ 2 ☐ 3

03 Does the club demonstrably have the capability, proven in its own results, before selling it? ☐ 0 ☐ 1 ☐ 2 ☐ 3

04 Is there an operator from the industry, full time, with upside, reporting to a separate board? ☐ 0 ☐ 1 ☐ 2 ☐ 3

05 Is the capital the venture's own, with a limit the board has set and a kill date? ☐ 0 ☐ 1 ☐ 2 ☐ 3

06 Does the club control the asset the venture depends on for the life of the plan? ☐ 0 ☐ 1 ☐ 2 ☐ 3

07 Has the licensing manager confirmed in writing how the venture's income and any sale will be treated under league and UEFA rules? ☐ 0 ☐ 1 ☐ 2 ☐ 3

08 Have the parties who could stop it (city, residents, league, supporters) been asked? ☐ 0 ☐ 1 ☐ 2 ☐ 3

09 Is there a partner carrying the credential or the delivery, contracted with standards and termination rights? ☐ 0 ☐ 1 ☐ 2 ☐ 3

10 Is the brand licensed to the venture under written standards, including safeguarding where relevant? ☐ 0 ☐ 1 ☐ 2 ☐ 3

11 Would the venture survive a relegation or a bad season of the first team? ☐ 0 ☐ 1 ☐ 2 ☐ 3

12 Is the venture's first purpose income from customers, rather than a sale, a valuation or a ratio? ☐ 0 ☐ 1 ☐ 2 ☐ 3

0–12

Not a business. Either budget it as marketing with marketing measures, or stop.

13–22

A capability looking for a customer. Find the unrelated first customer before spending on anything else.

23–30

A business in the making. Structure it (3.2), fund it separately, set the kill date and report on 3.4.

31–36

Rare. Scale it with a partner; keep the accounts separate so that success is measured, not assumed.

3.4

The indicators a board should see

A venture reports on its own numbers, quarterly, on one page, beside the club's. The indicators below separate a business from marketing from accounting, which is the distinction the board most needs and least often gets.

FAMILY	INDICATOR	REPORTED
Customers	Number of paying customers unrelated to the club; revenue from them as a share of the venture's total; revenue from the club and its supporters shown separately; renewal rate; the alternative each customer left	Quarterly
Economics	Revenue, gross margin and contribution after the brand royalty; cash consumed against the capital limit; months to the kill date at current burn; the venture's own balance sheet	Quarterly
Operations	Operator and team in place; partner performance against standards; quality and safeguarding audits where children are involved; incidents	Quarterly; incidents immediately
Compliance	Related-party dealings and their fair-value evidence; the licensing manager's written treatment of the venture's income and any planned sale; consents obtained and pending	Twice a year
Marketing effect	Where the venture is marketing: sponsorship, retail, membership and international revenue attributed to it, and the cost per unit of each; for a content venture, the audience created and the share sold to	Twice a season

Reading them

The first line is the one that matters. A venture whose revenue is mostly from the club and its supporters is marketing whatever it is called, and the board should move it to the marketing indicators and stop expecting a business. A venture with unrelated customers and a rising renewal rate is a business even if it is small, and the board should protect its capital from the next window. The compliance line exists because the last five years have shown that ventures started for a ratio are found out; a board that sees the treatment in writing every six months will not be surprised by a regulator.

THE ONE NUMBER AN OWNER SHOULD ASK FOR

Revenue from customers unrelated to the club, in cash, in the last twelve months. Real Madrid can give it for the tour. Wrexham can give it for sponsorship sold to an audience it did not have. Most ventures cannot give it at all, which is the answer.

A platform is a club that can answer the question with a number. The rest are clubs with a strategy slide.

3.5

90

Ninety days before the venture

Nothing in this plan requires a launch. It requires the chief executive, the finance director, an outsider from the venture's industry and one person with the time, and it produces either a business case that passes the seven tests or a decision not to spend the money.

Weeks 1–4

Customer and capability

Write the one page: customer, price, alternative, operator, asset, capital, consent. Interview twenty potential customers unrelated to the club, at the price, and record what they use today. Audit the capability the club claims against its own results. Apply the seven tests and score the venture. Output: a verdict, business, marketing or accounting, with the evidence.

Weeks 5–8

Structure and rules

If a business: design the subsidiary, the brand licence, the royalty, the board and the operator role; approach the partner who carries the credential or the delivery; size the capital against the venture's plan and set the limit; obtain the licensing manager's written treatment of the venture's income and any sale under league and UEFA rules; ask the city, the residents, the league and the supporters what would stop it. Output: a structure and a compliance position.

Weeks 9–12

First customer and kill date

Sign the first unrelated customer, or a paid pilot with one, at the price. Hire or contract the operator. Set the kill date and the number it must show. Write the indicator page the board will see each quarter. Present the decision: launch on these terms, run as marketing with marketing measures, or stop. Output: a decision that does not depend on the badge.

WHO DOES WHAT	COMMITMENT IN THE NINETY DAYS
Owner or board	Approves the capital limit and the kill date; decides whether the venture is business, marketing or neither
Chief executive	Owns the one page and the consents; keeps the football out of the venture's governance and the venture out of the football's
Finance and licensing	The venture's own accounts and plan; the written rules position; the related-party evidence
Commercial director	The twenty customer interviews and the first unrelated customer
Industry outsider	The capability audit, the operator specification and the honest view of the specialist alternative
Sporting director	One meeting: what the first team will and will not give the venture

WHAT "DONE" LOOKS LIKE ON DAY NINETY

- A one-page venture statement that passes the seven tests, or a recorded decision not to proceed.
- Twenty customer interviews, and one unrelated customer signed or in a paid pilot.
- A subsidiary design with an operator, a partner, a brand licence and a capital limit.
- The licensing manager's written treatment of the venture's income and any sale.
- The consents mapped and the objectors heard.
- A kill date, a number and the quarterly indicator page.

Ninety days from now, a club that follows this plan will know whether it has a second business, a marketing idea or an accounting temptation, and will have spent a small sum finding out. The clubs on the map that closed their ventures would have paid for that knowledge many times over.

APPENDIX A

The cases in one table

The ventures referred to in the text, with what is disclosed about each and the lesson the record supports. Where a figure is not public, the table says so rather than estimating.

CLUB AND VENTURE	WHAT IS DISCLOSED	OUTCOME	LESSON
Real Madrid, Bernabéu stadium business	€1.347 billion invested by June 2025; €1.17 billion loan; revenue €1.185 billion in 2024/25; tour €52.6 million, events €15.4 million, catering €10.3 million; forecast above €400 million from the stadium in 2025/26; concerts suspended by noise litigation; NFL game hosted ^{1-2,11}	The one platform at scale	Ownership, capital against the venue, operators per line, and consent as the residual risk
Atlético de Madrid, Metropolitano and district	Concerts captured from the Bernabéu, including ten Bad Bunny dates in 2026; majority sale to Apollo at a valuation near €2.5 billion framed on the district ^{6,11}	Growing	The venue business goes to the venue that can host
Wrexham AFC, documentary-led brand	Turnover £10.5 million (2022/23), £26.7 million (2023/24), £33.3 million (2024/25); 57.7% from outside the United Kingdom; sponsorship £17.3 million; documentary pays nothing directly; loss £15.2 million; Apollo minority stake ³	Proven as marketing	Someone else pays to produce; the club sells the audience
Como 1907, apparel model and ticketing platform	Premium apparel collaboration model sold to Everton, Tottenham and LAFC; blockchain ticketing with a cashback wallet and 480 affiliate shops, intended for white-labelling; municipal stadium of 13,602 with a redevelopment to 2028 ^{4,12}	Early, undisclosed	Sell to unrelated clubs in other leagues; keep the accounts separate
FC Barcelona, Barça Studios and Barça Vision	49% of a digital subsidiary sold for €200 million in 2022 to two investors at €100 million each, booked in the accounts; part of the consideration not paid on the original terms; replacement investors sought ⁷	Accounting, then a problem	Build, prove, then sell; never sell a business that does not yet exist
FC Barcelona, Barça Innovation Hub and Barça Academy	Education, research and partner programmes since 2017; a network of branded academies abroad; venture-level figures undisclosed ⁵	Proven, small	Method, partners and standards make the brand a product
Real Madrid, graduate school and Dubai licence	Master's programmes with a university partner since 2006; a licensed theme park in Dubai; figures undisclosed ⁵	Proven, small	The partner carries the credential and the capital
Schalke 04, esports	League of Legends franchise slot sold for €26.5 million in 2021 during the club's financial crisis ⁹	One profitable exit	A venture funded by squad money is sold when the squad needs money
Chelsea, women's team and hotels	Women's team sold to the parent for a reported £198.7 million; hotels sold to a sister company; the Premier League subsequently excluded owner-linked asset sales from compliance ⁸	Accounting, closed by rule	A related-party sale is not a business
Lyon, women's team	Majority sold to Michele Kang, who later became the club's chair ⁸	Real transaction	A women's team is an asset with its own investors
Club television channels	Barça TV closed in 2023; Chelsea TV in 2021; others folded into communications ¹⁰	Failed as businesses	The club is the only customer of its own channel
Juventus, Continassa	Stadium owned since 2011; a district with training centre, headquarters, medical centre, hotel and school; figures within group accounts ⁶	Proven	Ownership first; operators for every building

Figures as reported by the clubs or the named outlets; ventures whose economics are undisclosed are described as such. The lessons are the author's reading of the record.

APPENDIX B

Sources and references

Numbered as cited in the text. Web sources were accessed in August and September 2026. Club figures are as published by the clubs or reported by the named outlets; venture-level economics are undisclosed in most cases and the text says so where they are.

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ON THE ESTIMATES

The record classifications in 1.1, the scale estimates for academies, education and services, and the seven tests, scorecard and indicators are the author's constructions. Where clubs disclose venture-level figures, those figures are used; where they do not, the text says "undisclosed" and treats it as small, which is the only defensible assumption for a board.

COMPANION PLAYBOOKS

The financial rules and the ownership questions referred to here are treated in full in *Buying a European Football Club* and *Multi-Club Ownership After the Rule Changes*; the academy method that 2.2 requires is treated in *Operational and Financial Improvement of Football Academies* and *AI Playbook for Football Academies*; the operating demands of a first European season in *The First European Season* (Jon Soler, 2026).

All are available at jonsoler.com.

ABOUT THE AUTHOR

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Jon Soler is a football strategy, business and investment advisor, focused on the major decisions facing clubs, investors, sports organisations and public institutions.

From 2013 he built a career in international strategy consulting, reaching Associate Partner level at Oliver Wyman in Dubai and leading multi-year advisory relationships with major companies, national regulators and governments across the Middle East and Europe. His football education includes the UEFA Certificate in Football Management (UEFA Academy and University of Lausanne), a Master's in Football Management and Game Methodologies, and specialist programmes with FC Barcelona's Barça Innovation Hub and The FA. He works internationally in Spanish, English, Italian and Catalan.

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How this work continues

The playbook is designed to be applied. For a club or an owner considering a business beyond the first team, the natural next step is a short, structured review: the venture statement, the twenty customer interviews, the capability audit, the seven tests and scorecard, the structure and the written rules position, and a board note with a launch, marketing or stop recommendation, delivered in about four weeks with the club's own people doing the interviews. Scope and terms are agreed after a conversation about the decision the club most needs to get right.

Selected samples of the author's analytical work are available on request.

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AREAS OF WORK

- Club and institutional strategy, organisation and transformation, including growth and commercial strategy
- Football ownership and capital: acquisition strategy, due diligence support, post-investment priorities
- Sovereign and football ecosystems: how governments, leagues and federations build and organise the game

Strategic advisory only. The author is not a lawyer, a licensed agent or a regulated financial adviser, and nothing in this document constitutes legal, tax, accounting or investment advice.

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THE CLUB AS PLATFORM

A club's brand opens doors that nothing else opens. It does not run the business behind the door.