Measuring Business Performance in Sports – How Revenue and Cost Calculations can Help Sports Organisations in Making Good Business Management Decisions[1]

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While there is growing interest in the role of sports in society, the financial sustainability of sports organisations is yet to be established. In Hungary, the government has introduced a particularly resourceful support system that transfers a proportion of corporate income tax payments to financing the investments and operations of organisations in the most popular sports of the nation. This allows sports clubs to upgrade their facilities and build up a wider youth development scheme. However, government funds may dry out in a few years, and the long term sustainability of operations require investments that add value from a business perspective. While performance measurement in the industry has a traditionally strong focus on sports results, commercial success of sports clubs needs to gain more ground. Sports results should generate market revenues, by satisfying customer needs, and allow continued investment in the further improvement of sports success (i.e. more funds for player transfers and wages). Club managers need to understand the complex relationship between on-field and off-the-field performance, and identify critical success factors for achieving strategic objectives. Refined revenue and cost calculations provide a plausible framework for such analysis. Our paper explains the challenges of and opportunities in implementing more elaborate revenue and cost accounting measures in sports organisations, and it provides insights into their application through an in-depth case study of a top-tier handball club in Hungary. We conclude by providing a model for managing the commercial side of sports organisations in line with strategic objectives, based on revenue and cost calculations, assessing value drivers. Efficient commercial operations will eventually provide the background of financially sustainable sports success, which lies in the heart of the strategy of any sports organisation.

Introduction

There is a widely published academic debate about whether sports organisations have special objectives as opposed to economic entities in other industries. On one hand, there are certain characteristics of the business model of professional clubs in major sports that are not common in most other industries. E.g. in association football there are regional monopolies in cities/regions, many customers are very loyal to one club life-long, and cooperation between competitors is particularly strong at league and/or national level. On the other hand, no industry is fully in line with "typical standards"

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if such standards exist (cf. Kynsburg, 2011). The question remains whether the strategy development and implementation in the business of professional sports clubs should lie on fundamentally different basis than mainstream management approaches, or the differences can be reflected by a refined implementation of the same approaches.

This topic is further complicated in countries with smaller markets, as market mechanisms alone cannot provide a coordination model for sustainable operation of professional sports clubs (András, 2003a, 2003b). Revenues from the market are simply not enough to cover the costs. While ticket sales, sponsorship, broadcasting fees and sundry items are more limited and less available as the spending power of customers is weaker, the cost side of the business is fairly globalised – player transfer fees and wages are inextricably intertwined across markets.

Nevertheless, there is growing interest in the role of sports in society, even in smaller markets. Governments play a crucial role in filling the financing gap to allow sustainable operations in sports. Hungary shows an extreme case in how government intervenes in a supposedly market-based economy. The central government has recently introduced a particularly resourceful support system that transfers a proportion of corporate income tax payments to financing the investments and operations of organisations in the most popular sports of the nation (association football, basketball, handball, water polo and ice hockey). This allows sports clubs to upgrade their facilities and build up a wider youth development scheme.

However, the source of government funding is naturally a topic of heated political debate, and it is in the sports organisations' interest to consider the longer term implications of current investments (cf. Laki & Nyerges, 2006). To put it more bluntly, government funding may dry out in a few years, and the long term sustainability of operations require investments that add value from a business perspective. How to add value in a market where sports clubs have no tradition in business-driven operations and the spending power of customers is limited?

In summary, the context of strategy development and performance measurement of sports organisations in smaller markets is complex and ambiguous in multiple ways. How traditional approaches to financial analysis may actually help organisational officials in directing the sports clubs towards long term success is a challenging question worth exploring. Our paper aims to elaborate on this topic by examining how the Shareholder Value analysis defined by Rappaport (2002) may be applied in a Hungarian top-tier professional women handball club.

Methodology

In our current research project, we have used the case study method for analysing our subject of research. The case study method of research (Yin, 2003) is suitable to explore relatively unknown fields of research, provide a rich description of empirical findings, as well as aim analytical generalisation from even a single case. In light of the inherent opportunities in applying this method, we are not willing to provide statistical generalisation as the result of our analysis, but a more refined understanding of the initial propositions that come from our understanding of previous research projects and relevant theories. This paper summarises the early results of a long-term research programme that aims to understand the performance measurement challenges of professional sports organisations in smaller markets, and make recommendations on improvement measures to support strategic goal achievement. The results of our initial research project are presented here, based on the analysis of a carefully selected handball club.

The sample of our research interest was selected according to the sampling tactics recommended by *Miles and Huberman* (1994). Our selection of a top-tier Hungarian women handball club was made because handball is an increasingly successful sport in Hungary with a growing fan base and a developing commercial background. Also, more and more handball teams involve professionals with economics background in their management team, providing a favourable setting for refined applications of strategic management tools. While there are a few clubs both in men and women handball in Hungary that belong to the best of the world, we chose to focus on a team that is more typical for the average top-tier club. While the identity of the club has been agreed to remain confidential, it is a country-side club with a chance for winning medals in the championship in most of the seasons. Conclusions made from this single case may provide the basis of further research if the generalisability of the results will be controlled for the potential differences between the current and future cases of analysis.

Our original proposition was that the value driver analysis of Rappaport can be applied to the company operating the professional handball club, without major structural adjustments, but with refined elaboration of the operationalisation of the seven macro-level value drivers. We aimed to understand better the operation of the club and how the company is managed, in order to conclude on a refined proposition that could form the basis of future research projects on the subject.

Having studied the relevant literature of value driver analysis, its applications and analyses on the business of sports in different markets, we showed the management of the company a list of proposed approaches to the value assessment and asked for their comments and suggestions. This exercise was part of a range of in-depth management interviews, and we cross-checked our findings with available business performance data provided by the management.

Our intended outcome of the research project was an elaboration of the suggested content of value driver analysis for the company, with key aspects identified for each driver and a list of potential performance indicators for further consideration. We did not, however, mean to prepare an actual Shareholder Value calculation for the club, as this would reach beyond the scope of such an explorative and analytical scientific endeavour, requiring accounting information currently not generated by the company. The framework for our current article does not allow the full description of the case study; hence the outlines of the proposed value driver analysis are explained in the following sections.

The role of analysing financial value drivers in performance measurement

Performance measurement can serve and support management in several ways. On one hand, it provides information for decision making at every level of the company. It monitors the company processes and provides input for intervention and process development. On the other hand, a well-designed and well-applied performance measurement system has communicational and motivational functions.

From one aspect, understanding the cost behaviour is crucial for improving efficiency but it is not enough for good managerial decisions. We have to identify those factors that have the biggest influence on the financial value of the company called value drivers. Rappaport (2002) identifies seven financial value drivers: sales growth rate, operating profit margin, incremental capital expenditure, investment in working capital, cash tax rate, cost of capital, and duration of value increase. Macro-level value drivers are to be broken down into micro-level ones such as market share increase, decrease of unit material consumption, raw material prices, staffing levels, wage rates, idle time, capacity utilisation, accounts payable contract terms etc. According to Rappaport (2002), the company value can be subdivided into its constituent elements; the effects of the factors influencing company value can be examined by sensitivity surveys or scenario analysis, and it is possible to tell which factors have the largest influence on value creation.

According to Copeland et al. (1999), mechanical processes based on available information and purely financial approaches are seldom suitable for identifying value drivers. Defining the drivers requires a creative process and a series of trials and errors. The value of the company lies in expected future performance. The current performance of the company is only the starting point for assessing future performance; moreover, intellectual assets (trademarks, consumer loyalty, knowledge and commitment of the staff, corporate culture etc.) play an increasing role in defining the value of a company.

Another major trend of performance evaluation is characterised by formalisation, in order to integrate financial and non-financial value drivers into a consistent and comprehensive indicator system. Mainstream performance measurement models include the performance prism of Neely et al. (2004), the Navigator System of Skandia (1994, 1995) and the Balanced Scorecard system of *Kaplan and Norton* (1997). The strengths of performance models include systematic thinking, the multiple-perspective approach, a focus on causality and centre-of-gravity areas. In practical terms, they offer a reference framework and guidance to design company specific performance measurement systems. Nevertheless, one should resist the appeal to apply them in a mechanical way (e.g. "fill in" the reference framework with indicators in use already). Compare with the application of Balanced ScoreCard in sport organisations: Alonso et al., 2009; Becsky, 2011; Delaney, 2008; Jones, 2006; IFUA Horváth & Partners, 2004; Kriemadis et al., 2008; Szabados, 2002; Westerbeek et. al., 2007.

Assessing business value generation in sports organisations

The effective management of a sport organisation requires a well-defined business model. Understanding the value creation process is necessary for developing a successful business model. *Woratschek and Schafmeister* (2005), and *Stocker* (2012) described three value creation approaches to sport organisations. These are the value chain model (Porter, 1985), the value shop model and the value network model (Stabell & Fjeldstad, 1998). Woratschek and Schafmeister (2005) modified the original value chain model (Porter, 1985) to fit football clubs' operations better. He emphasised the importance of building up reputation being the most crucial influencing factor in going to matches. Woratschek and Schafmeister (2005) claimed that the value chain model itself is not enough to explain the value creation process of sport organisations. While the value chain model can be useful when producing standard products with a fixed set of activities, the value shop model emphasises value creation by mobilising resources and activities to resolve a particular customer problem. "*Selection, combination, and order of application of resources and activities vary according to the requirements of the problem at hand*" (Stabell &

Fjeldstad, 1998:420). Woratschek and Schafmeister (2005) consider the training camp as a value shop, where the coach and the athletes are to work together, understand each other, and the coach needs to identify the athletes' problems. The value network model refers to firms that "*rely on a mediating technology to link clients or customers who are or wish to be interdependent*" (Stabell & Fjeldstad, 1998:427). For example, football leagues create value by coordinating competition between football clubs.

Regardless of the applied value creation approach, sport organisations are to identify the value drivers. Researches dealt with the value creation process and value drivers from various aspects. There are seven "value drivers": turnover growth, profit margin, cash tax, fixed assets, working capital, weighted-average cost of capital (WACC) and competitive advantage period to analyse UK football clubs' shareholder value creation process. He concluded that broadcasting revenue (from television) is the main source of revenue, the ratio of wages to turnover can be as high as 80 per cent, many clubs do not get close to paying tax, football clubs generally have two main fixed assets, the players and the stadium, borrowing money affects WACC and for improving the competitive advantage period clubs need to concentrate on building loyalty and a brand that is to be transferred into values.

Lechner and Gudmundsson (2012) applied the resource-based view to managing sports organisation. They summarised the related literature and concluded that human resources are key in operating sports teams, while the quality of players and coaches influence team performance. Lechner and Gudmundsson's (2012) survey pointed out that managerial experience (ability), group routines and externally-acquired resources had positive and significant effects on team performance. They found that more financial resources create more opportunity to invest into developing industry specific skills. Finally, they emphasised the role of managers who understand the relationships among organization specific resources.

Stocker's (2012) survey proved that professional Hungarian sport companies create significant intangible value. Furthermore, strong and significant correlation exists between sport success and economic success. However, he did not find significant correlation between players' value and sport success; moreover, strong correlation between revenues and costs was not proven.

Many researchers concentrate on only one element of value creation. For example *Ehsani* et al. (2013) investigated the influencing factors on "fan lifetime value" in Iranian premier football league. They concluded that service quality and knowledge management have positive effects on fan lifetime value. *Brewer and Pedersen* (2010) applied a value analysis to sport sponsorship for understanding the investment value.

Depken (2006) investigated the impact of a new stadium on the financial performance of professional baseball teams. A new stadium influences revenues in several ways. The size of the stadium determines the potential quantity of tickets sold, revenue derived from concession licensing, and sales including beer, food, merchandising products. The owner might increase price and greater attendance may lead to more in-stadium advertising. A new stadium has an impact on operating expenses, operating income and the franchise value, too. Depken (2006) found that new baseball stadiums correlated with increased gate receipts, stadium and total revenue, but local media revenues did not increase. Meanwhile, operating expenses increased dramatically, although the additional revenue was not spent on additional players' wages. Overall, operating profits and team book value increased.

Research articles focused on the connection between measuring value drivers and effective management are rare. Identifying and measuring value drivers are key elements of a Balanced ScoreCard, as well. The Balanced ScoreCard model was implemented in German top-tier football club VfB Stuttgart (IFUA Horváth & Partners, 2004). The results of that implementation are claimed to be clearly positive, in terms of supporting informed and effective management decisions. However, Balanced ScoreCard applications are still uncommon in sports organisations, and there are no studies on how successful the adaptation and implementation of the model have been.

Based on our literature review we understand that the application of the financial measurement systems and value driver analyses of different sorts have already been on the agenda of business scholars. However, the interpretation of these methods is not without challenges while the specific issues of the sports industry need to be clarified. Also, applications may significantly differ by geographic regions and professional levels of sports leagues. Our empirical analysis aims to elaborate further on this topic.

Applying a value driver analysis to a handball club in Hungary – case study

The initial question to ask before applying a value driver analysis is why a professional handball club would consider implementing such an analysis. Based on the empirical findings in the literature reviewed, we believe the following reasons may be relevant:

1. It supports management to clarify the strategic orientation and goals of their organisation, and to identify the steps to reach financially measurable goals;
2. It stimulates the development of a financially alert mindset, i.e. managers will see more clearly how financial considerations may help the organisation achieve its strategic goals, by providing financial sustainability of operations;
3. the value driver analysis integrates a range of economic aspects that are often assessed only separately, i.e. revenues, costs, investment and measurable competitive advantages;
4. It provides a communication tool for the management, in terms of financial objectives;
5. It can be linked to the annual planning and budgeting process;
6. Value drivers may be in the focus of a formal framework for monitoring organisational performance;
7. It can be used for motivational purposes, if integrated into remuneration schemes.

The next question to clarify is whether the standard value driver analysis framework needs to be adjusted when applying to sports organisations. Based on our case study analysis we have found two particularly important aspects that deserve special attention: assessing the company's investment into fixed assets (especially players), and the importance of limitations in free market competition (we may also call these as sustainable competitive advantages). We will explain why these aspects are particularly important in the sections that follow.

A primary driver of financial success: revenue growth

Revenue growth may stem from two factors: selling more goods or services (together: products), and selling for higher prices. To sell more products, a fundamental consideration is the product range the company is willing to offer. Typical products of a handball club are league matches, other matches, non sport programmes and ancillary services including food & beverage, merchandise goods, entertainment services in match breaks etc. All of these need to be considered if they are tailored enough for the needs of different customer segments. If there is a need, do we offer e.g. VIP services, separate family section with related services in the arena, leisure programmes for women or children?

Another consideration for the commercial managers of the handball club is the average time a guest spends in the arena on a match day. Do supporters come well in advance of the match to enjoy our entertainment services, if any, in or around the arena? Do they stay after the match to discuss the experience in the club restaurant or participate in amateur competition arranged on the playing field?

As much as the length of time guests stay, managers aim to stimulate a higher average spend of customers on a match day. Do supporters visit the restaurant or do they purchase food & beverage at the mobile stands? Do they pop in to the club shop to purchase something relevant to the events they are visiting? Can they purchase a club magazine or a match programme booklet including information about the team and the match on the agenda? Even the free services offered by the club should be “sold” effectively: the website or the social media page of the club should be visited by an increasing number of fans, if managed successfully.

Sales can be boosted by more effective distribution, i.e. if tickets are sold not only in the arena but also in inner-city box offices, on the corporate web page or through mobile technology. If the team performs well, there may be a case for season tickets not only for the entire season but also for particular matches, like European competition games or league derbies. The club shop can offer, if supporters are avid, sales opportunities on-line. Also, as most handball clubs have a regional attraction outside the boundaries of the host city, club management may consider arranging a coach service to collect nearby supporters before more popular matches. There is an interestingly diverse approach among Hungarian clubs regarding how they promote their products through contemporary media platforms, i.e. the web page, social media, supporter forums. A more active monitoring of supporter activity usually pays off in terms of promotion opportunities targeted to devoted fans who can be mobilised. Also, the more targeted the communication is, the more likely different supporter segments can get activated, and an active fan base can be commercialised a multiple times better than passive followers. Finally, clubs are not always aware of the potential that promotion activity holds regarding increasing the value of the service offering in the eyes of supporters. Promotional content may not only inform fans or stimulate more intensive sales, but can also build the brand that is so crucial in the business model of sports clubs. Brand loyalty becomes a strategic asset in an environment where sports performance normally fluctuates greatly, and clubs still aim to attract supporters to the matches even if the team has a negative spell of performance.

Pricing of tickets and ancillary services is another tool to customise the service offering of the club to the varying needs of different supporter segments. The core fan base normally expects more preferential terms of season tickets or other services than what casual match goers are ready to pay. Special season ticket packages may also be defined, as more affluent fans normally appreciate an improved level of comfort and entertainment beyond the scope of the tradition sports match experience. VIP packages are particularly important tools when the commercialisation of sports services is considered. It may take longer time, however, until a decent group of VIP clients can be attracted to handball games, especially if other major sports are also represented in the very city of the club.

Fine adjustments to ticket pricing may be applied as a short term refinement tool to attract less dedicated supporters to the matches even if the team faces a less interesting opponent or recent results fell below expectations. Too frequent changes of pricing however may cause confusion for fans and will eventually become ineffective.

Operating profit margin

Operating profits of a professional handball club are normally negative in Hungary. This is mainly due to limitations in revenue generation, but profitability also involves efficient cost control. Strategically refined management accounting systems may support an understanding of different product margins that can form the basis of management decisions supporting the sales of higher margin products (e.g. season tickets, VIP packages or other bespoke supporter service packages). A critical consideration in a sports club is a very high ratio of fixed costs, particularly player remuneration. How these general costs are allocated to the different products need careful assessment, reflecting a robust business model for the club.

If margins are carefully monitored, technology investments that allow lower operational costs may also be considered (e.g. on-line ticketing system or cashless payment systems in the arena, as well as intelligent electricity saving solutions or heating).

As a general rule, higher utilisation of the arena supports profitability of the club. Non-match day programming is an opportunity less typical in Hungary but holding quite considerable potential for development. The more people are used to attending the arena for an extended range of events the more they will feel for the club itself, and their interest will be less prone to fluctuations due to team performance.

While it is not typical for clubs in Hungary, standardisation of service flow may decrease the occurrence of mistakes that can potentially undermine the customer experience. Smooth customer experience is a key factor to manage if management intends to increase the operating margin of the club, as it greatly enhances the perception of service quality.

Finally, direct cost cutting efforts can take various forms including careful planning of player transfers and remuneration schemes (with or without relying on in-house youth development), more targeted marketing, assertive contracting with suppliers of logistics and potential utilities services.

Income tax rate

In light of the fact that most handball clubs are loss making, there is no real scope for value generation through tax optimisation schemes, and this is unlikely to fundamentally change in the foreseeable future.

Incremental investment into fixed assets

From a business perspective, the most valuable assets of a profession handball club are its players. However, it is not common practice to reflect their value in the balance sheet of the club, as transfer payments are not usual, and the market value of players would be difficult to be accounted for. Ideally, reflecting the market value of players would show a more realistic picture of the financial status of the club (Kozma, 2004). However, market values tend to change incessantly, due to fluctuations in form, injuries or even media appearances. Financial statements are traditionally prepared for external stakeholders, e.g. financiers, and they would not be in a position to judge the validity of market values without having access to insider information.

Another special issue of accounting the asset values in sports organisations is whether continuous spending on player wages could be capitalised in the balance sheet. From a business point of view, it stands to reason to capitalise these costs, as they are understood to reflect the value of the assets, as better players are likely to earn more. However, such a practice of capitalising player wages would raise serious accounting issues and could lead to opportunistic procedures not in the interest of external stakeholders (Kazainé Ónodi, 2005).

The valuation of the arena and related facilities are also worth special attention. Typically, the facilities are owned by the local municipality, but the sports club has an exclusive rental agreement for using the facilities for long term. However, municipalities seldom have the funds to properly maintain or periodically upgrade the arena, while the sports club have no option but to occasionally spend on maintenance or the replacement of certain assets. The question may arise whether the club spending on the facility owned by the municipality could reflect its investment in its own books, or otherwise how to reflect the value created by the improved environment.

In general, intellectual assets (players, management information system or facility management or event management know how) could be relevant for business focused accounting, the valuation of these however is not current practice in sports clubs and may raise a range of questions (Juhász, 2004).

It is in the interest of management to keep investment into fixed assets to a minimum if this will not hinder strategic goal achievement. There is scope for a rationalised approach in sports clubs, by renting some of the assets they sometimes own but do not fully utilise (e.g. team bus or maintenance equipment). It is not unusual for sports clubs with great history to still own currently unutilised assets that could be sold for cash.

Net investment in working capital

Working capital management considerations in sports clubs are mainly in line with usual management principles, but there are a few specific aspects. Particular care needs to be taken regarding the clubs ability to pay the players' wages and bonuses. Resentment among them can substantially influence sports performance which in turn can undermine any commercial success. It is also an increasing concern of the leagues and associations to put pressure on clubs that have overdue liabilities. Also for that reason, aligning the schedule of payments to the expected revenue generation patterns is a prime concern for business minded managers.

Cost of capital

Professional sports clubs are normally not in the position to optimise their capital structure along taxation considerations, as they are loss making and their funding sources are also limited. However, they ought to manage their operational risks to relieve some of the financing pressure they typically face. If the club can sign longer term contracts with major clients (e.g. sponsors or premium seat holders), aim for a more diverse portfolio of clients, and find new revenue sources (e.g. non competitive sport programming) it can significantly stabilise the long term prospects of commercial performance. On the cost side of the business, managers typically consider if some services can be outsourced (e.g. security, cleaning, maintenance, event support) or if they can link the payment of an increasing proportion of costs in conjunction with the actual inflow of revenues (typically in line with sports success).

Duration of value increase

The last driver is about the sources of competitive advantage. The longer the company can benefit from these advantages, the longer it can increase the value of the business. The source of competitive advantage bears both regular and special characteristics for professional sports clubs.

The typical market-based assets of building customer loyalty hold considerable potential for a handball club. Incentives to link customers to the club for longer term include club membership or loyalty programmes or any special ticketing packages. Managers also aim to sign multi-year contracts with sponsors, whenever there is opportunity for that. Clubs also typically engage in public relations activities that strengthen its bonds to local communities (arranging charity events, free access family entertainment programmes in off-season or simply hosting non-profit events initiated by social support groups).

Another type of competitive advantage stems from the careful management of critical resources the club may have, including star players or a uniquely supportive team spirit or corporate culture. These have direct impact on sports performance, but also indirectly support the club by making it harder for competing clubs to allure quality players away from the club. Contracts with key players or a charismatic and competent head coach should be signed for longer term, if possible. Also, an efficiently managed youth academy may not be a source of direct financial gains, but can contribute to more predictability in squad additions and also strengthen supporters' affection to the club.

Finally, professional sports clubs in Hungary are usually closely linked to local municipalities of the host city in a number of ways. The municipality supports the club by proving the land for development for free or the arena for a nominal rental fee for longer term. Sometimes they also take a role as sponsors.

If this relieves an element of competitive pressure from the club, the management may take further measures to strengthen this process. Major clubs in a given city may cooperate to avoid clashes in programme scheduling to allow local supporters attend the events of more than one sport club (e.g. football, handball or basketball). Good relationship with the local media can also add to supporter loyalty that strengthens the monopolistic nature of sports service provision in the city.

Interrelationship between value drivers

In theory, Rappaport's drivers are linked through a formula that allows the calculation of Shareholder Value. In practice, even if the management of the sports club do not develop a precise measurement of different value drivers, they can greatly enhance the club's commercial effectiveness if the seven macro-level value drivers are considered when making strategic decisions.

Concluding remarks

While there is a growing need for management efficiency in the professional sports industry, clubs are increasingly open to consider management tools to support financial sustainability in an ever-more competitive global marketplace. Our case study analysis confirmed the potential of value driver analysis in the commercial management of a professional handball club, but it also highlighted a number of special issues that need special attention and more elaborated measurement tools to monitor performance. Furthermore, it is fair to admit that Rappaport's Shareholder Value management approach may not be the most appropriate method for a refined assessment of intellectual capital that is normally a critical source of competitive advantage of professional sports clubs. While the calculation of the exact Shareholder Value of the examined handball club was not our research intention, the generalisability of our results may be further improved by future case studies of other handball teams, and potentially also in other sports.

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