

An analysis of the global brand and marketing strategy of Real Madrid C.F.

Football. Pelé considers it to be the beautiful game. Many people consider it their life. Whatever one's opinion of football may be, one cannot deny the awesome effect it has of uniting people the world over in their admiration of players or support of clubs. Fans have an emotional attachment to the clubs they support, and this is testament to the efforts football clubs have gone to in order to create this connection. An example of a football club which has had an effect greater than most is Real Madrid C.F.

Having won 32 La Liga titles (national leagues) and 9 European Cups (now known as the UEFA Champions League), Real Madrid is the most successful club both at home and in Europe. Despite being seen as 'General Franco's club' during the Spanish dictatorship of 1939 – 1975, the fact that Real Madrid was voted the best club of the 20th Century by world governing body FIFA proves its dominance in world football has remained consistent and constant ever since the club's inception in 1902.

In this dissertation, a number of points will be examined and explored. More than most factors, an effective brand and marketing strategy have kept the club at the top table of world football. In particular, the period since current club president Florentino Pérez was first elected in July 2000 shall be examined.

- The vision of Florentino Pérez will be examined
 - His determination to transform Real Madrid into a modern sports and media company.
 - His methods of strengthening the value of the club's brand.
 - His introduction of the radical 'Gálacticos' policy which changed the way in which the world's greatest players were seen by fans and treated by the club.
- The influence of Ramón Calderón during his club presidency of 2006 – 2009 will be explored
 - Were his methods different to those of Florentino Pérez?
- The marketing strategies of the club since the turn of the century will be assessed
 - The mobile marketing strategy which kept the club at the forefront of the minds of supporters the world over.
 - The club's use of social media.
- Conclusions
 - The result of the global brand and marketing strategy of Real Madrid will be examined.
 - Has it been successful both on and off the pitch?
 - What else can the club do to ensure that it remains one of the most recognisable and successful sports clubs in the world?

The vision of Florentino Pérez

Many people tend to forget, or do not even know, that Florentino Pérez ran for the presidency of Real Madrid once before actually being elected in July 2000. Initially running for the presidency in 1995, Pérez campaigned using the poor financial situation of Real Madrid but lost to Ramón Mendoza. However, it was a different story in 2000 when Pérez again campaigned using the poor financial situation of the club and beat Lorenzo Sanz, president at the time, who had unsurprisingly assumed that recently won European Cups in the 1997/98 and 1999/00 seasons would be more than enough for him to maintain the presidency. Florentino Pérez had finally become the president of Real Madrid, and it was the start of Pérez's opportunity to stamp his vision all over the club.

Pérez was determined to usher in a new era at Real Madrid, turning the club into a 21st century global behemoth that could compete on all fronts. Callejo and Forcadell (2006) mentioned in their paper that Pérez's "main aim was to make the club the 'top sports firm in Europe,' giving it economic stability, and turning it into a debt-free, profitable institution". Further evidence of Pérez's desire for change could be seen in his declaration after becoming president that he wanted to make Real Madrid "a perfect machine, not only for winning competitions, but also in the organizational sphere" (Callejo and Forcadell, 2006). It was a bold statement by the new president, but one which he believed he could achieve in order to transform the football club. One of the main aims of Florentino Pérez was to strengthen the brand of the club and this was done in a few different ways.

José Ángel Sanchez, general marketing director of Real Madrid during Florentino Pérez's first presidency, stated that, in his opinion, "the key point is to strengthen 'the brand' to make the entity less dependent on sporting results" (Campos, 2002). In the same interview, Sanchez used Ferrari's 21 year world championship drought as an example of a brand not being affected by sporting failures, mentioning that "the business should not be jeopardised by the failure to win a trophy" (Campos, 2002). To strengthen its brand, Real Madrid essentially transformed its supporters into "customers of its products and services" (Callejo and Forcadell, 2006). The club designed a strategy with which it could effectively turn its supporters into customers. One of the pillars of this strategy was to sign strategic alliances with both local and worldwide companies such as TV stations and mobile phone providers such as China Mobile who the club knew would have widespread exposure and serve large markets, thus spreading the brand name of Real Madrid (Kexel, 2010). The fact that the club signed alliances with companies like China Mobile nicely leads onto another pillar of this strategy; exploiting the club's brand in emerging markets.

In places like China, Japan, South Korea, India and the Arab world, there were many football enthusiasts who did not exactly support a club (Callejo and Forcadell, 2006). If Real Madrid gained their support, those supporters could then be turned into customers. As a result, pre-season tours became an ideal way in which to garner support in emerging markets due to the excitement amongst locals of superstar players arriving in their respective countries.

It must also be noted that, when Florentino Pérez became club president in July 2000, it was already known that the 2002 World Cup would be staged in Japan and South Korea. This was a fact Pérez knew the club had to take advantage of as the people of Japan and South Korea would naturally increase their interest in football knowing that its premier competition would be staged in their respective countries. Fan loyalty was an important part of Real Madrid's strategy to strengthen its brand, thus an official fan club was set up.

The 'Carnet Madridista' was launched in September 2001, and was a scheme essentially set up for the true supporters (Callejo and Forcadell, 2006). Through this loyalty scheme, supporters could gain priority for match-day and season tickets, and even receive a free subscription to the magazine 'Hala Madrid' and their official loyalty card for the season ahead. All the dedicated supporters felt involved, creating a feeling of loyalty and being part of something special. This is one of the best ways for a club like Real Madrid to strengthen its brand as the supporters feel like the club is going the extra mile to look after them. It also seems to have worked wonders since the club reported that, from a base of 82,000 members, 97 percent felt they were well treated by the club (Callejo and Forcadell, 2006).

A final pillar of Real Madrid's strategy to strengthen its brand was to increase the amount of products on the market featuring the Real Madrid club name. Be it calendars, coffee mugs, duvet covers or fridge magnets, the club saw opportunities to feature its name on products outside of football kits. Even in everyday life, supporters would then be interacting with the club through changing the date on an official calendar or drinking out of a certain coffee mug.

Beyond this strategy, however, there was one thing Florentino Pérez did which was absolutely vital in strengthening the brand of Real Madrid. Some saw it as an over-indulgence by a successful businessman whilst others saw it as a business masterstroke. What Pérez did, was introduce the 'Gálacticos' policy.

When Florentino Pérez ran for the club presidency of Real Madrid in 2000, his main election promise was a bold one; he promised that he would sign Luís Figo, who was at the time the best player of arch-rivals F.C. Barcelona. Many thought that Pérez was bluffing, that he was only saying this to gain votes. However, Pérez was so confident of his promise that he was willing to refund all 70,000 season ticket holders if he did not gain the signature of Figo (Adams, 2010). The confidence of Florentino Pérez was proven right; Luís Figo was signed for a then-world record fee of £38.7 million, given the iconic no. 10 jersey. It was a shocking transfer, shocking in the sense that nobody believed it could actually happen. Barcelona president Joan Gaspart was furious that Pérez had invoked Luís Figo's buyout clause, saying of Figo, "he thinks money can do everything in this life" (Adams, 2010). Florentino Pérez had simply made an irresistible offer, and the signing was completed in the same month that Pérez became club president. After this statement signing, he boldly promised to make a major signing of the magnitude of Luís Figo every summer and thus, the 'Gálacticos' era was born.

The impact of Luís Figo's signing can be seen from the fact that the sales figure of shirts from the official Real Madrid store rose by 35 percent during the 2000/01 season (Callejo and Forcadell, 2006). It is also noted that the club sold 500,000 shirts with the names of Figo, Raúl, and Roberto Carlos alone, making around \$39.7 million in revenues (Callejo and Forcadell, 2006). The 'Gálacticos' policy went from strength to strength in the following summers; Zinedine Zidane, then a two-time FIFA World Player of the Year, was signed from Juventus for a new world record of £45.6 million in the summer of 2001; Ronaldo, also then a two-time World Player of the Year, was signed from Inter Milan for £30 million in the summer of 2002, having steered Brazil to 2002 World Cup glory after almost two years out of action with knee trouble. It was clear what Florentino Pérez was trying to do; he wanted to strengthen the brand of Real Madrid by signing what were the best and most well-known players in the world at the time. Signings like Figo, Zidane and Ronaldo joined already established stars such as Roberto Carlos and Raúl to create what was essentially the footballing version of the Harlem Globetrotters. However, one more major signing was to be made during this first 'Gálacticos' era, and this was the signing of David Beckham from Manchester United in the summer of 2003 for £25 million. Callejo and Forcadell (2006) note that "on the day when Beckham was officially presented as a Real Madrid player, the club sold 8,000 shirts, earning it \$750,000", a quite staggering amount from one player in one day.

As a method of strengthening the club's brand, Florentino Pérez intended on exploiting the image rights of players like Figo and Beckham, players he knew would be recognisable worldwide. Beckham, who personally earned all of his own revenue from advertising contracts at Manchester United, signed over half of the revenue from his advertising contracts to Real Madrid. Supporters were excited, wondering who the next 'Gálacticos' could be.

Callejo and Forcadell (2006) noted that, by negotiating advertising contracts with commercial firms, the club received an agreed amount of any revenues from these agreements. This allowed the club to finance the purchase of 'Gálacticos' on a yearly basis. It is interesting to note that, according to specialized press, Real Madrid could have recovered the entirety of David Beckham's transfer fee in just two or three years simply from revenues garnered from exploiting his image. Clearly, Florentino Pérez signed these 'Gálacticos' with a money-making purpose at the forefront of his mind. At the time, Beckham was arguably becoming more well-known for his image off the pitch than for his performance on the pitch. With the signing of these 'Gálacticos', the club experienced an almost 200% growth in their shirt sales.

Whilst Luís Figo and Zinedine Zidane were definitely the best players in the world when they signed with Real Madrid in 2000 and 2001 respectively, it can be argued that Ronaldo's powers were on the wane when he signed in 2002 compared to the electrifying player he had been at F.C. Barcelona and Inter Milan before suffering unfortunate knee injuries. Despite being second in the voting for FIFA World Player of the Year on two occasions, David

Beckham was also not one of the best available players when he signed in 2003. Thus, it can be argued that Ronaldo and Beckham were signed with exploitation of image rights and merchandise sales in mind more than anything. Some say that Michael Owen was another gálactico signing when he joined from Liverpool in 2004 but it was a much lower transfer fee and he also was not at his absolute best. Thus, what one would consider the last big signing of the first 'Gálacticos' era would be David Beckham, a player who embodied what the policy was all about; attempting to achieve success on the pitch whilst maximising profits for the brand off the pitch.

The result of the 'Gálacticos' era will be examined later but, in the meantime, the successor to Florentino Pérez after his first reign as president of the club ended abruptly in February 2006 will be briefly examined. His name is Ramón Calderón.

The influence of Ramón Calderón

When Florentino Pérez resigned as Real Madrid president in February 2006, he said that the club needed a new direction. A few men filled in as president before elections were held in June 2006, when Ramón Calderón was elected to succeed Pérez. However, Calderón's presidency immediately began on a different footing to that of Pérez's. When Florentino Pérez ran for the club presidency in 2000, he promised the signing of Luís Figo and he delivered on that promise. When Ramón Calderón ran for the club presidency in 2006, he promised the signings of three players; Arjen Robben of Chelsea, Cesc Fàbregas of Arsenal, and Kaka of A.C. Milan (Lowe, 2009). However, Calderón only signed Arjen Robben, and that was in the summer of 2007, a year later. These broken promises did not do much in the way of establishing an initial rapport between Calderón and the Madridistas.

Despite signing players of the calibre of Fabio Cannavaro and Ruud van Nistelrooy in the summer of 2006, these were not considered gálactico signings as they were not overly expensive and did not have the image of somebody like David Beckham (Cannavaro, despite having led Italy to World Cup glory, saw his powers begin to wane during his time in Madrid, whilst van Nistelrooy had been deemed surplus to requirements at Manchester United). Thus, it was a policy that differed somewhat to that of Florentino Pérez's presidency. Despite the relative lack of gálactico signings, Madrid won La Liga in both the 2006/07 and 2007/08 seasons, partly helped by a decline in their arch-rivals F.C. Barcelona.

By this time, Zinedine Zidane had retired from professional football and Luís Figo had transferred to Inter Milan in the summer of 2005. Ronaldo had joined A.C. Milan in January 2007 whilst David Beckham left the club the following summer. It was clear that the first 'Gálacticos' era had come to an end and that Ramón Calderón was attempting to deliver success by signing less pricey players but still maintaining the club's brand strength. Many Madridistas may have missed the glory days of signing superstars every summer but they had been delivered as many La Liga titles in just over two years as they had been during the

entire first presidency of Florentino Pérez. However, it was the attempt to sign a new *gálico* before the 2008/09 season, Cristiano Ronaldo of Manchester United, which ultimately dealt Ramón Calderón's presidency a blow he struggled to recover from.

The club had seemingly turned Ronaldo's head with the offer of a lucrative long-term contract including massive wages. However, because he felt like he still owed something to Sir Alex Ferguson, Cristiano Ronaldo decided to stay at Manchester United for another season. Essentially, Ronaldo's decision to wait dealt a blow to Calderón's presidency. An agreement was in place with Ronaldo to join the club in the summer of 2009, but the Madrid fans were not to know this. The Madridistas were so annoyed that, at the presentation of the signing of Dutch striker Klaas-Jan Huntelaar, fans chanted "where is Ronaldo?" (Lowe, 2009). Ultimately, it was not down to his broken promises that Ramón Calderón decided to resign as president of the club. Sports newspaper *Marca*, which is well-known for covering the affairs of Real Madrid, uncovered a corruption scandal which blamed Calderón for allegedly sneaking 10 people into the club's assembly of members during the 2008 AGM. All 10 members had voted for Calderón when his presidency of the club was being assessed so, despite never being found officially guilty, in January 2009 Calderón decided it was best to walk away (Lowe, 2009).

Ultimately, the presidency of Ramón Calderón was quite successful. Between June 2006 and January 2009, the club won two La Liga titles and one Spanish Super Cup, a relatively successful return when you consider that the club also won two La Liga titles between 2000 and 2006. The club did not have to promote its brand as much during this time, perhaps because Calderón felt that the brand had been over-promoted during the first '*Gálacticos*' era. Despite not having any '*Gálacticos*' that the Madridistas could relate to, the club still marketed itself extensively. In the next section, the marketing strategies which helped the club become the global brand that it is today will be explored.

The 21st century marketing strategies of Real Madrid

Arguably nothing has been more important in Real Madrid's brand resurgence than the marketing strategies which the club has adopted since the turn of the century. Having already been seen as a prestigious club and as a club which establishes an emotional connection with its supporters, the club decided to take advantage of the recent advancements in technology. Mobile technologies have experienced an improvement in capabilities as great as any other technology, and Madrid spotted an opportunity in this growing market. In order to implement mobile technologies as a key component of the club's marketing strategy, the brand '*Real Madrid Mobile*' was created, covering all of the club's mobile activities (McLaren, 2010).

According to McLaren (2010), the club's mobile strategy can be split into two main aims; "generating extra revenue for Real Madrid through the distribution of their mobile content

portfolio and creation of new mobile services and products”, and “building a mobile community for Real Madrid fans”. This second aim again ensures that the club maintains its emotional connection with its Madridistas. A specially created Mobile Marketing Department was set up in November 2007 in order to look after and reach these aims (Cameron, 2010). Many sports clubs would merely dedicate a specialised team towards mobile technologies whereas Real Madrid have dedicated an entire department towards these new technologies, and this shows their commitment to succeed in exploiting these mobile technologies.

McLaren (2010) notes that the club have found fans to be very responsive to mobile communications in comparison to emails and letters which can be merely discarded. This shows how important technology has become in promoting one’s brand, as people will always have their mobile phones switched on. It is undoubtedly more convenient to maintain a line of communication with the club you love through a handheld device than going to the effort of typing emails or writing letters. If a Madridista is travelling to work by bus, they can catch up on the latest content during their commute. This is likely what thousands of fans do in order to keep up with the club they love during their busy days. Receiving content to one’s phone also feels much more personal than a copy of a letter which thousands of fans receive in different countries.

To add to the ‘Real Madrid Mobile’ brand, the club launched its MyMadrid platform in September 2009 – “a multi platform and multi language community for fans” (McLaren, 2010). This is much like forums that one would see on websites where fans can communicate one another and discuss different issues. It is essentially a platform for fans of the club to enjoy the ‘madridista’ experience through their mobile phones. Not only being a forum for fans of the club, MyMadrid also offers fans:

“real time news, access to the club’s official YouTube channel, minute by minute game updates, real time 3D goals from matches, access to ticketing, chat and MSN services and additional mini games services” (McLaren, 2010).

Also having the potential to integrate merchandise sales, membership content and Real Madrid mobile television, the MyMadrid platform is an ideal way to appeal to Madridistas and increase the strength of the club’s brand. This mobile platform reaches a worldwide fan base and offers exposure to potential sponsors and brands seeking to create advertising links with the club. This far-reaching exposure is ultimately what makes MyMadrid such an advantage.

Taking a step back from recent advances in mobile technologies, Real Madrid initially took advantage of the digital era by launching Real Madrid Television in 1999 (García, 2011). Being before the first ‘Gálacticos’ era, it was important for the club to increase its brand strength and exposure through original content on their official channel. The club did this by providing 16 hours of daily coverage from their training grounds, including the Real Madrid football and basketball teams, player interviews and match highlights. With exposure in

over 90 countries, millions of people would have access to the club's channel. However, one issue that has hampered the channel is the fact that it is a pay channel, as opposed to being an open access broadcast channel like Florentino Pérez wanted (García, 2011). However, television is undeniably an influential medium of communication so one would think that being a pay channel would not hamper the exposure of Real Madrid Television too much in other countries.

A final aspect of technology which has helped Real Madrid increase the strength of its brand has been the breakthrough of social media. At present, the club's official Facebook page has over 54 million likes, which is a substantial following. García (2011) noted that the page "developed into a powerful tool to direct traffic to Realmadrid.com", with Oscar Ugaz, Real Madrid's online marketing and digital business manager, noting that the club have used their Facebook page "as a way to drive people to news and pages on the website that they may otherwise not see" (Read, 2010 cited in García, 2011). However, the club do not rely purely on their Facebook page to divert traffic to their official website, with it being noted that club content is distributed through the media that people are using in order to build the Real Madrid brand (Read, 2010 cited in García, 2011).

Whilst most professional sports clubs today have official Facebook pages, one of the main ways in which Real Madrid's communication management have used social media is "to test content, gain feedback, and understand things from their fans' perspective", as it is always the fans that have the final say (García, 2011). Madridistas can suggest the inclusion of more photo or video content and their voices will be listened to as it is the fans who buy match tickets and support the team at every game. One thing which Madridistas love more than most is player interaction, and García (2011) mentions that the club "is not only much more relaxed about this aspect than some Premier League clubs but also than most companies". This means that fans can communicate with their heroes through, for example, question and answer sessions where they can ask the players about their careers. Twitter is arguably the best form of fan interaction due to its simple and more personal nature, and Real Madrid have a strong presence on the website, with more than 3 million followers able to see game updates and links to content on the club's official website and Facebook page. The fact that most players have Twitter accounts improves fan interaction as the fans can see exactly what the players are saying and thinking.

Social media has undoubtedly improved the strength of the Real Madrid brand as the club has exploited it very effectively. Their use of social media and technology in general has been centred on Madridistas worldwide and what they want, and that has been the most important factor in the club's online strategy.

Conclusions

Going back to the first 'Gálacticos' era, it is undeniable that Florentino Pérez increased the strength of the Real Madrid brand with his pioneering strategy. Callejo and Forcadell (2006) state that the club saw its income rise "from \$165.48 million in the 2000-2001 season (Pérez's first as president), to \$331 million in the 2004-2005 season". This represents a substantial increase in income, and it can be put down to Pérez's methods of strengthening the club's brand and his introduction of the 'Gálacticos' policy. Pérez managed to succeed at objectives he set himself when becoming club president. He cleared the club's massive debt of \$288.5 million that had been pressurising the club for a number of years (Callejo and Forcadell, 2006). Pérez also sought to increase the club's commercial revenue, as he saw potential in this to increase the club's brand strength. Callejo and Forcadell (2006) note that "commercial revenue totalled \$149 million during the 2004-2005 season, representing 45 percent of total revenue", thus becoming the main source of revenue for the club.

Whilst Florentino Pérez is undoubtedly an excellent businessman, I think he perhaps focused on the business side of things a little too much during his first presidency of the club. Pérez thought that, by signing the best players in the world for substantial transfer fees, success would be guaranteed. However, having the best players does not necessarily mean that the team will gel. It was successful for the first three seasons, bringing one UEFA Champions League and two La Liga titles, but the success dried up after this. In essence, I think the first 'Gálacticos' era can be looked at as a pioneering strategy which works in the short-term and strengthens the club's brand, but is not a realistic strategy for long-term success.

The marketing strategies of Real Madrid have undoubtedly been successful. Having delivered the highest revenues of any soccer club in the world for more than eight years, in 2013 Real Madrid surpassed Manchester United to become not only the most valuable soccer team of 2013, but also the most valuable sports franchise in the world, with an estimated value of \$3.3 billion (Fontevicchia, 2013). The club's use of technology has brought it to the top of the ladder, a position at which I think the club could stay for many years if it continues to be a leader in the use of social media and other emerging technologies.

Real Madrid will undoubtedly have their work cut out in order to remain at the top table of world football. In my opinion, the club's greatest challenge lay on the pitch, as off the pitch it is the most valuable sports franchise in the world. Since Florentino Pérez began his second club presidency in June 2009, superstars like Cristiano Ronaldo, Gareth Bale and Karim Benzema have been signed for substantial transfer fees, essentially turning the last five years into a second 'Gálacticos' era. However, over the course of Pérez's involvement with the club, Barcelona have emerged as one of the finest teams in the game's history. Having only won a single La Liga title, one Spanish Cup and one Spanish Super Cup since 2008, the club's greatest challenge in remaining successful is knocking Barcelona off their quite formidable perch as the best team in Spain. With cross-town rivals Atlético Madrid's

emergence as a force in the last few years, Florentino Pérez is faced with a different kind of challenge. During his first presidency, I think his main thoughts focused on the club's brand and revenues. However, with this new team of superstars, all thoughts should be focused on winning trophies. After all, winning trophies is embedded in the club's DNA since its domination in the 20th century.

Real Madrid is clearly established as a global force in sport but, to justify the club's massive spending during tough economic times in Spain, I think it is absolutely vital that the club make winning trophies a regular habit. The fans are number one, and they deserve success for their dedication to this great club. It is up to Florentino Pérez and his team of superstars to deliver this success.

Reference List

1. Adams, T. (2010), *Figo's great betrayal*. (Online) (Last updated on 25 November 2010) Available at: <http://espnfc.com/columns/story?id=845913&cc=5739> (Accessed at: 00.06 on 13 March 2014)
2. Callejo, M. B. and Forcadell, F. J. (2006), 'Real Madrid football club: A new model of business organisation for sports clubs in Spain', *Global Business and Organisational Excellence*, 26: 51–64 (Accessed at: 15.09 on 10 December 2013)
3. Cameron, J. (2010), *Pedro Duarte González Real Madrid*. (Online) (Last updated on 11 February 2010) Available at: <http://www.slideshare.net/camerjam/pedro-duarte-gonzalez-real-madrid> (Accessed at: 12.08 on 15 March 2014)
4. Campos, C. (2002), 'Interview with José Ángel Sanchez Real Madrid Club de Fútbol's general marketing director', *European Sport Management Quarterly*, 2:3, 234-242 (Accessed at: 14.46 on 10 December 2013)
5. Fontevecchia, A. (2013) *The Team To Top: Real Madrid Overtakes Man U To Become The Most Valuable Sports Team In The World*. (Online) (Last updated at 11.53 AM on 17 April 2013) Available at: <http://www.forbes.com/sites/afontevecchia/2013/04/17/the-team-to-top-real-madrid-overtakes-manu-to-become-the-most-valuable-sports-team-in-the-world/> (Accessed at: 16.34 on 17 March 2014)
6. García, C. (2011), 'Real Madrid Football Club: Applying a Relationship-Management Model to a Sport Organization in Spain', *International Journal Of Sport Communication*, 4, 3, pp. 285-299, SPORTDiscus with Full Text, EBSCOhost (Accessed at: 16.11 on 10 December 2013)
7. Kexel, P. (2010), *Galactic Revenues – How Real Madrid Captured the Money Champions League*. (Online) (Last updated at 15.31 on 6 September 2010) Available at: <https://www.idw-online.de/en/news373489> (Accessed at: 23.05 on 11 March 2014)
8. Lowe, S. (2009), *Ramón Calderón resigns as president of Real Madrid*. (Online) (Last updated at 17.16 GMT on 16 January 2009) Available at: <http://www.theguardian.com/football/2009/jan/16/ramon-calderon-resigns-real-madrid-president-vote-rigging-scandal> (Accessed at: 20.55 on 13 March 2014)

9. McLaren, D. (2010), *Real Madrid and Mobile Marketing*. (Online) (Last updated on 05 May 2010) Available at:
<http://www.theuksportsnetwork.com/real-madrid-and-mobile-marketing> (Accessed at: 11.51 on 15 March 2014)
10. SportsGeek. (2010), *Real Madrid Case Study: Developing a Global Mobile Strategy*. (Online) (Last updated on 26 July 2010) Available at:
<http://www.slideshare.net/SportsGeek/real-madrid-case-study-developing-a-global-mobile-strategy> (Accessed at: 12.16 on 15 March 2014)

Bibliography

1. Caldaza, E. (2013) *Show Me the money!: How to make money through sports marketing*, Bloomsbury Academic (Accessed at: 15.47 on 10 December 2013)
2. Chesters, H. (2013), *Adidas and Nike: The battle for Messi and Cristiano*. (Online) (Last updated on 20 November 2013) Available at:
<http://www.insidespanishfootball.com/87530/adidas-nike-and-battle-for-messi-and-cristiano/> (Accessed at: 23.21 on 12 March 2014)
3. Corrigan, D. (2013) *Pérez's financial stance questioned*. (Online) (Last updated on 8 October 2013) Available at:
http://espnfc.com/news/story/_/id/1576613/president-florentino-perez-financial-stance-real-madrid-questioned?cc=5739 (Accessed at: 20.32 on 11 March 2014)
4. Deloitte. (2013) *Annual Review of Football Finance Archive*. (Online) (Last updated: March 2014) Available at:
http://www.deloitte.com/view/en_GB/uk/industries/sportsbusinessgroup/sports/football/annual-review-of-football-finance/c52dafb89d7ce310VgnVCM1000003256f70aRCRD.htm (Accessed at: 19.15 on 10 December 2013)
5. Deloitte. (2013) *Deloitte Football Money League 2014*. (Online) (Last updated: March 2014) Available at:
http://www.deloitte.com/view/en_GB/uk/industries/sportsbusinessgroup/sports/football/deloitte-football-money-league/index.htm (Accessed at: 20.33 on 10 March 2014)
6. Deloitte. (2014) *Deloitte Football Money League 2014 Infographic*. (Online) (Last updated: March 2014) Available at:
http://www.slideshare.net/slideshow/embed_code/30307538# (Accessed at: 20.24 on 10 March 2014)

7. Forbes. (2013) *Soccer Team Valuations*. (Online) (Last updated: March 2014)
Available at:
<http://www.forbes.com/soccer-valuations/> (Accessed at: 19.07 on 10 December 2013)
8. Gil U., ME (2012), 'Structural Dynamics Analysis of Real Madrid Club de Fútbol', *Journal of Alternative Perspectives In The Social Sciences*, 5, 1, pp. 196-220, Academic Search Complete, EBSCOhost (Accessed at: 16.03 on 10 December 2013)
9. Kase, K, De Hoyos, I, Sanchís, C, & Bretón, M (2007), 'The proto-image of Real Madrid: implications for marketing and management', *International Journal Of Sports Marketing & Sponsorship*, 8, 3, pp. 212-233, SPORTDiscus with Full Text, EBSCOhost (Accessed at: 16.23 on 10 December 2013)
10. Kuper, S. and Szymanski, S. (2012) *Soccernomics*, HarperSport (Accessed at: 15.33 on 10 December 2013)
11. O'Reilly, L. (2013), 'Real Madrid beat Man U to 'world's richest football team' spot', *Marketing Week (Online Edition)*, p. 11, Business Source Complete, EBSCOhost (Accessed at: 14.57 on 10 December 2013)
12. Relano, A. (2014), *Debating Florentino Pérez's tenure as Real Madrid president*. (Online) (Last updated at 18.05 on 10 January 2014) Available at:
http://as.com/diarioas/2014/01/10/english/1389373510_359128.html (Accessed at: 20.25 on 11 March 2014)