

Juventus Football Club: from a soccer to an entertainment company

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Introduction

The season 2018/19 finishes with a bittersweet flavor. The 20th of April Juventus wins – for the 35th time¹ and for the 8th straight - the Italian premier league (*Serie A*). As the team has knocked out of both the Champions league in the quarterfinals by Ajax and the Italian cup in the eight-finals by Atalanta, it is time for Juventus' president Andrea Agnelli and the top managers to think about the future.

After few weeks of doubts and rumors, the 17th of May Juventus announces that Massimiliano Allegri will not be the coach of the team in the next season. The day after Juventus organizes a highly emotional press meeting with the president and the coach to communicate the decision. After one month, the 16th of June Juventus announces that the new trainer will be Maurizio Sarri, previously coach of Napoli (2015-18) and of Chelsea (2018/19). The new coach – that won the last European League with Chelsea - has a 3-years contract and the ambition to lead the club to new victories.

During the Summer, Juventus buys and sells several players, with a net loss of about €90 million (= -181,7+92). Among the new players there are talents like Matthijs de Ligt, Adrien Rabiot, Aaron Ramsey and Danilo. At the same time, some promising players like Cancelo, Kean and Spinazzola leave the team.

Juventus' objective is to continue to win and to launch another assault to the Champions League, but also to further develop the business model and to increase its brand awareness over the world.

1. The victory of the Serie A 2004/05 has been revoked and that one of 2005/06 has been assigned to Inter, that finished third after Juventus and Milan.

Short history of the Club

Juventus Football Club,² the second oldest soccer club in Italy after Genoa, is founded in 1897 by a group of high school students of Liceo Massimo D'Azeglio in Torino. In 1903 the team adopts the classic black and white stripes home kit due to a connection with Notts county. In 1905, Juventus wins its first national league.

Since 1923, Agnelli family controls and appoints the leaders of the team among family members or trusted professionals. Under Agnelli leadership, the club becomes the record holder of Italian championship (35). It's also the first club to win all three main UEFA club competitions (i.e., the European Cup/UEFA Champions League, UEFA Cup/UEFA Europa league, and UEFA Cup Winners' Cup) and all confederation trophies (see table 1).

Founded as a soccer club, Juventus becomes a limited responsibility company in August 1949 and a joint-stock company in June 1967. Since the 19th of December 2001, the Juventus shares – previously entirely owned by Agnelli family – are listed on the Italian stock exchange. The listing is aimed at collecting financial resources so to increase the revenues and transform the company into an entertainment & leisure company. Table 2 shows the Juventus' ownership structure. The Agnelli family still holds the majority of the shares, i.e., 63.8 per cent through Exor NV. The second shareholder is the fund Lindsell Train. James Bullock (co-manager of the Lindsell fund) underlines that Juventus' economic performance was too related to sport performance and the company value was underestimated by the market.³ More recently, Michael Lindsell said that the fund's interest in soccer teams (Juventus, Celtic, and Manchester United) is related to their high customer loyalty and ubiquity around the world.

On 4 July 2006, Juventus is relegated to the Italian second division (Serie B) as a result of a football scandal implicating some of the major Italian football clubs. In the following months, many of the key players including Fabio Cannavaro, Zlatan Ibrahimovic and Patrick Vieira leave the club. The club's image is tainted and the respect for the “Old Lady” seems to be gone. Some market analysts estimate that, as a result of the scandal, Juventus' value decreased to \$150 million, with a loss of more than \$400 million in market capitalization. It looks like the future of the “Old Lady” is doomed. This is far from being true and the next year the club returns to Premier league.

2. Juventus is a Latin word meaning “youth”, the team is also known with the nickname of Vecchia Signora (“old lady”).

3. The company value was lower than the potential value calculated using the multiples implicit in M&As operations in the industry. For example, the enterprise value of Milan AC in 2016 was €740 million, that deducted the financial debt of €220 million implies an equity value of €520 million. The implicit multiple EV/sales was 4.1 and the P/E was 2.9.

Changing Management for Business Transformation

Only Those Who Run Can

The 19th of May 2010 Andrea Agnelli, the son of the previous president Umberto Agnelli, is appointed president of Juventus. One of his first acts is to replace Jean-Claude Blanc – Juventus CEO between 2006-11 – and to nominate two CEOs: Giuseppe Marotta (2010-2018) and Aldo Mazzia (2011-18) with responsibilities on the sport area and on the financial area respectively. Both managers contribute significantly to the success in soccer competitions and to the development of the business model of the club.

At the end of September 2018, Juventus does not renew Giuseppe Marotta and Aldo Mazzia as Juventus board members. As a result, their position as CEOs ended the 25th of October of the same year. Their responsibilities are allocated to Fabio Paratici (Chief Football Officer) and Marco Re (Chief Financial Officer).

About sport results, in the first season (2011/12) the team inaugurates the Juventus stadium and wins the premier league. In particular, in the three seasons with Antonio Conte as a coach (2011/12-2013/14), Juventus wins three national championships and two Italian super cups. Later, in the five seasons with Massimiliano Allegri as a coach (2014/15-2018/19), Juventus wins five national championships, two Italian super cups, four Italian cups. Under Andrea Agnelli leadership, the team wins eight national championship in a row (European record), four Italian cups in a row (Italian record) and four Italian super cups. The team reaches also two Champions league finals (in 2015 lost against Barcelona and in 2017 lost against Real Madrid) that still remains an objective to reach for the club and all supporters.

About financial and economic results, from 2010/11 to 2018/19, Juventus' revenues increased from €172.1 million to €621.5 million, the operating income from €-92.2 million to €-15.3, and the net income from €-95.4 to €-39.8. These figures indicate that Juventus increased significantly its turnover and reduced its economic losses. This is remarkable as, at the same time, the club improved the quality and the ambitions of the team. Table 3 and 4 present the profit and loss and the balance sheet of Juventus since season 2006/07.

At June 2019, Juventus has 885 employees including both players and staff. The players are 414, 83 professional and 331 nonprofessional ones. The staff are 471: 54 scouting staff, 125 technical staff and 292 employees and contractors. The salary cost of players and staff is over €300 million (something less than 50% of total revenues). The players with the highest salary are Ronaldo with €54.2 million, Higuain with €13.1 million, Dybala with €12.7 million, De Ligt with €12.1 million, Costa with €10.5 million, and Bonucci with €9.6 million.

In February 2019, Juventus issues a €175 million non-convertible bond – due on February 2024 – whose aim is to provide the financial resources necessary to sustain its future growth plans.

The 20th of September 2019 the shareholders' assembly meeting approves the profit and loss and the balance sheet at 30th June 2019. At the same time, the assembly meeting approves the strategic plan 2019/24 and announces a capital increase of €300 million to support the plan. The amount of the capital increase is large, but comparable to other European soccer teams like Manchester United (€400 million), Real Madrid (€600 million), and Tottenham (€720 million).

President Agnelli underlines that “the capital increase will be used entirely to support the inter-

national expansion, maintain the excellent sport results, increase the operating revenues and strengthen the financial position". He also adds that "the new strategic plan must lead Juventus to become a global brand recognized by all stakeholders as modern, innovative, and iconic" (Gazzetta dello sport, 25th October 2019).

Italian and European soccer industry

Table 5 shows that Italian first division (Serie A) has increased its revenues over time, reaching €2.358 billion in season 2017/18. The most important source of revenues is Television rights, followed by sponsors and commercial revenues and ticket sales. An important source of value is represented by the sale of players, whose importance is growing over time. A large fraction of the value of production is absorbed by both labor cost (about 50%) and amortization and depreciation (about 25%). The results of the Serie A are improving over time: the aggregate EBT (Earnings Before Interest) became positive since seasons 2016/17. However, the aggregate net result is still negative.

The Italian soccer who dominated the European leagues in the 80s and 90s is now unable to attract the top players and coaches.⁴ The revenues are low and come mostly from TV rights. The cost for players is high and, in some cases, difficult to sustain. Ticket sales suffers for old and not very comfortable stadiums, and the occurrence of episodes of violence near or within them. Commercial sales are low due to Italian supporters' lower inclination to buy and wear T-shirt of their teams and the frequent violation of trademarks. Sponsors are not very attracted because of the repetition of scandals (e.g., 2006, 2009, 2010) that undermine Serie A's credibility and reputation abroad and in the country. Almost all soccer clubs are owned by entrepreneurs that are more interested in increasing their personal reputation and image than promoting the club economic and financial sustainability.⁵ Finally, Italian soccer is considered to be very tactical and defensive, and so less attractive than the more physical and spectacular UK Premiere League. All these causes together deteriorate the quality of Italian soccer experience and reduce its attractiveness and revenues.

Table 6 shows the average profit and loss of soccer clubs belonging to the five most important European leagues. UK teams have by far the highest revenues allowing them to attract the top talents by paying higher salaries. The net result is the most positive, while the average French team reports a loss.

Deloitte's annual review of football finance shows that the industry is booming. The English Premier League hit a record of €5.4 billion revenues during the 2017/18 season. The first five European Leagues (i.e., England, Spain, Germany, Italy and France) produce €15.6 billion revenues. In addition, the future is bright, and more growth is expected in the future. In this positive context, the leading teams benefit more than the minor ones. The top 20 European teams' revenues reach €8.3 billion, a significant growth from €2.2 billion of the season 1999/00.

The value of top players is increasing as is their salary. Since 2016, the most relevant transfer in the year is paid more than €100 million, with the record of Neymar that has been paid €222 million by PSG in 2017 (see table 7). About the salary, in the season 2018/19, Messi received €80 million annually from Barcelona, Neymar got €70 million from PSG, Ronaldo €64 million from Juventus, Iniesta €30 million from Vissel Kobe, Pogba €20 million from Manchester United.

4. Boeri T., Severgnini B., The Decline of Professional Football in Italy IZA DP No. 7018, November 2012.

5. The Italian soccer clubs listed on the stock exchange are Juventus, Lazio and Roma.

The European soccer leagues and cups are dominated by top clubs. The richest clubs are Real Madrid, Barcelona, Manchester United and Bayern Munich, the only ones with revenues over €600 million and a market value over €3 billion. Among the top ten clubs per revenues, there are 6 UK teams, 2 Spanish teams and one from Germany and France. See table 8 and 9 for a complete overview.

Juventus' New Business Model

Stadium

In November 2008, Juventus decided to build a new stadium on the site of the previous one (Delle Alpi).⁶ The construction started in Spring 2009 and finished in Summer 2011. The Juventus stadium has been inaugurated the 8th of September 2011 with a friendly match against Notts County. The club invested about €150 million and the partners €90 million to develop the near shopping center. The stadium has a capacity of 41,507 spectators. Ticket sales – for national league, Italian cup, UEFA competitions - are over €70 million in 2018/19, about 11% of the total revenues.

Real estate assets

Juventus inaugurated the J Museum – a place where fans can experience Juventus successful story - the 16th of May 2012 and the J college – a project to help young players to reconcile sport and school activities at the Vinovo Training Center - the 5th of September 2012.

In June 2013 the club signed a 99-years lease agreement for about 176 thousand square meters of the Continassa area, near the stadium. On October 2015, the Continassa project becomes the J-Village project. The plan is to create six sites: the Juventus training center, that hosts also the team media center; the new company head offices; the J hotel; the ISE international college that is part of the J-College; the Concept store; a power station and a service infrastructure for the entire area. To finance the project, Juventus sold the development rights to a private equity fund (the J-Village Property Fund) managed by an asset manager (Accademia SGR). The fund's total investment is about €100 million.

In March 2016, Juventus inaugurated the J Medical, a medical center of excellence that, thanks to the collaboration between Juventus and Santa Clara group, will provide healthcare services to Juventus players and the local community.

In 2008 Juventus signed an agreement with Sportfive to name the J stadium for 12 years for an overall amount of €75 million (€6.25 million per year). The 31st of May 2017 the club agrees to name it Allianz stadium for a 6-years period starting from the 1st of July 2017.

The 24th of August 2019, the J Hotel – including 138 rooms, a congress center, a restaurant, a lounge bar and a wellness area - is opened. The hotel is managed by B&W Nest srl – owned by Lindbergh hotels srl with 60% and Juventus with 40%.

TV rights

The distribution of national TV rights is decided by law, while that one of European and international TV rights is decided by UEFA. The amount and the method of distribution change over time.

6. In 2019 only five Italian soccer clubs own the stadium. They are Juventus (Juventus stadium), Udinese (Friuli stadium), Sassuolo (Mapei stadium), Frosinone (Benito Stirpe stadium), and Atalanta (Atleti Azzurri di Italia stadium).

The Italian “budget law” of 2018 modifies the so called Melandri law of 2008. Starting from the 2018/2019 season, the TV rights for Serie A, deducted quotas for developing the youth sectors and the sports’ facilities, are allocated as follows:

- 50% of resources are distributed in equal parts to all teams participating to Serie A championships;
- 30% of resources are based on sports results achieved: i.e., 15% based on the ranking and points of the last championships, 10% based on results achieved over the last 5 championships, 5% based on results achieved at a national and international level, starting from the 1946/1947 season;
- 20% is allocated based on the social roots of a club: i.e., both the public attending each team’s home matches over the last three seasons and, to a lesser extent, a certified TV audience.

Based on the new mechanism to allocate TV rights for the Serie A, managed centrally by the Lega Nazionale, the share due to Juventus for the 2018/2019 season may be lower than that for the previous season.

The revenues for all UEFA Cups for seasons 2018/19, estimated about €3.25bn – after having deducted €295m to cover organizational costs of competitions, €227.5m (7%) for solidarity payments and 6.5% for European football - will be allocated to the participating clubs. As a result, the total amount available for distribution to participating clubs in 2018/19 is €2.55bn: €2.04bn will be distributed to clubs competing in the UEFA Champions League and the UEFA Super Cup, and €510m to clubs participating in the UEFA Europa League.

The distribution will be as follows:

- €30m will be given to clubs involved in the play-offs: each club that is eliminated will receive a fixed payment of €5m;
- €1.95bn will be divided into four different pillars. The 25% is allocated to the starting fees (€488m): each of the 32 clubs that qualify for the group stage will receive €15.25m. The 30% is a performance-related fixed amount (€585m): (i) €2.7m per win and €900,000 per draw; undistributed amounts (€900,000 per draw) will be pooled and redistributed among the clubs playing in the group stage in amounts proportionate to their number of wins. Additional amounts are for qualifications to the next round: eight-finals equal €9.5m, quarterfinals equal €10.5m, semi-finals equal €12m, finals equal €15m, the winner an additional €4m. Finally, the two clubs that qualify for the 2018 UEFA Super Cup receive €3.5m, with the winner collecting an additional €1m;
- 30% is allocated based on ten-year performance-based coefficient rankings (€585m): the total amount is divided into ‘coefficient shares’, with each share worth €1.108m. One share will be added to every rank and so the highest-ranked team will receive 32 shares (€35.46m);
- 15% is a variable amount (market pool) (€292m): it is distributed in accordance with the proportional value of each TV market represented by clubs taking part in the UEFA Champions League (group stage onwards). The different market shares will be distributed to the participating clubs from each association.

In season 2018/19, Juventus revenues from TV rights are more than €200 million, that is the sum of media rights (€100.2), UEFA competitions (€95.3), and access to media rights signal (€9.9). This is the biggest source of revenues as it accounts for about 30% of the total.

Players rights

An important source of revenues of any team is related to the sale of players.⁷ Juventus is active in buying and selling players every year to increase revenues from players registration rights. The club is looking for young talents or free transfer, then invest to develop their skills and finally may consider selling their rights to other teams cashing a large capital gain. An example regards Paul Pogba, a free transfer from Manchester United, sold to the same club for about €105 million. In 2018, the FIGC (Federazione Italiana Giuoco Calcio) creates the possibility for Serie A teams to have a second team in Serie C, the third division of the Italian football championship. The second team can nurture talents for the first and the national team. Since the 2018/2019 season, Juventus's Under-23 team plays in Serie C. Juventus' revenues from players registration rights are over €150 million, that is 25% of the total.

Sponsorships

Famous and successful soccer teams attract the interests of several companies that want to promote their brands. As soccer teams' brands and iconic kits are recognized all over the world, being associated with them gives local and international companies the possibility to increase their reputation and exposure. As a result, any successful soccer team counts a number of sponsors with different rights and prerogatives. For what concerns Juventus, the kit sponsor (Adidas) pays about €20 million per year. The t shirt sponsor (Jeep) pays €17 million each year until season 2021/22. Cygames, the sponsor of the back of the kit, pays about €10 million each year. Moreover, Betfair - whose brand appears inside Allianz Stadium, at the training center, on the website - can use the Juventus name, logo and players' image in its marketing material. The list of official partners is very long and includes brands from different industries like telecommunication and media (TIM, Premium Mediaset and Sky), insurance (Allianz), electronics (Samsung, Philips), food and beverage (Balocco, M&Ms, Noverasco), human resource (Randstad), banking (UBI) and train (Frecciarossa). There are also further regional sponsors that use the Juventus brand in their markets, like for example Asian betting companies like f66.com and vwin, beer producers like Cerveza Tecate and Star, travel companies like Costa, broadcasters like Super Soccer TV, banks like the International Bank of Azerbaijan. Juventus' revenues from sponsorship and advertising agreements are something more than €108 million, about 17% of the total.

7. The price paid to buy the rights to employ a player is registered as an asset (players' registration rights) in the balance sheet and amortized over time during the length of the contract. Any time a player is sold before the end of the contract there may be a capital gain or a loss depending if the sale price is higher or lower than the residual value, i.e., the value of the player to amortize yet. The annual amortization of players registration rights for Ronaldo is about €29 million, Higuain €18 million, De Ligt €15 million, Costa €11 million, Bonucci €7 million and Dybala €5.5 million.

Sales of products and licenses

Each soccer team sells and license official goods. The revenues from the sales of products and licenses and of the activities organized by Juventus Academy amount to €44 million, about 7% of the total.

Women

The “Juventus Women” Project was presented on August 2017. Juventus purchased the sporting license from the women’s football club Cuneo Calcio Femminile. The team takes part to the Women’s Serie A Championship starting from the 2017/2018 season. The First Team consists of 21 amateur players, but the Juventus’ female project includes other seven teams, from the Youth Team to the Under-9s. The Juventus women team won both the 2017/18 and the 2018/19 season.

Marketing and Commercial Evolution – Toward the Conquest

Supporters in Italy and in the world

Juventus is by far the most popular football club in Italy. The 16 million domestic fans represent 49% of the Italians who declare to support one football team (source Statista European Football Benchmark 2018). Surprisingly, almost 80% of the fans who visit Juventus stadium are not from the city of Turin, because most of the local citizens support Torino F.C. Outside of Italy, Juventus is also one of the world's most supported clubs, with approximately 200 million fans, 41 million of which come from Europe alone (DEMOS study). What makes Juventus so popular is not the haul of European Cups, but the aura that surrounds the club and its legendary players (e.g., Platini, Zidane, Del Piero, Nedved, Buffon, Baggio, Boniperti, Laudrup, Ronaldo).

Rebranding the J – white that embraces the black

The transformation of Juventus brand identity was placed in the hands of Interbrand, a global brand consultancy company with a network of 18 offices in 14 countries. The main objective of this collaboration was not just to help the club regain its old prestige and fashion, but to transform it into a global brand phenomenon. From the Interbrand project page:

“Built upon heritage-founded principles of confidence, determination, and uncompromising conviction, Juventus has crafted a revolutionary growth plan—launched during the inaugural “Black and White and More” event and sustained by a new brand strategy and identity. Juventus aims to distil its essence into far-reaching experiences which can appeal to the football fan while being highly relevant to entertainment enthusiasts who are further away from football as a sport. The new logo is iconic and universal. It’s bold enough to make a statement, but flexible enough to appear alongside a wide range of new experiences—in the stadium and beyond. By leaving the team’s defining black-and-white stripes untouched, Juventus is bringing the illustrious legacy and spirit of one of Italy’s preeminent teams to new audiences and die-hard fans alike.”

In January 2017, Juventus new identity is officially presented during a special event organized by the club in Milan. This was just the first event of many to follow that aimed to expand club's popularity and to increase the number of loyal supporters. The club's new marketing strategy starts with the launch of the new Juventus logo. The new logo builds on history, traditions and heritage and consists of three elements: 1) the shield: a symbol frequently used in football; 2) the black and white strips: the team's colors; 3) the letter 'J' for Juventus (see figure 1).

Moreover, while the logos of other Italian and European football teams look very similar: they have shields, crests and ovals. The new Juventus' logo stands out of the crowd and it is highly recognizable.

However, the marketing and commercial evolution of Juventus goes beyond simply restyling the club's football logo. It aims to design a brand image that appeals to different target markets, rang-

ing from traditional (Italian and international) football fans, as well as the younger audience that see football as an entertainment product.

Merchandising and Licensing

Just a decade ago the retail business was a totally new game for the club. Setting a new retail business unit was not an easy job, but the club managed to build a team of high-profile marketing professionals in just one year. In order to achieve its ambitious growth strategy, Juventus focused on a range of retail activities including building a fast network of resellers, exploring new distribution channels, and expand its range of licensing products.

In 2019, Juventus retail office counts more than 30 people, plus hundreds of staff members working in different store locations. The club sells its products through different channels including physical stores, a webstore and B2B activities. In Italy, Juventus has three official stores: one in Turin, one in Milan and one in Rome. Aside from traditional brick-and-mortar stores, Juventus also runs pop-up stores of branded merchandise outside the stadiums where the team plays. The official online store (www.store.juventus.com) allows the club to reach potential customers at anytime and anywhere in the world. In the B2B channel, Juventus sells to its main partners and distributors. The club plans to constantly increase its investment in retail channels by opening new locations not just in Italy but also abroad.

By launching a wide range of new product categories (including fashion apparel, beachwear, home products, luggage, car accessories, and various gadgets), Juventus targets the modern urban sports fans that see football as an entertainment. Alongside this, the club have recently released table football, basketball jersey, designer jackets and wine to explore further commercial opportunities in overseas markets. IMG licensing director Marcelo Cordeiro says: “We have had a greatly successful run of signings in our first year working with Juventus and continue to receive huge interest in the brand in these markets. The unveiling of Juventus’ new identity and logo presents many exciting opportunities for future and continued brand extension. From apparel to car accessories, we look forward to launching these new lines and announcing many more projects to come.

Part of Juventus’ ambitious commercial strategy includes a multi-year licensing agreement with IMG. IMG has been Juventus’ exclusive licensing representative in Asia, Australia and New Zealand since 2016. Juventus licensing manager Luca Montesin says: “We are delighted to be building our licensing program in Asia and Australia and driving the Juventus brand into diverse new categories and products. We are looking forward to exploring further opportunities in these markets with the support of IMG”. In 2018, Juventus have extended and expanded its licensing agreement with IMG to include North America, a decision that goes along with Juventus growing presence in US and Canada through recent summer tours.

Digital Marketing and Social media

Juventus is the undisputed queen of digital platforms among Italian football teams. The club has the largest community, only on Facebook the fans are more than 38 million. Their number increased from 33 million to almost 43 million among Twitter, Facebook, Instagram and Youtube from September 2016 to June 2017 (about +30%). At the beginning of 2019, Result Sports (a company specialized in digital strategy) calculated the total number of followers of football clubs on the various social networks. The results show that Juventus is eight, with almost 70 million, surpassing Liverpool and PSG.

The growth of Juventus on social media has been exponential since July 2018 when Ronaldo became a Juventus player. The Portuguese superstar is indeed a game-changer on and off the field, gaining Juventus almost 11 million more followers in just over six months. Looking at the single social platforms more in detail, Juventus is going really strong on Youtube (1,748,707 subscribers to its channel) and Instagram (20,523,565 followers) where the club is the fourth strongest in the world. Despite its excellent overall performance, the Juventus is still struggling to gain online presence in the Chinese market. For instance, Juventus followers on Sina Weibo (one of the biggest social platforms in China) are less than one million (827,521); Milan with 1,179,264 followers and Inter with 1,036,354 followers are the most followed Italian football teams. Recognizing the importance of the Chinese market for its future growth, the Italian champions have recently decided to dedicate significant financial and human resources on boosting brand awareness and the fan base in China, especially among young consumers. As a result of these efforts Juventus became the first club to launch an account on Douyin, one of the most successful Chinese social media platforms among the so-called Generation Z, which represent the main target of the club. Not surprisingly, Juventus is the main protagonist on China Digital Football Awards 2019, receiving the recognition for the most innovative club in China and the fourth most influential club overall (Red Card Report).

Juventus' digital strategy puts the fans at the center, involving them directly and on a personal level. In other words, the key to Juventus' digital strategy is the one-to-one relationship that the club creates online by commenting, responding, and giving attention to all users. An example of this one-to-one approach of club's digital activity is the 2015 Champions League final against Barcelona that gave birth to the hashtag "#SeAndiamoInFinale". The initiative was a huge success and won the Twitter Italy Creative Award. As Juventus really reached the final, the fans kept their promises with a user generated content that doubled compared to previous years. Juventus took advantage of the huge success of this initiative by making a further digital event inside the first one. Specifically, one of the fans had tweeted that he was willing to go to Berlin on foot if Juventus had gone to the Champions League final 2015. Juventus contacted him saying that if he was really willing to do that, the club would have given him free tickets for the final. The result was an amazing digital story with a daily update of this fans' journey on foot and by bike, which illustrated the devotion of one of the many Juventus fans. The club's excellent social media work was awarded with a silver medal by "Clio Sports Awards" for their digital campaign "Tender Mister #NoGood". The campaign is an example of a fun and emotionally engaging social media activity, in which the fans were challenged to post tender and funny images in order to try to soften Mario

Mandzukic, known among fans and teammates for his classic answer: "No good". The campaign received further recognition within the Sports Marketing Awards at the Sport Digital Marketing Festival.

With the strategic plan 2019/2024, Juventus aims to remain among the top five soccer clubs in term of digital presence and to become a global media platform. Both objectives will help the team to generate additional revenues from new digital applications.

Cristiano Ronaldo – Like Heroes

In July 2018, Juventus paid €117 million (clubs record transfer fee) to buy Cristiano Ronaldo from Real Madrid. At the beginning there was some skepticism, especially among the fans and financial analysts, on whether Juventus could afford such a huge investment. For instance, Adrian Pettett, the chief executive of Cake - the Havas sport and entertainment agency - questioned the deal saying that Ronaldo's best playing years were behind him. Indeed, the major concerns of Juventus supporters were related both to the age of the Portuguese superstar, 33 years old in the day of the transfer, and to the overall figures of the deal that indicated an annual economic impact on the budget of Juventus of approximately €85 million, or €340 million in total considering the four years contract. From a sport performance perspective, Cristiano Ronaldo, five times Ballon d'Or winner, is the best goal-scoring player on the planet. At the same time, Juventus commercial and marketing strategy was already looking into the future by targeting the younger generation of consumers, composed of modern urban sports fans that see football more like an entertainment product and less as a sports competition. It's exactly here where the acquisition of Cristiano Ronaldo is supposed to make the biggest difference for Juventus. For Juventus this deal represents a near completion of its business and brand building plan, which started on 19th of May 2010 when Andrea Agnelli was officially appointed president of the club.

Indeed, this deal had an immediate impact on both Juventus' financial and brand image performance. The growth of Juventus on social media has been exponential since July 2018, when Ronaldo landed in Turin. Cristiano Ronaldo is the most-liked person on Facebook (122.3 million likes), the most followed personality on Instagram (171 million) and the seventh most followed account on Twitter (78 million). With 370 million followers combined across the three major social media, the new Juventus superstar is the most-followed personality in the world (see table 10). The arrival of Ronaldo at Juventus gives a huge boost on the clubs' social media performance. The Old Lady reaches almost 21 million followers on Instagram, a growth of 99.57% from his arrival at Turin. Forbes reports that, between 2016 and 2017, he posted 580 pieces of sponsored content, which generated 927 million interactions. Just one Instagram post on Ronaldo's social account can be worth up to €5 million to his personal sponsors like Nike with which the Portuguese soccer player has a lifetime deal.

The transfer of Ronaldo means also the possibility to acquire big brand and commercial business for Juventus. The Italian champions sold €60 million worth of Ronaldo shirts (more than 520,000 jerseys) - almost half his transfer fee - in the first 24 hours after the announcement of the deal. According to the Italian newspaper Secolo XIX, Juventus' shares soared by almost 40%, immediately after the Ronaldo's transfer was officially announced. In just a couple of minutes Juventus' market valuation risen from €665 million to €815 million. In just 70 days the club's share price doubled from €0.69, on July 3th, to €1.57, on September 15th. This represents an increase of approximately 130% that leads the club's market capitalization to €1.5 billion. According to the Financial Times, the rumors on Ronaldo possible transfer produced an immediate increase of almost 30% of the price of season tickets.

KPMG's detailed report on Ronaldo's financial impact for Juventus predicts that match-day revenues will reach between €60 and €70 million already next season and will continue to grow in the years to come. According to BBC TV, the media rights of Italian Lega Serie A are worth 30% more now than before the Portuguese superstar joined Juventus. This means, in theory, that Juventus could negotiate a better deal and get more money from TV rights compared to what it receives now. KPMG's analysis estimated that Juventus can reach total revenues from broadcasting distribution ranging between €200 and €260 already in 2020 when TV rights will be negotiated on both national and international level. Again, according to KPMG the increased visibility and the sales of Ronaldo T shirts give the Italian champions a bargaining power in negotiating better sponsorship deals with the club's equipment partner Adidas and the other main sponsors including the American automobile giant Jeep and the Japanese video game developer Cygames. The kit sponsor (Adidas) increased its annual fee from about €20 million to €51 million since 2019/20, while the t shirt sponsor (Jeep) increased its fee from €17 million to €42 million per year since the season 2019/20. Most financial analysts believe that this is just the beginning of the "Ronaldo effect" and that Juventus will keep benefiting of it in terms of new or richer sponsorship, new fans from international market, increasing commercial and broadcasting revenues. In order to extend this effect, Juventus is going to use part of the €300 million capital increase to buy the "new Ronaldo" who could help the club maintaining its position among the top five soccer clubs and to further increase its global awareness among generation Z consumers.

The Future

In Italy and Europe, Juventus has already reached its maturity, and the possibility of growth is very limited. In order to continue its global expansion, the Italian champion have identified new key markets with millions of potential soccer fans.

According to Giorgio Ricci, chief revenue officer at Juventus, U.S. and China represent the primary markets for the club's ambitious international growth. The two main factors that attract the attention of the Italian champions to the U.S. market are: (1) a millennial generation of almost 92 million potential fans; (2) soccer is the second-most-popular sport among people aged 10-18. Both millennials and generation Z have shown an increased interest in Major League Soccer, nearly 50% more than the older generations. According to Giorgio Ricci, the U.S. market, especially the millennials and generation Z, has the highest potential in terms of new fans who can be enticed by the new brand image of the club. Juventus is already taking actions to cement its presence in the unfamiliar U.S. market by promoting its new brand image and entertainment-focused philosophy. The Italian champions already did two summer tours, including playing the MLS All-Star game 2018 in front of 72.000 fans. According to Giorgio Ricci, club's future plans include playing a Serie A soccer match in the U.S. Another important step toward the U.S. market was the launch of a partnership with the basketball team Brooklyn Nets. The main goal of this collaboration for both clubs was to tap into a new audience and growth their respective fan bases. According to Mike Zavodsky, the chief revenue officer for the Nets, the Juventus Night won't be just one-time collaboration between the two clubs, because there is more opportunity for mutual benefit due to similarities between the two sports' cultures (black and white colors; recent brand repositioning as entertainment brand).

The other key market for the club, the Chinese, offers extremely high margins of growth. According to Nielsen, football is the most watched sport on TV (63%) and the most popular spectator sport in China, especially among millennials and generation Z. The Italian champions are still not as popular among Chinese fans as other major European teams such as Real Madrid, Barcelona and Manchester United. However, the acquisition of Cristiano Ronaldo gave a huge boost on Juventus popularity in China, with almost 70% increase in fan base just in the days following the official transfer of the Portuguese superstar. In addition, Juventus followers on Weibo increased by 68% between July and December 2018. According to Giorgio Ricci, Ronaldo will have a key role in Juventus growth strategy in an "icon market" like China, because Chinese football fans tend to support individual players rather than a team. Other brand building and promotional activities in China include a Summer Tour 2019, where Juventus played against Tottenham in Singapore on July 21st and against Inter in Shanghai on July 24th. Moreover, Juventus has just opened its sixth Chinese academy in the city of Suzhou, hosting a total of over 700 children. The total number of Juventus facilities in the world now rises to 57, of which 18 are in Asia. Finally, the 1st of July 2019 Juventus opened the Hong Kong branch aimed at supporting the international development and the revenues generation in Asia.

For Juventus, this is just the beginning, there is so much more that needs to be done in order to entice U.S. and Chinese fans and successfully complete the club's long-term strategy.

Table and figures

Table 1: Juventus victories in Italian and international competitions

Competition	Titles	Seasons
Serie A	35	1905, 1925–26, 1930–31, 1931–32, 1932–33, 1933–34, 1934–35, 1949–50, 1951–52, 1957–58, 1959–60, 1960–61, 1966–67, 1971–72, 1972–73, 1974–75, 1976–77, 1977–78, 1980–81, 1981–82, 1983–84, 1985–86, 1994–95, 1996–97, 1997–98, 2001–02, 2002–03, 2011–12, 2012–13, 2013–14, 2014–15, 2015–16, 2016–17, 2017–18, 2018–19
Serie B	1	2006–07
Coppa Italia	13	1937–38, 1941–42, 1958–59, 1959–60, 1964–65, 1978–79, 1982–83, 1989–90, 1994–95, 2014–15, 2015–16, 2016–17, 2017–18
Italian Super Cup	8	1995, 1997, 2002, 2003, 2012, 2013, 2015, 2018
European Cup/UEFA Champions League	2	1984–85, 1995–96
UEFA Cup Winners' Cup	1	1983–84
UEFA Cup	3	1976–77, 1989–90, 1992–93
European Super Cup/UEFA Super Cup	1	1984, 1996
UEFA Intertoto Cup	1	1999
Intercontinental Cup	2	1985, 1996

Table 2: Juventus ownership structure in 2018

Source: Juventus report on corporate governance, 2017/18

Ultimate shareholder	Direct shareholder	% of share capital
Giovanni Agnelli BV	EXOR NV	63.766%
Lindsell Train	-	10.010%

Table 3: Profit and loss (in €/'000)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Ticket sales	7,744	13,980	18,436	16,990	11,552	31,824	38,051	40,996	51,369	43,668	57,835	56,410	70,652
Television, radio and media revenues	92,996	124,249	150,351	132,484	88,711	90,582	163,478	150,965	194,711	194,897	232,774	200,169	206,642
Revenues from sponsorship and advertising	34,498	41,173	46,133	45,678	43,271	53,452	52,599	60,300	53,755	70,008	74,719	86,897	108,842
Revenues from sales of products and licenses	-	-	-	-	-	-	-	-	-	13,510	19,199	27,797	44,026
Revenues from players' registration rights	41,531	17,130	17,271	14,665	18,239	18,434	11,397	36,431	23,528	46,404	151,150	102,401	157,186
Other revenues	9,917	7,200	8,243	9,915	10,293	19,494	18,277	27,091	24,832	19,414	27,035	30,995	34,104
TOTAL REVENUES	186,686	203,732	240,434	219,732	172,066	213,786	283,802	315,783	348,195	387,901	562,712	504,669	621,456
Purchase of materials, supplies and other consumables	-3,159	-2,409	-2,300	-2,247	-2,398	-2,588	-2,934	-3,472	-3,103	-3,380	-2,980	-3,464	-3,733
Purchases of products for sale	-	-	-	-	-	-	-	-	-	-4,344	-8,290	-11,469	-17,501
External services	-28,400	-26,296	-27,790	-27,265	-33,569	-41,162	-45,079	-47,961	-45,888	-51,504	-66,579	-79,237	-81,236
Players' wages and technical staff costs	-95,019	-112,739	-129,286	-127,035	-126,921	-137,132	-149,010	-167,887	-178,839	-197,743	-235,345	-233,320	-301,334
Other personnel	-7,872	-8,123	-8,478	-11,168	-12,733	-12,959	-14,453	-16,204	-19,591	-23,741	-26,482	-25,683	-26,416
Expenses from players' registration rights	-4,526	-2,173	-2,272	-3,422	-16,171	-6,297	-5,580	-3,830	-7,090	-10,941	-50,492	-20,107	-15,521
Other costs	-8,420	-22,743	-24,054	-4,919	-4,506	-6,180	-10,034	-7,259	-9,343	-8,441	-10,525	-9,979	-12,717
TOTAL OPERATING COSTS	-147,396	-174,483	-194,180	-176,056	-196,298	-206,318	-227,090	-246,613	-263,854	-300,094	-400,693	-383,260	-458,461
Amortization and write-downs of players' registration rights	-22,765	-32,259	-28,039	-39,487	-46,745	-52,305	-51,415	-50,846	-57,874	-67,047	-82,950	-107,954	-149,440
Other amortization, write-downs and provisions	-10,055	-5,986	-4,338	-2,104	-1,915	-6,794	-8,292	-8,216	-8,477	-9,285	-9,934	-12,526	-11,722
Provisions and other write-downs/reserves and releases	-	-	-	-	-11,898	10,443	-811	-1,262	-435	-1,900	-2,108	-2,364	-17,160
Other non-recurring revenues and costs	-	-1,291	-	3,134	-7,365	-	-	-	1,750	10,639	350	-	-
OPERATING INCOME	6,470	-10,287	13,877	5,219	-92,155	-41,188	-3,806	8,846	19,305	20,214	67,377	-1,434	-15,329
Financial income	2,831	5,071	4,186	3,584	1,267	1,381	2,364	3,132	2,365	2,409	4,273	4,261	3,429
Financial expenses	-5,114	-4,199	-4,657	-6,727	-2,879	-6,111	-9,473	-11,831	-10,861	-10,354	-11,969	-11,963	-14,497
Group's share of results of associates and joint ventures	-	-	-	-	-	-	-	-	-	-661	-1,267	-886	-500
INCOME/(LOSS) BEFORE TAXES	4,187	-9,415	13,406	2,076	-93,767	-45,918	-10,915	147	10,809	11,608	58,414	-10,022	-26,897
Current taxes	-3,848	-4,339	-5,518	-5,545	-2,766	-3,789	-5,924	-7,205	-7,993	-8,431	-11,364	-8,820	-11,738
Deferred taxes	-	-	-1,307	-7,499	1,119	1,053	928	384	-517	885	-4,483	-386	-1,259
NET INCOME/(LOSS)	339	-13,754	6,581	-10,968	-95,414	-48,654	-15,911	-6,674	2,299	4,062	42,567	-19,228	-39,895
Earnings per share (basic)	-0.01	-0.10	0.03	-0.05	-0.47	-0.09	-0.02	0.01	0.00	0.00	0.04	-0.02	-0.02

* Since 1 July 2006 the Company has adopted the IFRS (International Financial Reporting Standards)

Source: Juventus annual report

Table 4: Balance sheet (in €/000)

€/000	30.06.07	30.06.08	30.06.09	30.06.10	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16	30.06.17	30.06.18	30.06.19
Non-current assets	148,226	174,453	183,971	219,177	263,801	353,742	342,993	352,197	353,023	437,030	567,839	605,999	751,170
Current assets	99,087	97,894	92,856	72,115	55,996	59,717	76,649	114,626	89,822	125,611	264,797	151,863	165,339
Total advance to suppliers	-	-	-	-	14,243	14,322	23,725	29,098	19,362	14,917	14,604	14,806	25,250
Assets held to sale	12,154	-	3,400	-	-	-	-	-	12,061	-	-	-	-
TOTAL ASSETS	259,467	272,347	280,227	291,292	334,040	427,781	443,367	495,921	474,268	577,558	847,240	772,668	941,760
Shareholders' equity	116,276	95,366	101,788	90,304	-4,951	64,609	48,631	42,627	44,645	53,384	93,774	72,044	31,242
Non-current liabilities	70,022	89,209	84,845	95,043	85,712	104,579	99,184	95,919	81,267	225,570	298,443	364,208	499,997
Current liabilities	73,168	87,773	93,594	105,945	190,128	193,883	237,342	305,136		251,541	402,986	287,412	360,215
Total advance from customers	-	-	-	-	63,151	64,710	58,210	52,239	50,859	47,063	52,036	49,004	50,304
TOTAL EQUITY AND LIABILITIES	259,466	272,348	280,227	291,292	334,040	427,781	443,367	495,921	474,269	577,558	847,239	772,668	941,760

Source: Juventus annual report

Table 5: Profit and Loss of Italian first division between 2013/14 and 2017/18

	2013/14		2014/15		2015/16		2016/17		2017/18	
	€ .000	%	€ .000	%	€ .000	%	€ .000	%	€ .000	%
Ticket sales	192.3	8%	221.7	10%	223.9	9%	227.9	8%	301.8	10%
Sponsors and commercial revenues	344.2	15%	360.9	16%	414.8	17%	477.7	16%	517	17%
Television and radio rights and media revenues	987.1	43%	1,031.9	47%	1,119.4	46%	1,224.8	42%	1,229.8	40%
Contributions	25.5	1%	25.5	1%	36	1%	28.2	1%	20.5	1%
Other revenues	306.5	13%	238.6	11%	243.8	10%	253.5	9%	289.1	9%
<i>Revenues</i>	<i>1,855.6</i>	<i>81%</i>	<i>1,878.6</i>	<i>85%</i>	<i>2,037.9</i>	<i>84%</i>	<i>2,212.1</i>	<i>76%</i>	<i>2,358.2</i>	<i>77%</i>
capital gain from selling players	443.2	19%	331.7	15%	376	16%	693.4	24%	713.1	23%
<i>Value of production</i>	<i>2,298.8</i>	<i>100%</i>	<i>2,210.3</i>	<i>100%</i>	<i>2,413.9</i>	<i>100%</i>	<i>2,905.5</i>	<i>100%</i>	<i>3,071.3</i>	<i>100%</i>
a. costs of services	-363	-16%	-354.6	-16%	-371.6	-15%	-442.8	-15%	-417.5	-14%
b. costs of rents and leases	-75.4	-3%	-85.9	-4%	-112.5	-5%	-96.7	-3%	-107	-3%
c. labor costs	-1,187.7	-52%	-1,235.6	-56%	-1,355.1	-56%	-1,392.7	-48%	-1,473.9	-48%
d. other costs	-275.4	-12%	-279.1	-13%	-222.7	-9%	-191.3	-7%	-257.6	-8%
operating costs (sum a-d)	-1,902	-83%	-1,955	-88%	-2,062	-85%	-2,124	-73%	-2,256	-73%
<i>EBITDA</i>	<i>396.8</i>	<i>17%</i>	<i>255.3</i>	<i>12%</i>	<i>351.9</i>	<i>15%</i>	<i>781.5</i>	<i>27%</i>	<i>815.3</i>	<i>27%</i>
amortization and depreciation	-537	-23%	-543	-25%	-518	-21%	-629	-22%	-713	-23%
<i>EBIT</i>	<i>-140.2</i>	<i>-6%</i>	<i>-287.7</i>	<i>-13%</i>	<i>-166.1</i>	<i>-7%</i>	<i>152.5</i>	<i>5%</i>	<i>102.3</i>	<i>3%</i>
Financial and extraordinary items	-11	0%	-85	-4%	-63	-3%	-89	-3%	-106	-3%
<i>EBT</i>	<i>-151.2</i>	<i>-7%</i>	<i>-372.7</i>	<i>-17%</i>	<i>-229.1</i>	<i>-9%</i>	<i>63.5</i>	<i>2%</i>	<i>-3.7</i>	<i>0%</i>
Taxes	-35	-2%	-6	0%	-22	-1%	-93	-3%	-94	-3%
<i>Net result</i>	<i>-186.2</i>	<i>-8%</i>	<i>-378.7</i>	<i>-17%</i>	<i>-251.1</i>	<i>-10%</i>	<i>-29.5</i>	<i>-1%</i>	<i>-97.7</i>	<i>-3%</i>

Source: Arel PWC: Report calcio 19

Table 6: Profit and loss of average club of top European leagues in 2017 (in € million)

	UK	Germany	Spain	Italy	France
Number clubs	20	18	20	20	20
Average revenues	162	55.9	77.4	65	40.9
Average ticket revenues	34.8	27.3	24.3	10.8	11.8
Sponsor, advertising and commercial	67.8	63.7	35	25.5	25.4
other revenues	2.5	8.6	7.7	6.8	3.8
<i>Total revenues</i>	<i>267.1</i>	<i>155.5</i>	<i>144.4</i>	<i>108.1</i>	<i>81.9</i>
labor costs	148.4	82.9	84.4	71	55.8
operating costs	58.9	54.4	43.1	32.2	30.3
non-operating costs	9	4.7	4.3	11.9	-0.6
costs from transfer of players	23.2	8.4	4.3	-10.9	-1
<i>Total costs</i>	<i>239.5</i>	<i>150.4</i>	<i>136.1</i>	<i>104.2</i>	<i>84.5</i>
<i>Net result</i>	<i>27.6</i>	<i>5.1</i>	<i>8.3</i>	<i>3.9</i>	<i>-2.6</i>
% club with net profit 2017	90%	83%	85%	60%	75%
aggregated net profit 2010-17	-883.8	436.1	434.6	-1689,9	-460,1
labor costs / revenues	56%	53%	58%	66%	68%

Source: Arel PWC: Report calcio 19

Table 7: Most relevant transfer by year (2009-19)

Year	Player	Age	Seller	Buyer	Fee (€ M)
2019	Joao Felix	19	Benfica	Atletico Madrid	126
2018	Ronaldo	33	Real Madrid	Juventus	117
2017	Neymar	25	Barcelona	PSG	222
2016	Pogba	23	Juventus	Man United	105
2015	De Bruyne	24	Wolfsburg	Man City	74
2014	Suarez	27	Liverpool	Barcelona	82
2013	Bale	24	Tottenham	Real Madrid	101
2012	Silva	27	Milan	PSG	42
2011	Torres	26	Liverpool	Chelsea	59
2010	Villa	28	Valencia	Barcelona	40
2009	Ronaldo	24	Man United	Real Madrid	94

Source: KPMG Football Benchmark research

Table 8: The top 20 European Soccer Teams in season 2017/18
(revenues in € million, likes and followers in million)

Team	Revenues	Match day	Broad cast	Commer- cial	Technical kit	Sponsor	Facebo ok	Instagra m	Twitter
Real Madrid	751	143.4	251.3	356.2	Adidas	Emirates	109.4	67.1	31.3
Barcelona	690	144.8	223	322.6	Nike	Rakuten	102.7	63.8	29
Manchester United	666	119.5	230.4	316.1	Adidas	Chevrolet	73.3	25.3	18.6
Bayern Munich	629	103.8	176.7	348.7	Adidas	DT	49.5	14.9	4.5
Manchester City	568	63.9	238.8	265.7	Nike	Etihad	36.7	9.8	6.6
Paris Saint Germain	542	100.6	127.8	313.3	Nike	Emirates	35.7	18.1	6.6.
Liverpool	514	91.6	251.3	170.8	New Balance	Standard Chartered	32.4	11.5	10.9
Chelsea	506	83.4	230.5	191.8	Nike	Yokoham a	47.7	14.4	12.3
Arsenal	439	111.6	206.9	120.7	Puma	Emirates	37.8	13	13.9
Tottenham hotspur	428	85.2	226.6	116.5	Nike	AIA	10.3	3.4	3.2
Juventus	395	51.2	200.4	143.3	Adidas	Jeep	36.1	20.6	6.4
Borussia Dortmund	317	57.1	122.3	137.8	Puma	Evonik	15.2	6.6	3.2
Atletico de Madrid	304	56.8	158.2	89.4	Nike	Plus 500	13.7	6.1	4.1
Internazionale Milano	281	35.3	97.7	147.8	Nike	Pirelli	11.3	2.4	1.6
Roma	250	35.4	166.8	47.8	Nike	Qatar	9.4	2.2	1.7
Schalke 04	244	47	91	105.8	Adidas	Gazprom	2.9	0.6	0.7
Everton	213	18.9	160	34	Umbro	Sportpesa	3.1	0.8	1.7
Milan	208	36.9	100.6	70.2	Adidas	Emirates	24.8	5.2	6.7
Newcastle	202	27	142,7	31.8	Puma	Fun88	2.2.	0.2	1.3
West Ham	198	27.7	133.8	36.4	Umbro	Betway	2.3	0.7	1.4

Source: Deloitte, Football Money League, 2019.

Table 9: The ten most valuable soccer teams

Rank	Team	Current Value	1-Yr Value Change	Debt/Value	Revenues	Operating Income
#1	Real Madrid	\$4.239 B	4%	1%	\$896 M	\$112 M
#2	Barcelona	\$4.021 B	-1%	0%	\$824 M	\$-37 M
#3	Manchester United	\$3.808 B	-8%	19%	\$795 M	\$238 M
#4	Bayern Munich	\$3.024 B	-1%	0%	\$751 M	\$129 M
#5	Manchester City	\$2.688 B	9%	0%	\$678 M	\$168 M
#6	Chelsea	\$2.576 B	25%	0%	\$597 M	\$127 M
#7	Arsenal	\$2.268 B	1%	11%	\$520 M	\$102 M
#8	Liverpool	\$2.183 B	12%	3%	\$613 M	\$128 M
#9	Tottenham Hotspur	\$1.624 B	31%	37%	\$511 M	\$212 M
#10	Juventus	\$1.512 B	3%	9%	\$480 M	\$47 M

Source: Forbes, The World's Most Valuable Soccer Teams 2019: Real Madrid Is Back On Top, At \$4.24 Billion, May 29, 2019.

Table 10: Most Followed Personalities on the Three Major Social Media Platforms (in millions)

Ranking	Personality	Total	Facebook	Instagram	Twitter
1	Cristiano Ronaldo	370.4	120.9	171.2	78.3
2	Justin Bieber	296.0	76.1	113.9	106.0
3	Taylor Swift	270.1	68.6	118.0	83.5
4	Selena Gomez	269.8	59.8	152.3	57.7
5	Katy Perry	254.5	63.8	82.7	108.0
6	Ariana Grande	252.6	32.4	157.0	63.2
7	Rihanna	238.4	74.8	72.1	91.5
8	Kim Kardashian	231.8	29.0	141.8	61.0
9	Shakira	204.5	96.4	56.9	51.2
10	Beyonce	202.1	58.7	128.4	15.0

Source: Instagram, Facebook and Twitter, June 2019

Figure 1: Juventus new logo

