

BUSINESS MODEL FOR VENEZUELAN SOCCER TEAMS: A PHENOMENOLOGICAL APPROACH

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Summary

This article seeks to propose a business model for civil organizations (soccer teams) of national character that promote Venezuelan sports. In view of the country's problematic economic situation and the lack of interest in soccer by the Venezuelan population, it has been considered pertinent to evaluate financing alternatives used by soccer teams from abroad and other sports disciplines in the country. For this purpose, Caracas Fútbol Club was taken as a reference due to its local trajectory and participation in other international competitions. A feasible project type research was conducted (UPEL, 2016) and the design corresponded to the documentary and field type (Arias, 2012). As a means of information collection, a documentary review was carried out in order to identify the main sources of income and financing strategies applied by foreign soccer teams; and a semi-structured interview was conducted in order to understand and contextualize, from a phenomenological approach, the financial situation and financing strategies currently employed by some Venezuelan soccer teams. The results obtained show that the main sources of financing of foreign teams are the income from television rights, ticket sales for matches and the management of the commercial area; in comparison to this, Venezuelan teams do not receive significant income for their total income from any of these sources and depend merely on the team's sporting performance.

Keywords: soccer; model; business; commercialization; financing; performance; resources.

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Abstract

This article aims at proposing a business model for national, civil organizations (soccer teams) that promote sports in Venezuela. In view of Venezuela's problematic economic situation, and the lack of interest in soccer by its population, it has been considered pertinent to evaluate the financing alternatives that are commonly used by soccer teams and other sports disciplines teams from abroad. In order to achieve this, Caracas Fútbol Club was taken as a reference due to its local trajectory and participation in other international competitions. A feasible project-type research was conducted (UPEL, 2016) and its design corresponds to the documentary and field type (Arias, 2012). As per the data collection methods, first, a documentary review was completed to identify the primary sources of income and financing strategies applied by foreign soccer teams; and later, a semi-structured interview was executed for the purpose of understanding and contextualizing, using a phenomenological approach, the financial situation and financing strategies currently employed by some Venezuelan soccer teams. The results show that the primary sources of financing for foreign teams are the earnings from television rights, ticket sales from matches, and the management of the commercial area; when compared to this, Venezuelan teams do not receive significant income towards their total revenue from any of the aforementioned sources and, thus, depend merely on the performance of the team.

Keywords: soccer; model; business; merchandising; financing; performance; resources .

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1. Introduction

Soccer is recognized worldwide as one of the main means of entertainment for people. According to FIFA (2023), 211 national soccer federations are affiliated with the organization. By having such an important presence, it also generates a significant economic volume. Indeed, as Del Olmo (2019) points out, the soccer industry moves a figure close to 500 billion dollars every year.

Venezuela has a soccer federation affiliated to FIFA, which competes in CONMEBOL, the South American soccer confederation. According to official data of the Venezuelan Football Federation (FVF) (2023), it was founded in 1925, formed by the boards of directors of 11 clubs. The following year, the first official soccer championship was played in the country. Subsequently, it went through many changes and problems until, in 1951, FIFA and the Venezuelan Olympic Committee officially recognized the FVF. From this moment on, soccer had an important growth in the country, with the national team and clubs progressing over the years.

There is also a professional soccer league, Liga FUTVE. Twenty clubs compete in it, seeking to win the title each year and qualify for international competitions. Despite this, Venezuelan soccer has suffered from a number of problems, including lack of investment in the development of the sport, corruption and lack of adequate infrastructure for matches. This has likely resulted in a decline in the quality of the game and has negatively affected the popularity of soccer in the country. In addition, the economic situation in Venezuela has exacerbated soccer's problems. The scarcity of resources has made it difficult for clubs and the league to sustain themselves financially. For example, at the end of 2020, the Trujillanos FC team, a participant in the FUTVE League, reported severe economic problems, generating repercussions such as the departure of its technical director and its three best players for non-payment or the disqualification of its stadium for not meeting the minimum requirements to host official matches (Florit, 2021). This situation led to the team's administrative relegation to the second division, and after Trujillanos' problems became public, many other clubs have been singled out for similar problems.

Players of important teams such as Deportivo Táchira, Deportivo Lara or Aragua FC have denounced non-payment of up to 4 months by the clubs, thus affecting the standard of living of the players. According to José Ramón López, vice president of the Asociación Única de Futbolistas Profesionales de Venezuela, serious financial problems have been reported in at least 11 teams of the FUTVE, which directly affect the payment to players (Diario La Nación, 2021). They also mention that, in some other cases, although salaries are paid, there is noncompliance in the payment of additional bonuses, as in the case of Caracas FC (Oliveros, 2022).

Based on informal research and consultations with knowledgeable third parties, sports teams need different sources of financing to carry out projects. This includes the area of

entertainment, which is present in most high-performance professional sports, where capital investment is necessary (Perez, 2018).

In consideration of the ideas expressed, it is important to examine other financing alternatives, for example, a new business model, through which teams can achieve success in a sustainable manner. Currently, the main sources of financing that national teams have are jersey sponsors, who pay up to \$10,000 per season, box office, where there has been a significant reduction since 2015, as attendance at stadiums has decreased by up to 60%, player sales, which are not frequent in our country, and prizes, which only apply to those who qualify for international competitions (Brett, 2021).

International soccer is a market that moves large masses of fans on a daily basis. The Venezuelan market has great potential; however, there is currently no adequate structure for the development of this industry in the country. In view of the factors and aspects involved in the identification and analysis of strategies for the financing of foreign and national soccer teams, and in accordance with the above, the following question has been posed: What elements would form part of a business model through which new financing alternatives for Venezuelan soccer teams would be proposed, to be implemented as of 2023?

In order to answer this question, this research aims to propose the inclusion of financing alternatives in the business model of Venezuelan teams, based on the description of the business models of successful foreign teams. Specifically, we will describe the business models of successful foreign teams, how Venezuelan teams are financed and, finally, we will design a model that takes into consideration different areas through which resources can enter a Venezuelan soccer team.

1.1 Business models as an alternative for sustaining soccer clubs

Soccer clubs have been looking for new forms of financing and sustainability in an increasingly competitive market. One alternative to employ to achieve this objective is through the implementation of innovative business models. These models serve as tools that allow clubs to generate new sources of revenue and improve their operational efficiency. According to a study by Dolles and Söderman (2011), business models have become an important tool for soccer clubs to address economic challenges and improve their profitability.

One of the aspects currently considered by business models is the use of technology. Clubs can use mobile applications to offer personalized promotions and improve interaction with their followers. They can also implement innovative marketing strategies to generate additional revenue. According to Gatiús and Huch (2012), Real Madrid and Barcelona are among the soccer clubs that have used business models to improve their profitability and generate new sources of revenue. In short, business models are an increasingly important alternative for soccer clubs seeking to stay ahead of the curve and ensure their long-term sustainability.

The methods of analysis to propose business models are usually very diverse, among them are the three dimensions of Abell, Canvas business model, Pestel analysis, SWOT analysis, Blue Ocean strategy, or the McKinsey matrix. The Canvas business model is perfectly adapted to the business model of a company, as it is a tool that allows a clear and concise

visualization of the key elements of a business or project. In the context of soccer, a team is a company, like any other, that has to manage different resources and activities to become profitable (Chesbrough, 2010). The Canvas analysis model is particularly useful in this context, as it allows to systematically identify and analyze each of the team's components, such as available resources, organizational structure, communication channels, value proposition, among other aspects relevant to the team's success. In addition, this model is a highly adaptable and customizable tool, which means that it can be used to design specific strategies for teams of different sizes, levels of competition and objectives.

2. Method

2.1 Research design

This research corresponds to a documentary and field design (Arias, 2012), and a feasible project type (UPEL, 2016). Documentary because information was collected to study and analyze the business models of foreign teams; and field research because the information of the selected national team was obtained through the application of a semi-structured interview, with a qualitative phenomenological approach (Husserl, 1982), which allowed an immediate understanding of the human world through an intellectual vision based on the intuition of the thing itself. The project was considered feasible because the study results in a proposal aimed at providing a solution to the problem posed by providing financing alternatives for Venezuelan soccer teams, making use of the tool called "business model".

2.2 Scope of study

The study is oriented to identify the individual elements of the business model of international soccer teams that can be used in the Venezuelan context and is limited to identifying the elements or variables that make up a business model and that are susceptible to be used in a proposal for national soccer teams. To achieve this, a detailed study of the strategies used by soccer teams with great historical reference, in terms of revenue generation, was carried out and compared with the current practices of Venezuelan soccer teams. In particular, cases of European and Latin American soccer teams that have managed to create successful business models based on the exploitation of multiple sources of income were analyzed. The case of a national soccer team that has managed to stand out in the market, despite the limitations of the local environment, was studied. Based on these analyses, a business model proposal was developed, through which Venezuelan soccer teams can generate higher revenues and improve their sporting performance in the long term.

2.3 Units of study

The units of study correspond to foreign soccer teams and the national team, Caracas F.C. Teams belonging to the most important leagues in Europe, Real Madrid C.F. and F.C.Barcelona of Spain and Manchester United F.C. of England. Also foreign teams from America such as Club de Regatas de Flamengo from Brazil, and Club Atlético River Plate from Argentina. Therefore,

these teams represent the totality of the units to be studied, and therefore a sample will not be extracted either. As for the observation unit, it is the organization that will be taken as a reference for the elaboration of the proposal, the Caracas F.C. The study events would be the financing models of sports teams and the possibility of application for Venezuelan teams and would be proposed to be applied as of 2023.

2.4 Data collection instruments

The collection of data and information was carried out by means of a documentary review and the application of a semi-structured interview, which made it possible to obtain specific and complementary information on the topic of study, in order to achieve a complete and detailed vision. Through the documentary review, information was obtained on foreign equipment financing models and general financing models, using a registration matrix, a category matrix and an analysis matrix as instruments. For the semi-structured interview, a script containing 13 questions was used to obtain information on the business model of the national club of reference (Caracas F.C.). The interview was conducted in person.

2.5 Data processing and procedure

The information regarding the theory of business models, their types, legislation and information from foreign teams, was acquired through documentary review, relevant documents were identified, such as degree works, academic articles, press articles, among others; in order to cover the exploratory stage and identify main themes and sub-themes; then selective reading was performed to extract the relevant information from each document and organize it (in the respective matrices) according to the previously identified themes and sub-themes. The information from the national team was obtained through the semi-structured interview, and later a detailed transcription was made, in order to carry out a comparative analysis of both data collection instruments and thus determine the ways to address the problems posed, with the aim of overcoming them and proposing solutions.

2.6 Key informants

For the qualitative (interpretative) analysis phase, Rostin González (IC1), executive director of Caracas F.C. in the entity Cocodrilos Sport Park, who has more than 20 years of experience in sports management, was selected as a key informant (Martín, 2009). The time he has spent in Venezuelan sports has allowed him to capitalize on his knowledge and experiences, contributing significantly to the effectiveness of the management of soccer teams.

3. Results

3.1 Business models for international soccer teams

Santamaría, Mejía and Vergara (2012) indicate that soccer teams should not only give importance to sports results but also to the administration of economic resources and give them a business approach, this includes specific objectives for each of the organization's approaches, whether commercial, audiovisual or administrative.

3.1.1 European Teams

It is common knowledge that Europe is home to soccer clubs that have historically had an outstanding sporting performance at the professional level. In Europe the most popular leagues are known as the big five leagues: English, Spanish, German, Italian and French. The market size in the 2020/2021 season for the five major European leagues was €15.6 billion (Deloitte, 2022).

3.1.1.1. Real Madrid C.F.

Real Madrid Club de Fútbol is one of the most successful and award-winning clubs in history, considered one of the three great teams in Spain. This team remains on the podium of annual earnings of European teams (Deloitte, 2023). As can be seen in Figure 1, the club during 2022 generated €713.8m, an increase of 11% compared to 2021 (€640.7m) affected by the pandemic. This revenue in 2022 is divided into €318m (45%) from commercial, €308m (43%) from TV rights and €88m (12%) from match day box office.

Figure 1. Revenues Real Madrid C.F. 2022



Source: Deloitte Football Money League (Deloitte, 2023).

Salaries are around €500m per year, resulting in a 73% salary/revenue ratio. According to Espitia et al. (2014), the Merengue business model is divided into 2 fundamental sections, self-management and commercialization. Self-management encompasses the box office either standard or exclusive, sponsorship, image rights of players and club, such as corporate events, for example, the “Tour del Bernabéu”. Commercialization includes television rights, merchandise sales and hospitality services.

According to Rodriguez (2019), the success of Real Madrid lies in the strategy of giving value to the brand through the signing of renowned players. But the marketing strategy goes beyond signings but in the establishment of solid club values, such as excellence and solidarity, which reflected the strength of the brand and represented all the actions of the institution. These great signings had an impact on the brand as they sent the message to the world that the best players on the planet were playing for Real Madrid.

3.1.1.2. F.C. Barcelona

Futbol Club Barcelona, also part of the Big 3 clubs in Spain and its legal identity is not a sports limited company, but the club is owned by more than 143,000 members (FC Barcelona, 2023). Barcelona has been part of the top ten teams with the highest revenue in Europe (Deloitte, 2023).

As can be seen in figure 2, the club during 2022 generated €638.2m, an increase of 10% compared to 2021 (€582.1m) affected by the pandemic. This revenue in 2022 is divided into €284m (45%) from commercial, €251m (39%) from TV rights and €103m (16%) from match day ticketing. Salaries are around €500m per year, resulting in a 73% salary/revenue ratio. F.C. Barcelona’s main sponsors are the music platform Spotify and the Nike brand along with a number of selected global sponsors including 1XBet, Estrella Damm, Konami, Bimbo, Cupra, Gatorade and others. Unlike Real Madrid Barça has certain sponsors such as Coca Cola, Travel+Leisure GO, among others (FC Barcelona, 2023).

3.1.1.3. Manchester United F.C.

Manchester United Football Club is one of the most important and successful teams in the world, playing in the English Premier League. It is a public limited company listed on the stock exchange since 1991. In the last five years Manchester United has been in the list of the top five clubs with the highest revenues (Deloitte 2023).

Figure 2. F.C. Barcelona 2022 Revenues



Source: Deloitte Football Money League (Deloitte, 2023).

As can be seen in figure 3, the club during 2022 generated €688.6m, an increase of 23% compared to 2021 (€558m) affected by the pandemic. This revenue in 2022 is divided into €309m (45%) from commercial, €254m (37%) from TV rights and €126m (18%) from match day ticketing. Salaries are around €500m per year, resulting in a 66% salary/revenue ratio. The main sponsor of the team is TeamViewer and the Adidas brand as the official supplier of the uniforms. They also have global sponsors including DXC Technology, Canon Medical Systems, Cadbury, Casillero del Diablo, Chevrolet, Chivas, DHL, Marriott Bonvoy, among others (Manchester United, 2023). Its revenues come from three main sectors described above, which are commercial revenues, television rights and match day ticket revenues. United receives most of its revenues from sponsorship, merchandising and license sales; not to mention box office and event revenues, as they have the largest capacity stadium (74,140 spectators) in the United Kingdom (Montenegro and Perassi, 2021).

Figure 3. Manchester United F.C. Revenue 2022



Source: Deloitte Football Money League (Deloitte, 2023).

3.1.2. Latin American Teams

According to Sbdar (2018) the soccer business worldwide is based on monetization by stadium, marketing, television and player sales. This leads to the reasoning that the revenue collected from matches is the most basic and has a cap which is the stadium capacity. The study conducted by Sbdar (2018) showed that in Europe on average stadiums represent 24% of revenue and in South America, specifically in Brazil and Argentina, it represents 50%, televising represents a low contribution in the second country mentioned (14%) and the sale of players expresses how inconsistent it is, but generally gives a positive trade balance in South America. All this study led to analyze the permanence of the contracts of the players, seeing that the permanence of a player in the first division in Brazil and Argentina is 21 months and in Europe is 41 months, this explains the millionaire figures paid for players in Europe, since the income comes from marketing, when you invest in a player, this investment will pay itself in two years and the time of permanence of the player is four years, leaving two years of profit, creating a reasonable investment. While in South America it would take you three years to pay the investment for the player and it has a two-year permanence.

3.1.2.1. Club Atlético River Plate

Club Atlético River Plate (CARP) is an Argentine soccer team that participates in the Argentine first division, located in the city of Buenos Aires, is a club with 121 years of antiquity and the most winning of the Argentine first division. It is a sports, social and educational institution, which exists thanks to the community. The business structure is based on a matrix system, i.e.,

the work teams answer to different leaders, both the club’s chief executives and the leaders of specific projects (Alvarez, 2022).

Part of CARP's success is the definition of the project to be carried out and the definition of roles. For this club, what is important is the way things are done and not who does them; time and money have been invested in this philosophy (Sbdar et al. 2017). The strategy of developing talent for later sale or simply buying and selling is an important source of revenue for the club. The team’s revenue comes mostly from the public attending the games, but the sale of players plays an important role in the financing of the club (Alvarez, 2022). Table 1 shows how CARP earned €51.45 million from the sale of 15 players over the 2022/23 season and invested €17.78 million in replacing those vacancies, leaving a total balance of €33.67 million in profits generated from the sale of players.

Table 1. CARP's transfer balance, 2022/23 season

BALANCE DE TRANSFERENCIAS		
Descripción	Altas/Bajas	Coste
Ingresos	15	51,45 <u>mill. €</u>
Gastos	17	17,78 <u>mill. €</u>
Balance Total		+33,67 <u>mill. €</u>

Source: TransferMarkt - CA River Plate (2023)

3.1.2.2. Flamengo Regatta Club (CRF)

CRF, commonly known only as Flamengo, is a Brazilian soccer team. It was founded in 1895 and plays its home games in the city of Rio de Janeiro. It has a very large fan base and a history full of important titles in national and international tournaments, which is why it is considered one of the most important teams in Brazil and in all of Latin America. The team has employed a successful business strategy focused on major signings and merchandising that has allowed it to have a significant economic and sporting recovery. By 2012, by virtue of the fact that the team had a debt of US\$178 million, a plan was executed to improve the team’s finances (AFP Brasil, 2019).

For the 2014 - 2015 season, Flamengo has generated US\$288 million from player sales alone, and has spent just under US\$190 million on transfers, which is a high number for the continent, but goes very much in line with the strategy they have employed in recent years: build the best team to have sporting results. This strategy has paid off, as the team has won two Copa Libertadores, one Brazilian Cup, two Paulista Championships and one Brazilian League in the last four years.

Table 2. Expenditures and revenues in CRF transfers from the 2014/15 to 2022/23 season.

GASTOS E INGRESOS EN FICHAJES					
Club	Gastos	Altas	Ingresos	Bajas	Balance
C.R. <u>Flamengo</u>	189,35 <u>mill. €</u>	264	288,12 <u>mill. €</u>	282	98,77 <u>mill. €</u>

Source: TransferMarkt - CR Flamengo (2023).

The team's sporting success and the large volume of people who follow it, generate an attraction for different brands and companies, which are interested in sponsoring the team and means another important income for the club. By 2021, Flamengo generated US\$ 176.5 million, of which US\$ 45 million were generated from commercial agreements with sponsors. Among the team's main sponsors are the sports brand Adidas (supplier of the team's official kit), TIM, Mercadolibre, Pixbet and Moss. The large number of spectators also generates that the team receives a lot of money for the televising of matches, for which, by 2021, it received around US\$ 40 million (Ferreira, 2022). The management of the Carioca team is constantly looking to innovate to find new sources of income, including a partnership with a telecommunications company to offer telephone plans; the launch of its own streaming service, FLATV+, which offers annual or monthly subscriptions in exchange for exclusive content; the hiring of new companies in the USA and China focused on social networks; the launch of a digital bank in partnership with Banco de Brasilia and they are even in the process of buying a professional team in Portugal to generate income in euros (EFE, 2023).

3.2 Business model of national soccer team, Caracas F.C.

Caracas Fútbol Club is a professional team that plays in the Venezuelan first division, better known as Liga FUTVE. They play at the Estadio Olímpico de la Ciudad Universitaria with a capacity of 23,940 seats (TransferMarkt, 2023). It is the most awarded team in the Venezuelan first division with 12 first division titles and the club's main sponsors are Empresas Polar (Maltin Polar, Pepsi and Gatorade), RS Performance, Avior Airlines, among others (Caracas FC, 2023).

3.2.1. Categorization process

In this section, the information from the interview with the key informant is categorized. After collecting the data on the team studied (Caracas F.C.), the respective information was reviewed and analyzed in order to elaborate the interpretation scheme by categories. The objective was to organize and classify the information to give structure and precision to the data. The categories are presented below:

Figure 4. Interview categorization

Nivel de agrupación	Categorías
A. Ingresos	A.1. Ingresos provenientes del área comercial A.2. Ingresos provenientes del área televisiva A.3. Ingresos provenientes del área de taquilla
B. Comercialización y desempeño	B.1. Venta de jugadores B.2. Desempeño deportivo
C. Cursos de acción	C.1. Política pública deportiva C.2. Acciones empleadas actualmente

3.2.2. Qualitative analysis of the interview

The analysis is carried out according to the a priori categories and emerging categories that emerged in the research process, which are analyzed according to their level of importance within the study and following the premises of symbolic interactionism, where people establish their meanings according to what each thing and situation represents for them.

3.2.2.1. Category A.1. Income from the commercial area

The club's annual income includes the sponsorships mentioned in section III.3 and the marketing of the brand, which represents an influential department for the club's income. The team receives a certain amount of money from its own sponsors and another part comes from the league's global sponsors, which are generally brands or government institutions. The sponsorships that the club receives through its own means, the majority, are by exchange and others provide a monetary contribution, but they are the minority, that is, almost all of the aforementioned sponsorships are by exchange. This means that sponsorship contracts are an exchange of services in which the team offers advertising on its uniforms and stadium, in exchange for a service or discount in what the sponsoring company has to offer. Such as the relationship with Avior Airlines, in exchange for advertising, the airline offers a discount on tickets for players and coaching staff who are required to travel frequently throughout the season.

The quantitative data regarding the resources that the teams receive through the aforementioned are not public knowledge due to security issues of the club, the players that comprise it and its commercial allies; however, the monetary contributions of the sponsors individually do not exceed US\$40,000 (IC1). Everything that encompasses the commercialization or merchandising of the brand includes the sale of uniforms and P.O.P. (Point of Purchase) material. Team sales are directly related to the club's sporting performance; in short, if the team wins games, it sells merchandise. In Venezuela, an interesting phenomenon related to sales is that when Caracas FC and its biggest rival Deportivo Táchira perform well together during

the season, sales increase. Caracas Fútbol Club's merchandise sales do not represent, on an annual average, an amount that allows the team to maintain its activities, not even close (IC1).

Figure 5. Category A.1. Income from the commercial area

IC	Criterio del experto	Observación de los investigadores
IC1	Para equipos de Latinoamérica, el área comercial, incluye principalmente merchandising y patrocinios. El merchandising no genera lo suficiente para sustentar las actividades del club, sin embargo, ayuda mucho que el Caracas Fútbol Club tenga un buen posicionamiento y una marca reconocida a comparación de otros equipos. En referencia a los patrocinantes, actualmente el equipo tiene aproximadamente cinco (5), donde la mayoría son por intercambio, que ayudan a reducir los costos de ciertas actividades.	La diferencia en distribución de las alternativas de ingreso de un club venezolano difiere mucho de los clubes extranjeros. Mientras que el rubro comercial representa gran impacto en el extranjero, en el contexto nacional puede llegar a ser indiferente.

The key informant highlights his concern about the lack of revenue through commercial channels and the importance of exchange contracts with sponsors, while in foreign clubs the commercial area represents a major impact on revenue collection, at the global level the commercial area is vital for the operation and investment of the teams. The difference in revenue distribution between the European and Venezuelan cases lies in getting sponsors to pay significant sums, since the exposure of the teams is lower than in other countries, and commercial partners are not willing to disburse a lot of money in these contracts. In addition, revenues from merchandising and other channels that usually represent good sources of income are not important either, and it is essential to look for alternatives to make these areas important sources of income for the team.

3.2.2.2. Category A.2. Revenues from the television area

The television area is an important area as it corresponds to television rights. In Europe and Latin America, they represent a section of great importance corresponding to the income of the soccer teams. The company GoTV owns the broadcasting rights of the FUTVE League and broadcasts 6 weekly matches, such rights are distributed as follows: a percentage goes to the league to cover its expenses and the remaining is divided equally among the 15 teams participating in the league. This means that the team normally does not receive income in this way, since the league is the one that distributes the resources and in the last decade this has never happened.

Figure 6. Category A.2. Revenues from the TV area

IC	Criterios del experto	Observación de los investigadores
IC1	Actualmente el ingreso por derechos televisivos es nulo. Los derechos son exclusivamente controlados por la Liga FUTVE, que, en teoría, debería repartir parte de las ganancias entre los equipos de la liga, pero como no hay mucho público que vea los partidos por TV, el contrato con GOLTV para transmitir los partidos no es de gran valor monetario, por lo que el ingreso es mínimo.	No obtienen dinero por la televisión de partidos por el bajo rating que hay al verlos, situación que limita el valor monetario del contrato. Se identifica la necesidad de aumentar la cantidad de espectadores físicos que migren a la vía televisiva.

The key informant's assessment is based on his experience in the labor field. He emphasizes the nullity of this area of income for the team, due to the lack of fans that cover the other areas of interest mentioned, because of their direct relationship. In view of this, the importance of increasing the number of fans attending the games is highlighted in order to indirectly improve the television area.

3.2.2.3. Category A.3. Revenues from the box office area

Ticket revenues on match days are part of the financial heart of a sports institution. Despite the fact that the stadium has a high capacity for spectators, box office revenues for Caracas Fútbol Club are very irregular. Since soccer is not a mass sport in Venezuela, even though the club has a very loyal and passionate fan base, it incurs losses due to low ticket sales. The approximate cost of a soccer match for Caracas Fútbol Club is five to six thousand dollars, of which not even 50% of the investment is recovered.

Figure 7. Category A.3.

IC	Criterios del experto	Observación de los investigadores
IC1	Desde hace muchos años el aforo en el estadio es muy bajo. De hecho, por lo general tenemos pérdidas en los días de partido porque los ingresos por venta de entradas no son suficientes para cubrir los gastos operativos de los partidos. Los fanáticos antes solían ser muy agresivos y hoy en día tal vez no quieren traer a sus allegados. Además, se nota una pérdida de interés en el fútbol, por lo que la nueva generación no está muy interesada en ir al estadio.	A pesar de contar con una gran base de fanáticos, los partidos del Caracas FC no cuentan con gran asistencia al estadio por falta de motivación de los jóvenes y porque los fanáticos antiguos se han tornado mayores y ven el ambiente del estadio como menos seguro.

The club believes that the low attendance at the stadiums in recent years may be due to different factors. First, the country's difficult economic situation may have affected the purchasing power of fans over the last few years, and the fans who frequented the stadium at its peak are now older and have families. The atmosphere at the stadium on match days used to be very agitated and sometimes violent, so the fans of that time would not be very motivated to bring their families to the games. They also note a general lack of interest in national soccer, and with little interest, there are also few fans of the team (IC1).

3.2.2.4. Category B.1. Sale of players

One of the bases for the team's continuity in the first division lies in the development and subsequent sale of players to teams in international leagues, and is always part of the club's annual objectives. Therefore, the development farms for young talents are of utmost importance for the sustainability of the institution. The existence of training rights represents an irregular income for the team, i.e., if any of the players who made their professional debut with Caracas Fútbol Club are sold to other teams, the club receives a percentage of this transaction between two clubs outside the club. The junior national team competitions are very significant for the exposure of young players from the youth academy (IC1).

Buying and selling players as a business is also a useful tool for generating revenue. In 2022, Caracas Fútbol Club generated €1.2 million with the sale of player Samson Akinyoola to Zamalek SC of Egypt, acquired by the club in 2021 from FK Senica of Slovakia (TransferMarkt, 2023). The sale of players is a resource that, although unsatisfactory at times, is the tool to keep a soccer team afloat in difficult situations, such as the sale of a company's assets.

Figure 8. Category B.1. Player sales and development

IC	Criterios del experto	Observación de los investigadores
IC1	Hay momentos en los que el club se ve forzado a la venta de jugadores para mantener sus actividades. Caracas F.C. Posee nueve (9) categorías a partir de los trece (13) años que influyen en la exposición de jugadores para una futura promoción al primer equipo o venta de este. El programa de desarrollo juvenil tiene como objetivo formar jugadores para una futura venta, sin embargo, es un ingreso irregular, ya que no hay certeza de cuantos pueden ser vendidos en un año, a pesar del objetivo que se plantee.	La venta de jugadores es una herramienta versátil de generación de ingresos. La importancia de los programas de desarrollo de jugadores jóvenes o granjas juveniles es un activo importante para el club como empresa y forman parte de las estrategias a largo plazo de este. No obstante, es un último recurso para obtener ingresos en momentos de crisis.

The sale of the team's best players is always considered in the event of receiving a good offer, but it is not possible to sell many players who are an important part of the team's roster, given the need to maintain a competitive team that has the right players to achieve the best possible sporting results. If the team loses many players who contribute to the game, qualification for international competitions, which is the team's main source of income each year, becomes difficult and the team is also affected financially (IC1).

3.2.2.5. Category B.2. Sports performance

As is well known, soccer is the sport that moves the most money in the world, and FIFA is partly responsible for receiving sponsorships from very important international companies, in addition to the income from television rights of the international competitions they organize, such as the UEFA Champions League in Europe or the Copa Libertadores de América for CONMEBOL. Each confederation allocates a percentage of these resources to the teams of each of the federations that qualify for their competitions. For Venezuelan teams, this contribution, which comes from qualifying for an international cup, is of great importance to carry out their operations during the season. In the case of Caracas Futbol Club, qualification is vital; if it is not achieved and they do not receive this extremely high income, they are in a complicated position financially, in which they are forced to resort to the sale of key players to make up for the amount of this income and to be able to cover the club's expenses.

Figure 9. Category B.2.

IC	Criterios del experto	Observación de los investigadores
IC1	El rendimiento deportivo del equipo representa la mayor parte del ingreso. Si clasificamos a la Copa Libertadores, recibimos 3 millones de dólares que nos sirven para operar con normalidad en un año. Si no clasificamos, nos vemos obligados a vender jugadores porque los ingresos por otros medios son muy escasos.	Se vive una situación atípica en Venezuela, ya que la mayor parte de los ingresos vienen dados por la clasificación a competiciones. En el extranjero, los equipos reciben mucho más dinero por otros canales, y los premios por clasificaciones pasan a un segundo plano. Por esta situación, en Venezuela se torna indispensable tener buenos resultados deportivos para poder operar con normalidad.

Good results in the sports field are the main objective of Caracas F.C. every year, specifically the qualification to the Copa Libertadores, a feat for which it receives 3 million dollars. In addition, being champions of the FUTVE League does not currently represent a significant economic prize, but being champions always provides a status and hierarchy to the team that can be an important factor in the return of the fans to the stadium (IC1). The irregular Venezuelan situation, due to the dependence on qualification to international competitions as opposed to the foreign context, is of great concern, and represents an opportunity to develop the areas of revenue sources exploited outside the country.

3.2.2.6. Category C.1. Public sports policy

Public policy in Venezuelan sports is a fundamental pillar for its operation. The national government, understanding the difficult situation of the teams, due to the little sponsorship received by private companies, has taken on the task of supporting the country's sports disciplines, giving an important contribution to guarantee the proper functioning of the professional leagues. This contribution is divided in equal parts for all the teams and is presented as advertising of the Ministry of People's Power for Sports, in this way the stadiums and uniforms are also sponsored by the public company and its different agencies. The most recent example is the sponsorship of VenApp.

Figure 10. Category C.1. Public sports policy

IC	Criterios del experto	Observación de los investigadores
IC1	A diferencia de otras disciplinas deportivas en el país, el fútbol venezolano no recibe un ingreso anual fijo por parte del gobierno nacional. La ayuda monetaria proveniente del Ministerio del Deporte viene en forma de patrocinio de alguna empresa pública, la cual le da su patrocinio a la liga FUTVE, donde todos los equipos pertenecientes reciben el patrocinio en sus uniformes y la liga se encarga de distribuir el apoyo monetario.	La política pública no representa un gran aporte en el fútbol venezolano como en otras disciplinas, sin embargo, es un apoyo en forma de patrocinio global a la liga que ayuda a sobrellevar la coyuntura del contexto Venezuela.

According to the key informant, despite the fact that in other sports the budget allocated by the government may be used to cover certain expenses incurred by the teams, the resources received from the FUTVE League through sponsorship by this means are minimal and do not represent significant income with which the team can cover major expenses, such as travel to other countries or payroll payments. A significant allocation of resources through the national public budget would be of utmost importance for the development and evolution of Venezuelan soccer.

3.2.2.7. Category C.2. Actions currently employed

The team's expenses are mainly made up of the players' payroll, which represents 45% of total expenses, followed by all internal logistics, administrative logistics, transportation, lodging and all activities necessary for the team to be part of the league (IC1). Player salaries are a major part of the team's costs, reaching a maximum of five thousand dollars; to cover these costs, the club sets annual objectives like a company. When the goal of qualifying for the Copa Libertadores is not met, it becomes difficult to meet all the payments, so it is very important to find new sources of income to stop being so dependent on sports performance in order to operate correctly. In order to recover the great fans of the past, characterized by their aggressiveness, they are now adults with families, so the club has dedicated its strategies to instilling that the stadium

experience is now a family environment, focusing on the new generation. Campaigns have been carried out in schools to encourage children’s interest in national soccer, this goes hand in hand with alliances with schools in Caracas, organizing events between professional players and children, since this is considered the target market (IC1).

Figure 11. Category C.2. Actions currently employed

IC	Criterios del experto	Observación de los investigadores
IC1	Se han tomado ciertas medidas para tratar de aumentar la cantidad de fanáticos que apoyen al equipo y asistan a los partidos, con el objetivo de obtener ingresos por boletería y algunos otros medios. Acciones como visitas a colegios en Caracas y promociones en entradas a los partidos se han implementado para llamar la atención de más fanáticos, pero todavía no se ve gran aumento en la asistencia.	La gerencia del equipo ha buscado maneras de generar una mayor pasión e interés por el equipo, pero no se han visto resultados de peso. Al haber poco interés del fanático, se torna difícil generar dinero por vías como merchandising, taquilla o derechos de TV.

The expert mentions the strategies implemented to solve the current problem regarding the lack of fans and the exploration of new market niches, such as the conversion of game days into family events to recover the fans of yesteryear.

III. Proposal of a business model for Venezuelan soccer teams

Developing an effective business model is essential for any company or organization seeking to succeed in today’s marketplace. To develop an effective business model, it is necessary to have a thorough understanding of the market, competition, customer needs, and growth opportunities. In this business model proposal, a consolidated strategy for the sporting and economic growth of a Venezuelan soccer team that adapts to the needs of the market will be presented.

Fans are an essential part of the soccer team, since their presence in the stadiums not only generates an atmosphere of enthusiasm and excitement, but also provides moral and psychological support to the players during the game. According to self-determination theory, fans provide emotional support that influences players’ motivation and performance (Gagné, M. & Deci, E. L., 2005). Unconditional support from fans during difficult times can help players overcome pressure and adversity. Fans also play an important role in building team identity. Through their support and loyalty, they create a culture and community around the team, which can have a significant impact on player motivation and performance. Which in turn can have a positive impact on team performance and cohesion.

In addition, fans are also essential to the financial success of the club. Revenues generated from ticket sales, merchandising and other products are directly related to fan presence and

engagement. In fact, fan loyalty is one of the main factors influencing a team's ability to attract sponsors and generate revenue; fans are an essential part of the soccer ecosystem and their presence is critical to a team's success. In this sense, the proposal focuses, in the first instance, on recovering the masses of fans to Venezuelan stadiums, and begin to generate revenue through the financing alternatives of successful soccer teams abroad, mentioned previously. By increasing the number of fans, the club's revenues are directly affected positively in the following areas.

3.2.2.7.1. Commercial area

This area is responsible for the management and exploitation of image rights, sponsorships, advertising, merchandising and other aspects of team branding and revenue generation. A strong brand and a well-thought-out commercial strategy can attract sponsors and commercial partners who are willing to invest in the team, which can result in increased visibility, revenue and growth opportunities for the team. Effective merchandising and promotion management can generate strong fan loyalty and commitment to the team, which can result in higher sales and greater support in the stadiums. In addition, the use of technology and social media by the commercial area can allow for greater interaction with fans and greater dissemination of the team's message. Effective management can result in increased resources, greater opportunities for growth and a stronger relationship with the fans.

Season ticket holders (team supporters who buy tickets for all games during the season) are a crucial factor in a soccer team's fan base. Season ticket sales are important for soccer teams as they provide them with a solid revenue base and allow them to plan their budgets more effectively. In addition, season ticket holders are also important for the development of team culture. As loyal fans, subscribers are more willing to participate in team-related activities and events, which helps create a closer-knit community of fans. One of the most effective ways to attract new subscribers is to offer attractive ticket packages that provide additional value. These packages can include tickets to high-demand games, access to exclusive events with players, discounts on team merchandise and other benefits that can appeal to fans.

Another strategy to attract new subscribers is through social media promotion and online advertising. Soccer teams can create online ads, targeting people who have shown an interest in the sport, have attended previous team matches or are simply fans of the club. They can also use social media to promote their subscriber packages and offer exclusive discounts for those who subscribe through these platforms. Soccer teams can incentivize current subscribers to refer friends and family through referral programs. By offering rewards for each new subscriber who signs up through a referral, teams can leverage the passion and commitment of their fans to attract new fans and grow their subscriber base.

For a soccer team, having sponsors is fundamental for its financial sustainability and to improve its image in the market. Therefore, it is important for the team to take into account some strategies to attract and maintain sponsors. Most of the sponsorship agreements signed by Venezuelan teams are on an exchange basis, since sponsors are not willing to pay large sums of money for the small number of fans present in the stadiums. Taking this into account,

it is important to develop strategies to increase the value of advertising contracts and, in turn, attract new fans.

In order to take advantage of these sponsorships and give an added value to the season ticket holders, it is proposed to reach an agreement with the sponsors, whereby by being a season ticket holder of the club, you can opt for discounts on the products and services offered by the sponsoring company. For example, it was previously mentioned that Avior Airlines is a sponsor of Caracas Fútbol Club, with what was recently proposed, an agreement could be reached in which the team's season ticket holders would have a discount when buying an airline ticket.

Social media has become a valuable tool for a soccer team's ticket sales. It is important for Venezuelan teams to use social media platforms to promote upcoming matches and create buzz among fans. By posting relevant and engaging content, such as images and videos of players in action, teams can attract the attention of fans and increase the likelihood that they will buy tickets. Another benefit of social media is that teams can use it to segment and target potential ticket buyers. They can also use demographic targeting to target specific groups of fans, such as those who live in a certain geographic area or belong to a certain age group.

Taking as a reference the strategies applied by Flamengo, another way to keep fans interested in the team and make them feel that the institution also takes them into account is to organize events and activities for the enjoyment of the club's followers. In this sense, it is proposed that the team organize meetings with the players, such as autograph sessions or informal meetings with the fans. This allows fans to have close contact with their idols and feel more connected to the team. It can also be an opportunity for players to share their experiences and experiences in the world of soccer, which can be very motivating for fans.

On the other hand, the team can carry out community activities that involve the local community. For example, it can organize sports clinics for children, donate to charities, establish a "fan day", organize events where fans can share, etc. These activities not only promote a positive image of the team, but also allow fans to feel part of a larger community. These activities not only promote a positive image of the team, but also allow fans to feel part of a larger and more supportive community.

3.2.2.7.2. Box Office Area

For this area of the proposal, it is proposed to implement the strategies applied by Venezuelan organizations, but in this case, in another sports discipline, baseball. This same atmosphere can be recreated in Venezuelan soccer stadiums, with the objective of turning game days into a family event that all fans are waiting to attend. The goal of this experience is to make the stadium visit a unique experience for visitors, making people want to go to the stadium for the event itself. Providing a safe and welcoming environment that encourages fun and entertainment are the first steps that this proposal aims to take to improve the current situation on match days, when teams incur losses, as Rostin Gonzalez pointed out in the interview.

To create such an immersive experience with the people who come to the stadium, the club can implement a number of strategies and activities to engage visitors. One of these would be to establish a fan area where fans can gather and socialize before the game. This can include the sale of food and beverages, live music, games and interactive activities, as well as the sale of team merchandise. The team may also organize special activities for children, such as inflatable games, face painting areas and opportunities to meet team mascots. By involving children in the event, a family-friendly atmosphere is created that appeals to the entire family. Additionally, the team can create a VIP area for the most loyal and committed fans, offering them access to exclusive experiences, such as meet and greets with players and coaches, premium seating and post-game courtside access.

3.2.2.7.3. Television Area

The television rights of a soccer team are an important source of income for clubs, as they allow them to generate significant economic benefits. These rights consist of the agreement that a soccer team signs with a television network or an online transmission service provider, so that this company has the exclusive rights to broadcast the team's matches for a certain period of time. The generation of revenue in this way is one of the main sources of income for soccer teams in both Europe and America, since television networks usually pay significant sums of money for broadcasting rights. They help brand growth by allowing soccer teams to increase their exposure. By having more matches broadcast on television, teams can reach new audiences and improve their visibility around the world.

It is a way of attracting sponsors, as increased television exposure can be very attractive for companies seeking to promote their products or services. This revenue is of great importance to improve the quality of the team, either through the hiring of elite players or through investment in sports infrastructure. In Venezuela, television rights are controlled and managed by the FUTVE league, which subsequently allocates the residual revenues equitably among the league's teams. These revenues are highly irregular and the teams cannot count on them in their annual budget and must assume that the revenues they will receive in this area are nil.

However, in the proposed model, the television area is directly related to the commercial and box office areas, since the strategies proposed above encourage the progress and development of Venezuelan soccer. By attracting more fans to the club and creating a popular atmosphere in the stadiums, it generates an increase in the value of its television rights. Eventually, becoming an important source of income for Venezuelan soccer teams.

3.2.2.7.4. Sports area

Soccer clubs should always have among their main objectives a good sporting performance, since being the champion of the competitions they play brings hierarchy, renown and value to the club. The goal of qualifying for the Copa Libertadores should be the main sporting objective for Venezuelan teams, since currently the prizes for performance and classification represent a large part of the budget of the country's teams due to lack of income from other sources.

The best players usually have a high price tag, and taking into account the current situation of Venezuelan teams, it is not possible to make millionaire signings of outstanding players. For this reason, it is proposed to invest in a scouting network that gathers information on players who can improve the level of the squad and whose price is affordable for the club.

Youth farms are fundamental for the development of Venezuelan soccer teams and those of any country. These are made up of teams of different lower categories whose objective is to train young soccer talents in tactical, physical and technical aspects, preparing them to make the leap to the first division. In addition to comprehensive training, which includes physical, nutritional and psychological aspects. Training and identifying upcoming talents allows them to plan the team's future and ensure a solid base of young players.

The investment in youth teams is of great value in the proposal presented, given that training players in youth farms is much cheaper than buying already trained players. By developing players from an early age, teams can reduce costs and strengthen the club in the long run, since young players can improve the level of the team while they are playing in it and later, their record can be sold, leaving a significant profit for the club. Add to all this the income from player training rights, which, despite not being a regular income, can mean an inflow of money for the team.

Figure 12. Proposed Canvas business model for Venezuelan soccer teams

Socios clave Todo convenio con empresas privadas o públicas, es decir, patrocinadores.	Actividades clave Todas las actividades propuestas en cada área del modelo de negocio	Propuesta de valor La propuesta de valor del modelo de negocio para equipos de fútbol venezolanos, es satisfacer la necesidad económica de los mismos, aumentar la presencia de aficionados, e incentivar el desarrollo del fútbol nacional.	Relaciones del cliente Relación estrecha con el aficionado, a través de una atención personalizada.	Segmento de clientes Fanáticos del equipo de fútbol.
	Recursos clave Estadio y centro de entrenamiento, fanáticos, jugadores y personal del club.		Canales Redes sociales y publicidad digital, boca a boca, personal de taquilla y televisión	
Estructura de costos Nómina de jugadores, publicidad, personal del club y mantenimiento de estadio.			Flujos de Ingreso Los ingresos provendrán del cumplimiento de todas las áreas propuestas en el modelo de negocio	

4. Discussion of results and conclusions

In general terms, soccer teams receive most of their revenues from three main sources: commercial, box office and television rights. The main source of financing for European clubs is the revenue generated by the commercial area, encompassing all marketing and sponsorship

management, which is becoming increasingly important due to the teams' interest in investing in this area to increase their revenue and market presence.

For Caracas F.C., obtaining revenues from the commercial area has become complex. Fans do not show the same interest as they did a few years ago and the number of fans visiting the stadium on match days has decreased. Such is the situation that the club often makes a loss on match days because the revenue from ticket sales is not enough to cover the operating costs of organizing the match. This lack of interest also affects merchandising sales and the value of TV contracts. Currently, the team relies on prize money from qualifying for international competitions to receive sufficient revenue to operate normally.

There are very significant differences between the means of income of international teams and those of Caracas F.C. The means by which foreign teams earn more money do not represent an important part of the income of the national team, so there is an atypical situation in which all the focus is on sports performance and/or sales of players. In view of these conditions, it is necessary to evaluate useful alternatives for the national teams to receive more money from the commercial area, box office and TV rights. According to what has been evidenced in international teams, one of the pillars to reach this goal is the good relationship with the fans and having elements that attract people's attention both in the matches and in the club's values.

The experience of a Venezuelan baseball game is unique and exciting. Baseball is considered Venezuela's national sport, and games are very popular with the people, especially during the Venezuelan Professional Baseball League season. Baseball games in Venezuela are held in stadiums that seat thousands of spectators and the atmosphere is very lively. Venezuelan fans are very passionate and expressive, and chants, shouts and applause can be heard throughout the game. During the game, spectators can enjoy food and drinks, such as arepas, empanadas, hamburgers, hot dogs, water, beer, among others. There are also entertainment activities between innings, such as contests and games for fans.

Following this order of ideas, the baseball experience could be replicated in a soccer game. In the recreation of the family entertainment environment, unrelated to the sporting activity, there is a principle instilled in the Venezuelan idiosyncrasy, which can be considered as an opportunity to exploit in national soccer, attracting the attention of a greater number of fans. In theory, it can be seen how each of the sources of financing of a soccer team has an individual behavior, their performance varies among themselves, and each team presents changing strengths and weaknesses in each of the developed items. However, in reality, all areas are connected and present a core that is vital to the functioning of all, which lies in the commercial area.

The importance of the commercial area for the operation of the other areas originates from the brand value of the team, which is obtained through the attraction of loyal fans around the world. The value of a club's brand determines its future financial success, generating added value in the television and box office areas, obtaining greater income from the sale of products such as team jerseys, without neglecting the team's sporting contribution, attracting the interest of important players to the club, simultaneously encouraging young talents to be part of the youth development programs; which also represents an important part of the team's income

since having young talents with great projection generates an opportunity to sell their record for a significant amount of money.

The management of soccer teams as companies that need to generate income to operate properly and make investments that allow them to grow in the sports field has become one of the priorities of this type of associations. It is evident that the most prominent teams in Europe and other countries in the Americas, when managed in this way, receive large financial benefits from the commercial area, television rights and box office for match days. The management of these teams employs strategies closely related to the reputation and brand image (of the team) and the relationship they have with their fans, since the more fans are interested in the team, the more opportunities are generated to earn money through the aforementioned channels.

The proposal of a business model is essential because it takes into consideration the development of core areas that are key to the increase of fans interested in the team and the financial and institutional success of Venezuelan sports organizations.

5. Recommendations and limitations

This work admits the integration with new researches that serve to expand the exposed criteria. Taking as valid qualitative analysis of the results, it is recommended for future research, the approach of studies from the quantitative approach, in order to expand the knowledge about the evaluation of the business models of Venezuelan soccer teams and their current situation. In addition, the analysis of different national clubs with different historical sporting performances is recommended, in order to obtain different perspectives on the issues raised throughout the research, although the bases and foundations of the problems are the same as those of Caracas F.C., it is useful to understand the different perspectives, since the physical infrastructure and the clubs' expenses vary depending on the latitude.

As a complement, it is recommended that Venezuelan soccer teams, despite the resilient character they have developed due to the context in which they operate, act and adapt to changes in an active manner, since it is extremely important for a soccer team to align itself to changes in the market if it wishes to remain competitive and successful on the field. The soccer market is very dynamic and evolving, so teams that adapt better to these changes have an advantage over those that do not.

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