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Business Plan: FanMatch

Miguel Almeida da Silva

Master's in Management

Supervisor:

PhD, Nuno Alexandre Guerreiro Pedro, Invited Associate Professor

Iscte – Instituto Universitário de Lisboa

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Marketing, Operations and General Management Department

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RESUMO

Este projeto tem como objetivo desenvolver um plano de negócios para a FanMatch, uma empresa que pretende oferecer experiências exclusivas e personalizadas relacionadas com o futebol em Portugal ligando dois dos pilares do país, o turismo e o futebol.

O modelo de negócio centra-se na criação de pacotes que combinam bilhetes para jogos de futebol, transporte, merchandising, visitas a estádios e guias personalizados, proporcionando uma experiência imersiva e sem preocupações para turistas e adeptos de futebol.

A estrutura da tese inclui uma revisão da literatura, uma análise detalhada do mercado e da concorrência, uma avaliação das oportunidades e desafios que a FanMatch irá enfrentar e da estratégia que deve ser construída e adotada para ser bem-sucedida. Além disso, foi efetuado um estudo de mercado, com base em inquéritos, para melhor compreender o interesse dos potenciais clientes nas ofertas da empresa.

O plano financeiro inclui previsões pormenorizadas das receitas, do custo unitário, dos custos de exploração e dos indicadores financeiros. A análise financeira demonstra a viabilidade do projeto, apresentando um Valor Atual Líquido (VAL) positivo de 34 434,63 euros, uma Taxa Interna de Rentabilidade (TIR) de 14% e um período de retorno do investimento de aproximadamente 2,63 anos, o que sugere que a empresa será capaz de alcançar um crescimento sustentável nos primeiros anos de funcionamento.

Palavras-chave: Plano de Negócios, FanMatch, Empreendedorismo, Experiências de Futebol

Classificação JEL: M13, L26

ABSTRACT

This project aims to develop a business plan for FanMatch, a company that aims to offer exclusive and personalized football related experiences in Portugal by linking two of the cornerstones of the country, tourism and football.

The business model is centered on creating packages that combine football match tickets, transport, merchandising, stadium visits, and personalized guides, providing an immersive and worry-free experience for tourists and football fans.

The structure of the thesis includes a literature review, a detailed analysis of the market and competition, an assessment of the opportunities and challenges that FanMatch will face and the strategy that must be constructed and adopted to be successful. In addition, a market study was carried out based on a survey to better understand potential customers interest in the company's offerings.

The financial plan includes detailed forecasts of revenues, unit cost, operating costs, and financial indicators. The financial analysis demonstrates the viability of the project, showing a positive Net Present Value (NPV) of €34,434.63, an Internal Rate of Return (IRR) of 14%, and a payback period of approximately 2.63 years, which suggests that the company will be able to achieve sustainable growth in the first few years of operation.

Keywords: Business Plan, FanMatch, Entrepreneurship, Football Experiences

JEL Classification: M13, L26

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CHAPTER 1

1. Introduction

This thesis aims to assess the economic and financial viability of FanMatch, along with an in-depth analysis of all its components, in order to obtain a complete comprehension of all the opportunities and challenges that must be faced.

FanMatch has the ambition of capitalizing on tourism in Portugal and its football culture to create unique and personalized experiences. The main idea is to integrate two components, which are the cornerstones of the country: tourism and football. This will be achieved through the creation of an online platform, which will feature a variety of functionalities, including information about games and clubs, as well as the commercialization of personalized experience packages with not only the ticket to the match, but also extras such as transport, merchandising, and catering. The priority is customer experience and service excellence.

The tourism sector has its own particular characteristics. For example, features such as seasonality, location dependency, and trends have a big influence. Moreover, the industry is very competitive, and has a few companies focused on different experiences and activities. The football industry is also dynamic and has some unique features, including team success, localization, international renown, and fan satisfaction. The strategy should take into consideration these challenges in order to capitalize on the opportunities presented.

The development of the business plan considers all the relevant areas associated with it, such as the market analysis, business model, the development strategy and the marketing strategy. All this information is considered in a financial analysis to assess the economic and financial viability of the project.

This thesis is organized into seven chapters. Chapter 1 is the introduction, followed by the literature review, where the relevant academic literature available is put into context. Subsequently it's the methodology, which explains the method approached for the development of this thesis. Chapter 4 contains the market analysis which is where a comprehensive external analysis is conducted. Chapter 5 covers the business concept which explains the business model of the company as well as the development strategy. Chapter 6 has the marketing strategy and how FanMatch will position and segment itself. Finally, the financial plan, which provides an overview of the financial projections, in order to assess the financial and economic viability of FanMatch.

Before developing the business plan of FanMatch, there are objectives that have to be defined with the purpose of having the best approach when analyzing all the variables and topics.

Therefore, the objectives that need to be accomplished so that FanMatch can be a viable and competitive company are:

- Defining the concept and the business that is FanMatch, its value proposition, market segment and the problem that it wishes to solve;
- Comprehensive analysis of the tourism and football market;
- Defining the main Portuguese clubs for a potential partnership, aligned with the market's that FanMatch is in;
- The marketing plan, from short to long term, in order to effectively attract and retain its target audience, tourists and football fans;
- Definition of the offer, the different packages and what they can include in order to maximize the experience;
- Financial analysis of the project, estimating the various costs and revenue.

CHAPTER 2

2. Literature Review

2.1 Business Strategies

Why and how can business strategies impact a company's success in the market? First, we need to go back and understand what business strategy is. In simple terms, we can say that it is a clear set of plans, actions, and goals that outline how a business will improve its competitive position in a specific industry/market, or market segment, with a product(s) and/or service(s).

There are two levels of Business Strategies: Corporate Strategy and Business Strategy. The first strategy is where the strategic plan of an organization's top management is developed and where the mission and vision statement is defined. The second strategy is where the vision and objectives are turned into concrete strategies that inform how a business is going to compete in the market and how it seeks to achieve competitive advantage (Heubel, 2023).

The main goal of the company is to achieve superior profitability and create value. This is where business strategy comes into play, since it is concerned with establishing and sustaining a competitive advantage, by exploring the key success factors of the company. Initially, Michael Porter (1985) proposes two "generic" competitive strategies for outperforming other corporations in a particular industry: Lower-Cost Leadership Strategy and Differentiation Strategy.

2.1.2 Types of Business Strategies

Lower-Cost Leadership Strategy is the ability of a company to produce and market a comparable product more efficiently than its competitors, with satisfactory quality and benefit from the lowest cost of the industry, which can be achieved, for example, by economies of scale, standardization of products and/or services, or the ability to create and maintain cost benefits along the supply chain.

Differentiation Strategy is the ability of a company to provide and distribute unique products and/or services (at an acceptable premium price) with superior value to the buyer in terms of product quality, special features, or after-sale service. Porter further proposes that a firm's competitive advantage in an industry is determined by its competitive scope, that is, a focused strategy, which is divided into Cost focus and Differentiation focus. Cost focus is a

low-cost competitive strategy that seeks a cost advantage on a particular buyer group or geographic segment. Differentiation focus, like cost focus, concentrates on a particular buyer group, product line segment, or geographic market.

However, firms can also fail to pursue one of these generic strategies effectively, which Porter refers to as being “stuck in the middle”. In this case, a company does not offer a product or service unique enough to entice customers to buy. Failure to gain a competitive advantage will result in poor sales performance, which threatens the future company’s existence. At the same time, the price of the offering is too high to compete effectively in the market.

Through Robert Grant’s perspective, “a firm can achieve a higher rate of profit (or potential profit) over a rival in one of two ways: either it can supply an identical product or service at a lower cost, or it can supply a product or service that is differentiated in such a way that the customer is willing to pay a price premium that exceeds the additional cost of the differentiation.” (Grant, 2018).

2.1.3 Resource Based-View

Jay Barney (1991), on the other hand, looked at this as the “best value” strategy, which matches all the previous strategies, RBV assumes that it is possible to combine the previous two strategies, calling it “best value”. Contrary to Porter, RBV states that each company has to choose the strategy that fits them best in order to define the company’s business strategy, there should be taken into consideration strategic business drivers.

Where can these drivers be found? By evaluating what is beneath internal forces, a firm’s mission, vision, actions, and beliefs, and external forces, market, competitors, and customer needs. There are several strategic business drivers that represent key factors to accomplishing a company’s main goal, success. The great vastness of drivers implies categorizing them into objectives, such as financial, customer, product/service, internal or strategic.

2.2 Competitive Advantage

Three different authors provide a similar definition of competitive advantage: Barney (1991), Newbert (2008), and Powell (2001) consider that competitive advantage occurs when a firm implements a strategy with intrinsic value for the market, that is not being simultaneously

implemented by any other competitor, and for which other firms are unable to understand and duplicate its value.

The concept of sustainable competitive advantage, contrary to temporary competitive advantage, is presented as the ability to maintain this given competitive advantage for a long period of time.

Porter considers organization performance and competitive advantage to be equivalent constructs (interchangeability of concepts). However, Newbert and Powell have a different opinion to Porter's, since they believe organizational performance to be related to the firm's intrinsic achievements, such as strategic and financial goals.

More recently, Kaplan and Norton (1996), add several dimensions to firm performance beyond financial, such as internal perspective, customer perspective, and the innovation and learning perspective. There is, however, common ground for these authors, as they all agree that having a competitive advantage leads to organizational performance.

Wernerfelt (1995) and Barney argue in favor of the resource-based view's (RBV) way of analyzing firms based on internal resources. This approach contributes to a better understanding of the complexity of a firm's internal processes and the inherent importance of having rare and difficulty-imitate resources in order to have a (sustainable) competitive advantage.

2.3 Entrepreneurship

Entrepreneurship is a concept that evolved over time, a classic definition being that the entrepreneur is "an innovator who creates a new product or process, or introduces a new method of production, a new market, a new source of raw materials, or a new type of industrial organization" (Schumpeter, 1934). Later, Peter Drucker defines it as "the ability to turn ideas into reality" (Drucker, 1985).

More recently, entrepreneurship is defined as a process that englobes discovery, evaluation, and exploration of opportunities. These opportunities can arrive from various occasions, including the changes in the business environment, technological advancements, needs and market inefficiencies. This concept involves the identification of opportunities, the creation of businesses and the allocation of resources to exploit these opportunities (Shane & Venkataraman, 2000).

2.4 Creation and Survival of Companies in Portugal

In the article entitled “Creation and Survival of Companies in Portugal”, written by Sónia Félix and published by the Bank of Portugal, it provided a comprehensive analysis of the business environment in Portugal.

The article starts by addressing the issues of creating a business in Portugal, identifying key factors influencing this process, such as the complexity of this process, the barriers to market entry and bureaucratic procedures.

The internal factors that influence the most the creation and survival of a company in Portugal are the entrepreneurship and the entrepreneurs, people who are willing to take risks and invest their time and money to create a business. The capital needed for the creation and starting costs of a new company, the know-how of the business owners and consequently their employees and the management, the way the company is managed and every decision count when starting a new business (Sónia Félix, 2023).

2.5 Entrepreneurial Leadership

The foundation and development of start-ups is inevitably connected with leadership, which is of high relevance for the success of start-ups (Zaech & Baldegger, 2017).

Leadership is an interaction between two or more members of a group that often involves a structuring or restructuring of the situation and the perceptions and expectations of members ... Leadership occurs when one group member modifies the motivation or competencies of others in the group. Any member of the group can exhibit some amount of leadership. (Bass & Stogdill, 1990, pp. 19–20).

Research by Zaech and Baldegger (2017) which examines the effects of leadership behavior of the founder-CEO's on start-up performance, states that there is evidence that transformational leadership behavior has a significant and positive effect on start-up performance.

Transformational leaders inspire their people by sharing an inspirational vision of the future, frequently using symbolic language and emotional appeals. Furthermore, great leaders treat their followers with respect, and care about their personal development (Bass & Bass, 2008), by giving them chances to practice new skills and abilities and by motivating them to always view circumstances in a different way than they may have been in the past (Ayman R, Korabik K & Morris S, 2009).

2.6 Football Management

According to Ferran Soriano (2024), the vice-president of Futbol Club Barcelona between 2003 and 2008, football is different when compared to a common enterprise. The main differences are in five different basic points:

Firstly, while every team strives for victory, on the field, one team always emerges victorious while the other loses. The majority of industries do not experience this since a good or bad sales week is not considered a win or a loss.

Secondly, in a private company, judgments usually take place at the end of the year. A listed company is subject to quarterly reporting to the board of directors and the stock market, with all kinds of information and details. In football, on the other hand, the monitoring is made on a game by game basis, meaning that it is a win or a loss, every week.

Another is that a football club works in front of the keen gaze of thousands of people who, in many cases, consider that they have the right, the obligation and the sufficient knowledge to issue constant assessments of the work carried out.

The forth is that football players are young, very expensive and earn a lot of money, circumstances that make them very difficult to manage. They are the main asset of clubs and have to be managed both as people and as assets that can be sold and bought, that have a value on the market, that can appreciate or depreciate.

The fifth is that in a company, in most cases, the interest of the owners or managers is in the financial results, in whether or not money is made. This is not the case in football. Generally, the dimension of success is given by the sporting results, but you have to add economic results and, in some cases, political results, in the sense that many presidents run the club as if they were politicians concerned with the votes they obtain or lose.

2.6 Experiences in Travel

A McKinsey & Company study called “The evolving role of experiences in travel” explores the tourism experience market and how experiences are becoming one of the most important parts of travels.

“Desire for experiences is reshaping travel demand” which indicates that “(...) today’s travelers don’t treat experiences as afterthoughts. Their travel decisions are increasingly based on specific activity interests. This can invert the trip-planning funnel, placing experiences at the top and destination choices further down the cone.” (Seeley et al., 2024).

In the Seeley et al. (2024) study, a survey about the “factors most important to travelers when selecting destination” had around 60% of the respondents choosing experience-related factors, such as “Range/quality of local activities”, “Dining experiences”, “Authenticity (ie, ability to experience local customs/culture). The only factors that had a bigger percentage of respondents were the “Safety/security at the destination”, “Ease of getting around the destination”, “Cost (accommodation, food and drink, transport” and “Range/quality of accommodation options”.

The study states that the travel experience market is growing and could be worth more than 1 trillion dollars and that “paid and structured experiences account for roughly one fourth of the 1 trillion dollars travel experience market” (Seeley et al., 2024).

Another important point discussed in the Seeley et al. (2024) study is the authenticity of the experiences. Tourists are progressively seeking for genuine, local involvement and unforgettable moments that can turn their trip into a unique experience. Meaning that tour operators who provide authentic and safe experiences, with well-trained guides and clear communication, stand out for their ability to exceed travelers' expectations, which is a key element in customer satisfaction.

CHAPTER 3

3. Methodology

In order to develop the business plan of FanMatch and to assess its economic and financial viability, as well as the strategy to develop the company to be successful, there are essential topics that need to be studied.

3.1 Market Analysis

In the first stage of the project, a market research was conducted. This research plays a crucial part on the development of its business plan, as it includes the analysis of various aspects that need to be understood, both externally and internally.

In order to make an external analysis, first research on the Portuguese football market and tourism in Portugal analysis was made. Then, a PESTEL analysis was conducted, which studies the key external factors, political, economic, sociological, technological, legal and environmental that can have an impact on the tourism and football industry. The Porter's Five Forces analysis was also conducted, which assesses the competitive environment of the industry, by studying the threat of new entrants, the bargaining power of buyers, the bargaining power of suppliers, the threat of new substitutes and the competitive rivalry (Porter, 1975). Finally, there is a study on the competitors of FanMatch and a review of the opportunities and threats that this market has.

For the internal analysis, a SWOT analysis was also conducted, which identifies the strengths, weaknesses, opportunities and threats of a company. The strengths and weaknesses are internal and the opportunities and threats are external factors (Kotler & Armstrong, 2017).

3.2 Business Concept

The business concept of FanMatch is a critical factor for the development of the business model and strategy and is the base of how the company will operate.

Firstly, the business model was developed in order to understand how FanMatch will operate and capitalize itself. The strategy of FanMatch was also conducted and separated into the short and medium-term strategy and to the long-term strategy.

The definition of the operational model is crucial for the organization, effectiveness and efficiency within the company.

This involved the development of the company's organizational structure and the practical details of how it will be organized, managed and operated. Therefore, a precise structure must be established to facilitate communication, decision making and division of responsibilities.

3.3 Marketing strategy

A marketing strategy was developed in order to understand how FanMatch will communicate its value proposition in order to attract customers.

As FanMatch is a new company in the market, the focus of the marketing strategy was established, which is a crucial factor for the communication of the company, aligned with the mission, vision and values.

For FanMatch to differentiate in the sports/tourism market, a study was developed in order to understand the best positioning of the product, as well as how to segment and target the market in order to adapt to each segment.

3.4 Financial Plan

At last, the financial analysis was conducted in order to assess the financial and economic viability of FanMatch. This analysis provides an overview of the financial projections based on the topics discussed before.

First of all, it is very important to understand and estimate what the initial costs, all the expenses before the business begins. These include the registration of the company, legal and accounting needs, technology and marketing (Scarborough & Cornwall, 2017);

After the initial costs, the operating costs and revenue were projected, also based on the analysis made before. To estimate the costs, it is necessary to project all the costs related to all the activities of the company in the various departments and their needs, not limited to the operational ones. The revenue projection is based on the target market, the market trends, the pricing strategy, and the customer demand.

3.5 Exploratory Research

A questionnaire was developed in order to support the analysis and conclusions presented on this thesis (Annex A). The objective of this questionnaire was to collect information about preferences, behaviors and outlooks regarding football-related experiences from potential costumers around the world.

This survey was designed to assess key areas such as the interest in football related experiences during travels and vacations, particularly in Lisbon, which type of experience has more attractiveness as well as how much would a costumer be willing to spend and factors that influence the decision regarding the interest in these experiences, while collecting very important data, age, sex and nationality.

The target population for this questionnaire were football fans around the world and tourists, both national and international. Social media, specific groups and online forums were the main channels to reach a broad audience and to make sure the responses were reflective of the diverse demographic and psychographic of potential customers.

The data collected from this questionnaire was examined in order to find trends, preferences and important factors to develop the business model of FanMatch. As a result, this research offered insightful information that guided the strategic decisions described in this thesis.

CHAPTER 4

4. Market Analysis

In order to develop a solid Business Plan, it is necessary to conduct a comprehensive external analysis. By understanding the external factors, FanMatch can identify opportunities, mitigate risks, and formulate effective strategies to achieve its objectives.

4.1 Industry Definition

The industry where FanMatch will operate is the sports tourism industry, specifically the football related experiences. This sector aligns the tourism industry with the Portuguese football industry, by providing football experiences to tourists in Portugal.

4.2 Industry Data

4.2.1 Portuguese Football Market

According to CIES Football Observatory Monthly Report, n°44 - April 2019, that studied the attendances in football between 2013 and 2018, the Portuguese league comes 17th in a ranking of the average number of spectators in football leagues around the world.

Between 2003 and 2018, the average number of spectators in stadiums only increased by 5%, from 10,505 to 11,000 people. For a league that is in the top 7 in Europe, this discrepancy is worrying and indicates that Portuguese football is not capitalizing on the level of football it is showing.

The following graphic analyses the five clubs with the highest attendance rate in the Portuguese League, SL Benfica, FC Porto, Sporting CP, Vitória FC and SC Braga, over the last seven seasons. The sample chosen covers the last seven seasons, as a lot of data from recent seasons has been affected by the COVID-19 pandemic, it's important to note that:

- The numbers for the 2019/20 season are proportionally accounted for up to lockdown (Matchday 24) with 12 games played by each team at home;
- The 2020/21 season is null and void, as there was no attendance throughout the season;

- The 2021/22 season numbers are lower due to limited stadium attendance;

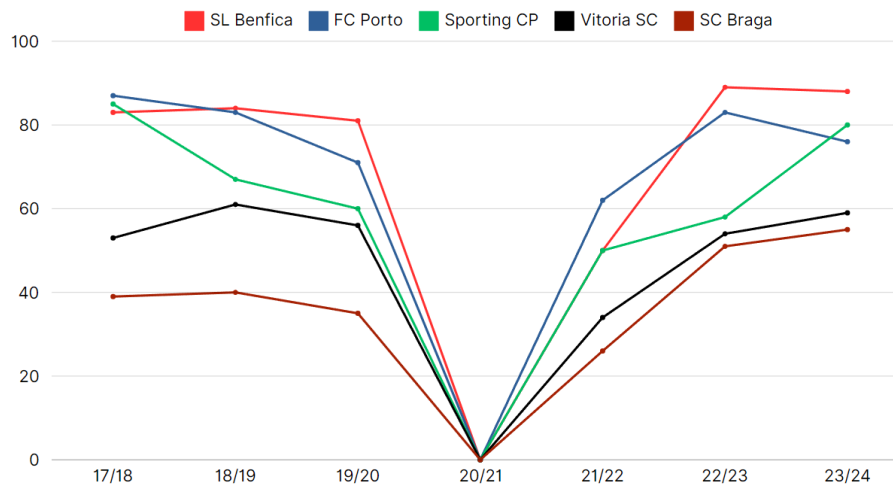


Figure 4.1 - Attendance rate in the Portuguese League, SL Benfica, FC Porto, Sporting CP, Vitória FC and SC Braga, over the last seven seasons

Note: Table made by the author with Liga Portugal data (2024)

Despite the challenges presented by the pandemic, Benfica's attendance experienced a substantial recovery and even exceeded the occupancy rate pre pandemic. Benfica was the only team in the 2023/24 season to achieve a occupancy rate above 80%.

In the 2023/24 season, both Porto and Sporting experienced an occupancy rate lower than 80%, which is a cause for concern considering their status as two of Portugal's historic and most renowned clubs.

Vitória and Braga, the two biggest clubs after the top 3 (Benfica, Porto, and Sporting), failed to reach a 60 percent occupancy rate. This represents one of the major problems of the Portuguese League, which is the lack of attractiveness and competitiveness.

4.2.2 Tourism in Portugal

According to Instituto Nacional de Estatística (INE), tourist accommodation establishments recorded 30 million guests and 77,2 million overnight stays in 2023, reflecting annual increases of 13,3% and 10,7%, respectively, reaching a historic high (Instituto Nacional de Estatística [INE], 2024). Comparing with 2019, the number of guests increased by 10,7%, and overnight stays increased by 10%.

Portugal's tourism closed 2023 with revenues of over 6 billion euros, a record figure that represents an increase of 20% compared to the previous year and 40% compared to 2019 (INE, 2024).

Of the total revenue, 4,6 billion euros came from overnight stays, a figure that also increased by 21,3% compared to 2023 and 43% compared to 2019.

From the Lima (2024) study of tourism in Portugal, in the Lisbon Metropolitan Area, tourist accommodation establishments had 8,8 million arrivals and 20,3 million overnight stays in 2023, an increase of 15% and 12,5%, respectively, when compared to 2022. The United States of America, Spain, France, Brazil, United Kingdom and Germany are the top countries from where the international guests arrive.

4.2.3 PESTEL Analysis

A PESTEL analysis examines the macro-environmental factors that can influence a business. These factors are categorized as Political, Economic, Social, Technological, Legal, and Environmental (Johnson, G., Whittington, R., Scholes, M., Angwin, D., & Reynolds, P., 2017).

1. Political Factors

- a. Political instability in Portugal and its consequences, such as strikes, government collapse and uncertainty about the future can impact Tourism;
- b. Changes in policies and regulations affecting tourism income will affect the country and FanMatch's ability to attract tourists;

2. Economic Factors

- a. A stable and growing economy, in Portugal and in the world, attracts more tourists and their spending;
- b. Exchange rate fluctuations impact travel costs and international tourism;

3. Social Factors

- a. The growing popularity of football, as well as the cultural perspective on this sport, impact its interest;
- b. Today, social media and online communities influence consumer behavior and travel decisions;

4. Technological Factors

- a. Technological advancements can improve FanMatch operations, such as online booking, mobile apps, helping to automate the process.
- b. Dependence on technology can expose companies to potential disruptions or security breaches;

5. Environmental Factors

- a. Sustainable practices and green initiatives become increasingly important for brand differentiation;
- b. Growing awareness of environmental sustainability drives demand for eco-friendly tourism options;

6. Legal Factors

- a. Compliance with regulations of tourism is essential;
- b. Legal requirements related to data protection and consumer rights need to be followed;

4.2 Competitive Analysis

4.2.1 Porter's Five Forces

As FanMatch is a new company in the sports experience market, a Porter's Five Forces analysis was carried out to analyze the competitiveness of this market.

Threat of New Entrants

The impact of the new entrants in the sports tourism sector is determined by the following key factors:

Unlike other industries that require a substantial investment in infra-structures or technology, entering the market of sports tourism doesn't require an intensive initial investment. This affordability can be a factor that attracts new companies.

On the other hand, in this market, there are some important companies, such as Odisseias, in the Portuguese market, HomeFans and StubHub, in the international market. With this well-established companies dominating the market, it can be difficult for a new entrant to be successful.

Another significant barrier in this market is the mandatory necessity of establish partnerships with the clubs, to commercialize products and experiences legally and properly. These partnerships, especially the ones with renown clubs, can become a complex and time-consuming process for new companies, which is an advantage for the already established companies.

Therefore, the threat of new entrants in the sports tourism market is moderate. Although the low barrier to enter can be an attractive factor, the established companies and the need of club's partnerships can create an obstacle difficult to overcome.

Bargaining Power of Suppliers

The bargaining power of suppliers is a key element in providing all the inputs needed, the tickets and experiences. In this market, there is a critical supplier that stands out, the clubs. The cooperation with the clubs is a prerequisite for officially and legally commercializing their product.

However, to establish these partnerships is becoming a tremendous challenge, especially in big clubs, and the process can demand a considerable amount of time.

Therefore, the bargaining power of suppliers is high, as new entrants cannot ensure that they will meet the criteria of clubs, who are more prone to cooperate only with the partners who enhance their brand image, as they demonstrate high quality standards.

Bargaining Power of Buyers

The bargaining power of buyers is primarily determined by the following parameters, sensitivity to price, alternative products and services, differentiation between suppliers.

In the market of sports tourism with already established companies, consumers, fans and tourists, have a few options to get the product and the price they desire.

In order to enter this market, the key is the differentiation from the competitors. Similarly, customer loyalty and brand image are two other factors that influence the bargaining power of buyers.

Therefore, the bargaining power of buyers is moderate.

Threat of Substitute Products or Services

The threat of substitute products or services is the existence of similar goods or services, that serve similar needs or tastes of potential buyers.

In a market where companies provide comparable experiences, other factors like lower cost, convenience or other benefits can make a company more competitive.

As FanMatch provides personalized experience packages for games, that include not only the ticket but other services, tickets individually can still be found on club websites or via ticket resellers on secondary markets, which means that the buyers can find cheaper options.

The threat of substitute products or services is moderate, in order for FanMatch to be competitive in this market, it has to provide a service different than its competitors.

Competitive Rivalry

The competitive rivalry depends on factors like number of competitors, differentiation strategies, and market share. These rivals can be other football tourism companies, travel agencies, ticket selling companies and the direct-to-consumer opportunities that are offered by the clubs.

Different differentiation strategies can have a huge impact on competitiveness, so by providing exclusive experiences, personalized services and additional benefits that are not present with competitors, FanMatch will gain a competitive edge and attract customers who would like such offerings.

In the end, the competitive rivalry is low. Although there are a few companies operating in the sports tourism market, the level of specialization of FanMatch in the Portuguese football, aligned with new experiences, is a factor of differentiation.

4.2.2 Main Competitors

In the sports tourism market, FanMatch has both national competitors, such as Odisseias, and international competitors, such as HomeFans, Viagogo and StubHub. A detailed analysis of these companies is essential to understand their strategies, competitiveness, and to identify opportunities and threats.

Odisseias is a Portuguese company that offers a wide range of experiences, from leisure to tourism experiences, including travel packages, adventure activities and sports events. As it offers a lot more than football related experiences, this means that Odisseias doesn't specialize on that area only, which is an opportunity for FanMatch. Nonetheless, Odisseias can have a competitive advantage in terms of customer relationships, market knowledge and partnerships.

StubHub and Viagogo, both international companies, are online ticketing platforms for sporting events, concerts and shows around the world. Although they don't focus exclusively

on sports tourism, StubHub and Viagogo can represent a significant competition for FanMatch when it comes to selling tickets for sporting events in Portugal. With their brand name, they can attract customers with easy-to-use platforms, wide selection of events and competitive prices.

HomeFans is an international company that specializes in sports tourism experiences, with a focus on sporting events around the world. HomeFans itself doesn't provide the experiences, they provide the platform for hosts, fans of the clubs, to register, find clients and then provide the experience. Although it is not directly a competitor of FanMatch, the business model of HomeFans, in the end, is similar of what FanMatch pretends to offer.

To summarize, FanMatch faces diverse and dynamic competition in the sports tourism market from both national and international companies. To stand out in this competitive environment, FanMatch must capitalize on its unique advantages, such as local knowledge and personalized services, while developing effective strategies to differentiate itself and attract customers in an increasingly globalized and digitalized market.

4.3 SWOT Analysis

A SWOT analysis identifies the main internal and external factors that influence the success of the company, making it valuable to define strategies to mitigate the risks and increase the advantages.

Strengths

The first strength of FanMatch is its business concept, aligning football with Tourism, two sectors with a big importance in Portugal and transforming it in an experience, which is innovative and differentiator.

Secondly, by having a unique online platform, with information about the Portuguese football and the experiences provided, makes FanMatch distinguish itself from the other platforms while also being accessible.

Thirdly, the focus on the experience and the fact that the packages are personalized with the intention to create a unique and hassle-free journey, places FanMatch above the competitors that only sell the tickets.

Weaknesses

The first weakness of FanMatch is the dependency of third parties, the clubs, in order to have a product to commercialize. Although it is the best interest of the clubs to have a company that specializes on experiences with the goal of making them exceptional and unforgettable, this dependency is a problem, for instance, if an experience goes wrong, the club can terminate the relationship between the companies.

The second weakness rises from the fact of FanMatch being a new company, which can impose challenges such as recognition and trust and the fact that has to build a client base from the ground. This can lead to a high initial investment in marketing and, as the target audience are tourists, it's hard to retain them, as they go back to their countries, so FanMatch has to, most of the time, acquire new costumers, which is more expensive.

The third weakness is that either the football clubs or the competitors in the market can replicate the concept. Assuming the clubs themselves start to create their own offers and experiences, it can be a crucial factor in FanMatch success, as well as if other companies start to copy it's business model and creating football related experiences.

Opportunities

The external factors offer various opportunities that FanMatch can explore, firstly, the continuous growth of tourism in Portugal, in the recent years, that create a constant flow of millions of tourists.

Secondly, as stated before, in the Seeley et al. (2024) study, experiences related factors are on the top of the list when selecting a destination, the rapidly growing travel experiences market is now worth more than 1 trillion dollars and paid and structured activities represent 25% of global experience spending.

Thirdly, the potential of the tourism sector and the football industry, the connection between these is yet to explore and FanMatch can take advantage of this.

Threats

The threats that must be faced and meticulously analyzed are, firstly, the several competitors in the sports/tourism market, that offer similar products and have the same target audience as FanMatch and the strength of the companies already established on the market that can limitate its growth.

Secondly, changes in costumer behavior, such as the interest in the sport, or even the attractiveness of Portugal as a country to go on vacation, or even intentional changes such as a

global pandemic, has seen in 2020, can have a huge impact on the success and growth of FanMatch.

4.3.1 Opportunities and threats

New companies such as FanMatch, entering the market, must analyze the opportunities and threats to succeed. To distinguish itself from the competition and capitalize of the opportunities in this market, FanMatch needs to align its business model with a marketing and promoting strategy, in order to establish and grow its brand name and awareness.

The creation of exclusive and personalized packages, unique experiences and focus on the costumer are opportunities for FanMatch to differentiate. Unforgettable experiences aligned with an excellent customer service, can help FanMatch build strong relationships with its customers and establish itself as a company in this market.

Although this market presents some opportunities that are worth exploring, FanMatch also faces a fierce competition from national and international companies with established names and similar offers. Therefore, the differentiation is key for FanMatch's survival.

CHAPTER 5

5. Business Concept

FanMatch's business concept is primarily focused on the commercialization of exclusive and premium football experience packages. These packages are carefully elaborated to provide an immersive experience, combining services to provide a hassle-free journey for the costumer.

These football experiences are primarily football games, where the key element is the game ticket, adding the transportation to and from the stadium, visits to the museum and stadium, catering, club merchandise and a personalized game guide, that is, a digital guide that provides all the information necessary for someone who isn't familiar with the stadium, the city itself or the language spoken. This guide provides information of where to spend time before the game, places to visit around and inside the stadium, the location of the stadium door to enter, and data about the teams and the game itself. Note that the transport is only available for people inside the metropolitan area of Lisbon.

The foundation for the FanMatch business concept is the questionnaire elaborated, with 107 responses, where the information collected allowed to refine and enhance the initial business idea. Firstly, important information regarding each respondent was gathered, such as gender, age group and nationality.

1. What is your gender?

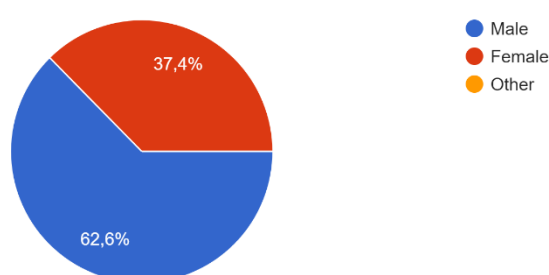


Figure 5.1 - Question 1 "What is your gender?"

The graphic above shows that 62,6% of respondents are male and 37,4% are female. This distribution is in line with the trend of the football interest, which has mostly a male audience.

2. What is your age group?

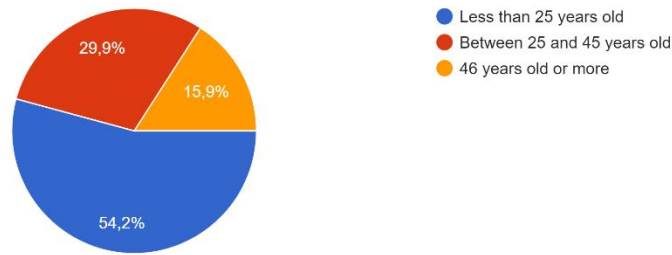


Figure 5.2 - Question 2 "What is your age group?"

In relation to the age group of the respondents, 54,2% are less than 25 years old, 29,9% have between 25 and 45 years old and 15,9% have 46 years old or more. With more than half of the respondents being less than 25 years old, it is important to create accessible and dynamic products, in order to attract a younger generation.

Geographically, the respondents are from many countries across four continents, Europe, North America, Asia and Oceania. This illustrates the worldwide interest in football experiences and the potential of FanMatch. Countries like the United Kingdom, Spain and Germany, who have a strong football history and culture, have a large portion of the respondents, which is relevant information as these countries are at the top of the list of tourism in Portugal.

After collecting the information stated previously, two questions were asked to meticulously create and adjust the business concept.

4. Have you had football related experiences during your travels?

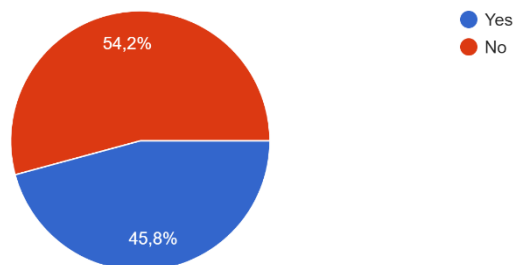


Figure 5.3 - Question 4 "Have you had football related experiences during your travels?"

The first question was “Have you had football related experiences during your travels?”, which allowed to understand the interest and potential of these experiences during holidays. 54,2% of the respondents said No and 45,8% said Yes. These numbers indicate that there is an existing interest in football experiences, but it is yet an untapped market. By creating and promoting accessible and attractive experiences, FanMatch can explore this niche both for tourists with interest in the sport and the ones who do not yet associate their trips with this type of activity.

The second question was “When visiting Lisbon, Portugal, what is your level of interest in football-related experiences?”, from 1 to 5, 1 being very low interest and 5 being very high interest, to access specifically the interest in FanMatch proposed business idea.

5. When visiting Lisbon, Portugal, what is your level of interest in football-related experiences?

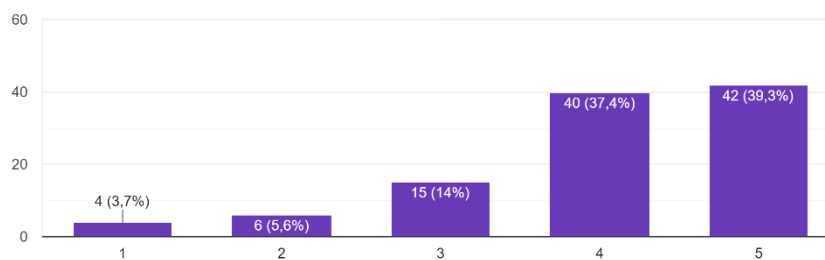


Figure 5.4 - Question 5 "When visiting Lisbon, Portugal, what is your level of interest in football-related experiences?"

With 37.4% rating their interest as 4 on a scale of 1 to 5, and 39,3% giving it a maximum rating of 5, the data indicates the strong potential of FanMatch's business concept, since there is a considerable portion of the public willing to have these football experiences in the Portuguese capital.

5.1 Business Model

The business model of FanMatch focuses on the personalized and immersive football experiences and on the creation and commercialization of packages that go beyond the simple purchase of a ticket.

Adding the transportation to and from the stadium, visit to the museum and stadium, catering, club merchandise and a personalized game guide, a digital guide that provides all the

information necessary for someone who isn't familiar with the stadium, the city itself or the language spoken. This guide provides information of where to hang out before the game, places to visit around and inside the stadium, the location of the stadium door to enter and data about the teams and the game itself.

FanMatch target audience is diverse, including international and national tourists visiting Lisbon as well as locals, who have an interest in the sport. Having in mind this broad audience, FanMatch will provide an experience for different needs and preferences, which are reflected on the different packages that will be available.

FanMatch purchases the tickets directly with the specific club, establishing partnerships that allow not only the acquisition of tickets, but also an authorization to promote and commercialize it within the packages. This is an important factor, as it classifies FanMatch as an official ticket partner.

5.2 Mission, Vision and Values

Mission

To offer fans an integrated and exclusive experience of Portuguese football.

Vision

FanMatch ambition is to be the benchmark platform in Portugal for football fans, providing a unique and differentiated experience.

Values

The values of FanMatch are Excellence, Innovation and Reliability. These values are an essential part of FanMatch personality, as they are the principles by which we judge the morality of everything we do in pursuit of objectives.

5.3 Development Strategy

5.3.1 Short and Medium-Term Strategy

FanMatch will start its activity in July 2024, in the beginning of the season 2024/2025, focusing on the Lisbon market and working with two clubs, Sporting Clube de Portugal e Sport Lisboa e Benfica, two of the top three clubs in Portugal.

With these two highly renowned international clubs, and in one of the most touristic destinations in the world, Lisbon, FanMatch has a great base to build and perfect its experience packages. By focusing only in one city and having two big Portuguese football clubs, it's easier to understand all the logistics necessary, and correct and improve any adversity faced.

Even though there is a business plan and a strategy to follow, it's necessary to understand that we are developing a new activity and it's prudent and essential to have time and space to work with, in order to make the service and the customer journey the best possible, a factor that would be a lot harder if FanMatch had its activity in other cities as well.

When the 2024/25 season comes to an end, the months of June and July, which is when there won't be any games, it will be the time for development and adjustments.

Agreements with other companies will also be finalized, such as hotel chains, restaurants and tourist activities in the various cities, in order to further complement the offer and increase the potential market.

5.3.2 Long - Term Strategy

FanMatch will continue to strengthen its partnerships with football clubs, travel agencies and accommodation companies in Portugal. This will allow to offer a wider variety of experience packages to customers, tailored to their individual preferences.

In addition, the company will invest in the creation of new products and services, such as other football activities, unique stadium experiences or partnerships with known brands that give an additional value for customers and enhance their experiences.

Furthermore, FanMatch will guarantee the quality of the client's journey, from pre-booking to post-event. Improvements on the website will be made, with focus on the customer service.

5.4 Implementation Requirements

5.4.1 Main Activities

FanMatch bases its operation on three main activities that form the core of its business proposition: IT Development, Marketing, and Logistics. These activities are very important to build and grow and are carefully organized and implemented, in order to achieve a sustainable development.

IT Development

The development and maintenance of the online website is of extreme importance, as it is the foundation for a functional and productive platform. From information management, processing orders and making sure the user has a fully secure and convenient experience, the goal is to integrate modern tools to achieve the best possible outcome.

This activity will take a lead role from the beginning since it is the core of FanMatch's business and will need to have a dedicated attention and continuous maintenance, intervention and improvements.

Marketing

FanMatch's marketing is very important as there are no direct physical sales, which means that all the sales will be from the online platform and, in order to do so, it needs to lead the potential customers into its social media and website.

The tasks of FanMatch's marketing department are the promotion of its products and services as well as acquisition and retention of costumers. To follow the marketing strategy, both online and off-line advertising, create content marketing, social media management and make strategic partnerships.

The main objective of FanMatch's marketing is to increase brand awareness and to get qualified leads generating sales. In addition, the company conducts market research often to find out the customers' needs and preferences, and then alters its marketing tactics.

After-Sale Logistics

FanMatch's logistics for its experiences includes the entire process from the time the customer books an experience, to the aftermath of the ready experience package.

The purpose of this task is to organize of all these aspects such as tickets for the matches, arranging transportation, writing the personalized game guide, food and drinks and entertainment. This effort has the goal of creating a worry-free experience, by providing the best service possible and without any inconvenience.

CHAPTER 6

6. Marketing Strategy

6.1 Naming

The name FanMatch was carefully built to represent the goal of the company, naturally fitting with the core focus of providing experiences to the fans, for a match.

Incorporating the word Fan, we are able to communicate directly to this audience, and with the word Match, we are able to connect to the game and the culmination of the experience, while also having a double meaning, that suggests the act of making a match, between the fans, the sport and the football clubs.

6.2 Branding

The visual representation of FanMatch is one of the key factors to communicate its essence, from the letter type and the colors chosen to the logotype of the company, every detail is important and can have an impact on the customer.



Figure 6.1 - FanMatch logotype

The logotype features a custom version of the *Actay Wide* font, where the letter “F” is stylized to resemble a football flag, and the letter “M” is adapted to evoke a football goal. The primary palette comes to life from the colors of key elements of FanMatch with green representing the green of the grass on the football field (Annex B).

6.3 Online Platform

Through the FanMatch platform, the intention is to bring together in one place, and in a simple and intuitive way, all the information and functionalities useful to the customer that will allow them to go and watch a football match in Portugal, without having to browse any other website.

To help illustrate the functionalities and goal of this platform, a basic sketch was developed (Annex C).

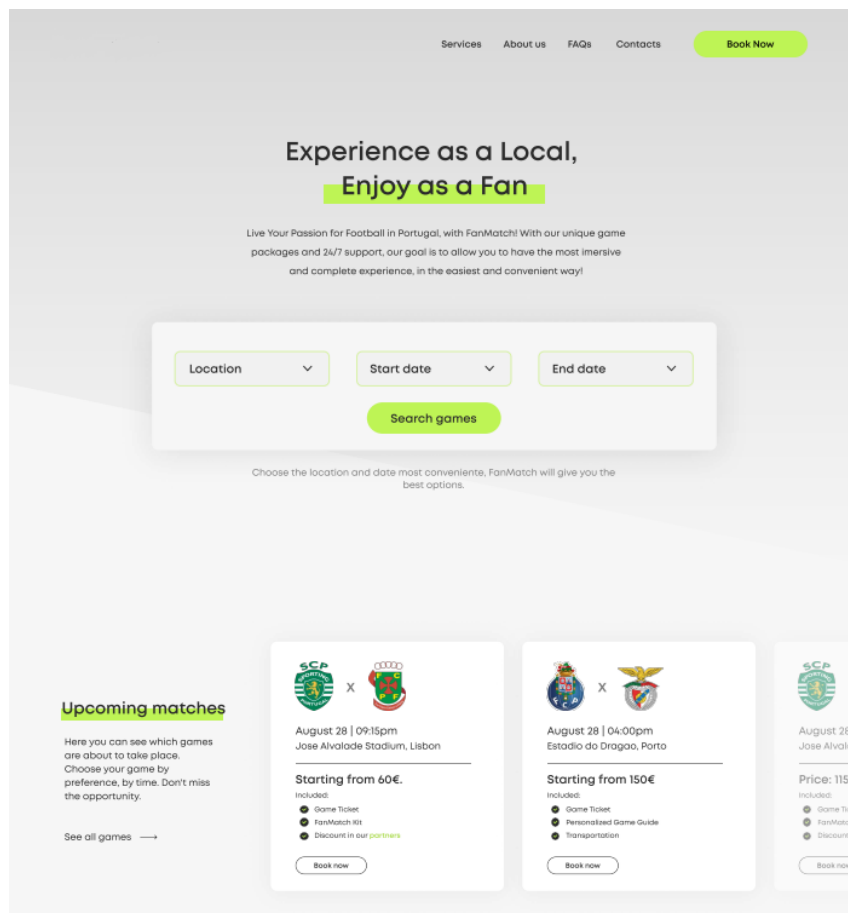


Figure 6.2 - Prototype of FanMatch online platform

6.4 Implementation

Since FanMatch is a company that sells experiences, it is necessary to correctly understand what and how to communicate, in order to have an effective and comprehensive communication.

There are several convergences when launching a new brand on the market, especially when it comes to selling services (something that isn't tangible). The strategy will initially focus

on advertising and paid ads on social networks, search engine optimization (Google), partnerships and promoters on strategic locations.

- Production of excellent content to demonstrate the incredible experience that can be had through FanMatch;
- Advertising and paid ads on social networks and search engine optimization; Referencing FanMatch through strategic partners;
- Incentives for first users (exclusive promotions and merchandising offers);
- Promoters in the most touristic places in Lisbon, with the aim of promoting FanMatch and selling the packages at the moment;

In order to retain costumers:

- Newsletter (attracting new customers and retaining the loyalty of previous costumers);
- Affiliate Marketing (referring friends/family with the aim of obtaining a future discount for both);
- Merchandising (action campaigns in strategic establishments);
- Final survey with the aim of obtaining an evaluation of the experience;
- Social networks (Facebook, Instagram, Twitter, LinkedIn) will play a very important role in exposing the platform, by creating content, game experiences and travel tips. Photos and recordings of the experiences, as well as complementing the package offer, will also create content for the communication channels, such as Youtube, Instagram and Tiktok.

6.4 The Packages

As stated before, FanMatch will have different packages to fulfill and please the needs of a broad target audience, more specifically, three packages with different experiences. These packages were elaborated and validated with the help of the questionnaire, providing important information regarding costumers preferences.

10. From the elements below, select the ones you think are the most important to have included in a package.

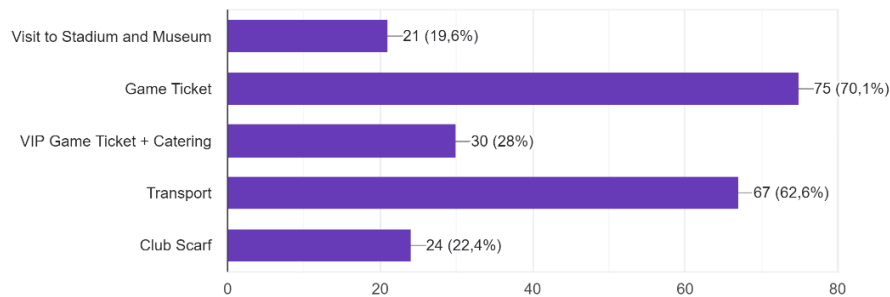


Figure 6.3 - Question 10 "From the elements below, select the ones you think are the most important to have included in a package."

From the elements considered important to have in the packages, the previous question was asked to access the ones with more interest:

From the graphic above, 65,5% of participants considered the match ticket to be the most important element, followed by transportation (50%) and the visit to the stadium and museum (27,6%). It is possible to conclude that the main interest is the game ticket, followed by the visit to the stadium and museum and the VIP Game Ticket + Catering, with the convenient transportation.

The following question allowed to determine the factors that influence the decision to book an experience package. From the data below, for 65,5% of the respondents the main element is the interest in football, for 50% is the convenience of having a package tailored for their needs, for 27,6% the price of the package is the main factor and for the 15,5% is the exclusiveness and premium of the experience. This data indicates that FanMatch should focus on providing a hassle-free and accessible experience while also having an exclusive and premium option.

11. What factors influence your decision to book a football experience package?

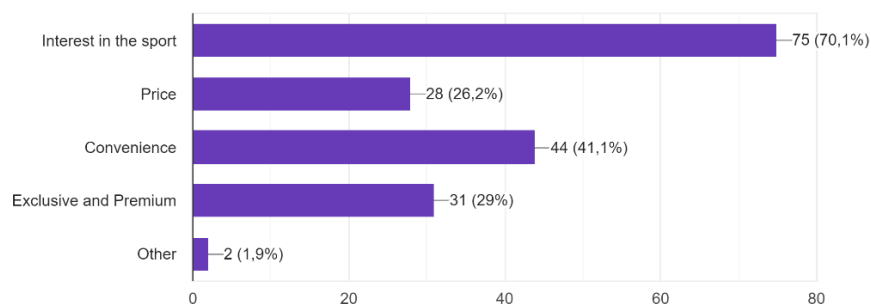


Figure 6.4 - Question 11 "What factors influence your decision to book a football experience package?"

Interpreting the data collected from the questionnaire allowed for the creation of three packages that will constitute the FanMatch offer.

The first package includes the visit to the stadium and museum, a club scarf and transport to and from the stadium. This package is cheaper than the following and can also be commercialized all year. The second and third package, as they include the game ticket, are more expensive and can't be commercialized all year, because a football season is from August to May.

The second package includes a game ticket, transport to and from the stadium, club merchandise and the personalized game guide. This package has the essential for the costumer, which is the game ticket and the services for a hassle-free journey.

The third package is an upgrade from the second one, as the game ticket is in a VIP area, includes catering and a visit to the museum. This is a premium package for costumers looking for more comfort and luxury.

As FanMatch gains brand awareness and grows its customer base, here presents another opportunity that can be capitalized, which is the promotion and advertising on the website or on the game guide of companies that also have the same target audience, such as restaurants and hotels.

Pack 1 Standard	<ul style="list-style-type: none">• Stadium visit• Museum visit• Scarf• Transport
Pack 2 Premium	<ul style="list-style-type: none">• Category 2 ticket• Transport• Scarf• Personalized Game Guide
Pack 3 VIP	<ul style="list-style-type: none">• Category 1 ticket• Catering• Transport• Scarf• Personalized Game Guide

Figure 6.5 - FanMatch packages

The following question was to access which of the three package was more attractive:

6. From the following experience packages, which one would you consider booking?

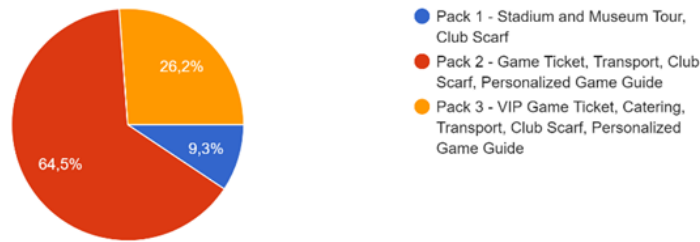


Figure 6.6 - Question 6 "From the following experience packages, which one would you consider booking?"

The graphic shows that 64,5% of the participants chose Pack 2, confirming that there is a preference for the core football experience, watching the match with convenience and personalized elements. 9,3% chose Pack 1, with the main activity being the stadium and museum tour and 26,2% chose Pack 3, which demonstrates that the vip and premium experience is also very desirable.

6.5 Pricing

The price is a sensible and important element for potential customers, as stated from the data analyzed earlier. To get the feeling of how much our target audience would be willing to spend on an experience package, this topic was also included in the questionnaire.

The data shows that 45,8% of respondents indicated that they would be willing to pay between €50 and €100, while 31,8% were comfortable with prices between €100 and €150. This shows that most potential costumers value the experience and emphasizes the importance of finding a balance between quality and affordability.

7. How much would you be willing to spend on the package selected?

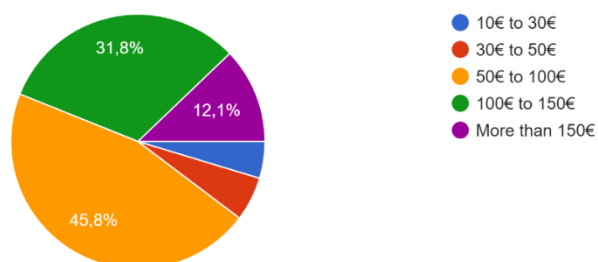


Figure 6.7 - Question 7 "How much would you be willing to spend on the package selected?"

6.2 Positioning and Differentiation

FanMatch's competitive advantage and how it differs from existing companies operating in the sports tourism market of Portugal are essential factors that determine the company's success.

The positioning of FanMatch is creating and selling unique and personalized football experiences which are different from just offering the tickets. The goal is to be the intermediate between the fans and experiences, connecting the customers to Portuguese culture and football. In order to be the best choice for potential customers, the products have to be high quality, exclusive and personalized.

Therefore, what sets FanMatch apart is its personalized and premium journey. Unlike the companies that just sell the ticket, FanMatch provides the whole experience, in a hassle-free journey, which is a particularity that is much appreciated, especially when the target audience are tourists and foreigners that are visiting a foreign country.

6.3 Segmentation and Targeting

By segmenting the market, FanMatch can correctly direct the marketing strategy to the target audience and adapt the offer to the preferences of each segment.

The main market segments are the football fans, that are willing to have exclusive experiences related to their favorite clubs or top football events, and the tourists, both national and international, that have the curiosity of experiencing the football culture in a foreign country or city.

CHAPTER 7

7. Financial Plan

7.1 Assumptions

The Financial Forecast is based on the following assumptions:

1. Start of activity in July 2024, a month earlier to the start of 24/25 season;
2. The financial plan will take only in consideration the commercialization of experience packages for Sporting CP and SL Benfica;
3. For each season, will be considered 25 games at home for each team. This includes all competitions, Liga Portugal, Champions / Europa League, Taça da Liga and Taça de Portugal;
4. Shareholder's equity is 20000€.

7.2 Packages

7.2.1 Packages Cost

Firstly, we estimate the cost of the packages, considering each element that it is included.

These numbers are an estimate based on the current selling price of each club. Note that the transport will only be available for customers inside the metropolitan area of Lisbon. For Sporting CP, as stated in the table below, there are four elements that need to be purchased.

For Pack 1, which includes the museum and stadium tour, with a cost of 20€, the club scarf, that costs 10€. In total, Pack 1 costs 30€ each. Pack 2, which now includes a game ticket, that costs 35€, the museum + stadium tour, with a cost of 20€, a scarf of 10€ and transportation to and from the stadium, that costs 30€, totalizes 75€ for each pack. Pack 3 has an upgrade on the ticket game when compared to Pack 2, which now includes a VIP zone with catering, the museum + stadium tour, the scarf and the transport totalizes 140€ for each pack.

Table 7.1 – Sporting's Packages Cost

Package Cost	Pack 1	Pack 2	Pack 3
Game Ticket	-	35€	100€
Museum + Stadium Tour	20€	-	-
Scarf	10€	10€	10€
Transport	-	30€	30€
TOTAL	30€	75€	140€

For SL Benfica, Pack 1 costs 30€, which includes Museum + Stadium tour and a scarf. Pack 2 includes the game ticket, museum + stadium tour, a scarf and transport, which totals as 85€ for each pack. Pack 3 includes an upgraded match ticket with catering, museum + stadium tour, the scarf and the transport, totalizing 160€ for each pack.

Table 7.2 - Benfica's Packages Cost

Package Cost	Pack 1	Pack 2	Pack 3
Game Ticket	-	45€	120€
Museum + Stadium Tour	20€	-	-
Scarf	10€	10€	10€
Transport	-	30€	30€
TOTAL	30€	85€	160€

7.2.2 Packages Selling Price

The selling prices of the packages are calculated based on their cost, plus a gross margin of 30 per cent on the three packages.

Table 7.3 - Packages Selling Price

Selling Price	Sporting CP	SL Benfica
Pack 1	39€	39€
Pack 2	98€	111€
Pack 3	182€	208€

7.2.3 Packages Sold

To estimate the units sold for FanMatch, a company without any previous data and proof of concept, the market analysis statistics, the results from the questionnaire and the possible reach of the marketing strategy were the foundation for this calculation.

As stated before, the number of tourists in the Lisbon Metropolitan Area, in 2023, were 8,8 million, which corresponds to a medium of approximately 750 thousand tourists monthly. However, it's important to note that tourism is seasonal, with some months attracting more visitors than others. This number translates in the Total Addressable Market (TAM), which is the total market available for a product or service if 100% market share is achieved (Talerico, 2023).

This number doesn't correctly represent the accurate market estimate, as there are several factors that affect the interest and availability of tourists for the experiences. For example, the tourist numbers can also represent people who come in the country for business purposes, where the length of the stay is often lower than a vacation trip and normally doesn't leave much time for entertainment. Another example is that the football season is from mid-August to mid-May of the year after, meaning that during the most touristic months such as May, June, July and August, there aren't any games. The demographics of the tourist population is also another factor, as it includes a wide range of age groups, whom may not have any interest in football, or even be old enough to attend a game or might be travelling with family, making it less likely to participate in these experiences.

Therefore, a decision was made in order to maintain a conservative estimate on the packages sold, to use the number of respondents of the questionnaire, which was 107. From question 5, is possible to conclude that 37,4% stated that would be interested in football related experience when visiting Lisbon, Portugal while 39,3% of the respondents that would be very interested.

From this, it's possible to assume that 82 people would likely buy one of FanMatch pack's but, in order to develop a realistic estimate, let's assume that from the 82, only 60% would indeed buy it, which leaves a total of 49 clients.

As there are two options, SL Benfica and Sporting CP and considering the renown and international brand awareness of each, 65% (21) of clients will buy SL Benfica related experiences while 35% (17) will buy Sporting CP experiences. Assuming the distribution of interest in each pack based on question 6 of the questionnaire, which is the following: Pack 1 – 9,3% of clients, Pack 2 – 64,5% of clients, Pack 3 – 26,2%.

Considering FanMatch's marketing strategy and business model, from Year 1 to Year 2, there is an increase in the demand of 25%, from Year 2 to Year 3, an increase of 20%, from Year 3 to 4 an increase of 10%, as well as Year 4 to 5.

Table 7.4 – Estimated sales of Pack1

Pack 1	Year 1	Year 2	Year 3	Year 4	Year 5
Sporting CP	19	49	58	64	70
SL Benfica	36	93	112	123	136
TOTAL	55	142	170	187	206

Table 7.5 - Estimated sales of Pack2

Pack 2	Year 1	Year 2	Year 3	Year 4	Year 5
Sporting CP	132	339	403	443	488
SL Benfica	248	645	774	851	937
TOTAL	380	984	1177	1295	1424

Table 7.6 - Estimated sales of Pack3

Pack 3	Year 1	Year 2	Year 3	Year 4	Year 5
Sporting CP	54	137	164	180	198
SL Benfica	101	262	314	345	380
TOTAL	155	399	478	526	578

7.2.4 Packages Revenue

With the information previously stated, with the selling price of each Package and the units sold, the revenue for each club (in Euros) is:

Table 7.7 - Sporting CP estimated revenue

Revenue - Sporting CP	Year 1	Year 2	Year 3	Year 4	Year 5
Package 1	798	1 911	2 262	2 488	2 737
Package 2	12 936	33 222	39 494	43 443	47 788
Package 3	9 828	26 637	29 848	32 833	36 116
TOTAL	23 562	61 770	71 604	78 764	86 641

Table 7.8 - SL Benfica estimated revenue

Revenue - SL Benfica	Year 1	Year 2	Year 3	Year 4	Year 5
Package 1	1 404	3 627	4 368	4 805	5 285
Package 2	27 528	71 595	85 914	94 505	103 956
Package 3	21 008	54 496	65 312	71 843	79 028
TOTAL	49 940	129 718	155 594	171 153	188 269

7.3 Other Costs

7.3.1 Marketing

A large part of FanMatch's success is derivative of a good marketing and advertising strategy and that's why a large percentage of the budget is allocated to this department.

First, is the development of the website and online store, the backbone of FanMatch, which has a cost of 6000€ that is paid in three tranches of 2000€, the first in Year 1, the second in Year 2 and the third in Year 3. The maintenance on the following years is 500€ per year.

As Year 1 starts only in July, the advertising budget will be 5000€, 10 000€ in Year 2, 12 500€ in Year 3, 15 625€ in Year 4 and 19 531€ in Year 5.

Table 7.9 - Marketing Costs

Marketing	Year 1	Year 2	Year 3	Year 4	Year 5
Website	2 000	2 500	2 500	500	500
Advertising	5 000	10 000	12 500	15 625	19 531
TOTAL	7 000	12 500	15 000	16 125	20 031

7.3.2 Personnel

For personnel costs, we consider the salaries of the manager, the marketing manager and the accountant. The manager earns the minimum wage (820€) + meal allowance (€9.6 for 22 days of work), totaling a cost to the company of 16 529,7€ per year. As Year 1 starts only in July, this cost will be half.

The Marketing Manager will be outsourced to a marketing specialized company, with a cost of 500€ per month, totaling 6000€ per year.

The accountant has a monthly cost of €150 per month, totaling €1,800 per year.

Table 7.10 - Personnel Costs

Personnel	Year 1	Year 2	Year 3	Year 4	Year 5
Manager	8 265	16 530	16 530	16 530	16 530
Marketing Manager	3 000	6 000	6.000	6.000	6.000
Accountant	900	1 800	1 800	1 800	1 800
TOTAL	12 165	24 330	24 330	24 330	24 330

7.4 Other Revenues

7.4.1 Advertising

FanMatch also intends to take advantage of the public reach that the website, social media and products will have, by having paid advertisement on these platforms.

On the website, there will be five advertisement spaces that other companies can buy in order to expose their products or services. Each space will have a monthly cost of 50€ on Year 1 and this cost will increase in 25% each year, allowing FanMatch to capitalize on the exposure that increases every year as well.

On the Game Guide there will also be available five advertisement spaces and, as this is a product only available for clients, therefore a smaller audience than the website and social media, the monthly price for each will be 20€, increasing 25% every year as well.

Table 7.11 - Advertising estimated costs

Advertising	Year 1	Year 2	Year 3	Year 4	Year 5
Website	600	1 500	1 875	2 344	2 930
Game Guide	1 500	3 750	4 688	5 859	7 324
TOTAL	2 100	5 250	6 563	8 203	10 254

7.5 Cashflow Statement

Based on the projected revenues and costs, the project will start generating a positive net income starting from its first year of operation. The net income is projected to steadily increase as new customers are acquired, reaching 23606€ by the fifth year. Nevertheless, this statistic alone is insufficient to evaluate the investment.

Table 7.12 - Cashflow Statement

Cashflow Statement	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	75 545	195 035	233 761	258 121	285 163
Sporting CP	23 505	60 067	71 604	78 764	86 641
SL Benfica	49 940	129 718	155 594	171 153	188 269
Adverstising	2 100	5 250	6 563	8 203	10 254
Cost of Revenue	56 350	145 610	174 315	191 747	210 921
Sporting CP	18 030	46 075	54 925	60 418	66 459
SL Benfica	38 320	99 535	119 390	131 329	144 462
Gross Margin	19 195	49 425	59 446	66 374	74 242
Personnel	7 000	12 500	15 000	16 125	20 031
Marketing	12 165	24 330	24 330	24 330	24 330
Income before Taxes	30	12 595	20 116	25 919	29 881
Tax	6	2 645	4 224	5 443	6 275
Net Income	24	9 950	15 891	20 476	23 606

7.6 Balance Sheet

The table below demonstrates the Balance Sheet of FanMatch at the end of the investment years. The current assets increasing consistently over the years reflect the ability to generate revenue and increase its cash balances, which can be attributed to the increase in sales over the years. The current liabilities also grow during the years, mostly influenced by the increase of the accounts payable, caused by the increase in sales.

The Equity Capital is the same through the years, meaning that the shareholder didn't invest new capital in the company. On year 2, with the start and increase of net income, FanMatch begins to accumulate Retained Earnings, which reflects the undistributed profits that can be reinvested in the company.

Table 7.13 - Balance Sheet

Balance Sheet	Year 1	Year 2	Year 3	Year 4	Year 5
Cash and Bank Balances	20 024	29 967	45 859	66 335	89 941
Accounts Receivable	75 545	195 035	233 761	258 121	285 163
Total Current Assets	75 545	195 035	233 761	258 121	285 163
Total Non-Current Assets	0	0	0	0	0
Total Assests	95 545	215 059	263 728	303 980	351 499
Accounts Payable	75 515	182 440	213 645	232 202	255 282
Loans	0	0	0	0	0
State and Other Public Entities	6	2 651	4 224	5 443	6 275
Total Current Liabilities	0	0	0	0	0
Total Non-Current Liabilities	0	0	0	0	0
Total Liabilities	75 521	185 091	217 869	237 645	261 557
Equity Capital	20 000	20 000	20 000	20 000	20 000
Legal Reserves	0	0	0	0	0
Retained Earnings	0	24	9 967	25 859	46 335
Net Income	24	9 950	15 891	20 476	23 606
Total Equity	20 024	29 967	45 859	66 335	89 941
Total Equity + Liabilities	95 545	215 059	263 728	303 980	351 499

7.7 Net Present Value, Payback Period and Internal Rate of Return

In order to calculate the Net Present Value, it's necessary to calculate the Weighted Average Cost of Capital (WACC), which is represented on the following graph.

Table 7.14 - Weighted Average Cost of Capital (WACC)

E	D	V	Re	Rd	Tc	WACC
20 000	0	20 000	6,84%	0	21%	7%

The Equity (E) is 20 000€, the initial investment made by the partner, the Debt (D) is 0, as no more capital was necessary, therefore the cost of debt (Rd) is not needed, the corporate tax (Tc) is 21% and the Re (Cost of Equity) was calculated using the Capital Asset Pricing Model (CAPM) formula, R_f (Risk free-rate) + B_i (Beta of the investment) * ($ER_m - R_f$) (market risk premium) (Bloomenthal, 2024).

For this calculation, the R_f was based on the German 10 Year Bond yield value at 04/09/2024, the Beta is the Beta of the entertainment industry in Europe at 05/01/2024 and the ER_m is the return of the S&P500 index in the last 20 years, from 2004 until 2024, adjusted to inflation.

Table 7.15 - Capital Asset Pricing Model (CAPM)

R_f	B_i	ER_m	$(ER_m - R_f)$	CAPM
2,24%	0,89	7,41%	5%	6,84%

With the assumptions previously explained and calculated, the result for the NPV, Payback Period and IRR, are the following:

Table 7.16 - NPV, Payback Period and IRR

NPV	34 434,63€
Payback Period	2,63 Years
IRR	14%

7.8 Economic and Financial Viability Evaluation

The Net Present Value (NPV) is 34 434,63€, which means that the investment generates such positive cash flows that is possible to fully recover the amount invested, with a return on capital higher than the WACC, indicating that FanMatch is a viable project.

The Payback Period is 2,63 years, meaning that the initial investment is recovered in approximately 2 years and 8 months, which is relatively a short period, lowering significantly the risk of the project.

The Internal Rate of Return (IRR) is 14%, indicating the rate at which the capital present in the investment project is being invested. This would be the maximum interest rate at which capital could be requested to finance the investment if it were financed exclusively with borrowed capital. As the NPV is positive, it means that the real return will be higher than the IRR, and the project will be profitable.

CHAPTER 8

8. Conclusion

The conclusion of this thesis reflects the detailed and rigorous work developed throughout this project, from the conception of the idea to the elaboration of the business plan, in order to assess its economic and financial viability of the project.

Based on a careful research, a detailed analysis of key components such as the market analysis, the business plan, the business model and the marketing strategy allowed to build and structure the foundations of FanMatch, how the company can explore the market, its opportunities and threats, the strategy and the communication that is necessary to adopt in order to differentiate and create something new and attractive to the target audience.

During the study, valuable opportunities are identified as well as advantages that FanMatch can capitalize on, so it can provide differentiation and authenticity in its activity, such as the growing number of tourists and the interest in football related experiences. However, there are also some challenges, specifically the fact that it's a concept that can be replicated by the clubs or direct competitors, requiring a strategy of continuous differentiation in order to be competitive.

With the help from the questionnaire, it was possible to understand the potential of FanMatch, the interest of football aligned with experiences that can provide a joyful and hassle-free journey focused on one of the cornerstones of Portugal's economy, the tourists.

Regarding the financial analysis of FanMatch, the Net Present Value is 34 434, 63€, the Payback Period is 2,63 years and the Internal Rate of Return is 14%, which indicates a very positive future for the project, as it demonstrates its economic and financial viability. For this forecast, a conservative approach was adopted to mitigate risks and avoid overly confident projections, guaranteeing a realistic and achievable approach.

This thesis not only confirms the viability of the project but also establishes as a foundation for future strategic developments for FanMatch within a highly competitive and dynamic market.

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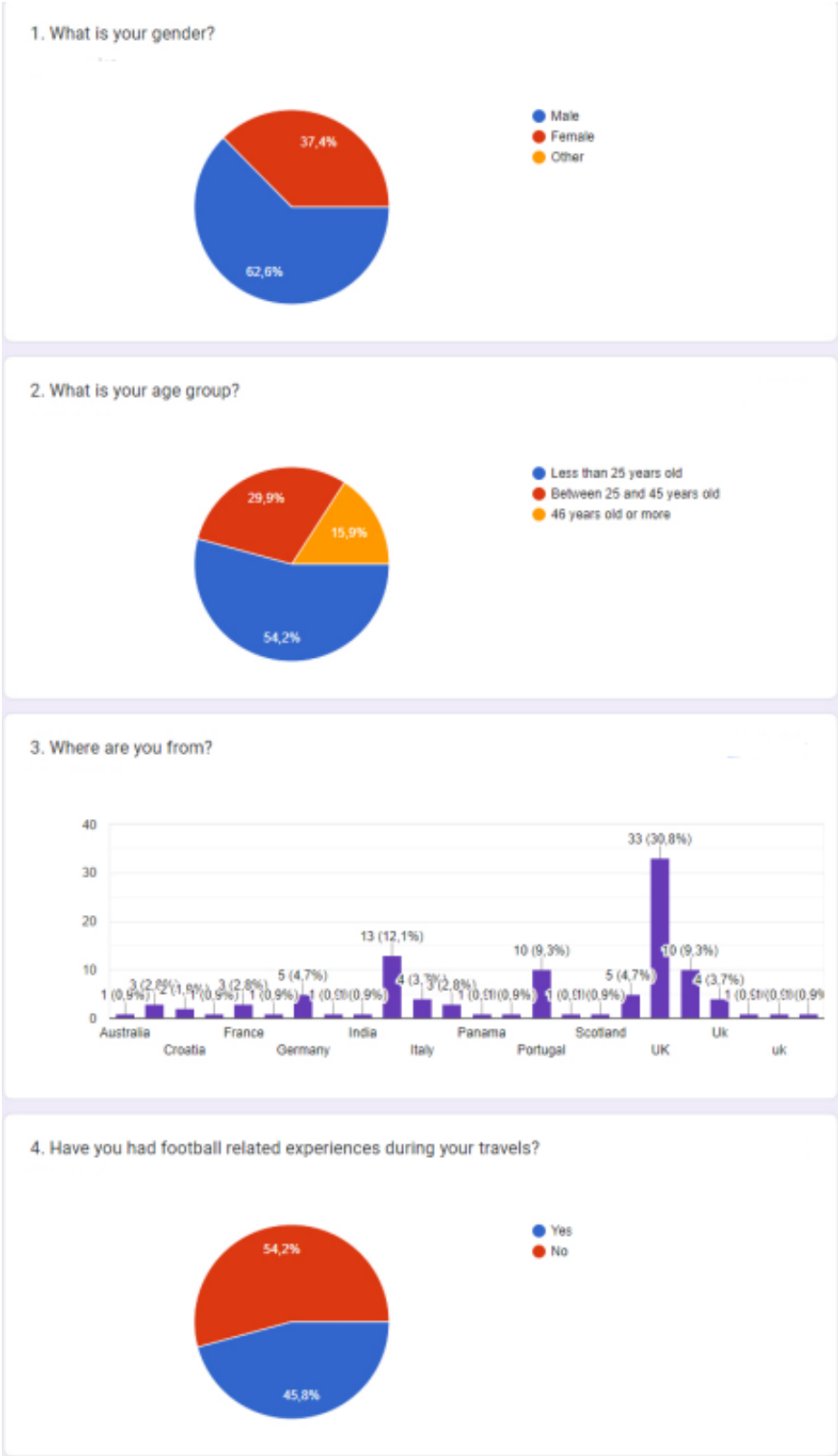
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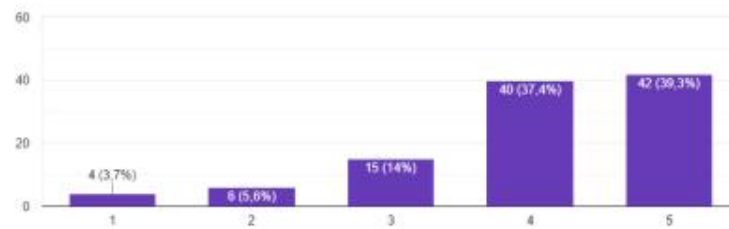
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ANNEXES

Annex A - Questionnaire



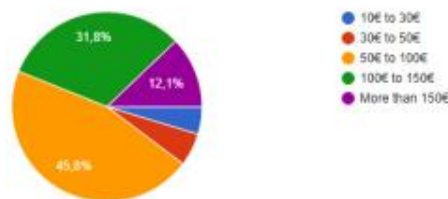
5. When visiting Lisbon, Portugal, what is your level of interest in football-related experiences?



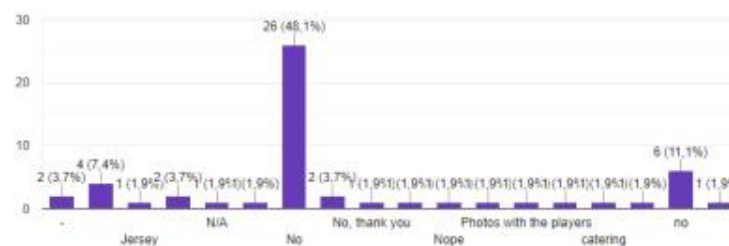
6. From the following experience packages, which one would you consider booking?



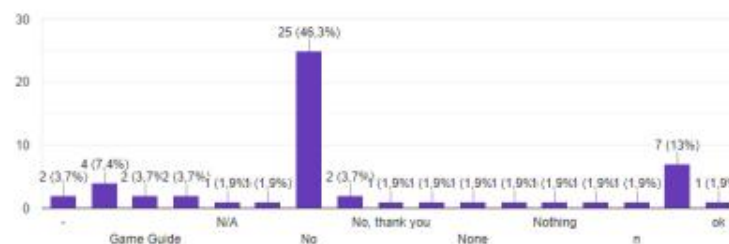
7. How much would you be willing to spend on the package selected?



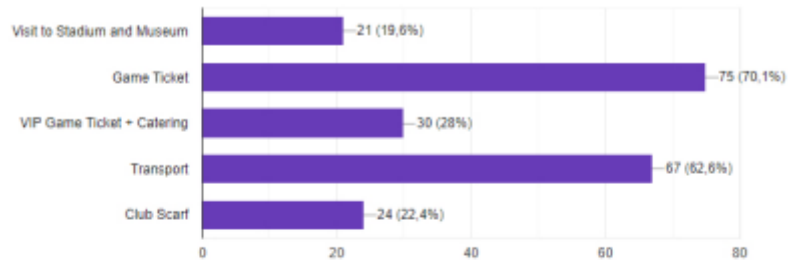
8. From the previous packages, is there any element you wished was added?



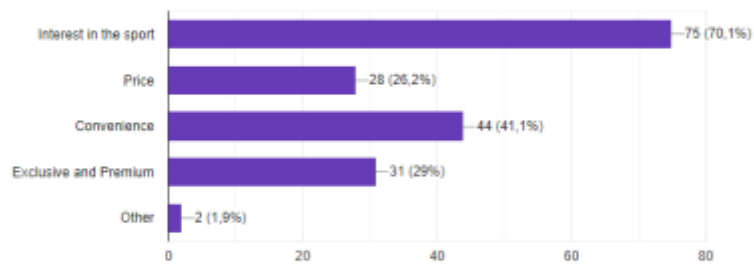
9. From the previous packages, is there any element you wished was removed?



10. From the elements below, select the ones you think are the most important to have included in a package.



11. What factors influence your decision to book a football experience package?



12. Is there any other information or service you would like to see included in FanMatch's football experience packages?

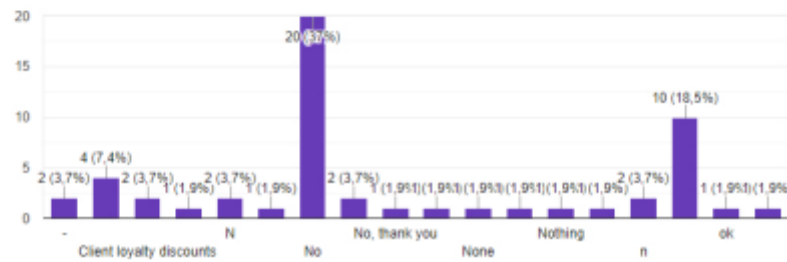
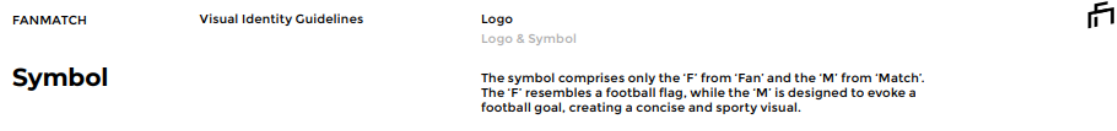
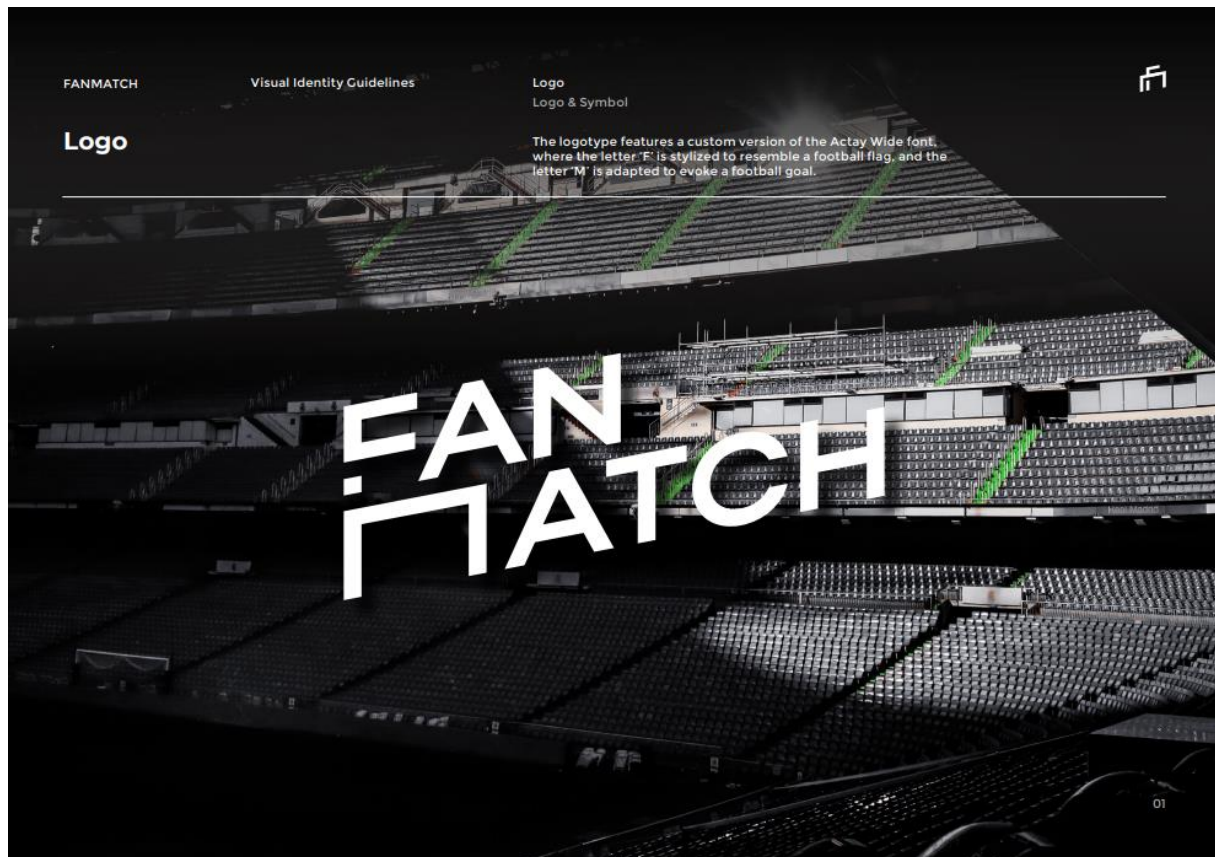


Figure 9.1 - Questionnaire

Annex B – Brand Guidelines

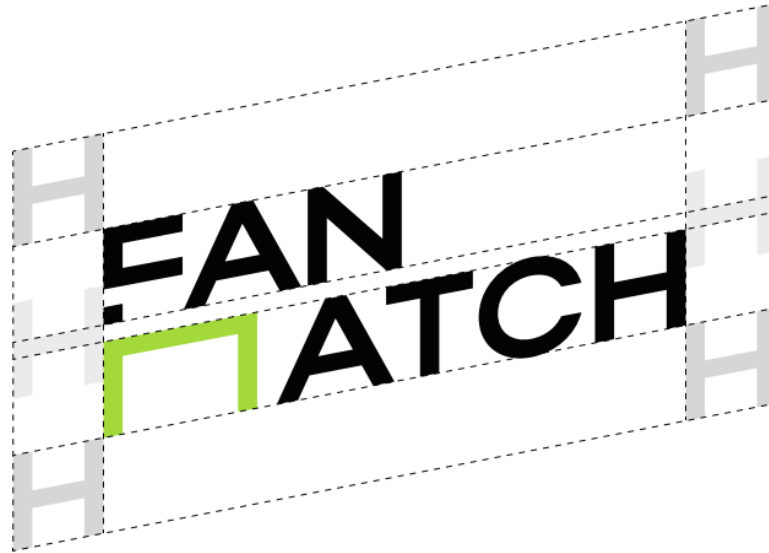




Logo

Safe space

The safe space surrounding the logo is based on the size of the letter 'H' found in the logo. Be sure to follow this rule.



04



Logo

on background

Prioritize logo visibility on backgrounds by maintaining proper color contrast. Follow the designated color scheme to ensure clarity and a strong visual impact.



05



Primary Font

The main font we use is Actay in three weights. It's the main font used for larger Titles, Headlines, and also for all printed materials.

Actay Condensed Thin
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
123456789!@#\$\$£%^~&*_-+

Actay Regular
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
123456789!@#\$\$£%^~&*_-+

Actay Wide Bold
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
123456789!@#\$\$£%^~&*_-+

Condensed Thin
Regular
Wide Bold

07



Secondary Font

The secondary font we employ is Montserrat, available in four weights. This font is applied to less prominent bodies of text, prioritizing legibility

Montserrat Light
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
123456789!@#\$\$£%^~&*_-+

Montserrat Regular
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
123456789!@#\$\$£%^~&*_-+

Montserrat Semibold
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
123456789!@#\$\$£%^~&*_-+

Montserrat Bold
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
123456789!@#\$\$£%^~&*_-+


Light
Regular
Semibold
Bold

08

FANMATCH

Visual Identity Guidelines

Colours
Primary



Primary Colours

The primary palette comes to life from the colours of key elements found in FANMATCH. It is dominated by the colour green which connates the green of the grass on the football field.

Pure Black

HEX 000000

RGB 0, 0, 0

CMYK 75, 68, 67, 90

Pure White

HEX FFFFFFFF

RGB 255, 255, 255

CMYK 0, 0, 0, 0

Green Field

HEX A5CE3F

RGB 165, 206, 63

CMYK 40, 0, 96, 0

Figure 9.2 - FanMatch brand guidelines

Annex C – Online Platform

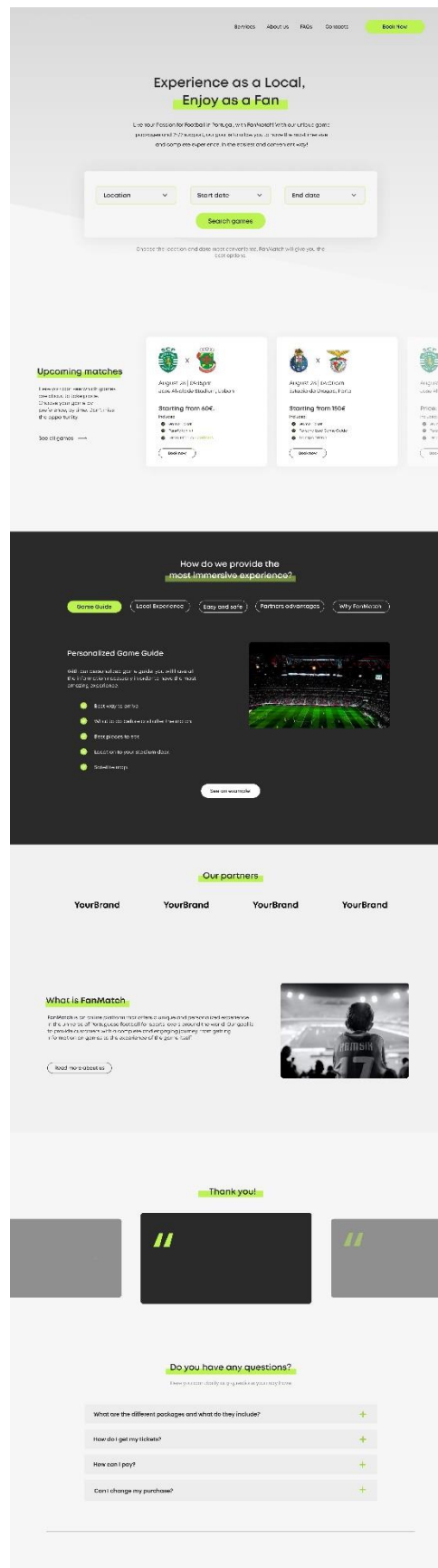


Figure 9.3 - Online Platform prototype