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THE TRANSFORMATION OF A BRAZILIAN SPORTS ASSOCIATION INTO OPEN CAPITAL ENTERPRISE: A CASE STUDY OF THE IMPACT ON MARKETING ACTIVITIES IN A BRAZILIAN FOOTBALL CLUB

Gabriel Faveret d'El-Rei Carvalho[1]

Renato Cotta de Mello[2]

Resumo

Partindo de duas perspectivas teóricas - Marketing Estratégico e Marketing Esportivo - o objetivo principal desta pesquisa é examinar a transformação de uma associação esportiva brasileira – Botafogo de Futebol e Regatas – em uma empresa de capital aberto e seu posterior impacto em suas atividades de marketing. O método de pesquisa é qualitativo, o estudo de caso, construído a partir de fontes secundárias, como relatórios financeiros, campanhas de marketing, entrevistas e cobertura da mídia que trata do design de tomadas múltiplas durante um período de três anos – de 2021 a 2023. Após isso, os dados coletados o material foi organizado em ordem cronológica, com o objetivo de identificar as mudanças ocorridas à medida que as atividades de marketing evoluíam. Por fim, os dados foram categorizados em clusters com base nos seus principais achados, dividindo-os em matrizes utilizadas para permitir a construção do caso. Os achados indicaram que essa transformação possibilitou ampliar as ações de marketing do Botafogo, especialmente no que diz respeito à utilização, com maior ênfase, de plataformas digitais. Este estudo empírico indica que essa transformação possibilitou ampliar as ações de marketing do Botafogo, especialmente quanto ao uso dessas mídias contemporâneas, com maior ênfase, o que reduziu a importância do uso das mídias tradicionais e, ao mesmo tempo, aumentou a interação do clube com seus fãs, praticamente em tempo real.

Palavras-chave: Esportes; Estratégia de Marketing; Marketing; Marketing Esportivo.

Abstract

Departing from two theoretical perspectives - Strategic Marketing and Sports Marketing - the main objective of this research is to examinate the transformation of a Brazilian sports association – Botafogo de Futebol e Regatas – into an open capital enterprise and its subsequent impact on its marketing activities. The research method is qualitative, the case study, built from secondary sources, such as financial reports, marketing campaigns, interviews and media coverage that deals with multiple shot design over a period of three years – from 2021 to 2023. After this, the collected material was organized in a chronological order, with the purpose of identifying changes that occurred as the marketing activities evolved. Finally, the data was categorized into clusters based on their key findings, dividing them into matrices used to allow the construction of the case. The findings indicated that this transformation made it possible to expand Botafogo's marketing actions, especially regarding the use, with greater emphasis, of digital platforms. This empirical study indicates that this transformation made it possible to expand Botafogo's marketing actions, especially about the use of these contemporary media, with greater emphasis, which reduced the importance of using traditional media and, at the same time, increased the club's interaction with its fans, practically in real time.

Keywords: Marketing; Marketing Strategy; Sports; Sports Marketing.

[1] Master's in Business Administration at the Federal University of Rio de Janeiro (UFRJ). E-mail: faveret.gabriel@gmail.com

[2] Professor at the Federal University of Rio de Janeiro (UFRJ). Ph. D. in Production Engineering. E-mail: renato@coppead.ufrj.br

INTRODUCTION

Brazilian sports associations are among the oldest, most enthralling, and historically rich institutions in the country. In 2022, they constitute what is commonly known as football clubs and drive millions of passionate fans across the country, generating billions of US dollars every year in revenue. Founded mostly at the end of the XIX century, they always had an associative model, which guaranteed that they could not have owners and that their associates voted to elect a president every electoral cycle (GAZETA ESPORTIVA, 2020).

Despite the importance of the sector, the literature on the Brazilian sports is scarce and focuses on its infancy. From a broader perspective, as per Szymanski (1988, p. 47) "Football is now such a large industry that it is worth studying as a business in its own right", and the relevance of studies in the football industry lies in their ability to advance knowledge and understanding of the various challenges faced by the sport and provide guidelines to decision-makers. Considering this, this paper examines the transformation of a Brazilian sports association into an open-capital enterprise and its subsequent impact on marketing activities employing a qualitative approach, utilizing a comprehensive analysis of secondary sources, such as financial reports, marketing campaigns, and media coverage.

To operationalize the study, a main research question was formulated: How are marketing strategies changing as Brazilian sports associations transform into open-capital enterprise?

Therefore, the primary objective of this research is to investigate the influence of the transformation of a Brazilian sports association into an open capital organization, on its marketing activities. For this, it was used the case study method, as this methodology "is a research strategy that focuses on understanding the dynamics present within single settings" (EISENHARDT, 1989, p. 534). In other words, it seeks to understand a set of events and their results within a closed environment. Within this method, researchers can study either single or multiple cases with different levels of analysis (YIN, 2009).

The study is structured in the following manner: after this introduction, Section Literature Review presents the theoretical background on strategic marketing and sports marketing; next is presented the methodology adopted; the section Botafogo Futebol e Regatas describes the case; finally, Section Analysis – besides suggesting areas that could be complemented by future research – closes with recognizing some limitations of this work as well as highlighting the contributions.

LITERATURE REVIEW

Brazilian sports associations are among the oldest, most enthralling, and historically rich institutions in the country, constituting what is commonly known as football clubs, driving millions of

passionate fans across the country, and generating billions of dollars every year in revenue. Founded mostly at the end of the XIX century, they always had an associative model, which guaranteed that they could not have owners and that their associates voted to elect a president every electoral cycle (GAZETA ESPORTIVA, 2020).

For decades, this associative model guaranteed the election of unprepared people, or even ill-intentioned ones, due to relations among its associates, to the most prominent positions inside the biggest football clubs in the country (SIQUEIRA, 2022). News about salary delays, non-payment of labor agreements, supply and utility cuts, and rampant debt became the norm in the sports pages, culminating in what is considered the biggest scandal of a football club in Brazil: the case of Cruzeiro Esporte Clube, which exceeded the sports pages to be featured in the criminal section (DUARTE; MOREIRA, 2021).

Unpayable expenses are not the only result of decades of administrative relegation by every amateur president elected by the clubs. Under-turnover is common in the Brazilian league, as every major club cannot, or in most cases, simply does not know how to realize its earnings potential. In addition, the exchange rate difference and the result can be seen on the field, as Brazilian teams cannot compete in equality against European clubs due to the disparity in earnings and, consequently, the quality of their players. South American teams have difficulty competing with Brazilian clubs for the same reasons (MATTOS, 2022).

Earnings and revenue are not the only reasons why Brazilian clubs cannot compete with their European counterparts. Every major performance indicator lacks the major clubs in the five prominent European leagues: France, England, Germany, Spain, and Italy (IG ESPORTE, 2020).

Marketing activities are not different, as Brazilian clubs lack the knowledge to expand their portfolio of partners as they “understand the substantial increase in football competition and the fact that clubs need to increase their resources to improve and maintain their competitiveness,” according to Abosag *et al*., (2012, p. 1246). Realizing the growing pressure coming from fans at each game day and, more resoundingly, from social media, managers across Brazilian clubs are starting to professionalize their ranks to improve the association's image. In line with Ferrand and Pages (1999, p. 388) “Indeed, some consider that image has the potential to impact consumer behavior and thus lead to a change in brand equity”.

This investigation uses the case study method to analyzes the changes in marketing strategy of a Brazilian sport association as it was transformed into open capital enterprise, compared to the traditional way of conducting this area. To do this, we use theoretical propositions that deal with marketing strategy and sports marketing.

To guide this study, the following question was formulated:

How are marketing strategies changing as the Brazilian sports associations transform into open-capital enterprises?

STRATEGIC MARKETING

Marketing is a multi-disciplinary field that focuses on the creation, promotion, and distribution of products, services, and ideas. It is a strategic process that involves understanding customer needs and behaviors, developing products or services that meet those needs, and communicating the value of those products or services to potential customers. Marketing is a critical function for organizations, as it plays a key role in attracting and retaining customers, increasing brand awareness and loyalty, and ultimately driving companies' growth and profitability (RAUYRUEN; MILLER, 2009).

Marketing encompasses a wide range of activities, including market research, product development, pricing, promotion, and distribution. It also involves the use of various tools and techniques, such as advertising, public relations, direct marketing, sales, and digital marketing, among others (BALA; VERMA, 2018).

According to Woodruff (1997), effective marketing requires a deep understanding of the market, the target audience, and the competition, as well as the ability to design and implement effective marketing strategies and programs.

Hunt (2015) describes marketing as a behavioral science that seeks to explain exchange relationships. He also focuses on four interrelated sets of fundamentals:

(i) The behaviors of buyers directed at consummating exchanges;
(ii) The behaviors of sellers directed at consummating exchanges;
(iii) The institutional framework directed at consummating and/or facilitating exchanges; and
(iv) The consequences on society of the behaviors of buyers, sellers, and the institutional framework directed at consummating and/or facilitating exchanges.

The American Marketing Association (AMA, 2017) adopted a new definition of marketing in 2008 that reads: "Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large".

For Kotler and Keller (2007), marketing is the social process by which individuals and groups obtain what they need and want through creating and exchanging products and value with others.

Marketing can be viewed as a social process in that it involves interactions between individuals, organizations, and society. Marketing activities and outcomes have the potential to influence social attitudes, behaviors, and values, and they are also shaped by social, cultural, and economic factors (KOLLMUSS; AGYEMAN, 2010).

According to Day and Wensley (1983), marketing is shaped by a wide range of factors, including both internal and external factors. Internal factors refer to the organization's own resources, capabilities, and strategies, while external factors refer to the broader social, cultural, economic, technological, and competitive environment. The author clarifies that internal factors such as marketing strategies and activities are shaped by the organization's overall goals and objectives, such as increasing sales, enhancing brand awareness, and expanding market share.

Marketers use several tools to get the desired response from their target market (DARMAWAN; GRENIER, 2021), the most used being the marketing mix, which includes the four Ps, product, price, promotion, and place, plays a critical role in shaping marketing strategies and activities and each one became more professional and institutionalized through processes and systems (SHETH, 2021). Organizations must carefully consider each element of the marketing mix to develop effective marketing strategies and programs (BORDEN, 1964).

Then they need to understand customer needs and preferences, which is crucial for shaping marketing strategies and activities and for that “predictive analytics are commonly used to predict volatile market trends and customers’ heterogeneous preferences” (HUANG; RUST, 2020). Organizations must continuously monitor customer behavior and preferences, and they must adjust their marketing strategies accordingly (LENGNICK-HALL, 1996).

External factors like the economic environment, including macroeconomic indicators, consumer spending patterns, and market trends, have a significant impact on marketing strategies and activities (DOUGLAS; CRAIG, 2011).

The social and cultural environment, including demographic trends, attitudes, beliefs, and values, plays a critical role in shaping marketing strategies and activities. Organizations must be mindful of the social and cultural implications of their marketing activities and tailor their marketing messages and approaches accordingly (DUNN, 1976).

The competitive environment, including the intensity of competition, the presence of new entrants, and changes in the market structure, shapes marketing strategies and activities by influencing the availability and pricing of products and services, as well as the marketing messages and promotional activities used by organizations (AYANWALE *et al*., 2005).

Developing and executing a marketing strategy is central to the practice of marketing (MORGAN *et al*., 2018). The different approaches to marketing strategy found in literature do not cover all the approaches utilized by open-capital companies, with many authors and executives developing their own innovative strategies to create enthusiasm for a product or service (VARGAS, 2015).

The process of developing a marketing strategy typically involves several key steps, including situation analysis, target market segmentation, value proposition, marketing mix, implementation, and control. The situation analysis is an assessment of the internal and external environment, including a review of the organization's strengths, weaknesses, opportunities, and threats, while the target market is divided into smaller, more manageable segments that have distinct needs and characteristics (HELMS; NIXON, 2010).

These claims imply that strategic marketing entails several actions that showcase a company's competitive advantages, target particular client categories, and coordinate marketing initiatives with overarching corporate objectives. To effectively communicate the value of a company's goods or services, it must first establish a distinctive positioning for that company in the market.

SPORTS MARKETING

Sports marketing is a specialized area of marketing that focuses on promoting sports events and related products and services to target audiences. It encompasses a wide range of activities, including sponsorships, event promotions, athlete endorsements, and product launches (CORNWELL *et al*., 2005).

The goal of sports marketing is to create a strong connection between sports and the target audience, leveraging the emotional appeal and passion for sports to build brand awareness, drive sales, and generate positive customer engagement (SILVA; LAS CASAS, 2017).

Macrae (1996) formally addresses the fact that branding exists primarily for identification and to smooth the task of differentiating products. That is of extreme importance for sports fans, as rivalry and distinguishing themselves from the competition are at the core of sports since “one of the most valuable assets a football club has is its brand, and amongst a nation’s most prominent brand symbols are the logos and team colors of its top football clubs” (YUN; ROSENBERGER III; SWEENEY, 2020).

Football clubs are among the most valuable and recognizable sports brands in the world (OZANIAN; TEITELBAUM, 2022). These clubs have built strong brand identities that are closely associated with their histories, traditions, and values. The brand strength of a football club is reflected in

its ability to attract and retain fans, generate revenue, and secure partnerships with sponsors and other organizations.

The development of a football club's brand is a complex process that involves a few interrelated factors, such as the quality of the team's performance, the history and traditions of the club, the quality of its facilities, and the strength of its fan base. In addition, the brand image of a football club is also shaped by its relationship with the wider community, the way it engages with its fans, and the values and beliefs it embodies (HEERE; JAMES, 2007).

In recent years, the value of football clubs as brands has been growing rapidly, with clubs investing heavily in their brand image and reputation through marketing campaigns, celebrity endorsements, and product innovation. This has led to increased competition among clubs for market share and has resulted in the creation of some of the most valuable and recognizable sports brands in the world (BARONCELLI; LAGO, 2006).

Much of this growth is due to the permeability of social media today and their proliferation shifts marketing to a truly interactive era (WANG, 2021). For Al-Azzam and Al-Mizeed (2021) "social media marketing is a new tendency and a fast-growing method to reach targeted consumers effortlessly and efficiently". Mangold and Faulds (2009) reinforces the idea that tools and strategies for communicating with customers have changed significantly with the emergence of the phenomenon known as social media, referring to it also as "consumer-generated media".

Social media has revolutionized the way people communicate and consume information. This technological revolution has dramatically altered traditional marketing strategies in the last decade, ushering advertisers into a new age (ALI; ANWAR, 2021). In recent years, social media platforms such as Facebook, Twitter, Instagram, and Snapchat, among others, have become an integral part of everyday life for millions of people around the world, allowing users to create and share content, connect with friends and family, and participate in online communities. This has led to the creation of a new form of communication and changed the way people interact with each other (TYLER, 2002).

One of the key features of social media is its ability to spread information rapidly and widely. This has led to a democratization of information, allowing people to access and share news and ideas that were once controlled by traditional media organizations.

Social media has had a profound impact on the world of sports, transforming the way athletes, fans, and organizations communicate and interact with each other. To do so firms build on capabilities focusing on how content is designed and presented and how content is disseminated (LI; LARIMO; LEONIDOU, 2020). According to Malesev and Cherry (2021) "the impact for companies is that social media interactions regarding their business may be occurring all the time; how well they harness this

activity can determine whether they succeed and survive in the new era of online marketing". Social media have provided athletes with new ways to build their personal brands and engage with fans while giving fans unprecedented access to the inner workings of their favorite teams and players (GREEN, 2016), and the advantage of social media to enhance brand reputation is potentially extensive geographical (DOLEGA; ROWE; BRANAGAN, 2021). As such, social media provides businesses with virtual avenues to enhance consumers' product/brand awareness (MASON; NARCUM; MASON, 2021). Sports brands invest significant time and resources to drive engagement and relationships online since digital marketing can cover all internet users wherever they live without any area or time restrictions (ERLANGGA; SUNARSI *et al.*, 2021). Events such as the FIFA World Cup and EUFA Champions League, professional teams like Real Madrid and Barcelona, or even Sociedade Esportiva Palmeiras and Sport Club Corinthians Paulista, to name two Brazilian clubs, and even player brands like Neymar, Mbappé, or Cristiano Ronaldo spend a very significant amount of time, effort, and money to integrate social media into their marketing strategies (FILO *et al*., 2014). Those players then become influencers being "able to obtain interpersonal trust and loyalty from the followers through continuous exchange activities" (KIM; KIM, 2021).

For sports organizations, social media has become a valuable tool for promoting their teams, events, and merchandise. For Kumar, Ramachandra and Kumar (2020), "new-age technologies, if applied strategically, can enable firms to meet, and even exceed these expectations". It has also provided a new channel for engaging with fans and building stronger relationships with them. In addition, social media has changed the way that sports events are covered and consumed, with fans now able to access real-time updates, highlights, and analysis from games and competitions.

For Bala and Verma (2018), social media has opened the door for businesses to communicate with millions of people about products and services and opened new marketing opportunities, with Mathew and Soliman (2020) affirming that "with the rise of digital marketing, a large number of people are accessing online to get the information for making their final decisions". Kantilla (2004) complements this thesis by acknowledging that, to deliver results to businesses, digital marketing needs to have three characteristics: accessibility, navigation, and speed, with Buhalis and Volchek (2021) affirming that the proliferation of personal devices, the Internet of Things and constant connectivity, generate massive volumes of Big Data. Complementary Mangold (2009) affirms that this is only possible if managers are aware of how to use communication strategies to engage customers and enhance their experience, while Dash, Kiefer and Paul (2020) states that "as technology advances, the methods and techniques to reach customers are changing dramatically and firms that fail to evolve and adapt to changes in technology place themselves at risk".

However, in accordance with this author, the use of social media in sports has not been without its challenges, as athletes and organizations must be mindful of the impact their online presence can have on their reputation, especially in the case of controversial or sensitive issues. In addition, the rapid spread of information on social media has made it more difficult for organizations to control the narrative and protect their brand image.

Whoever fails to utilize the importance of the internet in their business marketing strategy will be at a disadvantage since it is changing the brand, pricing, distribution, and promotion strategies (BALA; VERMA, 2018). For Yannopoulos (2011), the internet, and by consequence, social media, is revolutionizing the way business is conducted, and its use is becoming increasingly critical to the success of business firms.

When compared to conventional marketing strategies, sports marketing demonstrates several distinctive features. These distinctive qualities result from the structure of the sports sector, the intended market, and the emotional bonds established between supporters and sporting organizations. Professionals in the sector may create cutting-edge and effective campaigns that connect with fans, foster brand loyalty, and contribute to the overall success of sports organizations and companies affiliated with the industry by identifying and embracing these specific features of sports marketing.

METHODOLOGY

This study was developed using the case study method due to the complexity and novelty of the problem in the Brazilian context. This phenomenon of the transformation of Brazilian clubs into open-capital enterprises, especially when put into perspective, is the first time in more than a century that a club with millions of supporters has been bought.

This methodology “is a research strategy that focuses on understanding the dynamics present within single settings” (EISENHARDT, 1989, p. 534). In other words, it seeks to understand a set of events and their results within a closed environment. Within this method, researchers can study either single or multiple cases with different levels of analysis (YIN, 2009).

The choice for the case study was made primarily as this research aims to analyze contemporary events where no relevant behaviors can be manipulated. According to Yin (2009), a case study relies on many of the same techniques as a history.

These characteristics make it possible for interaction and observation between the researcher and the object of study until there is a sufficient understanding of the topic of research (GHAURI, 2004).

In addition to this guidance, as it was constructed an arm case based on secondary data, the research worked with texts about the item object of this study published in business magazines, sports newspapers and information from the internet including the new company website, blogs, and presentations by company managers, covering the period between the years 2021 to 2023. After this, the collected material was organized in a chronological order, with the purpose of identifying changes that occurred as the marketing activities evolved.

Finally, the data was categorized into clusters based on their key findings, dividing them into matrices used to allow the construction of the case.

The main limitations of the present study come from the very nature of the method used, as case studies do not provide a basis for generalization to population (statistical generalization) and, also, the results may suffer influence of the researcher, their cognitive map and their values (YING, 2009).
But the impossibility of generalization to the population does not prevent the use of the results found for the expansion of theory with the development of new assumptions about the phenomenon studied. Thus, this exploratory research allowed us to explore the phenomenon in depth, without the need to establish hypotheses (LIMA; DOMINGHES JUNIOR; GOMES, 2023).

BRAZILIAN FOOTBALL SECTOR

Brazilian football is a sport with a rich history and cultural interference in the country. The sport has been a part of society for over a century and has played a significant role in shaping the country's identity, and, for Gordon and Helal (2001, p. 139), “it has been a primordial element in the country’s recent history, in its transition from a rural society to a modern, urban, and industrial one”.

Brazilian football is known for its skillful and creative style of play and has “been associated with a unique style of playing at a very high standard, which is playing with Ginga (literal meaning: body sway)” (UEHARA *et al*., 2020, p. 2). It is also considered one of the strongest nations in the history of football, producing some of the greatest players in the history of the sport, including Pelé, Zico, Romário, and two Ronaldos - “Phenomenon” and “Gaucho”, among others. The country has won the FIFA World Cup five times, in 1958, 1962, 1970, 1994, and 2002, and has greatly contributed to the global popularity of the sport (FOX SPORTS, 2022).

Such a history has led to a strong and competitive football culture, with several notable clubs and teams that have made a significant impact on the sport both domestically and internationally. Some of the most successful Brazilian football clubs include São Paulo FC, Corinthians, Flamengo, and Santos FC. São Paulo FC is one of the most successful clubs in Brazil, with several domestic and international

titles to its name, including three FIFA Club World Cup trophies (SPFC, 2022). Corinthians, meanwhile, is a two-time FIFA Club World Cup winner (SCCP, 2022) with the second-largest fan base with over 29 million supporters (LANCE, 2022). Flamengo is another highly successful club, with numerous domestic titles and a strong tradition of attacking football, while Santos FC is perhaps best known for its association with the player Pelé, who spent most of his career at the club and helped lead it to numerous titles (SFC, 2022).

Brazilian football clubs have a significant economic impact on the country, both in terms of their direct financial contributions and their indirect cultural and social influence. In terms of direct financial contributions, Brazilian football clubs generate significant revenue through a variety of sources, including ticket sales, sponsorships, and television rights. The clubs also invest heavily in infrastructure and facilities and provide employment for thousands of people, including players, coaches, and support staff. The indirect economic impact of Brazilian football clubs is also significant, as the sport has a profound influence on the country's cultural and social landscape. The clubs serve as a source of pride and identity for millions of fans and help promote the country and its culture on a global stage. Additionally, the sport contributes to the development of local economies through the creation of jobs and investment in infrastructure.

However, the economics of Brazilian football clubs are also a source of concern, as the clubs often face significant financial challenges and struggle to remain financially sustainable in the face of rising costs and limited revenue streams. The root causes of debt in Brazilian football clubs are complex and multifaceted, but some of the most common issues include high player salaries, poor management practices, and limited revenue streams. The clubs also often face significant competition for funding and investment, which can further exacerbate financial challenges.

The impact of debt on Brazilian football clubs can be significant, as it can lead to reduced investment in infrastructure and facilities, limited opportunities for players and staff, and an overall decrease in the quality of the sport. Additionally, the accumulation of debt can also lead to a decline in the competitiveness of the clubs and negatively impact the overall reputation of the sport (SZYMANSKI, 1998).

It’s possible to conclude that the need to improve the competitiveness of the sport, the demand for better governance and management practices, and the increasing commercialization of the industry are some of the factors leading to the professionalization of management in Brazilian sports associations and open-capital enterprises alike.

In terms of the benefits of professionalization, Brazilian football clubs that have undergone this process have seen improvements in a range of areas, including financial stability, performance on the

field, and their overall reputation. Professionalized clubs are also better equipped to compete on a global stage and to attract investment and support from a range of stakeholders (ROHDE; BREUER, 2017).

However, the process of professionalization is not without its challenges, as Brazilian football clubs face several barriers that can hinder their ability to fully realize the benefits of this transformation. Lack of investment, limited access to capital, and poor management practices are some of those factors. To address these challenges, Brazilian football authorities and other stakeholders have implemented a range of initiatives aimed at promoting the professionalization of the sport. These initiatives include the development of better governance and management practices, the creation of training and education programs for club officials, and the introduction of incentives for investment and support (MARQUES; COSTA, 2009).

In August of 2021 the Brazilian congress approved the law 14.193/2021, commonly known as the "SAF" law, which "encourages the transition to a club-company format, which has governance rules, control mechanisms, and specific financing means for football activities". (CAPELO, 2022,)

This is in accordance with what Rodrigo Pacheco, one of the senators supporting the new law and responsible for its presentation to the senate, said:

> The focus of the project, and now of the law, is to create a new Brazilian football system by regulating the SAF (Sociedade Anônima do Futebol), establishing governance rules, control, and transparency, instituting means of financing football activities, and providing for its own tax system (TISI, 2022)

Football Associations in Brazil are exempt from several taxes, so to guarantee that the newly formed open-capital enterprises can compete on an equal footing, some concessions were made. In Capelo's (2022) words:

> In the first five years after its establishment, the SAF is subject to the monthly payment of a unified tax, limited to 5% of monthly revenues, excluding player transfers. From the sixth year on, the tax rate decreases to 4%, but it applies to all company revenues, including sales of players' economic rights.

Another novelty for the Brazilian football sector is that it can issue football debentures, a debt security, and use the money to reinvest in the club to pay expenses, or short-term debts. Since the major reason for football associations to become open-capital enterprises is their debts, the new law institutes a new mechanism that ensures that the new company agrees to use 20% of its revenues to pay the original creditors.

> Initially, clubs that adhere to this regime have a six-year period to repay their debts. If at least 60% of the debt is paid off during this period, an extension of four more years is granted to settle the remaining amount. Therefore, the deadline for repayment is up to ten years. (CAPELO, 2022)

To ensure the continuation of the club's tradition, a percentage of the common shares, around 10% in the initial proposal, will remain within the association, meaning that, unless approved by it, the new enterprise cannot change the name of the club, its brand, or even relocate to another city.

Botafogo de Futebol e Regatas

In the late 1800s, the prime sport in Rio de Janeiro was the regatta competition, a rowing boat race across the Guanabara Bay. Since football was a novelty and did not grab as much attention so far as it had in Europe, the regatta took the top spot as the prominent sport competition in the city, which led some wealthy young men to establish the Club de Regatas Botafogo, with its name derived from the neighborhood the club was founded in.

The club was highly successful as a regatta club, winning the first twenty-two competitions that ran from 1894 to 1899, as well as becoming the first Rio de Janeiro-based club to become the first Brazilian champion in a sports modality in history in 1902 (BOTAFOGO, 2022).

At the same time, in 1904, in the same neighborhood as the regatta club, a new football club was founded called Electro Club, the first official name given to what was about to be known as Botafogo Football Club. This association was born out of a note between two friends during a mathematics class. The professor at the time intercepted the note, adding that it was inappropriate to have such talks during class but supporting the idea of any activity related to sports. So, in the afternoon of August 12th, the football club was officially open (BOTAFOGO, 2022).

At the time, official matches were sparse, which meant that the first official victory only came in May of 1905, a 1-goal victory in a match against Petropolitano. In 1907, the last match of the Rio de Janeiro Cup ended tied with Fluminense, a title that would be recognized only in 1996. But the first title that would be commemorated after the final whistle was the 1910 Rio de Janeiro Cup, which led Botafogo to be known as the “Glorious” a nickname that stands to this day (BOTAFOGO, 2022).

With both the regatta club and the football club being in the Botafogo neighborhood, it was clear that they were fated to join. But this union happened after one sad event when in june 1942, during a basketball match between both clubs, Botafogo Football Club player Albano fell to the court, suffering a heart attack. The match was interrupted, and, while the funeral commission was happening, the Clube de Regatas Botafogo president said: “I inform you that Albano’s last match resulted in a resounding

victory. In the time that is left of the match, our players won't play it any longer." Eduardo Góis Trindade, president of BFC, was quick to respond: "In the disputes between our clubs, there is only one winner: Botafogo." This quick exchange sealed the fate of both sports associations and in December 1942, Botafogo de Futebol e Regatas was born (BOTAFOGO, 2022).

With a debt of almost 200 million dollars in 2020 (BOTAFOGO, 2020), 7 times the annual club's revenue, it had little to no choice but to turn itself into an open-capital enterprise so its long-term debt could be prolonged, and a restructure plan was put in place (CAPELO, 2022).

At the time, no other football club in Brazil, not one as big as Botafogo anyway, was sold to an investor, so to achieve that level of complexity, XP Capital, a private investment management company that provides financial advisory, was hired to begin an extensive auditing process. The club was offered to some possible investors, with John Textor's Eagle Holding paying the amount of US$ 76,6 million for the newly formed open capital enterprise.

Even with an external investor like Eagle Holdings, the club's finances are complicated. The team asked for more time to pay two installments of its debt, claiming that pledges were draining the club's cashier (LANCE, 2023). The club's owner was rigorous when addressing the issue with such pledges that were forced upon the newly formed company:

> The law that dictates the new football open-capital enterprises is broken. It doesn't work. We started controlling the club on March 11th, but since the beginning, we have felt as if the judges and the Brazilian court system did not exercise caution when interpreting the law as it was created. (CAPELO, 2023)

The entrepreneur claims that these pledges add up to a quantity that exceeds the limit stipulated by law. According to the law, 20% of the club's revenue needs to be redirected to pay for the original sports association debt. For that text, continue:

> I believe that we need to care for the law, and we should not worry about problems of the past. Every creditor needs to be registered in the Centralized Executions Regiment, taking their piece of those 20% stipulated by law so as not to interfere with the football operations. (CAPELO, 2023)

Even with those setbacks, Botafogo ends the season 2022 as an open-capital enterprise with some good news. The "Carioca" club saw its debt shrink to US$ 13,4 million and entered a unified plan to pay the rest (SANTANA, 2023). Additionally, the club also paid off salaries, image rights, and some expenses that were overdue, showing a very different image from the last few years (GLOBO ESPORTE, 2022). Another milestone was the inclusion of the club in the Centralized Executions

Regime, a mechanism that allows renegotiations in a unified manner of civil and working debts (O DIA, 2022).

To improve its finances since its acquisition, the club has been trying to improve its marketing capabilities. One of such endeavors is the acquisition of more than 50 posters and four vehicles to publicize its new sponsor "Parimatch". With four different routes, the vehicles will show the new jersey with its sponsor logo on it (SANTANA, 2023).

This new partnership with "Parimatch" is simply the biggest in the club's history. Paying US$ 10,5 million for a 2-year contract, the betting company became the most expensive sponsor ever to address the club uniform, a deal commemorated by Textor:

> Botafogo, the most traditional club in Brazilian football, is now reestablishing its presence in global football, collaborating with Eagle Football clubs around the world and forming partnerships with sponsors that have a world vision with synergy. We have the pleasure of being the club chosen by Parimatch, a global giant in the betting sector, to expand its business in Brazil and South America (HUBER *et al.*, 2023).

Another new partnership was announced in early 2023 and will affect the team directly. The club will have a new Bus provider called MM Aluguel de Carros. Thairo Arruda, General Director, celebrated the deal:

> Botafogo doesn't stop. We close another great partnership, now with MM, that will transform the club's logistics structure. We are proud to announce the unprecedented bus for the women's team, which gains even more attention and gives joy to the fans (TERRA, 2022).

The club is betting on its mix of historic relevance and modernity to captivate new partnerships. The Commercial Director for the enterprise, Ganem, exalted the mix between the enterprise management and the football club symbolism:

> The fact that we started ahead in this enterprise movement helps us a lot with the market. The companies recognize and can see the new reality of the enterprise. Besides that, we have an extremely important component when we talk to the international market: the glorious history of our team. It becomes a lot easier when we talk about our idols, our iconic symbol, and all our relationships with the Brazilian National Selection (BARROS, 2022).

He also explains, in the same interview, how the new enterprise finds creative solutions to enhance the value of the club while transforming traditional marketing channels into multi-marketing ones:

> The moment is complicated for the market, and that makes us go beyond traditional sponsorship. These days, we show the market that we are not just a football club. We sell ourselves as a media platform, working with the passion of 4 million fans, and with that, we can explore different types of business models. This mentality allows us to draw infinite partnership models, which was impossible before for a football club (BARROS, 2022).

This can be seen in the deal with a new sports material provider, Rebook. The company decided to return to investing in football clubs by signing a 3-year deal with Botafogo, wearing both the feminine and masculine teams as well as the club's base teams (GAZETA PRESS, 2022).

While some marketing deals are on the rise, others are being disputed. For the 2023 season, the club decided not to sign the transmission deals with the current television holder, opting instead to send the main team to the United States for some amicable matches. This decision came after the club was informed that its rival Flamengo would receive double what was being proposed for Botafogo.

Botafogo will not accept to participate in a deal with such obscurity in negotiations, individual privileges, and the maintenance of a historic model that damages the country's football. It's incoherent with what we think for the future, and certain is a decision that contrasts with the best practices. (GLOBO ESPORTE, 2022)

The club is investing in some urgent infrastructure changes. The first target is the field at Nilton Santos Stadium. This choice was made for two reasons: the tendency for a field with a pattern independent of climate and temperature and its easy maintenance (SANTANA, 2022).

Alexandre Costa, Director of Operations at the club, explained such a choice:

> When we look at Nilton Santos Stadium, we think of four fundamental points for the synthetic lawn installation. The first is the playability; that is, it needs to be perfect for the football practice. The second would be comfort; we look for a system that is comfortable for the players and is as close to a natural lawn as possible. The third is the possibility of bearing the load of the big events that will occur here. The fourth is the possibility of collapsing. A synthetic lawn tends to have higher temperatures, so not only the system that comprises the field but also the irrigation system needs to be prepared to cool down the temperature. That's what we planned. (LANCE, 2023)

One of the most enthusiastic about this change is the team's coach, Luis Castro.

> It was a shock to many people when I said that the lawn at the training grounds was good for parking cars. I said it so that everyone had the perfect idea of how hard the field was. I was misinterpreted, and you must watch what I say. First, I must extol the fields of the training grounds; there was a huge amount of work done by people who never appeared in front of the cameras but were fantastic for us to have three very good lawns. Today, we have a structure that makes us feel good. (PEREZ, 2023)

A bigger and more profound renovation is planned for the stadium to bring the fans closer to the pitch, as explained by the president of the sports association, Durcesio Mello:

> The project is to lower the field by 2 meters and make a stand that goes until the cabins. The superior sectors will remain the same; the cabins will go further, and there we will create more stands for the fans, reaching for the court. (O DIA, 2022)

With the infrastructure in place, all that's left is the team itself, which needs to mirror the clubs' ambitions through player transfers. The process of player transfer involves the acquisition of a player from another club, either through a transfer fee or as a free agent. It is a complex and often controversial aspect of professional football, with many factors affecting the outcome of a transfer deal.

These can include the player's contract situation, salary demands, performance history, and personal preferences. In addition, a club must consider the financial implications of a transfer, including transfer fees, agent commissions, and player salaries.

This process also involves extensive negotiations between the buying and selling clubs and can be influenced by factors such as market trends, player availability, and competition from other clubs.

One way of facilitating this process is to sign players at young ages for the base teams. The new enterprise decided that the scouting process should be enhanced with more observers both in Brazil and on the continent and aim for success in the long run, according to the club's head scout, Alessandro Brito:

> Botafogo intends to reinforce and expand its capitation of athletes for the base categories. We will compete and be very aggressive in the State of Rio de Janeiro and intensify the mapping of young athletes in Brazil. The club needs to grow in an organized and structured way in this sector of great importance for the enterprise. As a short-term project, we are monitoring and mapping the main schools, gyms, tournaments, and games in Rio. (BARROS, 2022)

FINDINGS

As stated by Zhang *et al*., (2018) teams in professional sporting competitions in developed countries no longer generate most of their income from ticket and other sales at the stadium while spectating practices are relocated from live viewing to televised consumption.

As is the case, Botafogo owns a stadium and benefits fully from its sales, being tickets, food, beverages, or even parking lots. But this income is some of the lowest the club generates from its pool of products nowadays. First, the attendance numbers, while steady, are small when compared to clubs with a bigger fan base, meaning that Botafogo, even if able to maximize its on-ground sales, wouldn't

be able to generate the same amount of revenue as its competitors. Second, while Brazil has some of the most demanding and packed football seasons on the planet, with over 70 matches a year, the number of "home" matches doesn't allow the club space in terms of sales from its stadium.

So, the parent company was assertive when deciding to focus its marketing on new transmission deals and new technologies. That also adheres to Zhang *et al*., (2018) claim that spectating practices are relocated from live viewing to televised consumption. Since most viewers prefer to watch the matches at home, focusing on new transmission deals and new digital content options was the right call. YouTube transmission of matches, new content through the clubs' official channels, and a focus on social media are the focus of the new company, as Botafogo start to emphasize since it become an enterprise. That is also the claim of Gillentine (2012), who states that the sports market is extending its boundaries by encompassing the entertainment industry and becoming a global cultural phenomenon.

Today, the football clubs', and Botafogo is now an example, earnings extend beyond the constraints of the matches. Live broadcasts of the training grounds, 24/7 digital content on social media, daily interviews with players, managers, coaches, and even the young talents playing for the club's younger divisions create an array of entertainment for the fans. While the matches, and by consequence, their results, are still the most important part of the new company's existence, it needs to compete for the time and screen time of its fans and traditional media. That time allows the exposure of brands that pay millions of US dollars every year and sponsor the club.

According to Bauer and Sauer (2005), the brand is often considered the most important asset of a sports club. Differently from most sectors, sports have something unique: brand loyalty from their fans. A sports brand fan won't trade clubs because of a loss, demotion, or bad act committed by one of its athletes. In the same way, this base of fans will consume whatever product is attached to their club brand and see a sponsor brand in a better light, while adversaries will always be diminished in comparison to their teams.

Macrae (1996) formally addresses the fact that branding exists primarily for identification and to smooth the task of differentiating products. For sports brands, this is important and recognized as rivalry, which has the potential to create more appeal to a game through marketing campaigns and tends to create more interaction between the club and its fan base. That can be seen in the public's attendance for certain matches, especially those against rival clubs. It's common for Botafogo to have less attendance and viewers in matches against its city rivals, which include Flamengo, Fluminense, and Vasco. These matches also tend to get more screen time before and after, since they tend to be considered more important than other matches, even being called "classics games".

Mangold (2009) reinforces the idea that tools and strategies for communicating with customers have changed significantly with the emergence of the phenomenon known as social media, referring to it also as "consumer-generated media". As is the case for Botafogo, not only is the club's social media trying to boost its viewership with content around the clock, but its fan base is also responsible for creating content around the team. Podcasts focused on news and developments for the club, discussions and daily reports done by fans, opinions, and match live reactions are some of the consumer-generated media for the club.

Different from the media created by the club's marketing department, consumer-generated media has the potential to reach other clubs consumers. In the case of a live reaction to a match, views tend to be boosted by the adversary fans desire to see the losing team's fans reactions.

Kantilla (2004) acknowledges that, to deliver results to businesses, digital marketing needs to have three characteristics: accessibility, navigation, and speed. This is true when compared to the new reality of Botafogo's marketing campaigns and social media. First, news, videos, and even live transmissions are easily accessible from viewers phones, no matter the time of the day. Secondly, social media made navigation easier by providing easy-to-use applications that can be utilized with a finger. Lastly, speed Today's society allows for quick information exchange, which in turn facilitates an almost live feed as Botafogo is doing in accordance to this theoretical proposition.

For Yannopoulos (2011), the internet, and by consequence, social media, is revolutionizing the way business is conducted, and its use is becoming increasingly critical to the success of business firms, as can be seen by new marketing deals. Sponsor brand exposure time is vital to better marketing deals, forcing clubs to create new ways of exposing their sponsors. Social media channels with videos on demand, interviews, and live feeds became the norm, creating new ways to profit from viewers and brand exposure.

According to Stewart, Smith, and Nicholson (2003), neither type of consumer is totally loyal, engrossed in club history, or resistant to change that threatens team values and practices. That can be seen, for example, in match attendance. When ticket prices rise, some attendees tend to stop going to live matches, instead opting to watch the game at home or in a bar.

When analyzing the market at a broader level, the resistance to change is extremely high compared to other markets. A club fan will not change teams, even in the face of a change in team values. They might consume fewer products offered by the club but will stay loyal.

Hutchins and Rowe (2010) realized that the hegemonic control over popular sports content once exercised by highly capitalized broadcasters is under challenge from online operators, web sites, and digital media. This affirmation is extremely effective for Botafogo's new transmission deals, as it moves

away from televised matches in exchange for internet streaming. This movement was accelerated due to disparities in revenue paid to its competitors and the non-acceptance of a different TV quota, which is very expensive and no longer fundamental as it was in the recent past, than its rivals.

CONCLUSIONS

This study aimed to analyze a set of marketing practices utilized after the process of transforming a Brazilian sport association into an open capital enterprise. In this context, the expected outcome was derived from secondary sources of information widely available, with historical comparisons with the purpose of differentiating both types of organizations.

As exposed, it's possible to observe that this transformation made it possible to expand Botafogo's marketing actions, especially with regard to the use, with greater emphasis, of digital platforms. This significantly increased the club's interaction with its fans, practically in real time.

The relevance of this study lies not only within the context of the Brazilian football industry, but in the new sport open capital enterprise scenario in general, where the transition from sport associations were encourage through new laws and administration failures of the past. Given this reality, discussing Strategic Marketing and Sports Marketing becomes a new field for the researchers. From the analysis of the theoretical propositions in the literature, a historical marketing blueprint specific to the institution was formulated for future comparison and performance measurement, both in Brazil and in other countries with developing economies.

A modern and more diverse marketing strategy, which currently includes the availability of electronic media, can enable greater performance, specifically leveraging the club's history, fan base and the growth capabilities of the Brazilian football sector. However, some limitations exist since the transformation of one of the biggest clubs in the country is still a novelty, making not only these circumstances, as these findings, different that those could be find in future research.

As contributions, the marketing practices studied in this research can be duplicated, both within other seasons in the researched institution and across other clubs. This is feasible due to the generality of the practices defined in the research.

As a suggestion for future research, the application of those marketing processes across other clubs and the comparative analysis of the results after their transformation into open capital enterprises.

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