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corresponding differentiation and classification of interpretation of the human capital concept. In the current period the human capital is considered as a multidimensional economic phenomenon which is non-uniform, has the difficult internal structure, dynamically developing throughout the time. It also can be presented not only as individual, but also as the public capital of various individuals. The human capital is studied both at microlevel (individual), and at macrolevel (national economy). Thus at each level it is analytically divided into rather independent components which characterise various economic aspects of people's activity.

I even suppose that differentiation and classification of structure of the human capital is not possible without new discoveries in the field of studying a human brain and thinking processes. And now we are only at the origins of future discoveries in this area.

In order to operate the human capital successfully, the following set of parametres should be traced: education; qualification; the knowledge connected with work; professional abilities; psychometric characteristics; work skills; health of the employee.

It is necessary to notice that the presented parametres do not exist separately. The concept of the competence will allow us to structure an idea of the human capital.

The competence is a complex of knowledge, skills, abilities, basic qualities of the employee necessary for realisation of a specific target (function).

Taking into consideration that any post means the realisation of several key functions, we can say that any employee should possess a certain complex of competences in order to make an effective contribution to realisation of a company's business process.

Thus, we can have an idea about the necessary human capital and ways of development of the existing human actives, both within the limits of a separate post, and of the whole enterprise.

The problem of managing the human capital is connected with specificity of the active. The human capital is not reflected as a part of a company's actives as it does not belong to a company. In this connection, costs on training of the personnel and increase of its qualification by rules of the financial account are related with expenses. The solving of this problem is probably by changing the administrative account concept, and by referring these expenses to investments. In this case the company invests means in formation of key competences for its staff which will allow to reach the set aims.

Such an approach changes essentially the relation to the human capital as to an active, and assumes necessity of target development, an efficiency use estimation of an active, and measurement of achieved results.

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MARKETING STRATEGY DEVELOPMENT OF MANCHESTER UNITED AS THE MOST INFLUENTIAL FOOTBALL BRAND IN THE WORLD

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The article is devoted to the marketing policy of Manchester United football club. In the article the questions of sports brand, IPO and marketing strategies for the development of FC Manchester United are examined.

Manchester United may be considered as the richest football club in the world and, mostly because its name is the most successful brand in the history of modern sport. However, the club is not resting on its laurels, and trying to realize even more successful marketing strategy.

According to the published results, annual income of Manchester United fell down by about 30%, mainly owing to transfer transaction, Worldeconomy reports. However, the club reported 6% growth of the operating profit, which, thanks to stable sales of team shirts and other goods amounted to 105 million dollars [6].

The amounts that Manchester United could earn by more active interacting with the fans, could significantly exceed receipts from sponsorship deals. Though the sponsors bring the club a lot of money: so far they provided the club's main income. Among the contracts of Manchester United there are a record agreement of the title sponsorship worth 80 million pounds with the company Aon, and the first of its kind agreement worth 40 million pounds with DHL.

These days the strategy of Manchester United is changing. Instead of global agreements with partners-giants club is tended to make bargains of sponsorship with companies that are focused on the markets of certain countries.

In recent weeks, Manchester United has successfully completed negotiations about several transactions with payment systems. This will allow the club to have income from its popularity directly. Manchester United will get money for the activation of the branded card when payments using it are made, and also in case of paying interest to the owners of cards [4].

In the client base of Manchester United there are 11 million people at the moment. These figures are comparable with the number of participants of the loyalty systems, Boots the Chemist, the largest British pharmacy network, and Tesco. It should be noted that entering the Chinese market, was "the most important part of commercial success of the club", the process was complex and very time-consuming. The Commercial Director of the club expects that in the Far East Manchester United has a huge potential, particularly, in the sphere of promotion of credit cards.

In addition, unlike Alex Ferguson, Richard Arnold is pleased by the relationships of Manchester United and massmedia: "there is nothing that would be less than two hours per week on TV in 80% of countries of the world".

Manchester United Supporters' Trust (MUST) remains dissatisfied by the position of the owners of the club, the Glasers towards the fans. According to the representative of the MUST – Duncan Drasdo, the problem is that the fans feel no involvement in the management of the club, "they feel that they are exploited". However, the owners of Manchester United, whose business model is mainly focused on further expansion in Asia, the ratio of organized fans hardly concerns. Moreover, according to recent polls, the brand Manchester United in the world in general is more popular than at home. And what concerns the personal sympathy of fans, the Glasers hardly had the illusion [4].

For the two last seasons Manchester United successfully went on the North American field twice, and, in addition, its managers performed the campaign of the opening of the chain of cafes in China very successfully. According to the current strategy, Manchester United should gain wide audience, turning his fans from all over the world into their buyers. According to this strategy, in the future, Manchester plans to make a tour to the Far East, during which the team will hold the games in China and Hong Kong.

"Manchester United has no difference from any other club": said the Director of Manchester United on advertising campaigns and marketing mark Goodfellow to the correspondents from the news Agency BBC. Manchester United needs to look for new sources of funds, and they always strive for strengthen their relationship with their fans. According to Mr. Goodfellow, currently worldwide there are about 75 million people, of which 23 million people living in Europe, 4,6 million – in the New world, of 40,7 million in Asia, and 5,9 million in South Africa fans of Manchester United. Fans of Manchester United are loyal to the club, and in any other business it would mean that the club has a permanent base of clients who buy from them again and again. However, in real life a football fan does not always agree to put his or her money for something associated with his or her favorite club. As a result, the club should answer the question, how it should build its relations with the fans in order to turn them into regular customers. [6].

Recently it has become known that one of giants of English football club Manchester United appeared at the stock exchange in order to place its shares. The primary price of shares is still unknown, Manchester United plans to place them on the New York stock exchange. In the documents filed with the SEC (securities and exchange Commission and the stock exchange), it is indicated that a football club is planning to attract approximately 100 million dollars after the sale of shares, that will finance the debts of the Manchester United.

In addition, the club does not hide their poor financial status and the fact that dividends will not be paid. It is well known that the shares of Manchester United have already been quoted on the London stock exchange from 1991 to 2005. But after that fact that the rightful owner of the club became the family of an American billionaire M. Glaser (which in the summer of 2005 brought its stake up to 97%), documents were removed from the quotations. The new owner decided to give the club status of a private corporation [3].

New IPO (initial public offering) was originally planned to hold at the Singapore stock exchange and to attract 1 billion dollars. Apparently, the club relied on many of the fans Manchester United, who appeared in Asia after the exhibition performances of the famous club.

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Later, however, plans changed. Unsuccessful placement of Facebook shares at NASDAQ, which just in two weeks lost a third of their value, falling from 38 to 29 dollars per share, discouraged many people. Therefore, Manchester United had to adjust its plans to the more conservative values.

The club and the financial consultants of the Manchester United now have a very difficult task – on the one hand, it is desirable to get the planned maximum amount – not less than 100 million dollars (but better 300 – 400 million dollars) from the sale of shares, on the other hand – it is highly undesirable to be placed on the upper limit of the price range (as in the case of Facebook), as this may lead to a rapid collapse in prices.

The care concerning future stock quote football club may seem strange to a wingside spectator. What can be easier – to enter the stock exchange, to sell shares and to receive their money. The club can pay players and return the debt. What happens next is not so important.

But actually this is the wrong opinion. Usually the company supplies the exchange with not all issued shares, but only some of them – for example, 15 or 20%. The rest documents remain at the disposal of the owners. This is done for several reasons. First, if you sell the IPO all shares immediately, the club owners will be a great amount of holders of such securities, and there will not be controlling shareholders. In other words, those people and companies who previously owned the club, in this case cease to control the business.

The second issue is connected with the fact that it is easier to sell a small number of shares than the great, as a proposal will reduce the quotations of securities. And the third point is that the reduction value (capitalization) of the club and its brand are very undesirable. If, for example, the club will need bank loans, they can be secured by the shares of the club. But if the shares fall in price to a certain minimum level, the bank in order to avoid losses will start to sell mortgaged securities – that will bring down the capitalization of the football club.

From the point of view of sport economics, exit "Manchester United" to the IPO is a very interesting and significant fact, which is likely to become a renowned landmark for the top clubs – including Belarussian. A social portrait of investors willing to buy shares of the football club with no prospect of receiving dividends is rather interesting [3].

Manchester United is the most expensive sports brand in the world, reports Marketing Week, citing a research conducted by Brand Finance. According to the research, the value of the brand Manchester United from 2005 to 2011 increased by 109% and amounted to 412 million pounds sterling. Brand Finance links the growth in brand value with the successful policy of its owners – the Glasers [1].

The global economic crisis will not affect the "Manchester United", say the owners of the club – the Glasers. The debt of the Manchester United is 660 million pounds at the moment.

According to the representative of the Glasers, revenue from commercial activities are increasing and is the key to financial stability.

The title sponsor AIG was struck down by a credit collapse in the United States, its future remains uncertain. The management of the Manchester United states that 14 million pounds a year, derived from that company, are just a small part of their income [2].

In 2011, the annual income of the club was a record – 110 million dollars pounds. The club has signed more than 20 contracts with world-renowned brands, including Nike, Aon, Audi and DHL.

This year the club's owners intend to hold initial public offering (IPO) "Manchester United" on the Singapore exchange. According to Brand Finance the cost of brand Manchester United makes 20% from cost of the club declared for IPO (2 billion pounds).

As reported by The Sunday Mirror, on the Singapore exchange the Glasers are planning to sell up to 25% of the shares in the club. The Glasers intend to put revenues from the sale of shares for payment of debts of the club, which reached 308 million pounds sterling this year.

After the victory in the Championship of England in the 2010-2011 season, Manchester United was recognized as the most successful English club. Manchester United became the 19-fold Champion of England, ahead of Liverpool, which for a long time had the status of the most titled club of the English Premier League [1].

If to rely on the support of the fans, there is strange logic of the owners of Manchester United, entering the stock exchange in New York. It is known that in the United States a quite different kind of sport is called as football. And there are less fans of other «soccer» than of American football. In this sense, any of the Asian sites would be more preferable. But this is only speculation, because we are not aware of the results of preliminary measurements of the market and marketing research [3].

In the UK Manchester United recently signed a new four-year contract with its sponsor – Vodafone worth 36 million pounds. The team plans to invest in the expansion of its stadium Old Trafford, increasing its capacity, and income from ticket sales. Currently Manchester United has submitted a petition to increase the capacity of the stadium up to 7 800 seats.

According to Goodfellow his team uses the Internet sites ManUtd.com and Mu.tv, a special website in Chinese language, TV station MUTV and mobile phones MU Mobile. In addition, the club may contact with their fans with the help of the club cafe, club credit cards, as well as with the help of the items such as books, calendars, magazines etc. Club has launched its international network of credit cards. For example, it has recently begun to work in Malaysia [6].

According to Mr. Goodfellow, marketers of Manchester United want to learn how to understand the essence of the relationship of fans with their club, their needs, and the essence of their interest in the club. According to him, Manchester United is planning to "learn" up to 6,7 million people. To achieve this, the club must make a customer base that can grow in the online mode. Also it is planned to create a system that would allow the club to manage promotion for 40 different goods and services through various channels of distribution.

Mr. Goodfellow notes the role played by his long term partners in establishing contacts between Manchester United and its fans from around the world. According to him, when choosing sponsors Manchester United was guided, in particular, on the extent of their presence in the global market. So, Manchester United cooperates with the American company Nike for 13 years, which not only produces sports goods under the brand name of this club, but also provides the work of football schools. Some people believe that football school is not in the tradition of Nike. However, this company really knows how to organize the event, helping fans to communicate with his favorite football club.

In addition to Vodafone and Nike, Manchester United supports stable relations with another eight companies. The most important thing is to make sure that the club will not exploit their fans, simply selling them its goods. The "Manchester United" has a long-term strategy of interaction with their fans, and its realization is the main task in the coming years [6].

Experts estimated sports brands by order of licensing.biz and came to the conclusion that in 2012 there were not ones equal to Manchester United.

The Independent quotes the words of one expert, who called the Manchester United the only global football brand in the UK". The club received such a high evaluation owing to numerous advertising and sponsorship contracts, the successful promotion of products under the brand of Manchester United and name recognition. Among the partners of Manchester United club there are corporations such as Bwin, Toshiba Medical Systems, Santander, MBNA and Fuji TV. In the season – 2014/15 on the shirts of players Manchester United advertisement of Chevrolet (General Motors) will appear which is bringing to the club 357 million pounds.

In the General rating of the sports brand Manchester United lost only to the brand of London Olympic Games 2012. Third place went to the brand of the England Rugby [5].

In any case, for the fans all over the world and for managers of football federations of the upcoming IPO Manchester United will be a significant event. But still football community and specialists in economy sports should observe the subsequent dynamics of the rate of shares, reports from the club, the behavior of new shareholders more closely, as they will vote at General meetings and how it will affect the income of the club and the salaries of the players. The experience can be taken into account in the organization of domestic football clubs and federations, which also may subsequently become joint-stock companies.

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