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STRATEGIC AUDIT OF MLS

An Undergraduate Honors Thesis
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Abstract

Major League Soccer (MLS) is the highest caliber soccer league in the United States. The league, formed in 1995, has grown from just ten teams to twenty-four, with more on the way. The league has rebounded from a period of losses in the early 2000s and has established new fan bases through the usage of the designated player rule. This paper analyzes the current situation of MLS, as of the spring of 2019, and proposes a strategic recommendation. The current situation of MLS is evaluated using SWOT and PEST tools, and the strategic recommendation is created based on MLS's competitive advantages and resources.

MLS gets its revenue in different ways, including the sale of broadcasting rights, merchandise sales, ticket sales, expansion fees, and brand sponsorship deals. It has a comparative advantage with United States soccer talent, and a distinctive competency at establishing lasting brand sponsorship deals. This has pushed MLS into a position to compete not only with United States sporting leagues, but also international soccer leagues. Some of the weaknesses the MLS has are its low salary caps, which restrict clubs from recruiting the best talent, and its reliance on the standard United States talent progression system, which sees athletes move from club teams or high school teams into college teams and finally to a draft.

With the 2026 World Cup being hosted in the Americas, the MLS is in a great position to capitalize on growing interest in soccer in the United States. They face heavy threats from international soccer organizations like the English Premier League, who have secured broadcasting deals to United States viewers.

The strategic recommendation for MLS is to capitalize on youth soccer talent in the United States by investing heavily in the academy teams under each MLS team. This will allow the MLS to gain revenue by selling youth talent to foreign clubs, and then use this new revenue to increase the salary cap and draw more talent. This strategy is easy to monitor, since players from academies will either have more playing time than previous college players or not. This will translate to higher profile sales, but if it doesn't there is a backup plan for MLS to pursue.

Keywords: MLS, sports, strategic audit, recommendation

Introduction

Professional soccer has been around in the United States since 1967. However, it had seen painstakingly slow growth until the rise of Major League Soccer (MLS) in the early 2000s. MLS has grown American professional soccer from just ten teams in 1995 to now twenty-four teams. With a goal of developing soccer popularity in the United States, MLS survived a rough period through a commitment to limit expensive signings and commit to a sound marketing strategy.

MLS has succeeded where no other soccer league could, but it sits at a crossroads. The league has been staying afloat through the recruitment of new expansion teams, which pay huge initiation fees. However, MLS is approaching twenty-six teams, and there are only a few more cities that can provide dedicated fan bases. Despite the growing popularity of soccer in the United States, the failure to develop talented players in the United States is showing through the weak United States National team. If MLS wants to become profitable, it's time for a change.

History

MLS began in February 1995 after the United States made a pledge to FIFA to restart a professional league in order to host the 1994 World Cup (United States District Court, 2000). At first, the league held promise; it started with ten teams and saw an early expansion to twelve teams in 1998. It had also managed to recruit some star players from the 1994 World Cup such as Alexi Lalas.

Unfortunately, MLS hit a rough period in 1999. In the 1998 World Cup, the United States National team lost every game and finished last. This made the talent in MLS look weak, and the league took a hit in attendance, which was already low. It was forced to drop back to ten teams in 2002 (Bradley, 2000). According to a New York Times article, MLS had lost over \$300 million dollars by 2005 (Eligon, 2005).

The league made a resurgence starting in 2007. MLS introduced a new rule called the Designated Player Rule, which allowed foreign players to be purchased by MLS teams, despite the small salary cap. These players were outside of the MLS salary cap, which allowed teams to spend heavily on their own to land good players. This rule brought in players like David Beckham, and reignited fanbases. This in turn led to a movement for MLS teams to construct their own stadiums, allowing them to control ticket prices and therefore develop brand deals. For example, Adidas signed a ten-year \$150 million sponsorship with MLS in 2005, keeping MLS afloat and allowing it to expand further (Eligon, 2005).

Current MLS Overview

Today, MLS operates under an investor-operator model. As opposed to other United States sports leagues, where the owners compete to have resources and build their own brands, all of the MLS investor-operators are in the same entity, MLS. Therefore, all profits from all teams are divided equally. MLS can be broken down into the following entities.

Investor-Operators

Investor-operators are entitled to operate one of the teams in MLS. They earn certain revenues directly, such as local broadcasting deals, merchandise sold in the stadium, local sponsorship deals, and parking and food revenue from the stadium. The investor-operators also pay the designated player salaries, stadium expenses, player development expenses, and travel expenses. For other revenues, MLS gets a cut. For example, MLS gets 30% of ticket sales and about 35% on player transfer fees (Krasny, 2017).

Teams

Each MLS team falls under both the MLS and an investor-operator. The MLS pays the player salaries as well as targeted allocation money and general allocation money. The investor-operator covers the rest. Each team consists of a coaching staff and a roster, and often times an academy to develop younger players (Krasny, 2017).

Major League Soccer LLC

MLS is an LLC operated by the same investors owning teams. That is, at the end of the day, the investor-operators see the profits from both the MLS and their respective teams. The reason some of the profits are pushed out from the MLS level is to create parity in the league. This setup allows failing MLS teams to stay on their feet and ensures that the teams have equal levels of talent. This strategy was essential to building the league, and without it, some of the teams wouldn't have survived (Krasny, 2017).

Soccer United Marketing

MLS makes money by selling soccer. Most money the league receives is from brand deals, broadcasting rights, and expansion fees. The league could be earning around \$300 million annually according to some estimates (Krasny, 2017). Also, a Forbes article showed that ten teams were operating at profit (Forbes, 2016). Since ticket sales are hard to estimate, most of the estimation can be realized from these big brand deals.

This is where Soccer United Marketing comes in. It is an advertising entity under MLS that organizes advertising deals, tournaments, and even advertises and coordinates some United States National team games. Soccer United Marketing is valued at around \$800 million, making it extremely useful to MLS. One example of its usefulness would be when it organized the Superliga games between Mexican soccer teams and MLS soccer teams. This offered MLS its first opportunity to test itself against stiffer competition and prove its talent.

Providence Equity Partners

Providence Equity Partners owns 20% of Soccer United Marketing, and sees profits from it, allowing outsiders to estimate the value of Soccer United Marketing, and gain insight to brand deals for MLS. MLS is looking to buy back its stake in Soccer United Marketing, which is a good sign that the league is starting to turn profits and paying off its debt (Krasny, 2017).

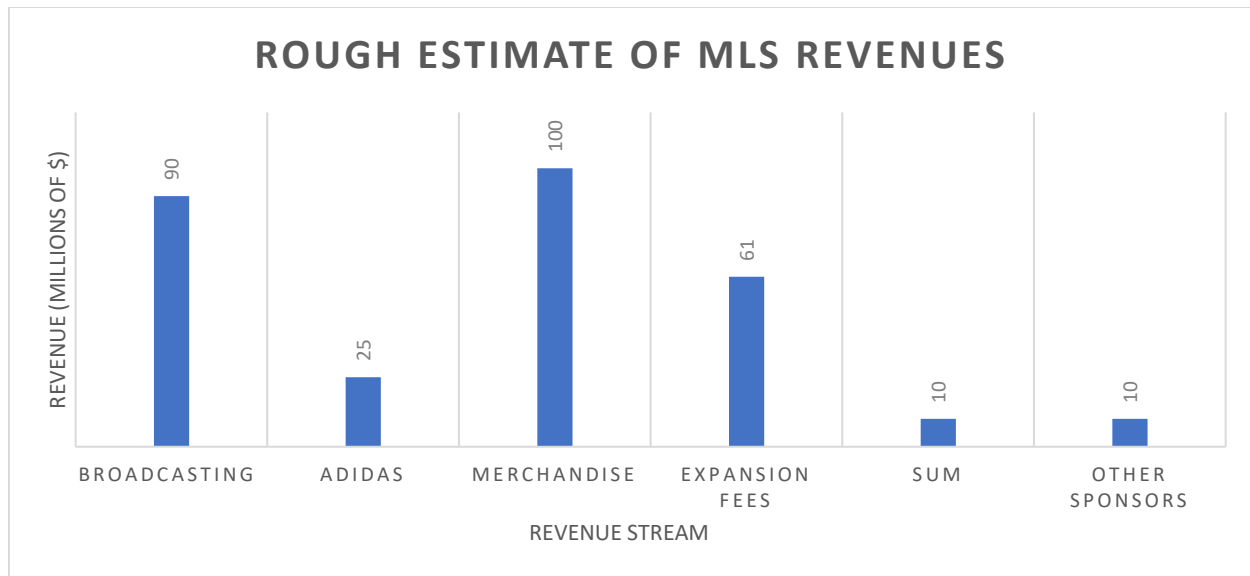


Figure 1: MLS has diverse revenue streams and SUM and other sponsors may be worth much more (Krasny, 2017).

Situation Analysis

Internal Analysis

Key Resources

MLS is sitting on potential gold mine of human capital. The United States has a large population in comparison to European countries and has a long history of producing elite athletes. MLS depends on this local talent to drive its popularity and sales. They cannot improve the quality of soccer as a form of entertainment without improving the skill levels of MLS players. They attempted to in the past, with odd rules and a countdown clock. The goals of these were to increase scoring and therefore excitement, but they backfired greatly and during this period of experimentation in the early 2000s, the league saw decreased attendance. With the introduction of designated players, as mentioned earlier, the overall talent of MLS increased, and so did attendance. Therefore, MLS invests heavily into training and healing programs, so these athletes can continue to perform.

Competitive Advantage

MLS has a competitive advantage over other soccer leagues. This is due to a few key differentiators in resources and structure as well as some distinctive competencies. These have combined to make MLS one of the major United States professional sporting organizations and have ensured its longevity to this point.

The highlight differentiator for MLS is Soccer United Marketing (SUM). This organization under MLS ensures that the goal of the league remains consistent, and that goal is to grow soccer as a sport in the United States. By keeping the MLS investors as partners rather than rivals, the MLS can continue to expand. In a sense, SUM is the current revenue powerhouse for MLS. The organization has landed brand deals and broadcasting rights sales, which make up the most significant part of MLS revenue. Furthermore, due to the successful marketing under SUM, new investors keep joining MLS. These investor-join fees are now \$150 million when they used

to be \$10 million in the early 2000s (Krasny, 2017). These fees, from most accounts, are speculated to be used to pay back the massive debt incurred in MLS's early days. The SUM's abilities are a distinctive competency for the MLS with regards to other soccer leagues around the world.

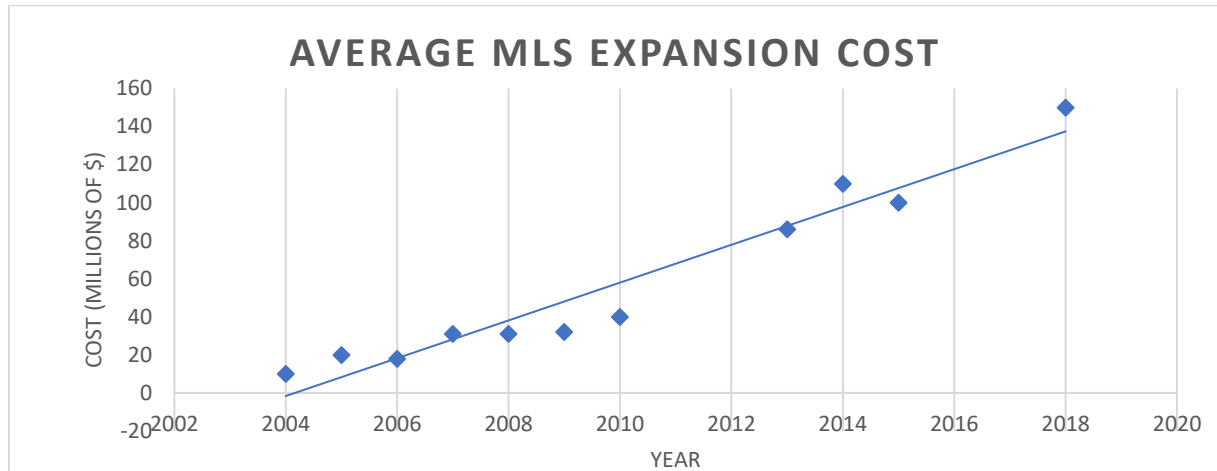


Figure 2: MLS gains massive revenue from expansion fees (Krasny, 2017)

Again, one comparative advantage for MLS is its access to local United States talent. So far it has utilized this talent to develop decent players who will play for low salaries and yet produce entertaining matches. This model allowed parity within the league. This access to talent has the potential to be utilized differently in the future and could provide huge profits for MLS.

By keeping salaries low, the MLS was able to add the Designated Player Rule, which allows international players to be recruited for larger salaries (Lansley, 2006). This rule, coupled with the marketing from SUM has revitalized MLS's popularity, and therefore draws immediate profits to MLS. This rule also serves as a reason for players to join the league too. Even though they aren't payed as much, it's an attainable goal to play in MLS, and that player would get to play with or against legends like Zlatan Ibrahimović.

Strengths

MLS has strengths in marketing and stability thanks to its competitive advantages in Soccer United Marketing and its investor-operator strategy. It has utilized these strengths to provide exciting soccer entertainment to the United States, and due to its featuring of international superstars, it has attracted the attention of soccer viewers worldwide. Because the MLS season is from March to October, international viewers have more of an opportunity to watch it since international clubs play in the winter months.

Weaknesses

Unfortunately, due to the necessity to save money to keep the league afloat, MLS cannot offer high salaries to United States players. It also does not waste money on developing these players more than necessary. These two strategies, which save money in the short run, could prove detrimental to the league. The failure to develop local talent is showing, and eventually

MLS will stop expanding. This means that MLS will have to keep relying on investors to buy foreign talent to maintain viewer interest.

This weakness is glaring, as international clubs such as Barcelona can afford to purchase expensive players by selling and loaning their academy players to other teams. If MLS wants to keep growing, it will eventually have to enter tougher competition, and it needs cash to do it if talent isn't developed soon.

External Analysis

PEST Factors

Political

MLS isn't usually affected by political issues like other organizations. However, there are strong ties in other countries between soccer teams and government, with teams like Barcelona being attached to the movement for Catalan independence from Spain (Burns, 2017). It's important to realize that because soccer is an international sport, it can, like the Olympics, have political significance. For example, the United States had a hard push to host the World Cup in 2026 met resistance because of the Trump administration, and this competition offers a great marketing opportunity for MLS (Rogers, 2018).

Economic

Economic trends typically haven't directly harmed MLS, since it relies on human capital as its main resource. Because MLS has been expanding, lower property values from 2008 through 2010 served well for building stadiums and were even marketed as attractions to bring surrounding property values back up (Caloway, 2017). However, economic trends could cause brand deals to turn sour, so MLS needs to be careful to organize deals during bright economic times.

Social

Soccer has been growing in popularity with millennials according to a Gallup research poll (Serrano, 2018). Unfortunately, the same study shows that those under eighteen are favoring it less. This trend could prove detrimental to MLS in future years, so MLS should have a strategy for maintaining its fanbase.

Technology

As Internet technology continues to grow, so will the number of illegal streams hosting MLS games. Luckily, the MLS is not alone in this problem since it pertains to all broadcasts. It does mean that MLS will receive less from broadcast sales if TV networks begin to lower prices to compete with streams.

Porter's Five Forces

Threat of New Entrants

The threat of new entrants into the sport's entertainment industry is relatively low. Threats can be identified quickly since it takes massive amounts of capital to create a sports

league at the top of a national division. However, in entertainment, there are a whole lot of new entrants every day, fighting for the same viewers as MLS.

Threat of Substitutes

The threat of substitutes is extremely high and is what the MLS focuses on highest besides direct competition. In the United States, football, baseball, basketball, and hockey are valid substitutes for soccer, and have each had a longer professional presence in the United States. Other forms of entertainment, like movies or television series are also good substitutes for sporting events, especially if the home team is doing poorly!

Bargaining Power of Suppliers

Bargaining power of suppliers is lower in sports entertainment and for the MLS. Each team has its own stadium at this point, allowing the MLS to regulate its own pricing on tickets. There are also plenty of providers and broadcasters vying for MLS rights, so lucrative broadcast deals are expected.

Bargaining power of Consumers

The bargaining power of consumers is huge for all sports organizations. There are plenty of free sources of entertainment, and if a customer only wants to watch the highlights of an MLS game all he or she needs to do is look for a video on YouTube which might not even be from a legal broadcaster.

Competitors

The competitors of MLS are a high threat. MLS is competing with other United States leagues such as the United Soccer League (USL) for expansions, despite MLS being considered the highest division of soccer in the United States so far. Unlike with other sporting organizations, MLS competes internationally for viewers with the higher tier leagues such as the German Bundesliga, the Spanish La Liga, the French Ligue 1, and the English Premier League. So far, these competitors have been able to outclass MLS in talent and overall revenue, although they cannot offer the same stability as MLS. However, owning a European soccer club is lucrative for businesses looking to advertise internationally, and therefore if a team is struggling financially often there are buyers lined up (Lazurus, 2015).

Opportunities

Again, the biggest opportunity available to MLS is their easy access to a large population, and therefore elite athletes. Although they are vying for the same athletes as other sports in America, with the growing popularity of the sport, there should be more than enough talented players to place into development academies. These players can then be sold for high transfer prices to other clubs.

MLS has a golden marketing opportunity coming up for the World Cup 2026. Using SUM to market and schedule games in MLS stadiums during the competition will not only result in revenue for the investor-operators, but also heightened interest in MLS. Furthermore, if players from MLS make a good run during the cup, more viewers may be attracted to watching MLS.

Threats

The greatest threat to MLS is the looming period of non-expansion. MLS has stayed afloat with investor-operator entrance fees. When the league gets to large, which could approach sooner than expected, MLS will have to implement a new strategy to remain financially stable. Also, if United States talent keeps getting recruited to join foreign club academies, MLS will miss out on valuable transfer money it could use to grow the league.

Again, MLS faces stiff competition for viewers both internationally and nationally, which makes it hard to change strategies. One big risk could lead to a disaster like the rule changes in the early 2000s mentioned earlier. Without establishing and maintaining loyal fanbases, United States soccer fans could easily switch to watching European soccer on cable.

Strategic Goals for MLS

Grow Talent

MLS needs talent to compete on the worldwide stage. Currently, the United States is losing talented soccer players to European academies because MLS academies cannot offer the same experience. The future of MLS depends on its academy players. Fortunately, the academies in MLS have seen success over the traditional high school to college to draft methodology (Rahman, 2018). This is a clear signal to ramp up academy investments.

Gain International Viewers

If MLS stops gaining popularity in the United States, as evidenced by the Gallup poll, catering to foreign audiences could prove fruitful (Serrano, 2018). MLS has restrictions on the number of foreign players allowed on each team, along with the salary cap. This basically leaves only the designated player role as an outlet to cater to foreign viewers. Again, the designated player can be paid anything because he does not have to obey the salary cap. These designated players' loyal fans follow from all countries to watch MLS.

Attract Fans from Other United States Sports

In the early 2000s, MLS used its marketing prowess with SUM to promote United States soccer. MLS has been structured to offer investor-operators parity, so they all share the same goal of promoting soccer. Unfortunately, United States viewers are always looking towards excitement, and it has been a while since MLS introduced the designated player rule. While the rule still allows for new giant signings, those are rare and fail to excite fanbases as they once had. MLS will have to experiment to keep growing its United States fanbase.

Strategic Alternatives

First Alternative: Invest in Better Youth Scouting and Coaching

MLS gets immediate revenue by recruiting older, famous, foreign players to fill designated player roles. These signings boost interest in the league for a short time, but in doing so MLS directly compensates its competitors with transfer fees. In other words, it's a double-edged sword that in the future will not be sustainable.

To gain a long-term investment, MLS should move from investing in foreign players to building its academies. The MLS teams with the best academies, like the New York Red Bulls, Philadelphia Union and Real Salt Lake have seen boosts to their teams from academy players. This model is also proven to be profitable. Foreign clubs like Ajax in the Netherlands have been revitalized by the sale of expensive academy players to bigger clubs. This hurts their competitors financially while allowing them to go and buy better players (Planet Football, 2019).

Second Alternative: Raise the Salary Cap Immediately

One alternative to immediately boost talent would be to raise the salary cap from \$3.845 million to \$10 million. For comparison, the English Premier League “cap” is around \$75 million (Sale, 2016). This raise in salary would allow MLS to recruit a few elite athletes to its academies since there is a chance at a high salary.

Third Alternative: Remove Foreign Player Restrictions

Removing foreign player restrictions would come at the cost of developing local talent but could save MLS money by allowing the teams to recruit ultimately better talent for the same price. This would increase foreign viewership undoubtedly and could bring MLS into competition with Central and South American clubs again for friendly games.

Evaluating Alternatives

The first alternative grants MLS an avenue for developing long term channels for profit. Something it desperately needs after the investors have spent so much on new infrastructure and repaying the debts from past years. Development on these long-term investments could serve to draw more expansion teams in, since there will be a promise of value from other MLS teams selling their players to foreign teams. Remember, MLS splits about 35% of transfer fees evenly between the investor-operators.

The second alternative allows MLS an easy route to elite talent but destroys parity within the league. If a trend in increased cap happened to soon, richer clubs would be able to finance better teams faster than others and therefore dominate MLS. This effect can be seen in English Premier League, where the top six teams are always the top six teams. While this works in England because of the smaller land area and dedicated fanbase, it would not work in the Americas where the dominant teams would be on the costs. This would isolate fanbases and de-popularize soccer in the United States.

The third alternative is a good one for gaining revenue from foreign viewers. It would also bring MLS to the world stage and could allow for cheaper talent. Unfortunately, it could lead to a loss in viewership in the United States due to a lack of local players. It would also signify a reluctance to develop United States talent, and therefore MLS would be failing in its original goal to popularize soccer in the United States. As a backup plan though, it is not a bad idea and MLS could transition out of it.

Strategic Recommendation

Overview

MLS should use the first alternative listed above. It's in the perfect position to draw talent to its academies. With success stories like Tyler Adams from the New York Redbull's academy, and promising United States talents like Christian Pulisic leaving for Europe, it's now or never for MLS to begin investing more into developing local talent. As mentioned above, academy players are investments for teams. If an MLS club can't afford to pay one of the talents it trained, it can sell it for profit to foreign clubs.

Specifics

The primary concern at the MLS organization level would be to set restrictions on MLS teams for developing academy players. One such restriction could be that MLS teams must roster at least five academy players. This number could gradually be pushed to six or seven in future years once the academies start producing real talent. The advantage to this strategy is that each MLS team would be responsible for finding coaches and managers for its academy teams. This ruins parity, but not as much as raising the salary cap immediately would. Youth coaches are much less expensive, and just switching from the high school to college to draft model should produce enough talent for this to be worth it.

To ensure that academies are up to standards, the MLS could facilitate academy tournaments with real incentives for the winners. For example, if an MLS team's academy team won one of these tournaments, their division one team would be allowed a playoff spot in the postseason. This is a low risk move, since there are already avenues for MLS teams to be guaranteed a playoff spot. It would also offer more marketing opportunities for SUM, since these tournaments are important to dedicated MLS fans.

Finally, MLS can measure the success of its academy players. The MLS can view the transfer profits from each academy as opposed to the cost of its coaching staff and other costs to see if it is raising money or losing money. If it's raising money, then there's no harm done. If it's losing money, then the MLS can immediately stop the academy player restriction and end the guaranteed playoff spot perk.

Justification

The United States has a huge population compared to European countries, but United States soccer talent is far behind Europe. This is due to the MLS's competition with more popular and lucrative sports in the United States. For example, an elite athlete who must go to high school and college in the United States can achieve far greater salaries by pursuing basketball or football than soccer. The greatest youth soccer talents from the United States, such as Christian Pulisic, are forced to move to Europe to pursue higher salaries. This is an added cost for elite athletes trying to play professional soccer which pushes them into other sports. The MLS must invest in its youth academies so that it can develop elite talents on home soil. After developing a few talented players, the MLS could sell talented players for a premium to foreign clubs. For example, the formerly mentioned Christian Pulisic was purchased from a German club for \$73

million, which is almost as much as the MLS makes annually from broadcasting rights. With this kind of money, the MLS will eventually be able to raise its salary cap and afford to provide high salaries to elite United States athletes. By ensuring that each team has an elite academy, MLS can maintain the parity in the league that they need to popularize it with United States fans.

Implementation Plan

These changes should happen at the beginning of the 2020 season. This allows the MLS teams six years to develop talent in their academies, which is just enough to develop United States soccer players before the World Cup in 2026 since academy players are usually recruited around fourteen to fifteen years old (Rahman, 2018). If the United States National team were to make a good run into the World Cup, the MLS could take credit, and renew popularity for the league in the United States. It's a wonderful opportunity, and if the national team does poorly it won't matter since they are already bad.

Contingency Plan

As a contingency plan, if the new restrictions and rewards don't show profits coming from the academies within five years, MLS could move to slowly removing the foreign player restriction. This would allow MLS to piggyback on profits from foreign viewers while it continues to develop its academies. Then, after another five years, depending on the talent from the academies, MLS could transition back to reinstating the foreign player restrictions and try again.

Conclusion

MLS has grown out of the ashes of failed United States soccer leagues, and it is here to stay. If it wants to overtake other popular United States sports, however, it must be competitive on an international scale. If MLS takes advantage of its comparative advantage in access for elite talent by improving its academies, it could gradually raise its salary cap and compete with the best clubs worldwide. MLS has the potential to rocket to the world stage, and it must take advantage of this opportunity, especially with a United States hosted World Cup quickly approaching.

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