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WHEN PASSION IS NOT ENOUGH. A STUDY ON HOW A FOOTBALL CLUB CAN
TACKLE INFLATION AND TURNOVER: THE SL BENFICA CASE.
CORPORATE WELFARE IMPROVEMENT.

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Abstract

The constant challenges that businesses face include inflation and employee turnover, which is also the case for Sport Lisboa e Benfica. Even with the availability of extensive research on employee turnover, there is still uncertainty surrounding the evaluation of its impact and the most effective solutions. This research aims to understand how companies are developing policies to tackle this issue and how these policies can be adapted to the context of Benfica. The study will also analyze the impact of employee turnover and the expenses associated with different solutions focus on corporate welfare, and related to engagement and recognition, well-being and work life balance and retirement plans.

Keywords: HR (HR Analytics), Strategy, Finance (Compensation and Benefits), Sports Management, Corporate Welfare, Engagement, Wellbeing, Pension Fund.

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1. Introduction

The pandemic caused economic chaos worldwide with shutdowns, supply chain problems, and overall economic uncertainty. It also had a slightly unforeseen spurring the Great Resignation with waves of employees choosing to quit their jobs in pursuit of more fulfilling opportunities in unprecedented numbers. High employee turnover is costly. Employee turnover results in expenses to fill positions, lagging productivity costs, lost knowledge and experience, and the lost investment money and time that were put into employee who quit. Plus, companies have the cost and lagging productivity that occurs during the time it takes to bring a new employee up to speed and the time required of other employees to provide training. In addition to staff turnover, inflation is a major worry for businesses nowadays. Businesses must attempt to balance their supply with customer demand while simultaneously planning for rising expenses, including greater employee pay.

Sport Lisboa e Benfica is one of the most successful sports organizations in Portugal and Europe, however, the club is not immune to the disruption and trends of the labor market.

1.1 Objectives of the thesis

The fundamental purpose of this Master thesis is to develop a bundle of KPIS and strategies capable of providing an insightful analysis on the club's employee structure and suggestions on how Benfica should face these challenges. Part of the common part is to give an insight of the market and a theoretical introduction of the concepts that will be covered through the thesis.

1.2 Structure of the thesis

After the introduction, consisting objective of the Thesis (1.1) and the structure of the thesis (1.2), it will be illustrated an overview of the Portuguese and European football paradigm, comparing both, and finally explain the current situation of Benfica, which we emphasize

particular attention to better understand where the organization stands currently. The central constituent part starts in chapter 3 with the problem statement. The chapter begins with the theoretical foundation of Inflation and Turnover to better understand the concepts and how we will face the problem in the following chapter. In chapter 4, the problems are brought into a structural context, followed by their reasons and drivers, where an estimation of the cost of turnover is computed to different possible scenarios. The subsequent section is focused on suggestion, strategies, and recommendations on how Benfica can address the problem. It is important to mention that our group did not have access to any data from Benfica, which made it difficult to suggest and develop an efficient plan. Also, it was not possible to perform a survey to the employees of Benfica, making our suggestions based on assumptions and other common policies practiced by other companies. Finally, we suggest further strategies focused on HR Analytics, and how people analytics can improve an organization's efforts in hiring, performance management, remuneration, succession planning, and retention. Additionally, the added value of Artificial Intelligence in Human Resources as well as any potential drawbacks are discussed.

2. Theoretical Framework: Football Industry

The sport's primary social and cultural protagonists are athletes, sports clubs, federations, and national and international events.

Additionally, the sport is now more widely acknowledged for its importance to the economy.

The existence of a legal sports industry, whose contribution to the national economy can be measured in terms of employees, income, and added value, just like any other industrial sector (Polichetti 2018), is undeniable (Cataliotti 2015).

Due to its widespread public appeal, widespread adoption of sports practices, and high capacity to produce cash flows, both in the context of traditional sports and in a broader economic sense, soccer holds a prominent position within the sports industry and has developed over the past 20 years into a business-intensive sport.

Instead of only sports rules, this phenomenon is becoming more and more susceptible to economic, financial, political, and geopolitical laws. In this new vision, new soccer experts are emerging, attracted by global commerce and global visibility (da Costa, Costa, de Angelo, de Moraes 2018).

In spite of costs, the globalization of production and the interconnection of markets are paradoxically driving practically all commodity sectors toward industrial concentrations that are ideal for increasing turnover and profits. And there was no change in soccer in the 2000s.

Both within and outside the playing area, businesses are booming.

With over 500 million euros in yearly revenue, numerous clubs have already acquired and independently surpassed multinational dimensions.

However, some businesses are becoming into huge conglomerates and holding companies.

Participants in soccer-related marketplaces, such as those for technical equipment suppliers, broadcasters, and mega-sponsors, are making comparable developments.

Along with soccer multinationals and club consortia, sports industrial holding companies and those that use football to improve their brand recognition globally are evolving (Bellinazzo 2015).

2.1 Overview of Football Industry

Our research will start with an analysis of the soccer industry using micro- and macro-firm theories in order to present it according to a managerial logic. Initially, with the support of the PESTEL model, the economic, social and political/legal factors that intervene and affect this industry will be analyzed in particular; then, with Porter's competitive forces analysis, the microeconomic variables involved in this system will be presented. Finally, we will list the stakeholders belonging to this business. Each model and each of its own components will be analyzed separately, but they should be read from a complementary perspective so that a complete view of the industry is obtained.

Before we begin these insights, however, it must be premised on how these considerations are made primarily with reference to Old Continental soccer, particularly the top clubs in the top five European leagues, such as the Premier League in England, where the potential of this industry is best exploited, although with due proportion it can be extended globally to all soccer clubs.

PESTEL ANALYSIS

Politics & Law (Manoli 2014, pp. 7-11)

The link between soccer and politics is so close that it is absurd to assume that the two spheres can be separated, keeping politics out of sports. From an analysis that examines more closely the social implications, already since the first half of the twentieth-century soccer, but more generally sports were widely governed and exploited by political parties for institutional

purposes, for the assertion and consolidation of power: it can be undoubtedly said that soccer is the first among the sports that arouse the most intense passions. And for these very reasons, « soccer has always been a rich reservoir available for political uses» (Foot 2010). In the European context between the 1980s and 2000s, political/legal pressure was mainly characterized by stadium regulations (legislation on seated spectators and the capacity of soccer stadiums) and the Bosman ruling. In more recent times, on the other hand, as reported by Marco Bellinazzo (2017, pp. 158-159), soccer has become a battleground between dominant economies and public offices for privileged positions on the global chessboard. Indeed, while there is no doubt that in the age of turbo-capitalism the fates of the football industry are increasingly dependent on geopolitical balances and conflicts, it is equally true that the football industry helps to guide the dynamics of broad manufacturing sectors and centers of the new economy, from entertainment to TLC, whose control is essential for breaking down diplomatic and customs barriers. Since the beginning of the new millennium, Russian, Qatari, and UAE investments in the Western economy have benefited from the favorable climate propitiated by the money poured into soccer by oil investors. Similarly, China today is also trying to do the same to thin mistrust and prejudice. Nor is Washington joking, as witnessed by the government's strong impetus for the FBI investigation that dethroned Blatter and Platini (Verdelli 2015).

Finally, to conclude the analysis of policy/legal variables, each state's tax laws differ, and this is an issue that greatly affects the sector and its operators in particular, and we will give some examples below, particularly concerning European soccer. Spain was the first to introduce particularly favorable tax laws for soccer clubs: they were provided tax breaks reserved exclusively for foreign workers moving to the Iberian Peninsula. Reference is made in particular to the so-called Beckham law, which came into effect at the same time as the English footballer's arrival at Real Madrid.

Economic

The economic implications are those that most influence modern soccer, both at the level of the clubs and leagues, and in terms of any parallel industries that are developing over the years. Even though common economic rates, like interests and inflation, impact on soccer organizations just like on any other sector, job expenses have a distinct trajectory (Manoli 2014, pp. 7-11). Contrary to normal corporate trends, footballers pay have been constantly increasing. Salaries effects mostly the clubs' economic performance. According to Szymanski (2014), club spending on salaries is very significant concerning sporting results: the size of this spending explains more than 90 percent of the variations of ranking positions; this means that salaries pay for success. Of course, this does not mean that by randomly increasing players' salaries they will improve their skills: high salaries do not cause good performance, rather they attract good players. Again, Szymanski goes on to say how sometimes players are paid more or less than they are worth, but this depends more on the skills and work of the agents representing those players; in the long run, however, many players earn what they deserve, at least in measure of their contribution in wins, so salaries adjust themselves (Kuper, Szymanski 2014, pp 29-35).

Another important financial variable to analyze is the ability of clubs to generate income, subsequently invested in improving their performance on the field, such as targeting the best players: the link between sporting and corporate performance is very close and each influences the other (Soriano 2016).

Prior to discussing anything else, it's critical to note that the football industry appears not to have been significantly hampered by the larger recession; rather, it is experiencing exponential growth, in contrast to the effects it has had on various other sectors. According to Glen's research (2009), there are three revenue streams for clubs and the league as a whole. These streams, however, have altered over time and have become ever more diversified. Marco Bellinazzo (2017, pp. 15-16) looks at this economic evolution of football from a historical

perspective, identifying three phases that can be likened to those of the industrial era. The first revolution was triggered by the appearance of pay TV. The increase in revenues was exponential and led leagues and clubs to evolve into real companies capable of dilating profits, investing in infrastructure, governance, and commercial activity, and creating, in the late 1990s and early 2000s, the preconditions for the advent of the Second Industrial Revolution of Football. Today, soccer finds itself in what can be considered the Third Industrial Revolution, which has two matching faces: excessive financialization and geographic colonization of new markets.

An important revenue item should be identified in sponsorships, as they have transformed the impact on companies' accounts.

According to a study conducted by Andreff & Staudohar (2000) initially, the main source of income for European professional clubs was based on a model renamed SSSL (Spectators-Subsidies-Sponsors-Local) and consisted, first and foremost, of stadium earnings. Next to these were sponsorship, which came mainly from companies aiming for further detection speed regards to perception, brand, and revenues.

If what Andreff & Staudohar (2000) argue is true, today sponsorships have reached a global dimension and sports industrial holding companies are evolving that leverage soccer to accelerate the process of their brand recognition worldwide (Bellinazzo 2015, p. 331). Automotive has always been the most sensitive industry sector toward soccer marketing; Automotive and soccer are an almost inseparable pair in Germany: major automotive brands are partners and jersey sponsors of major clubs. In recent seasons, however, the Flying sector, particularly through Middle Eastern carriers, has been excelling in sponsorship and corporate involvement. Middle Eastern countries in particular are revolutionizing this world, having spent about \$1.5 billion to acquire stakes in European soccer clubs and a similar amount to manage them. In addition to this commitment, they employ millions of dollars as jersey sponsors

(Bellinazzo 2015, pp-. 331-336). This is according to a Repucom report (2016) that highlights the shift to the top end of the sponsorship market by investments from Arab countries. Specifically, UAE brands invested \$163 million in bids to become jersey sponsors in 2014. The country that spent the most, Qatar, has the highest average spend, as it invested about \$49 million. The report also shows a shift in value coming from sponsorship categories. In particular, with the emergence of Middle Eastern airlines and a drop in the rankings, from fifth to tenth, of gambling. *"In the six major European soccer leagues over the past decade, Middle Eastern companies have increased their overall share from 26 percent. Investment from the Middle East now accounts for 18 percent of total sponsorship. As recently as the 2009/10 season, jersey sponsorships by Middle Eastern companies were worth about \$24.6 million. In 2013/14 it was six times higher"*, Repucom wrote in its report.t (Lattuada 2015).

Many of the biggest football clubs in Europe's commercial expansion are mostly fueled by Middle Eastern sponsors. The Middle East brands, with an annual investment of EUR 200 million, are the biggest sponsors and investors in top-flight football, according to KPMG Football Benchmark (2022). The three major Middle Eastern airlines now sponsor some of the biggest clubs in Europe. Etihad Airways sponsors English powerhouse Manchester City; Qatar Airways supports PSG, AS Roma, and FC Bayern München; and Emirates sponsors Real Madrid, Arsenal, AC Milan, and SL Benfica.

With more than EUR 175M yearly invested over many significant transactions, the Emirates aviation industry has become one of the top biggest promoters of soccer in Europe, behind the top sports brand, after investing essentially nothing less than a decade earlier. Middle Eastern companies account for almost 30% of the value of shirt sponsorships, with Fly Emirates backing the most clubs of any sponsor.

However, trends related to jersey sponsorships are constantly changing, demonstrating the enormous business and return, revolving around this industry, in term of visibility at the venue,

TV, and online, as well as association with clubs, extensive potential for activation, increasing awareness in (new) markets, and positioning: the jerseys of almost 1/10 of the clubs of the top federations show betting sponsorship, while cryptocurrency-related sponsorship are increasingly present as secondary sponsors.

Furthermore, soccer business presents a very inelastic price demand curve. It is simple to verify this assertion by looking at ticket costs. The stadiums are packed even when tickets cost hundreds of euros because there is a tremendous demand for them, even though they are very pricey (Nash 1999). Same happens to the merchandise of the teams. The aforementioned increase in prices, as well as the increase in players' salaries, appears to be an outlier in the overall global recession, which is why the sport's regulatory authorities are constantly monitoring it.

Social

When discussing the uniqueness of the football sector, the sociocultural context is possibly the best illustration. Aside from the soccer fan's racial or educational background, they have an intriguing and unbreakable link with the team they root for. Although time passes and habits changes, football supporters have made it a priority to have fun and spend their funds on the sport. Football corporations have to maintain this link because it is the cause of the aforementioned inelasticity. It is impossible to ignore shifts in customer behavior. Due to the demand for new and various products, clubs have been forced to alter their merchandise assortment and tailor it to the preferences of their customers (Manoli 2014, p.8).

Last but not least, societal influences placed on football organizations are sometimes cited as the initial inspiration for Corporate Social Responsibility (CSR) policies of soccer clubs or national and international federations, which remain a phenomenon in development in the market. The soccer business take part in many projects to solve current concerns regionally (like poverty or juvenile crime rates) and internationally, whether they do so to build a strong

civic presence or to contribute back to the community. Discrimination and racism are perennially relevant issues. UEFA, for instance, has acted by launching a number of awareness-raising initiatives, such as the 2017 Respect: #EQUALGAME campaign, which aims to highlight and promote the rich diversity of soccer in Europe with the crucial support of champions at all levels. The #EqualGame campaign expands on how UEFA promotes accessibility, inclusivity, and diversity. The "No to Racism" campaign, which UEFA has planned and carried out for years, is evolving and continuing with this initiative. #EqualGame strives to promote an inclusive mindset and a clear message about the beneficial effects soccer has on the community. It also wants to emphasize that soccer can only be improved; Additionally, it seeks to clarify the benefits of increased diversity for soccer as well as the function of institutions in ensuring that everyone can participate in the sport (FIFA 2017).

Technological (Manoli 2014, p. 9)

Technology-related concerns might become a significant new constraint for football market. As most individuals use social networks in their daily lives now, all over the world (Goggin 2012), the world of soccer has also been changing the way it communicates with its fans for a few years now. All soccer clubs that make up the soccer industry have, as a rule, a renovated internet, Facebook, Twitter, Instagram, and a YouTube page, and apps for smartphone. The growing relationship between soccer and new media has led to a substantial need to go beyond traditional, institutional communication; in several occasions, due to the recent features football teams decided to increase the number of IT professionals within the organizations in order to manage the coming trends. According to Boyle and Haynes (2004), clubs have benefited from the right use of the aforementioned new functionalities because it has given them the chance to reach out to both their current and potential followers, advancing the globalization and internationalization of this industry.

Alongside the exponential growth in the exploitation of social media, used for commercial purposes to reach potential customers and increase revenue, we also recall those technological advances that have allowed sports teams to enhance their offerings to fans and thus improve the service satisfaction, including magnetic season ticket cards (Manoli 2014). In more recent times, each team is equipping itself with better technologies related to performance data analysis of its athletes and each game situation in order to optimize performance on the field. Finally, with regard to the sport itself, modern technical innovations, like Semi-Automatic Offside or VAR, are thought to modify the regulations that are now in place, and also anticipated to affect soccer teams, both from a financial perspective, concerning to funds for installation or maintenance funding of the function, and with regard to sports performance.

Environment (Manoli 2014, p. 10)

Due to the apparent lack of impact from such elements on soccer surroundings investigation doesn't really offer useful information about the sector.

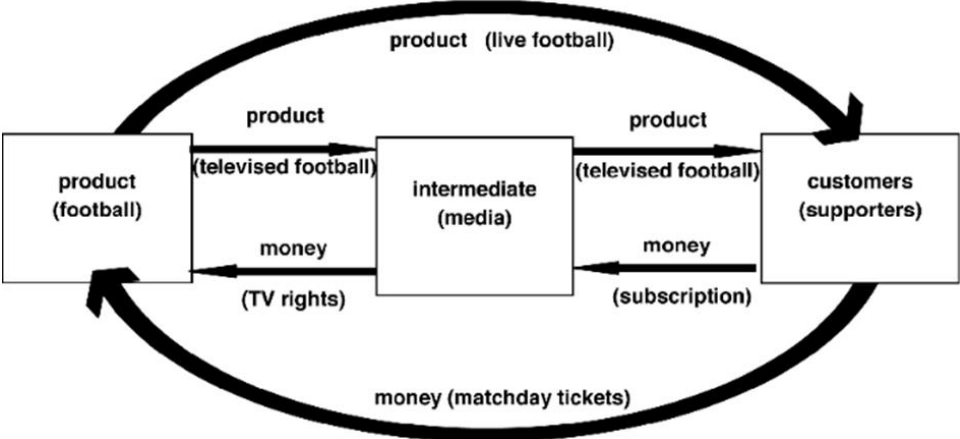
PORTER'S FIVE FORCES ANALYSIS

Power of Suppliers

Distributors give manpower, goods, commodities, and equipment to the market. They are also known as the input market. The power they have is attributed to the exclusivity and the price of what they sell, the expense that are provoked when they change providers, as well as the unity of their workforce (Manoli 2014, p.12). Suppliers need to be found because the category is so complicated. Since the sector's output is intangible and services supplied to clients are the result of the employees' labor, all industry personnel are regarded as providers. Within them we can identify equipment producers, because of the extra money they give through sponsor; broadcasting companies are part of supplier's category because they supply the sector with their financial investments. Yet, they present uniqueness difficult to employ from the aforementioned

standards: even though alternative providers exist, legislative agreements, such as national and international requirements, need to be met (Harris 2009). In addition, there is an intricate interaction between media's economical contribution, soccer games allocation, as shown in the **figure** below.

Figure. 3. Media as suppliers in the football industry (Manoli 2014)



To assess all group strength, we need to analyze each component independently. Since no relevant changing fees and no reduced commodities' quality is experienced when sports material providers are altered the they have little negotiating leverage. The same thing might be said to non-gaming personnel involved, because possibilities for easy replacement exist. Contrarily, footballers have far stronger purchasing strength since they are so unique, and it is very difficult to replace some players, which leads to very expensive salaries. In the 2017/2018 season, the Premier's wage/revenue ratio was 59 percent, despite the clubs' record revenues, due to salary increases of 15 percent with nearly half of the clubs having a wage/revenue ratio of 70 percent or higher (CalcioeFinanza 2019). More generally, players' salaries weigh 60 percent of the turnover of clubs playing in the principal football federation (Carrà 2019). But that's not all, the total sum of salaries exceeded the €9 billion mark, because there are significant outputs expenses and footballers alike have enormous negotiation leverage.

Power of Buyers

Analyzing the customer of the soccer business is challenging. Consumers' freedom of choice while deciding whether or not to buy a product has been seen as a crucial feature since the days of neoclassical economics. This notion is quite dubious in the football world (Manoli 2014, p.14).

In soccer, the devoted fan is a customer attitude that is frequently observed. This implies that the person often selects a favorite team (the corporation) and devotes their entire lives to it (the significantly high cost of switching from one club to another). Although this decision is consistent with the previous pattern of devoted fans "abandoning" favorite teams and this development has recently triggered major industry work on CRM and customer loyalty (Tapp 2004), research of teams' price increases demonstrate that supporters have very little bargaining power because there are so many of them eager to pay for their favorite team (Parker, Stuart 1997). Moreover, this implies that items have unique benefits that, in the perspective of the buyer, are special and inimitable, which challenges value perceptions, thus supply curve will shift. Consequently, the regulations created by competitive patterns aren't applicable in soccer business, preventing studies from comparing football sector with different ones. Yet, it is important to note that the influence of fans resides in their decision to spend pay on the society, not in which one they choose. Namely, even though the switching expenses from one club to another is significantly high, the choice to fully consume football, such as attend soccer games, buy soccer goods, is really important for consumer potential. In terms of distribution channels, since soccer is an impalpable output, sales, utilization and production places match, therefore there is no need for distributing ways (Broekman 2004). TV soccer makes a distinction, which was analyzed earlier in the relationship with the media. Lastly, we can consider sponsorship companies as consumers. They generate funds for the sector to pay for services. The service can have different and great value within the sector. Yet, sponsor businesses as consumers

group appears to be lacking in capability concerning football industry, as services offered and their uniqueness seem to diminish if not eliminate demand elasticity. We can conclude that consumer ability to negotiate is quite limited.

Potential New Entrants

This element examines the existence of elements that deter or forbid a club from entering the market, namely for a soccer club to enter a league higher than the one in which it plays. Because it's not possible that a new born society enter the top championship of the federation, we will consider only teams that well rank in the cade leagues each season and get a promotion. Due to the nature of sports, teams in the major national leagues are aware of the teams that will join the league ahead of time (Manoli 2014, p.16). Moreover, all the leagues present common features, even though the teams (considered as companies) are different. Thus, when a society is promoted to the top league (Premier League, Serie A, Spanish La Liga) already knows consumers and competition, other clubs and their goods. In addition, as reported by Pippo Russo (2014), teams coming from the minor leagues have a technical and economic gap that is difficult, if not rarely, to bridge through planning and investment, which lies precisely in the fact that they are not in the First Division; the results obtained by many newly promoted clubs in the top league are disheartening, in some cases even embarrassing, and they turn into mattress teams. Even more merciless is the economic difference: clubs that relegate from the Premier suffer a brutal downsizing in this respect; according to an estimate by the Deloitte agency, referring to the 2010-2011 season, the loss of revenue that a club suffers as a result of relegation should be estimated at 28 million euros in the first season away from the top flight, a figure that is bound to grow in subsequent seasons. Derek Llambias, managing director of Newcastle, after the club's relegation in the 2008-2009 season, spoke of a halving of revenues, from £100 million to £50 million, for the following year to be spent in the Championship (Russo 2014, p. 17). Consequently, we can consider the threat of new entrants to be very low.

Availability of Substitutes (Manoli 2104, p. 17)

When alternatives are available, customers are more likely to move to the less expensive goods. The likelihood that a customer may switch products, how well substitutes perform in terms of pricing, switching costs, and perceived product differentiation are all used to gauge the threat. Soccer is the sole product type created by the sector, though. Even though the product is not similar everywhere, it is still regarded as a single product. At first sight, other sports can be considered as alternatives. From a standpoint of the amusement sector different type of leisure engagement, like watching films or attending plays, might be considered alternatives. Taking the Premier League as an example, however, since it provides a unique look and alluring offer, the analysis pays attention to the nearest alternatives, like the other top championship in Europe. Experts believe that the top championship in Europe might serve as its alternative goods, even though this casts doubt because of the voltage's costs for customers, which were covered in a previous paragraph. According to other studies, the Premier League product, as well as the other national leagues, also has FIFA World Cup, and other national and international competition as substitute products. Research conducted by the now-defunct agency Sporfive (2009) showed that almost all the football lovers want to watch the FIFA World Cup, a few less shows interest in the F.A. Cup: both draw the attention of a greater audience than even the English league. Moreover, we can consider up to 8 different tournaments as alternatives for Premier League, which pulls well over the half of the prospective or current clients considered as a whole. Nevertheless, even though the analysis show that alternatives exist, they can be considered as supplements: a customer would rather put them to their consumption selection. Stated that, popularity is not elastic at all, especially because of the strong bond between supporters and their favorite teams, thus the replacement risk is low.

Competition in the Industry (Manoli 2014, p. 18)

This factor determines the competitiveness of the business, and it depends on the quantity and variety of rivals, the growth index of the sector, efficiencies and costs savings, and sustained innovation to achieve gamesmanship. Among each soccer federation, fans support their favorite teams, and society doesn't seek for fight over fans of other clubs. That's due to the fact that fans rarely support more than one teams. In the corporate strategies, although it would be unreasonable to exclude marketing to competitors' clients, in the football sector, this is irrelevant given the phenomena of devoted followers. Nonetheless, we must consider that field results influence corporate. This means that competition among companies in soccer is influenced and shaped by competition on the field. In addition to this, as identified by Neale (1964), competitors are extremely important because they can create an entertaining environment that draw new clients. Rivalries between different teams is the very reason why different clubs are successful. However, since the agonistic disparity exists, and wins have significant financial implications, one might suggest that competitiveness on the field has an additional direct effect on performance off the field, but many others elements can change match results. Therefore, soccer appears to have a lot of appeal because of the industrial competition, but not because of business focuses. However, the nexus between results on and off the field is not to be underestimated, as explained by Ferran Soriano, in that important results on the field allow for more fan support, which goes to increase the value of the brand, bringing in more profit; increased earnings allow for the acquisition of better players, with whom it is easier to win trophies, triggering a virtuous circle, which can be activated equally by starting with managerial management that, by maximizing revenues and containing costs and debts, triggers that virtuous circle mentioned above (Serri 2016).

STAKEHOLDER'S THEORY (Manoli 2014, p. 20 ss.)

As stated by Freeman (1984) various aspects around soccer are captivated to it, similar to other businesses or organization. Company's goals and achievements may influence soccer stakeholders. Freeman identified different soccer stakeholders: fans, footballers; sports and corporate staff, lenders, broadcasting and sponsorship companies, governmental (and not) institutions and soccer teams.

The stakeholders of this industries may vary over time due to evolution and also present a unique impact on soccer according to their authority, importance and influence (Agle, Wood 1997), as well as having a various allocation and development processes (Broekman 2001).

2.2 Portuguese Football Market

Football is undoubtedly one of the biggest businesses in the world. It is a sport that moves masses and consequently larges amount of money, as it is verified in each transfer window. Besides the transfers, the television rights, sponsorships, and the rewards paid by UEFA (from national and international competitions), are few examples of the money this sport generates. However, not every club benefit from these large amounts. Portuguese football has been getting more recognition internationally, what led to an admirable 6th place of the UEFA ranking in 2022. According to *Transfermarkt* (2022) the business volume of the Portuguese First Division, Liga Portugal Bwin, clubs has grown, in average, 6% each year over the past decade, a considerable growth when compared to some of the top 5 leagues in Europe. The increase of the business volume over the years and the increasing professionalization of the sector associated with the huge variety of variables and revenue/cost streams that clubs must deal with (specialized services, players, members, infrastructures, etc.), and the growing demanded transparency and sustainability of their accounts and management, led to a general adoption of the SAD (Sociedade Anónima Desportiva), a model that obliges football clubs to adapt themselves to a more professional and competitive environment, abandoning the previous

amateur/non-profit management style (Bolas, 2015). This change of strategy conducted to a high increase in assets (namely in players and infrastructures), mainly financed through short-term debt (specially bank loans and suppliers), due to an easier access to investment sources relying in higher transparency of these clubs (Bolas, 2015).

Disparity

It is gradually increasing the money in the European football, attracting bigger investments and more fans to the sport, however, the distribution has been less equitable, resulting in a disparity between clubs of the same league what makes the results more predictable and less entertaining to the fans. The tendency is more common in other leagues that are not part of the so called “Big 5” leagues, where the champion could be more unpredictable, nonetheless, there are always variables that make some clubs more favorites than others. This problem arises mainly from broadcasting revenue, followed by sponsorships and rewards paid by UEFA. Concerning the *Liga Portugal Bwin* and based on the economic potential and success each club has, we can observe three tiers in this football league. Thus, we have “The Big Three” (*SL Benfica, FC Porto and Sporting CP*), “The Followers”, and the rest of the clubs. Over the history of this League, “The Followers” are changing from time to time, having now, at the time of writing, *Sporting Clube de Braga and Vitória de Guimarães* as the “New Followers”. The dominance of “The Big Three” in Portugal translates on making average-high teams, specially composed by young players with a great potential to be sold to bigger European clubs resulting in a great profit for the club (e.g., Renato Sanches, João Félix, Darwin Nunez, Bruno Fernandes, Vitorinha, etc) (Graham, 2022). By strongly investing in their academy, attracting players at a really young age from other clubs, and by providing their players to play at an international level on the younger teams (e.g., *Youth League*), they can get access to the most valuable talent at early stages. With this strategy, clubs save money and can make huge profits from their academy, by buying and attracting players for almost nothing and selling them furthermore whenever they

get to the professional level for millions. These 3 clubs have managed to win most of the titles through Portuguese league history, what can explain the majority of the population supporting one of them, consequently creating a rivalry between them. These games are now known as “Clássicos”. According to *ZeroZero* (2022), these names were originated due to the history of each club. Undoubtedly, the consecutive championships each club has won give them more prestige compared to others, and consequently more prize money. Nowadays, most of the new supporters that appear did not come from a personal choice but from family advice. Most of them are already club members without even knowing. With time the supporters may identify better with another club, but the chances to change are lower. Therefore, the increase in supporters brings more money to the stadium, not only through the club members and the selling of merchandising, but also from new sponsors that have a greater opportunity to target a bigger audience (*ZeroZero*, 2010). Also, by having a bigger audience it is normal that broadcast revenue is bigger when compared to other clubs, since more people want to watch these games, because they are supporters of the team or simply because there are more talented players, and the game is more entertained. Hence, the two biggest factors that distinguish “The Big Three” among the others are:

- Number of titles

The number of titles per each team in Portugal makes the supremacy of “The Big Three” evident when compared to the others (**Figure 4** and **Figure 5**). Benfica leads the ranking in national championships and in the number of total titles, where are included internal competitions. We can verify that a distance from the *Sporting Clube de Portugal*, which is ranked in 3rd place, to following ranking is tremendous. When summing the total national championships of “The Big Three” we get 86 trophies out of 88 disputed.

Figure 4. Portuguese national championships by clubs

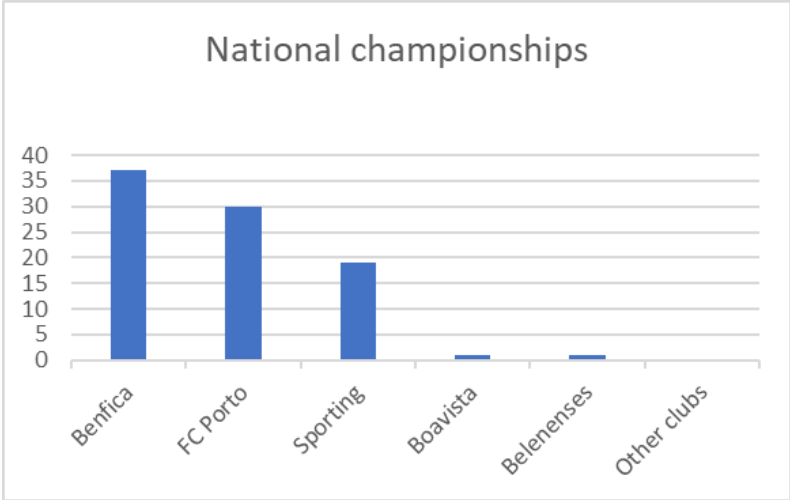
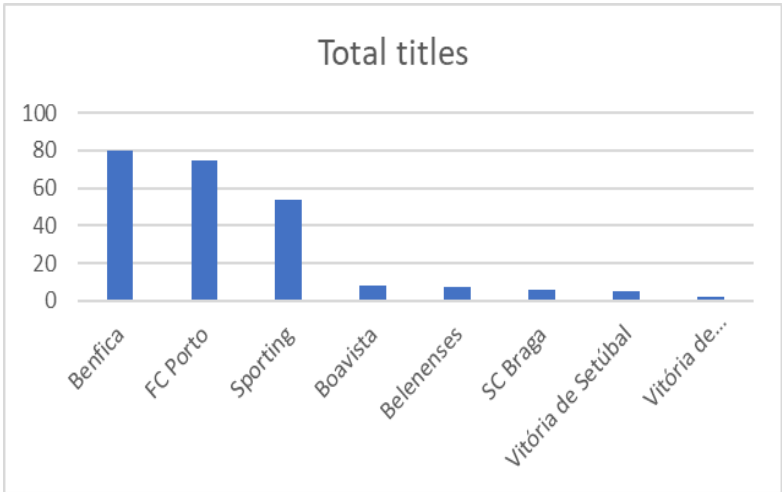


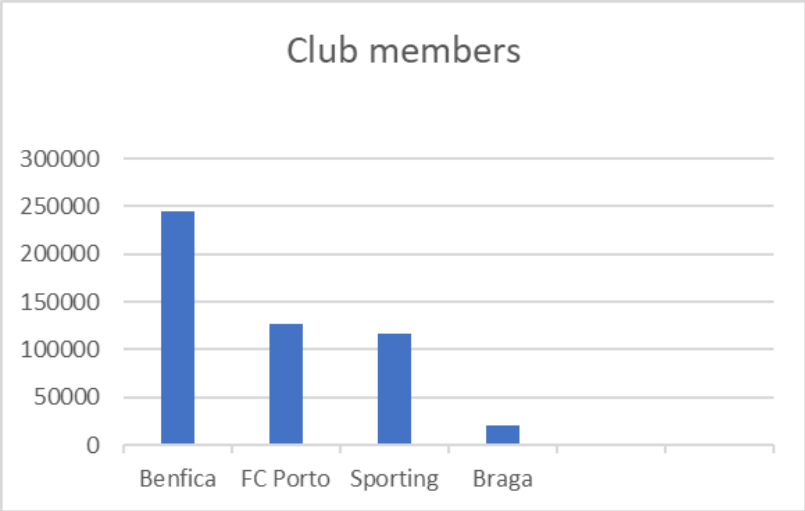
Figure 5. Portuguese total titles by clubs



- Number of supporters

The number of supporters has a huge impact on a sports club's financial health. It brings revenue and opportunity to sponsors that to expose their brand. According to *Transfermarkt* (2022), Benfica leads the ranking of most club members by 92% more than FC Porto that has 127,066 club members registered in 2022. When looking to the top 4 we can clearly see the difference between the third ranked (*Sporting CP*) and *SC Braga* (**Figure 6**). *Sporting CP* counts with 116,623 club members, while *SC Braga* has only 20,225.

Figure 6. Number of club member in Portugal clubs



2.4 Benfica current situation

At the time of this writing, Sport Lisboa e Benfica is a well-known brand all over the world. A universe of businesses and services revolves around football as its central focus. On February 28, 1904, Sport Lisboa e Benfica was established as a club. A football club in Lisbon that has developed throughout the course of its history and is now recognized on a worldwide scale.

After a merger with Sport Clube de Benfica in 1908, this club took on its current name, which was formerly known as Sport Lisboa. Previously, the club was known as Sport Lisboa. This happened as a result of challenging economic conditions and unsatisfactory results.

According to research conducted by Brand Finance, Benfica now holds the 41st spot on the list of the most valuable brands in the football industry. This position represents an improvement of five places from the previous year and is the only one held by a Portuguese player in the top 50. Brand Finance conducted an analysis of the corporate values of each club in addition to the worth of the football brand. On this list, Benfica comes in at number 20, while their rivals Porto are at number 50 in the globe. (eco 2021).

Growth

The decades after the creation of the foundation proved to be intriguing in terms of growth and development. Some of these can assist us understand the organization's current state.

From not having a fixed football site to possessing Portugal's largest stadium.

Sport Lisboa e Benfica won their first Portuguese title in 1936. The first international success came in 1950, when they defeated Bordeaux in the Taça Latina, which is considered the forerunner of the European Champions Cup. The 1960s are still regarded as one of the most important drivers of Portuguese football's international reputation, with Benfica winning the European Champions Cup twice in a row in 1961 and 1962.

The years that followed were not models of growth in the European scene, and the club showed a steady decline in terms of power and performance. The current organization can be considered as the consequence of the millennium's reconstruction period. This new millennium also saw the birth of the Benfica SAD, the brand's centerpiece. Benfica currently has one of the largest structures in World Football, and the task of resetting and growing sustainably has begun. The broad concept for this is known as grow-and-sell, which involves aggressively investing in young infrastructure and reaping the benefits.

In a paper written by Luís Athayde Almeida in 2022, the author checks for the correlation between the financial and sports performance for the three major Portuguese clubs. The period between 2014-2017 shows a clear growth in revenue, a period where the results were very positive. The season of 2017/2018, one of the most negative in recent years, shows smaller numbers. A recovery was noticeable from this point on and the record value in revenue in 2020 should be highlighted, after the first year of the pandemic.

This study uses the sporting performance index. This index is obtained from the performance in the competitions that the club is inserted to. In the first 4 years of the study Benfica won the Portuguese championship. The highest value for the index and the best season overall is

2013/2014. After this year the index showed a downwards trend, however, the average value is higher than FCP or SCP.

Results

The correlation is obtained from the Spearman Correlation Coefficient.

The authors conclude that Revenue and the index of sporting performance are not correlated.

This shows us that even though the clubs' performance may not be positive, the policy of investing in the youth academy pays off. This may also be the reason why during the pandemic the club obtained such high revenue. As for other financial indicators, there is no correlation that is statistically significant to report (Athayde Rebelo Neto de Almeida 2022).

Current Structure

Sport Lisboa e Benfica is a universe of enterprises. In order to understand this structure, it can be laid out in the following manner (Dias Fernandes Lopes Ferreira 2017):

- Services
 - Benfica TV
 - Clínica Benfica
 - Benfica Seguros
 - Casas do Benfica
 - Benfica Fan Zone
 - Benfica Foundation
- Infrastructures
 - Stadium
 - Cosme Damiao Museum
 - Caixa Futebol Campus
 - Colégio Benfica

- Partnerships
 - o Fundação Benfica
 - o Red Power
- Sports
 - o Football
 - o Benfica Modalidades

As we can observe, all these companies revolve around the brand Benfica. The Benfica Group.

Sport Lisboa e Benfica

Sport Lisboa e Benfica, the club, includes the SAD and Casas do Benfica. Sport Lisboa e Benfica Futebol, SAD is an anonymous sports association with the objective of participating and competing in activities related to football (Sport Lisboa e Benfica, 2022).

Being an eclectic club there are several other sports Benfica competes in, such as: Handball, Volleyball, Basketball, Futsal, Field Hockey, Olympic Benfica, Fighting Sports, Martial Arts, Canoeing, Rugby, Billiards, Athletics, Camping, Gymnastics, Judo, Swimming, Figure Skating, Aquatic Polo, Table Tennis, Triathlon, Golf, Sports Fishing (Sport Lisboa e Benfica 2022).

Benfica Campus

Can be viewed as the heart of Benfica's growth. One of the reasons Sport Lisboa e Benfica can survive and thrive during a pandemic is the ability to grow talent. Founded in 2006 and distinguished as the best academy in 2015, it is an enormous facility with every resource necessary. This is where Benfica's football is born. The most recent achievement was the achievement of "Best Youth Team of the Year" awarded by the "Globe Soccer Awards" in Dubai (Sport Lisboa e Benfica 2022).

Casas do Benfica

Casas do Benfica are non-profit cultural and sports associations. Currently there are around 298 associations and branches spread around the world. Outside of Portugal there are associations located in North America, Asia, Africa and other countries in Europe (Sport Lisboa e Benfica 2022). Branches differ from associations in the fact that these are football clubs that behave like a satellite club. This approach allows to implement club academies around the world promoting the club's brand and creating a greater scouting network.

Benfica Stadium

The Benfica Stadium is the club's main home which provides the grounds for football activities and other clubs activities. One of the activities is related to the Benfica Clinic, which is identified as a solution for the necessity of care related to sports injuries (Sport Lisboa e Benfica 2022).

Benfica Insurance

Benfica Insurance is an insurance solution powered by SABSEG that offers insurance policies with the brand name Benfica (Sport Lisboa e Benfica 2022).

Benfica TV

Benfica TV is the club's channel that broadcasts the clubs activities and informs the supporters and viewers on the most recent news. This has proven to be one of the best strategies to promote and grow the club as they are reporting higher and higher media revenue (Sport Lisboa e Benfica 2022).

The Benfica Foundation

The Benfica Foundation is a social project with the aim of leveraging the Benfica brand to help those in need. This foundation creates projects that influence, mostly, young people in need (Sport Lisboa e Benfica 2022).

Benfica Fanzone

Engagement is another buzzword of 2022. Attention is gold and every company out there wants it. The Benfica Fanzone serves the purpose of providing a more complete experience for fans who want to watch the games. A football match spans across 90 minutes; however, this initiative allows fans to spend more time living the Benfica experience. Activities, food and beverages provide an optimal way of experiencing the game day (Sport Lisboa e Benfica 2022).

Cosme Damião Museum

An infrastructure connected to the stadium that serves as a location to hold Sport Lisboa e Benfica's history. Trophies and stories can be found that can portray decades of success.

Benfica's operations and organization do not rely on this structure. It revolves around the whole brand. Departments include collaborators from different companies, which means that this represents the bureaucratic structure (Sport Lisboa e Benfica 2022).

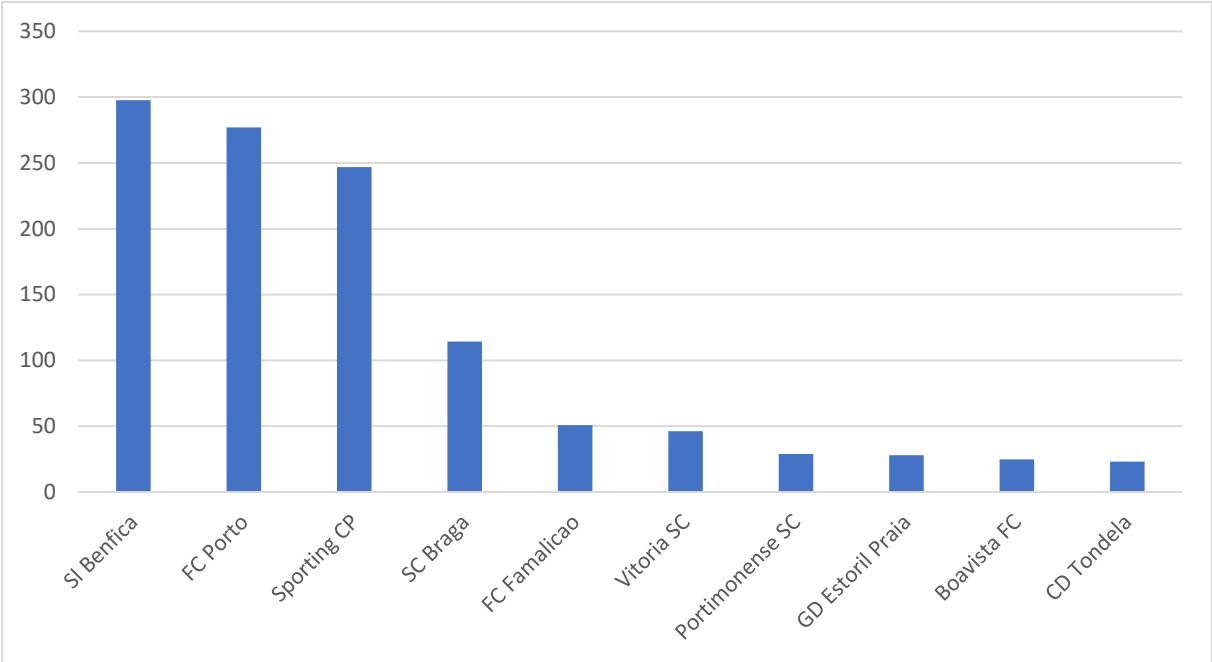
This department-focused organization goes hand in hand with our objectives. This analysis focuses on understanding how some external factors affect HR policies and how new policies may benefit operations. This also means that this analysis will not focus on the companies but on the specific departments. The corporate structure supports the activities of the club. It is fair to state that the sports activities are the focal point, however there are activities indirectly related to the sports spectrum.

Position in national and global market

Regarding the national market Benfica has recently solidified its position as the leader and innovator. There are two different perspectives to understand this on a national and international level. The first is related to performance at both levels and the second is related to youth. These two points can differentiate the club the most even though its history and the number of associates can also show us the power of the brand.

In terms of market value Sport Lisboa e Benfica stands in first place in the Portuguese market as of February of 2022. With a valuation of 297.55 million U.S. dollars, it leads clubs such as Futebol Clube do Porto and Sporting Clube de Portugal which have valuations of 276.87 and 246.73 million U.S. dollars, respectively (López 2022).

Figure 7. Portuguese Club Market valuation (in million \$) (López 2022)



In a recent UEFA report on The European Club Footballing Landscape, Benfica is ranked top 5 by Net Equity in the Fiscal Year of 2020. With results of 221 million euro, it is the only Portuguese club displayed representing the country. It should be noted that this value is close to other colossal European clubs such as Liverpool with 238 million euros and Juventus with 239 million euros. This report also served as an exploration study into the impact of the pandemic. These clubs show good results even though the pandemic restricted sources of income. This displays which clubs are healthy and can survive during difficult times (UEFA 2022).

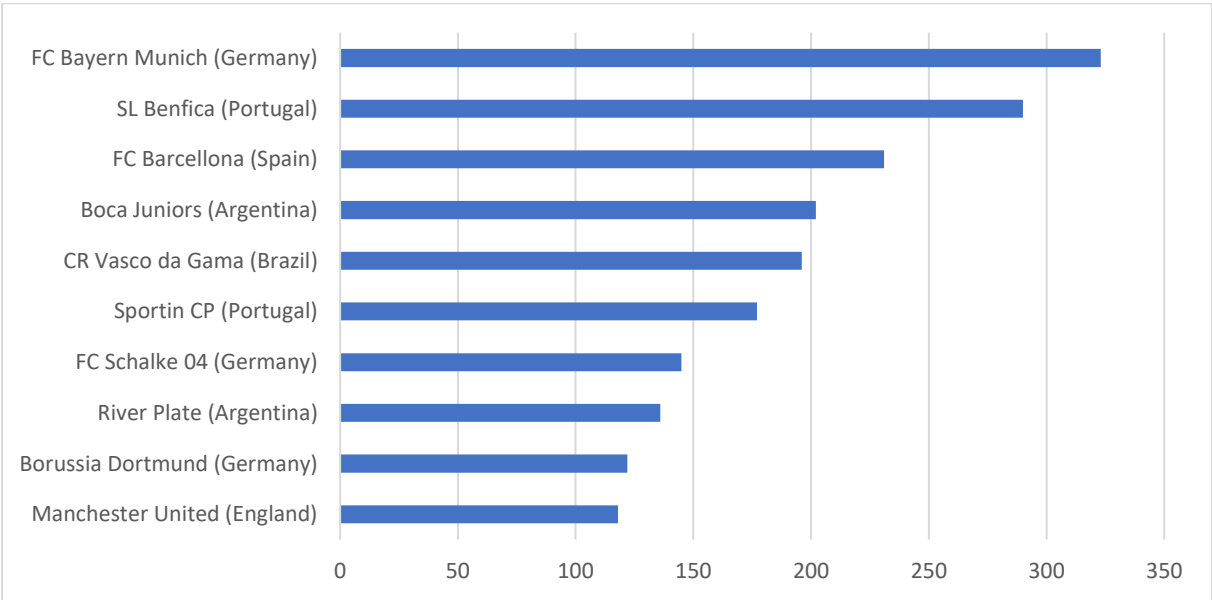
This resourcefulness can be attributed to the club success regarding the player transfer market. The Portuguese league was the most profitable in the last decade of 2011-2020 spending 1,319 million dollars on international transfers and received 4,275 million dollars with a net profit of 2,956 million dollars. Sport Lisboa e Benfica tops the list (Forbes, 2021).

In regards to football performance Sport Lisboa e Benfica, at the moment of writing, occupies the number 1 place in the national setting and number 9 in the world setting as per the Football Database (FootballDatabase 2022).

Fans and reach

The question that remains is: How big is this universe? As of September of 2021, Sport Lisboa e Benfica stands as the second club in the world with the most members, with 290 thousand. To put this fact into perspective they can fill their stadium of 65 thousand seats at least 4 times (Statista 2021).

Figure 8. Club members in the world (in thousand) (Statista 2021)



This data shows us the number of fans that are directly committed to the football clubs. On the other hand, the number of fans worldwide can be analyzed. With the help of social media, the

number of followers can be calculated, which is arguably less reliable than the number of members. However, this number also provides insight into the reach ability.

3. Problem Statement

In this section, it is going to be analyzed how two issues like Employee Turnover and Inflation influence the World Economy, highlighting some trends of recent years, with a specific focus on the football industry.

3.1 Turnover

One of the most interesting challenges for today's companies is Employee Turnover, one of the most essential workplace indicators: it reveals how pleased and engaged employees are and whether they are inclined to depart or not. It is essential to differentiate between voluntary turnover, which refers to employees leaving voluntarily, and involuntary turnover, which occurs when a company decides to dismiss an employee. Typically, Turnover, as a calculation of employees that leave their positions, does not include internal promotion but does include neutral factors such as retirement.

Among the different trends that can be analyzed, it is crucial to, first of all, give a picture of the actual situation. In today's modern, globalized world, characterized by unstoppable innovation and technology, the most significant trend for what concerns the workplace is surely the so-called "*Great Resignation*" at the beginning of 2021: still, in a pandemic situation, the "*Great Resignation*" is an ongoing economic trend in which employees have voluntarily abandoned their employment *en masse*. Stagnant wages, rising cost of living, restricted prospects for professional growth, unpleasant work conditions, lack of benefits, rigid remote-work regulations, and long-term job discontent are among the most often mentioned reasons for resignation. The "*Great Resignation*" has been compared by some economists to a nationwide strike. In certain locations, however, labor force participation has regained or even surpassed pre-pandemic levels. This shows that rather than remain unemployed for lengthy periods (which can be financially challenging, especially during times of high inflation), a large number of

individuals have been switching employment. Among the several factors, the COVID-19 epidemic undoubtedly prompted people to reconsider their careers, working circumstances, and long-term objectives.

According to a survey of PwC (*Global Workforce Hopes and Fears Survey*, March 2022) with over 52,000 workers from 44 countries, this shift in the workplace appears to be accelerating, with one out of five workers intending to leave their jobs by 2022. Moreover, 71% of interviewees indicate salary as their top motivation for seeking to change work (PwC report *Global Workforce Hopes and Fears Survey*, March 2022). In second position of the survey, there is career satisfaction, while the third one is the ability to be one's true self at work. As a result, employees increasingly prioritize job flexibility, even if there is a clear disparity in how employees and employers view the actual situation: 26% of workers prefer full-time remote work, but just 18% feel their company is likely to adopt this strategy (PwC report *Global Workforce Hopes and Fears Survey*, March 2022). Another 18% of interviewees indicated that their company is likely to need full-time on-site employment, which just 11% of workers demand (PwC report *Global Workforce Hopes and Fears Survey*, March 2022). Obviously, a major part of the global workforce cannot work remotely: the survey revealed that the full-time on-site workers' segment, which included 45% of participants, reported lower levels of job satisfaction (50% vs 63%) than those working in hybrid or totally remote work environments (PwC report *Global Workforce Hopes and Fears Survey*, March 2022). Moreover, employees with specialized training are in high demand, since it is the group among all employees who were considerably more confident in their ability to request salary increments (41% against 25% of workers with no specialized training) and promotions (37% versus 21%) during the next 12 months (PwC report *Global Workforce Hopes and Fears Survey*, March 2022). In addition to this, specialized employees (45%) have resulted to be put more attention than workers with no particular training (29%) on factors like job satisfaction, which is a positive

aspect for the company, since they are far more likely to recommend their company (PwC report *Global Workforce Hopes and Fears Survey*, March 2022).

Given these trends, after the pandemic of 2020, it has become increasingly crucial and challenging to retain and recruit top talent. The “*Great Resignation*” has hampered the economic momentum, the rate of progress, and severely harmed the corporate culture of several companies. Employees are seeking a shift from their existing positions, while low unemployment rates have created significant vacancies in the labor market. High turnover rates have forced companies to seek the most effective methods for retaining staff and attracting top talent. The expenses associated with substituting personnel might differ significantly depending upon the industry, position, and level of competence that has to be substituted.

According to the Society for Human Resource Management, these estimates vary from 1.5 to 2 times the departing employee's annual salary (Quantum Workplace Research, 2021). When individuals leave a company, not only do the company incur in replacement costs, but also it loses a substantial number of skills and corporate knowledge, and moreover the remaining team members commonly express low morale. Absence of best players, cohesion of the organization, and hard to gain employment might provoke an indeterminable effect on business results.

During the COVID-19 crisis, the economic situation has varied significantly. Initially, economic uncertainty, the recession, and precautionary lockdowns compelled a number of firms to downsize their workforces and cease recruiting. In the last months, the labor market has rebounded quickly. Employees who are already exhausted and dissatisfied with their occupations have greater options to switch careers or even abandon the workforce. In April of 2020, the unemployment rate jumped to almost 15% (U.S. Bureau of Labor Statistics, 2020). As of August 2021, this number has decreased to 5.2% (U.S. Bureau of Labor Statistics, 2021), indicating that unemployment no longer represents a risk to the vast majority of workers; rather,

employee retention and recruitment have become a pressing issue for many businesses. In April 2021, 4 million employees voluntarily quit their employment. In June of 2021, an additional 3,9 million employees left their jobs voluntarily (Quantum Workplace Research, 2021). This enormous exodus has created a surplus of vacant jobs that must be filled, leaving senior management fighting to retain their most valuable and complicated to replace employees. In June 2021, the employment rate has increased to 6.9%, while during the pandemic was just 3.4% (Quantum Workplace Research, 2021). In July 2021, there were 9.8 million job opportunities but only 8.7 million active job seekers (Quantum Workplace Research, 2021). This indicates that there are more job openings than persons actively seeking work. During these last months, the labor market has offered several opportunities to employees, which has boosted their confidence. The majority of employees (58%) feel confident in their capacity to acquire a comparable-paying employment elsewhere, as worker confidence in the labor market has increased during 2021 (Quantum Workplace Research, 2021). In addition, 52% of employees are confident that they will be able to obtain a comparable employment elsewhere (Quantum Workplace Research, 2021). Given this circumstance, this was not the case in 2020: COVID-19 established a sense of job insecurity in several individuals, rendering them unable or afraid to leave their professions or companies. Between April 2020 and December 2020, 81% of employees reported that it would be difficult for them to leave their employer (Quantum Workplace Research, 2021). As more employees accept and react to the pandemic situation, they feel more open to a possibility of changing employment. As a result, employee retention has declined in 2021: employment uncertainty is no longer a primary issue, resulting in a decline since April 2020. As unemployment rates decline and labor market confidence rises, it is anticipated that employee turnover would increase. As the competition for talent grows, more CEOs are prioritizing employee retention strategies. Moreover, motivated and active employees are more likely to remain with their companies: 88% of highly engaged employees anticipate

they will still be employed by their company a year from now, compared to 49% of disengaged employees (Quantum Workplace Research, 2021). In fact, persons who are highly engaged are 1,8 times more likely than those who are not to predict that they will still be working at their current company a year from now (Quantum Workplace Research, 2021). Additionally, employees who are highly involved are 4.4 times less likely to be actively exploring new employment options (Quantum Workplace Research, 2021).

Given for granted all these trends, employee turnover remains one of the toughest challenges that every company is facing nowadays: a high turnover means a costly and disruptive workplace, while a low turnover represents a healthy and productive workplace. In other words, turnover is a workforce indicator that cannot just be eliminated, but it may be managed, in the sense that it is essential to deeply understand its trigger factors and adopt strategic policies that can be sustainable and profitable. The main elements that contribute to employee turnover are job satisfaction, pay and benefits, company culture, and workload. As previously stated, it has increased massively across the world since the Covid-19 pandemic due to several internal factors of the companies, including discontent and disengagement with professional roles, discriminatory treatment, unfair and unmeritocratic situations (such as favoritism), and more generally toxic work environment. But why is employee turnover such a concern for companies? It might be the real cause of some internal problems, resulting in lower production, increased recruiting and training expenses, and decreased morale among remaining workers. All of these are immediate repercussions, but turnover also has more hidden consequences, such as the almost total inability to attract and recruit new talent of the company, and the indirect effect of influencing the remained employees in the company, who start to consider resigning as a viable possibility. As a consequence, the environment becomes even more hostile, productivity lowers again, and employee turnover continues to rise, almost unstopably. On the other hand, as explained before, turnover is a standard part of every company: it may be

managed. Whether the industry or the historical moment, the desirable turnover rate is at around 10%, compromising both voluntary and involuntary turnover. As of today, due to external factors, such as the Covid-19 pandemic and Great Resignation, turnover rates have reached higher levels than before: for example, according to strategy consulting multinational *Gartner*, the 2022 annual voluntary employee turnover rate is about 24%, even higher than pre-pandemic rates (20%), with an annual average of 37.4 million employees deliberately quitting their jobs today, compared an annual average of with 31.9 million employees back in 2020 (*Gartner* article, April 28 2022).

3.2 Inflation

Similarly, to Employee Turnover, Inflation is a significant and challenging issue in today's world. Inflation could be defined as the deterioration of a currency's buying power, which occurs when each unit of money can purchase fewer items (goods or services). In other words, inflation is a rise in prices, which may be seen as a decline in purchasing power over time. It is commonly perceived unfavorably due to its association with a struggling economy, although it may also generate profitable possibilities. The United States Department of Labor defines inflation as the "*general upward price movement of goods and services in an economy*" (US Department of Labor Website); in other words, the overall economy becomes more expensive as the cost of purchasing increases, since inflation influences many aspects, including consumer expenditure, investments, labor rates, government programs, tax policies, and interest rates.

The actual situation is historical: in recent months, Inflation has reached new peaks, which has tremendously hit the balance of the global economy. In the United States, for example, the inflation rate in the last 20 years has never exceeded 6%: from 2000 to the beginning of 2021, the largest peaks were in September-October 2005 (4.7% and 4.3%), November 2007

(4.3%), and the summer of 2008 (5% in June, 5.6% in July, 5.4% in August, and 4.9% in September). The situation has changed dramatically over the past 20 months: beginning in April 2021 with a 4.2% (an incredible +1.6% compared to March 2021), the inflation rate overtook the above mentioned 6% barrier for the first time in October 2021 (6.2%), and maintained this continuously rising trend until the unexpected peak of 9.1% in June 2022, determining the highest annual inflation rate at 8.3% for 2022 (Bureau of Labor Statistics, "*Consumer Price Index Database, All Urban Consumers*") ever registered since 1981, with the following Reagan tax cut.

In Europe, the data are even worse, with 11.5% (Eurostat, October 2022) as the average inflation rate for the European Union registered in October 2022. As of this date, the European countries most hit in these last months are Estonia (22.5%), Lithuania (22.1%), Hungary (21.9%), Latvia (21.7%), but also countries like the Netherlands (16.8%), Poland (16.4%), and Czech Republic (15.5%) are dealing with severe economic conditions in terms of inflation. Portugal currently has registered an inflation rate of 10.6%, still considerably high compared to historical trends (Eurostat, October 2022).

But why, worldwide, is inflation still so high? As of today, one of the main reasons why inflation has reached exponentially high rates is a real supply chain crisis. Defined by some economists also as the *2021-2022 Inflation Surge* due to its strict connection between today's US inflation and the rise to product shortages, it is an economic crisis caused by global supply-chain difficulties, which are mostly the outcome of the COVID-19 pandemic. A second factor identified is the enduring and steady consumer demand generated by historically solid employment and wage growth. A third factor is the energy uncertainty that worldwide is hitting everyone: with the Russian invasion of Ukraine in February 2022, the global energy supply system has been significantly disrupted. In particular, the invasion led to Western sanctions on Russia, and consequently, the effect of which less possible purchases of Russian oil. As fuel

supplies become extremely scarce and unstable, the cost of powering the economy has risen significantly. Due to higher energy costs, inflationary pressure started to be imposed on other goods and services as a result of the increased cost to produce or provide them. For instance, food prices may rise due greater energy expenses since cost of refining and delivering the product to the store will surely increase.

Given these reasons, the effects of high inflation are straightforward: as the prices of products increase, the majority of people's finances become more limited. The fact is that increasing expenses do not necessarily correlate to increased salaries, which determine serious difficulties for many households, particularly those with low or fixed incomes. When inflation begins to rise, customers are unable to act but can notice the changes of the economy on every-day life activities: when prices start going up, some consumers tighten their budgets, while others increase their spending and investments. The trend in consumer spending can drive prices further higher, and markets can be reluctant to adapt to shifting consumer needs. When Central Banks (such as the Federal Reserve in the United States or the European Central Bank in the European Union) attempt to manage inflation through specific monetary policy and higher interest rates, it may begin an economic crisis.

On the other hand, inflation may even be associated with positive outcomes: for example, Central Banks consider a 2% level of inflation to be an important indication of a strong economy. For this reason, Central Banks employ a variety of strategies to achieve objectives, such as, in order to maintain at a certain level of inflation, they continuously consider adjusting the interest rate: when inflation is growing, Central Banks increase interest rates to fight inflation; while when inflation is decreasing, they reduce interest rates to attract potential borrowers to obtain loans. Another example could be the action of some investors: during the high-inflationary period, investors may exploit the opportunity to deeply understand the causes and effects of inflation on their portfolios, and they are more open to new and

profitable opportunities. All these examples contribute to economic growth, even if inflation is high. On the opposite side, deflation is the macroeconomic phenomenon that occurs when the price of products starts to decrease over time: this may appear to be a benefit to customers at first sight, but deflation is often driven by a lack of demand, which can eventually lead to a rise in unemployment.

As of today, the consequences of these extreme levels of inflation are evident. First of all, the actual situation is characterized by a decline in purchasing power: as purchasing power declines, many people feel the effects on their budgets, but those with a low income or fixed income frequently feel the strain the most. Secondly, high-interest rates established by Central Banks to fight inflation have a direct impact on investment, since it becomes more costly to borrow money: any individuals or businesses with variable-rate debt will incur greater costs as a result of the higher interest rates. Thirdly, everything becomes more expensive, since growing costs can increase the difficulty to pay essential needs: lower-income wage workers are the first to experience the impact of rising prices, but it ultimately may begin to creep all over the income chain, and consequently threatens firms or even sectors. Fourthly, economic growth begins to decelerate: when inflation soars, Central Banks may impose monetary policies, which will deplete the money supply: as a consequence of that, credit becomes more costly, causing enormous issues for consumers unable to make significant purchases, so further decelerating the economy. Lastly, anti-inflationary policies might even cause a recession period, which may result in slower economic growth. When this occurs for a quarter, it is commonly known as a contraction. However, if this trend continues for two consecutive quarters, it typically triggers the start of a recession's economic crisis.

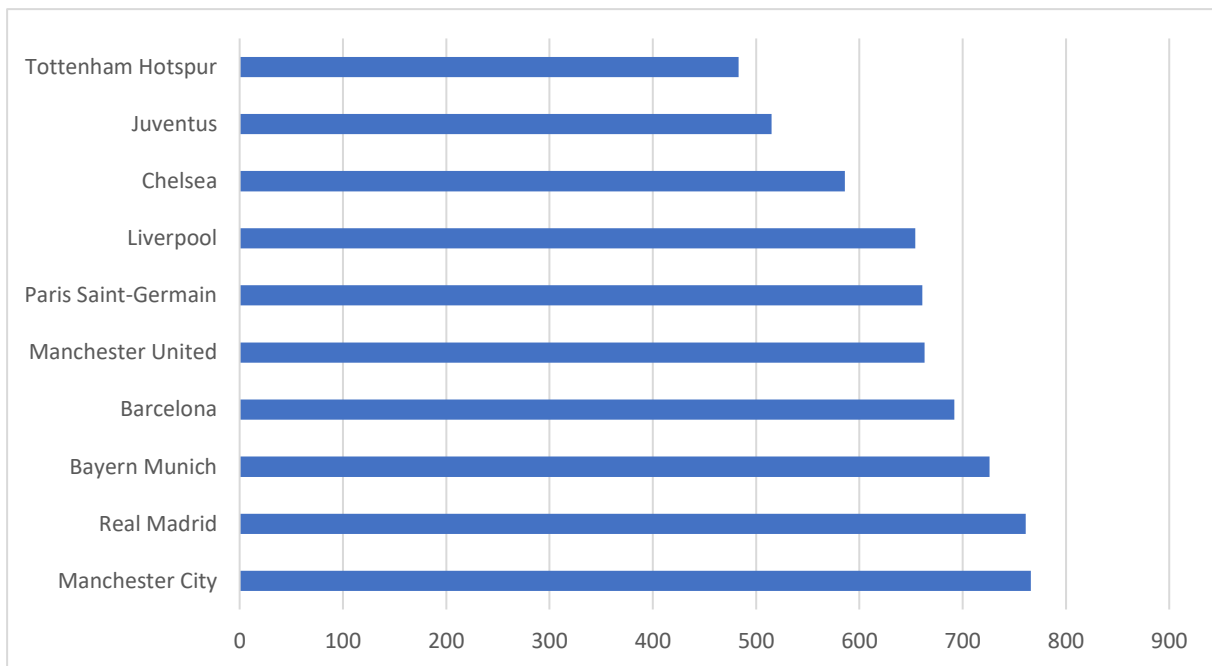
Explained the different reasons and effects of today's high inflation rates, another important aim of this research is to actually define and describe possible policies for SL Benfica that can be implemented in the short and long-term to improve the actual situation.

3.3 How Turnover and Inflation influence Football

3.3.1 Turnover

In modern football is more common to see players change clubs very often; in the past, it was not that usual. There are many examples of players who spent most of their career in one club, we have the very known example of Eusébio da Silva Ferreira, for many the best Portuguese football player ever, who played for S. L. Benfica for fifteen seasons, winning one Champions League (European Champions Clubs' Cup at that time), and being crowned with the Ballon D'or in 1965, a prize for the best player in the world (Transfermarkt 2022). If Eusébio played in modern football, it would be almost impossible to stay that many seasons with S. L. Benfica, supposing that he would have the same quality in modern football, the club would not be able to maintain its talent. There are a lot of clubs in the Big-5 leagues that would pay millionaire contracts and would be willing to pay a lot in a transfer fee. S. L. Benfica cannot match the salaries that clubs like Paris Saint-Germain, Real Madrid, and all other wealthy clubs can and intend to spend lots of money to attract the top footballers. One recent example is a football player named João Félix. Since his first appearance for Benfica's main team, people have seen his talent and expect him to be one of the best players in the upcoming years. João Felix ended up leaving at the end of his first season with S. L. Benfica's main squad, with only 43 matches played. Club Atletico de Madrid paid S. L. Benfica a record-breaking transfer fee of 127.2 million euros for a player from the Portuguese League who was only 19 years old at that time; this transfer was also the most expensive ever for Atletico de Madrid (Walker 2019; Transfermarkt 2022). This transfer is an example of how wealthier clubs can "steal" talent from clubs that can't match their proposals. Atletico agreed to pay João Félix a net salary of 7 million euros per year and to pay his release clause to S. L. Benfica, a deal that was too impossible to refuse for the club and too appealing for the player (Capology 2022).

Figure 9. Football Club Revenue (in million) in 2022 (Statista 2021)



It is becoming rarer to see a player spend most of his career in the same club, even more so if it is not one of the best clubs in the world. One recent example of passion and loyalty is Francesco Totti, who ended his career in 2017. Totti made his professional debut in 1993, at the age of 16, for Associazione Sportiva Roma, and stayed with the club for the next twenty-five years, always being one of the best players for A. S. Roma and being recognized for his loyalty by becoming a club legend. The player rejected offers with better remuneration over the years to stay with the club of his heart, an example of the passion that is rarely seen in modern football (Cosemo 2017).

There are plenty of reasons for football player to change clubs, and some of the most common are:

- Time for a fresh beginning.

When players have spent too many years with the same club or are unhappy, they may be more open to a new beginning. Football careers are short, and if a player feels he is stagnating his

career at a club, he will want to leave. Sometimes the reason is that they don't have enough time on the pitch, feeling that they are not an option for the coach, and other times they are just not performing as well as they feel they can because of the strategy of the coach or even because they're far from their family and their comfort. There are plenty of examples of Brazilian players who couldn't just adapt to European football; then they went back to Brazil and became idols. Players often feel that a fresh start is the best option for their careers.

- A team you've always dreamed of playing for.

Football is a sport of passion, and players, while growing up, had their idols and their favorite teams. We see many players moving to one specific club, sometimes rejecting proposals with better remuneration, just to fulfill their childhood dream. In the end, football players are humans, and their feelings interfere with their decisions.

- Better remuneration

This is now the most common reason for a football player's career path to change. The careers are short; it is rare to see a player perform at the highest level for more than fifteen years, and players are often looking for the best path, so money won't be a problem after they retire. If a player is performing very well, he will expect to have an increase in his salary; if that doesn't happen, he will probably be open to leaving for a better proposal. Better remuneration is a reason that can influence a player to choose money before passion. In recent years, we've seen players go to China, for example, to earn more money instead of playing in the most competitive leagues, and sometimes changing to a club's rival just for better remuneration.

3.3.2 Inflation

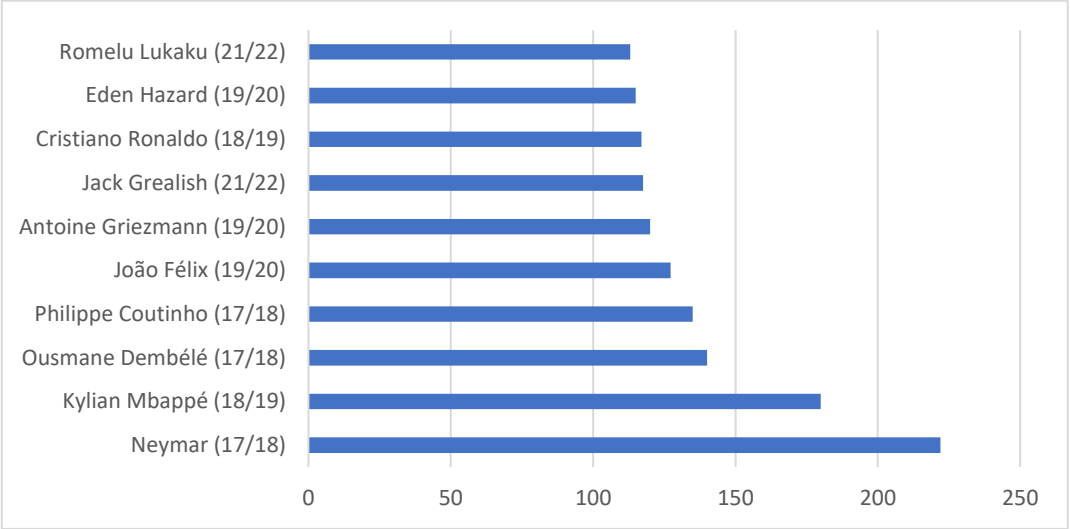
Inflation has a big influence on the football market, almost every year we see players getting increases in their salaries or beating transfer records, and if we go back in time, the values that

we see today are way bigger than before. According to *Transfermarkt*, it was in the 2009/2010 season that Cristiano Ronaldo broke the record for the most expensive football player in the world. Real Madrid paid Manchester United 94 million euros for the best player in the world at that moment, a value that many considered unrealistic to pay for a football player. Thirteen seasons after, we can see that thirteen other transfers have already surpassed this value; however, none of those transferred players have ever been recognized as the best player in the world (except for Cristiano Ronaldo, who has broken his transfer value record by moving to Juventus for 117 million euros) (Transfermarkt 2022).

Nowadays football clubs are willing to pay a lot more money to and for players than before. The football industry has grown, and thanks to the increase in investors and income, clubs now have greater purchasing power. The football market has always had some volatility but has managed to stay relatively stable with overall changes in the periods from 1999 to 2006 and 2007 to 2012. After the summer of 2013, inflation started to increase a lot. To use a daily context, if the common needs had inflated at the same rate that the football market has, a single piece of bread would cost around 13€, while in the world of football, 1€ back in 1990 would now be worth 40€. Another example to show us how the football market has inflated in the past three decades is that you could buy Manchester United for around 20 million euros back in 1989, but now almost every club in the top leagues goes over that value. In the author's opinion, we can aim for three transfers that inflated a lot the market: first, Neymar joined Paris Saint-Germain for 222 million euros in 2017/18 (Jain 2020), still the most expensive footballer ever (Transfermarkt 2022). The other two are Philippe Coutinho, who signed for 135 million euros also in 2017/18, and Harry Maguire, going to Manchester United for an outrageous amount of 87 million euros in 2019/20. These transfers influence the market since if a club has, for example, a center-back that is better than Harry Maguire, they will ask for amounts of money

close to or higher than Manchester United paid before; the same goes for Philippe Coutinho (Jain 2020).

Figure 10. All time highest football player transfer fees (in million) (Statista 2022)



The increase in money spent on transfers by football clubs every season is positively correlated to the increase in TV revenues, as we can observe in the next two graphs, which compare transfer fees over time with TV revenue that Premier League clubs have received over the years, from 1996 to 2018 (Jain 2020):

Figure 11. Transfer fees over time (FootballObservatory)

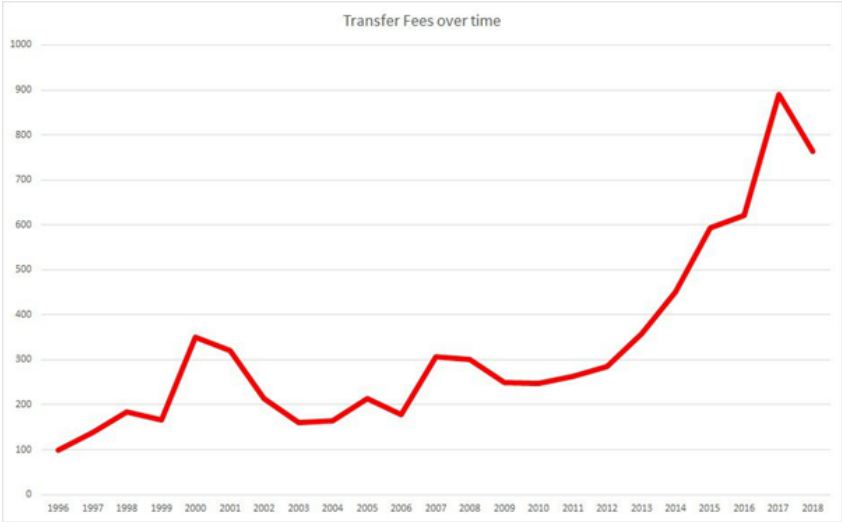
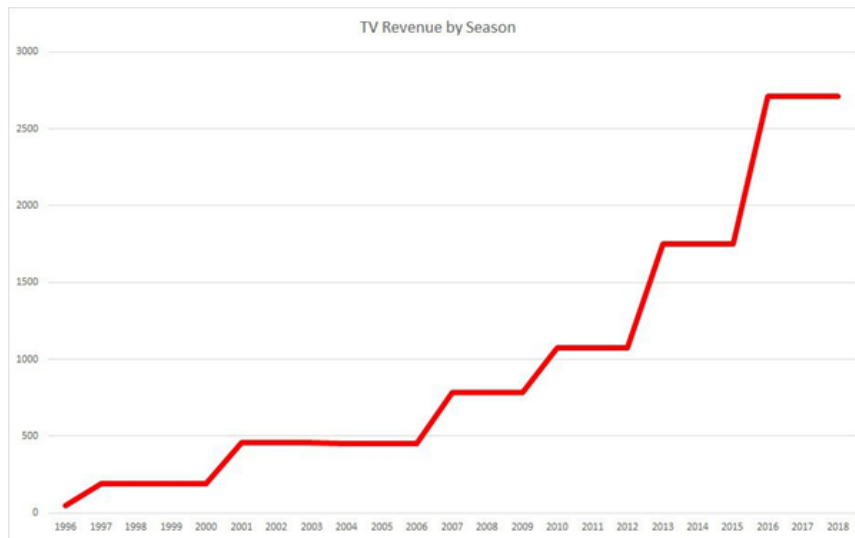


Figure 12. Tv Revenue over time (FootballObservatory)



It's not only regarding transfers that we can observe the increase of inflation over the years but also in the players' salaries. Over the years we've seen players receive millionaire contracts to play for a specific team; the most recent example is Kylian Mbappé's renovation with Paris Saint-Germain, where the French club agreed with the superstar on a three-year contract worth 216 million euros, making his annual salary 72 million euros. Mbappé earns now the number one position on the highest paycheck in the top leagues of football and his salary represents 19.56% of the Paris Saint-Germain team's entire payroll (Robinson 2022). Football players are always among the best-paid athletes, with at least one football player in *Forbes'* annual ranking of the world's highest-paid athletes in the top three since 2014. In this year's ranking, the number one spot belongs to Lionel Messi, with a total value of 130 million dollars: 75 million dollars on-field, which means paid for his performance by his club, and 55 million dollars off-field, which is related to sponsors and partnerships. Cristiano Ronaldo, another football player, rounds out the top three with a total of 115 million dollars, 60 million dollars on-field, and 55 million dollars off-field. Kylian Mbappé does not enter the top ten in this year's ranking because Forbes only accounts for the revenue from the 1st of May 2021 to the 1st of May 2022. By that time, the player hasn't reached an agreement with Paris Saint-Germain for his millionaire deal,

but there's no doubt that he will be one of the best-paid players in next year's ranking (Knight 2022).

Football has not always been an industry that made every top performer have a millionaire contract; if we go back to the years before 1960, the salaries of top-earning football players were almost always below the income of an American median family. Salaries were restricted for a long time since the beginning of football. For example, in the season 1901/02, the maximum salary a football player could receive was £4 per week. As time went on, the maximum salary value fluctuated over the decades; after World War I, it was £10; but it was only in the 1950s that the salary cap rose steadily, reaching the record value of £20 per week in 1958. By 1960, the best-paid football players were only earning 30% more than the average worker, and in 1961, the maximum salary cap was removed, opening the door for the exponential increase in players' salaries. It was only in 1961 that Johnny Haynes, captain of the England national team, became the first player to earn £100 per week (\$280.48 by that time), while the American median family earned around \$109 per week. Pelé (Edson Arantes do Nascimento), one of the greatest of all time and, in many eyes, the best to ever step on the pitch, was the best-paid professional athlete in the world in 1963, earning more than \$200 000, while the median income for all families in the United States was \$6 200 (Dodge 2022).

Time went by and football players kept having better deals and salaries, football evolved, more money is now invested, and the sport is generating even more money; if once the highest salary allowed was £4 a week, today the highest-paid player receives 1 432 206€ in a week (Robinson 2022). Football coaches also have huge salaries, with the highest-paid coach being Diego Simeone, coach for Club Atletico de Madrid with a gross annual salary of 49.28 million dollars per year (Kinuthia and Apindi 2022).

4. Problem Recognition

The Great Resignation and the employee turnover rate

The phrase "The Great Resignation" was first used in the country of the United States of America. COVID-19 presented us with a new reality, which required everyone to adjust to it. Having said that, not only is there a new reality, but there are also new patterns and implications that have emerged. People's priorities shifted quickly as they adjusted to this "new" reality in terms of what is important to them. This was the result of shutdowns and quarantines, during which certain residents had their access to products and services restricted. Employees, when confronted with this seemingly catastrophic scenario, were forced to engage in some self-reflection and examine the degree to which their positions were secure and enjoyable. As a direct consequence of this, a significant number of people decided to quit their positions and reevaluate their professional goals or even their lives.

Anthony Klotz, who is currently employed as an associate professor of management at Texas A&M University, is the person who is credited with coining this word. The professor is credited with forecasting that a widespread resignation was on the corner in an article that was published in May of 2021. He explained that because of the epidemic, a significant number of resignations that had been planned but not carried through did not occur because in times of uncertainty, individuals have a tendency to be more cautious with the decisions that they make. These two aspects, together with the introspection that was just shown, are major contributors to a substantial number of shifts in the employment market.

This hypothesis is supported by the evidence that is currently available. The pandemic is today considered to be one of the waves that were brought on by the economic tsunami that started it all. After April of 2021, the number of persons quitting their employment hit all-time highs, with an average of 3.98 million each month until April of 2022, according to data that is

accessible from the United States Bureau of Labor Statistics. This information may be observed by looking at the statistics.

This phenomenon is not confined to a particular sector or geographic area. Workers are not just considerably more conscious of their working circumstances, but also of the need of maintaining a healthy work-life balance. There are possibilities to be had, just as there are in other kinds of chaotic circumstances. This scenario presents opportunities for current employees to reassess their career trajectories and use their positions, but it also necessitates dialogue with employers and, eventually, negotiations. These tendencies will still be observable in the year 2022, but it is anticipated that they will begin to level out between the end of 2022 and the beginning of 2023. After the pandemic, there was a significant rise in the number of posts that were available since a significant number of roles were placed on hold for an extended period of time. This figure should become more stable once the restrictions are lifted and the markets are allowed to return to normal.

The most important finding from the study was that this long-term trend would continue to have an effect on markets for many years to come, not just because of the number of people who quit, but also because of the attitude shifts. Every potential employee in today's market gives careful consideration to an expanded range of issues that have the potential to affect their quality of life. This presents issues for businesses, but it also enables them to learn and evolve as an organization.

What is the cost and how to measure it

It is necessary to have an understanding of the trends in employee turnover, as the number of workers who willingly quit their positions has increased to higher levels. Because of the myriad of ways in which this phenomenon may impact businesses, retaining employees is unquestionably essential, and attempts made to evaluate turnover are not dissimilar in this regard.

In an essay that was authored by Josh Bersin, numerous concepts are presented that might assist us in conceptualizing the issue that we are dealing with. The overall cost may be calculated by taking into account a number of different aspects, including the following (Bersin 2013):

- Recruitment costs - the expenses associated with recruitment refer to the resources involved in the process of employing a new employee
- Onboarding costs - the expenses incurred for bringing a new employee up to speed and preparing them to make a contribution
- Productivity loss - because workers improve their worth over time by being more productive, losing an employee will result in a lower overall level of productivity as compared to hiring a replacement worker
- Engagement loss - employees who see recurring trends of excessive turnover will inadvertently see a decline in both their productivity and their morale
- Customer service and errors - are linked to decreased productivity due to the increased likelihood of mistakes made by new employees
- Training and education costs - when a person quits the company, all of the resources that were spent on enhancing their skills are squandered
- Culture impact - decisions have consequences and give rise to inquiries, which means that other workers will become aware of the situation and think about the courses of action available to them

The economic value of an employee is yet another concept that is brought up by this author. The longer an employee is employed by a company, the more valuable he or she will become to the business. This is consistent with the idea of accumulating assets through time. Assets come with a price tag, but they have the potential to generate a profit for their owners. Regarding a member of staff, this concept is sound. It is the responsibility of the department of Human

Resources (HR) to generate value by attracting and hiring relevant talent and making use of the most relevant policies.

Cost estimation

It may be difficult to determine the full extent of the problem if there is not already a mechanism in place to keep track of the associated expenditures. As a means of facilitating our investigation, we will make an educated guess on the potential for high turnover at Sport Lisboa and Benfica.

When it comes to Portugal, there are a few crucial indications that are essential for our calculations. The employee turnover rate and compensation statistics are two of the most important ones. This particular example makes use of data obtained from Eurostat. The years 2011 through 2020 are included, and there is information pertaining to various occupational levels. This is significant since the churn rate and income values will vary not just depending on the year in question but also the type of profession. It is reasonable to anticipate that managers will have an average wage that is greater than that of clerks. In the course of our investigation, we determined the average value of these indicators. As a consequence of this, the values of 8.4% and 1,479. were attained for the Average Job Turnover Rate and the Average Monthly Gross income, respectively. We are able to acquire a better understanding of the situation as a whole by utilizing average numbers. Despite the fact that it is still obvious that data for more specialized subfields may be discovered, the studies that were mentioned here show average figures for the prices. According to the findings of other sources, the cost of employee turnover is significantly greater for some roles, including executive ones.

When we take into account the criteria that Josh Brosin mentioned, which were explained before, we are able to determine the necessity of making a few assumptions because some expenditures cannot be recorded using a spreadsheet. Another observation made by this author is that a large number of studies have shown that these expenditures can vary anywhere from

hundreds of dollars to between 1.5 and 2 times the employee's annual income. This makes it possible to estimate the overall impact in a manner that is more cautious.

In the table below, we calculate the total cost for a single employee and the total value considering a company with 600 employees. First of all, instantly the value of 8,4 % for turnover is suddenly more worrying. Losing 50 employees in one year is definitely something that can cause a lot of damage, especially when we look at the total cost of around 1.5 million for Scenario 1. With Scenario 2, the impact of reducing the turnover rate to 50% less results in much lower costs.

Table 13. Different Scenario for the Cost of Turnover Estimate

	Per employee	Scenario 1	Scenario 2
Total Turnover Rate (%)	-	8,4	4
Number of employees	1	600	600
Number of employees affected (approx.)	1	50	24
Average Monthly Salary	1479	73950	35496
Average Annual Salary	19232	887400	425952
Minimum multiplier	1.5	1.5	1.5
Maximum multiplier	2	2	2
Minimum Cost	28848	1331100	638928
Maximum Cost	38464	1774800	851904

According to the findings of another study carried out by the Society for Human Resource Management, it can cost anywhere from 90 to 200 percent of the employee's annual pay. Simply the expense of replacement can often account for between 50 and 60 percent of the

compensation. We are able to have a better understanding of these values by using **Table 21**. If we assume that the same turnover rate of 8.4% applies to a firm that has 300 employees, then the total expenditures would fall somewhere in the region of between \$400,000 and \$900,000. With this model we can also see that the replacement cost alone can be between 9 and 11 thousand. For our firm scenario, these can represent around half a million in costs.

Table 14. Cost of Turnover Estimate

	Per Employee	Total
Total Turnover Rate (%)	-	8.4%
Number of employees	1	600
Number of employees affected (approx.)	1	50
Average Monthly Salary	1479	73950
Average Annual Salary	19232	887400
Minimum Replacement Multiplier	0.5	0.5
Maximum Replacement Multiplier	0.6	0.6
Minimum Replacement Cost	9616	443700
Maximum Replacement Cost	11539	532440
Minimum Overall Multiplier	0.9	0.9
Maximum Overall Multiplier	2	2
Minimum Overall Cost	17308.8	798660
Maximum Overall Cost	38464	1774800

With these figures, we are able to get an idea of the potential financial burden. Altering the turnover rate will have a direct effect on the costs; however, when policies are being considered, it is necessary to perform an analysis of the costs versus the benefits.

Group part

5. Strategies, Suggestions and Recommendations

5.1 Corporate Culture

Corporate culture can be analyzed according to various assumptions:

- The visible and tangible aspects
- The values
- Basic operating assumptions

The corporate culture is a response based on continued learning and training processes - the way of rationing with the environment and with internal problems or failures.

Hence, when culture is seen as a system of shared ideas and meanings, companies begin to assume expressive forms and manifestations of human consciousness - including its study in economic factors, material, but also, of symbolic nature.

Cultures and/or subcultures?

By "culture" we mean a dominant culture - a vision that gives the company its personality.

Subcultures are the specific cultures of the different professional categories within the company.

The strength of a culture depends on three major factors:

- The depth to which beliefs, values and expectations reach deep within the company.
- The extent to which a particular culture is shared
- The simplicity and clarity of the culture's fundamental elements

A strong culture increases "behavioral awareness" of the company's values and standards. But in a world of constant change, preserving identity is important. More than a strong or weak culture, the company must create and maintain an effective culture, tailored to its needs, able to preserve its identity, with constant effort, innovation and internal and external integration - being able to open up without losing its way.

Group part

Functions of the Corporate Culture - vision directed towards the employees

- Specific role in the definition of its frontiers - which allows business differentiation
- Conferring a sense of identity to its members
- Facilitate cultural identification with the objectives and organizational goals to be achieved
- Extend the stability of the social system
- Function as a "control mechanism" that guides and shapes the attitudes and behaviours of its employees.

Culture and the Uncertainty of the Environment: The view of culture is not static

Main aspects facing "Corporate Culture":

- Personal and professional identity in its relations with the organization (denominated corporate identity)
- Personal autonomy - in the work to be developed which implies taking on levels of responsibility
- Structure of the organization (normative models, practices and communication network)
 - very bureaucratic organizations act little - balance - participative leadership
- Social support network - the attitude the organization has towards supporting its clients
 - source of impact on its culture
- Leadership style - leader - acts as a mirror to your organization
- Reward system - if the company grows, the employee has to follow its growth
- Conflict management system - transparency and good practices, we only know companies in their lesser moments
- Valuing risk - where we work with ideas that are assumed by all - valuation
- Symbols - ceremonies, histories, anniversaries, campaigns, etc. a small slice of the culture.

Group part

- Values - a distinctive mark, all the above points only have success when correlated with defined values of the entity.

Company Culture - a past and future confrontation - the social link that the workers generate contributes to the generation of the Image of the company, so that it can:

- React to the pressures of its multiple environments;
- Lean on the inherited system of forces and social cohesions
- Continue with technical and relational traditions;
- Define rules of qualification, communication, training, promotion and negotiation within the company and its community framework.
- Fostering the establishment of a certain set of relations, groups, powers and informal networks of constant learning in the face of values and relations with the daily needs of production and of specific entrepreneurial training actions
- To strengthen the company as a space where the different cultural currents that make up the business fabric cross
- To confront the values and modes of functioning, social and cultural link its past with the new needs of positioning and transformations for the future
- Introduce an attitude and spirit of change that values the acquisitions generated in the past, with the strength of present examples to influence and prepare the social cohesions that bring hope and better results for the future.

A corporation conceives 4 logics: actions resulting from the intersection between identity and strategic resources that intervene in the execution of objectives:

- Professional Logic - expresses a desire for competence and profession that sustains innovative and competitive production

Group part

- Business Logic - expresses a concern for commercial efficiency in the competitive market context
- Personal Project Logic - expresses the actor's will to integrate his individual objectives of life extra work allusive to the production factors
- Logic of collective defense - manifested in situations of crisis and threats to jobs

Nevertheless, an organization achieves its effectiveness through its means and the virtues of its managers, but also through its creative values applied to its operation. But the company cannot limit itself to its financial results, but also to its social role inside and outside the company, since it generates jobs, technologies, solidarity, ways of life and culture.

The values in corporate culture are equally important:

Stating values that are shared by the members of the company, the corporate culture represents a determining element in the work environment, however, we cannot touch it, nor feel it, although it is always present. In this way, being a “dynamic system”, it is also affected by everything that happens within the organization.

So, as analyzed, this brings many benefits to a company:

- It offers a corporate identity to its employees - a source of stability and continuity for the company. Also, knowledge of it helps new employees to know how to interpret the company, as it provides the context.
- On the other hand, it helps to stimulate employees' enthusiasm for their tasks. The sense of belonging to something generates engagement and a desire to reach success together within the company

To sum up, in order to achieve success so as to have their employees fulfilled and, consequently, efficient and effective delivery, a company must:

MAXIMIZE

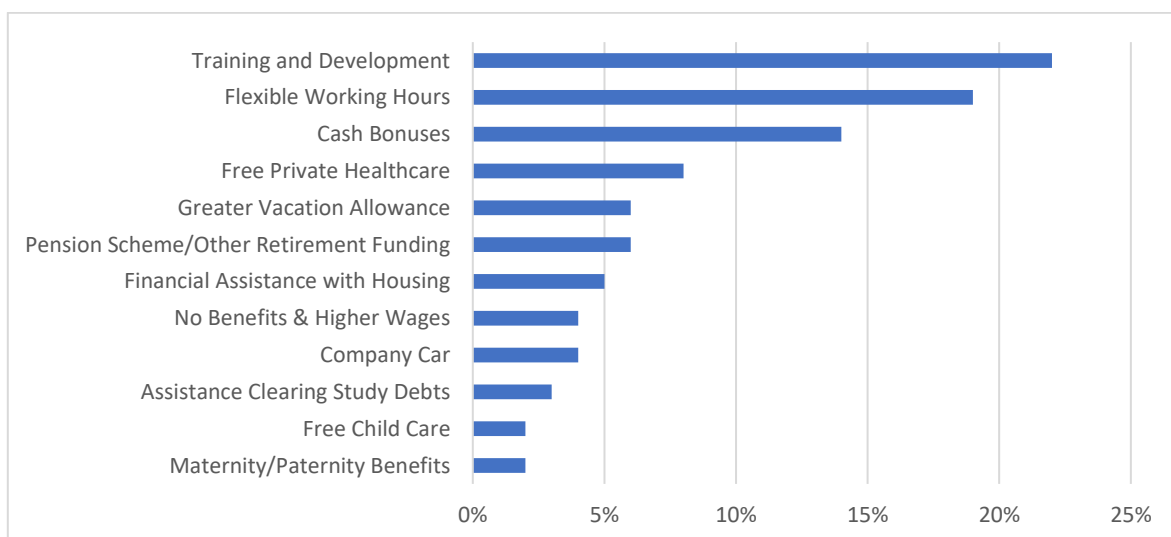
Group part

Play – Diane Ackerman once said that “Play is the brain’s favourite way of learning”. It is important that work is not seen merely as the remunerated provision of a service. The employees of a company should not see work as a burden but as a space where they know that, in addition to working, they can also have fun and relax.

Purpose - If we look at the dictionary’s definition “a person's sense of resolve or determination.” we understand how if a manager wants his employees to be successful and committed it is necessary to define, firstly, clearly, what is the position, and which are the duties of the person within the organization and then to evaluate if the employee is aware and capable of finding the job meaningful for him. If that does not happen, the probability of the employee being happy and efficient is significantly slim.

Potential - A study from Statista showed that, between more than 4000 millennials from across more than 70 countries inquired, what employees nowadays value the most is “Training and development” (22%). Today's society is not content with momentary success and the now. They want to evolve and grow throughout their careers, cognitively, financially and in status generates engagement and a desire to reach success together within the company.

Figure 15. Most Valued Benefits for Millennials (Statista 2021)



Group part

MINIMIZE:

Emotional Pressure – The workplace became a high stress environment in many organizations across industries. Workload, tight deadlines, high targets, lack of job satisfaction, working hours, pressure to perform, etc. motivate high level of stress among employees. Experts believe that the dysfunctional aspects of stress could directly impact an organization's performance and also affect the well-being of its employees. These can lead to absenteeism, decreased productivity and inertia, affecting the morale and motivation of employees.

Economic Pressure - A target that gets on well, its productivity and its employees want to make a long and successful career within an organization will be in vain if salaries are then uncompetitive – even if at the time the team may be productive, if employee are not paid according to their need, they will end up looking for other workplaces where these can be met.

5.2 Corporate Welfare

Wage increases can no longer be viewed as the primary solution. Today's trends are different; thus, the business must concentrate on corporate culture and enhance it with initiatives that support the employee as a person/human being and assist them relieve emotional and financial stress.

Companies need to understand the motives and thinking of their employees. When Covid-19 started to spread, personnel requirements varied, including more requirement for adaptability and home office. Companies are unable to lag behind in the transformation of the workspace. They will not be able to successfully attract and retain top talent. Companies that plan ahead know what their workers want. What businesses fail to understand is that salaries for modern workers are more of a threshold than a scorecard. There are actually a ton more efficient techniques to maintain your talent's satisfaction and engagement.

As stated by Balfour (2013), employers' efforts to improve employees' living and working conditions in addition to paying them a salary are referred to as "employee welfare."

In its broadest meaning, it includes all issues pertaining to the workers' health, safety, comfort, and general welfare, as well as provisions for education, recreation, savings plans, and retirement communities. It includes practically all work-related sectors, such as societal, commercial, technical, and academic.

Moreover, the term "employee welfare work" refers to all actions taken by employers on behalf of their workers that go above and beyond the minimum standards of working conditions and the social legislation's measures addressing accident, old age, unemployment, and illness (Joshi 2011).

As claimed by DeCenzo and Robbins (2011) it is something that enhances a person's wellbeing or provides positive results or benefits. However, today's workers expect "extra" and are not content to labor solely for the pay. Employee benefits are the name for this perk. Employee

benefits, also referred to as fringe benefits, are non-financial forms of compensation provided in addition to cash wages in order to improve workers' lives. Benefits in kind are a variety of non-wage payments made to employees on top of their regular salaries or wages.

The goal of employee benefits is to raise employees' financial stability as a result, which will improve employee retention throughout the company (Gordon 2010). Employee benefits, on the other hand, refer to entitlements that are provided to employees in addition to salaries, wages, commissions, and tips. These frequently take the shape of coverage for death, incapacity, deferred compensation for workers, and earnings, retirement programs, as well as health or medical insurance. Employee benefits also include paid time off for holidays, maternity and paternity absences, and vacation days (Stanley 2010).

In recent years, especially after the COVID-19 pandemic, employees consider benefits more important than ever and can be considered one of the top drivers for a positive employee experience (**Appendix 1**).

Employers can offer a huge variety of benefits and perks that I opted to aggregate in different group, to easily analyze them and implement some of them into SL Benfica corporate division of the club. In particular, we can identify well-being related benefits, regarding general, financial, and educational wellness, family-friendly and flexible work; also, we have retirement benefits and plans and others benefits related to professional development, such as career growth.

5.2.1 Engagement and Recognition

The cornerstone of efficient management is employee recognition, and a lack of engagement and recognition is one of the key reasons for turnover. As talent becomes more valuable, organizations must show their appreciation for their staff. A simple "thank you" or "congrats" can make your day.

Even more incredible, it has the power to make you happier. Studies have shown that when workers feel like they belong at work, their job performance increases significantly. People choose to remain in their professions for a variety of reasons, one of which is the increased sense of belonging that employee recognition fosters.

A recognition program might be provided as a perk of the work for strong business reasons as well. One major one is that a worker who doesn't receive praise at work is twice as likely to leave (probably to work for a competitor) in the next year.

Woolley & Fishbach (2018), in the *Journal of Personality and Social Psychology* state that those that obtained prompt, regular prizes for achieving little goals displayed further enthusiasm, job satisfaction and morale than those who received delayed benefits that were only handed when the job is completed. Additionally, they discovered that individuals, especially those who began accepting recurring honor from the beginning of a project, continued to show interest in and commitment to their work despite the incentives stopped, indicating a persistently favorable relationship among incentives or verbal praise and effectiveness or work performance. Results demonstrated that those who frequently reap incentives soon after completing a task would be "intrinsically motivated" to work hard and complete projects even if the prize.

In the annual research "Employee Experience Trends" conducted by Qualtrics (2021), A sense of belonging and pride in the organization's efforts to change the world appear to be the key variables affecting employee engagement right now. 73% of workers believe they are part of the team at their workplace. Opportunities for growth and learning (60%) and trust in senior leadership (53%) were the two biggest motivators in the previous year's study. Belonging and engagement are closely related. Contrasted with 91% of employees who believe they do, only 20% of those who feel they don't belong are engaged, a 3.5-fold gap.

Another study conducted by Quantum Workplace (2021) demonstrates that whereas initial levels of employee engagement are frequently the highest, they sharply fall after the first year or two of work.

Since disgruntled workers are more likely to leave, these statistics show that employee retention after the first two years is greatly influenced by how you feel about your coworkers.

The level of employee engagement is frequently strongest when a person is first hired, drops after the first year, and doesn't start to increase again until five or more years into a job (**Appendix 2**).

Suggestion for SL Benfica

These observations clearly show the importance of employees' engagement and appreciation within the organizations and we have identified some good practice, both costly and not, that SL Benfica could apply these measures, in order to sustain strong morale throughout the full year, to reinforce daily corporate core values, to connect remote team culture, and to build staff loyalty.

On the hand of the non-costly, we suggest three main policies:

- Check in the experience. The best approach to demonstrate your concern for their work experience is checking in with your coworkers after two years. Ask your staff during a special one-on-one meeting:
 - a. How would you rate your overall experience with the business so far?
 - b. Which of your interactions with the company was the best and the worst?
 - c. What can the business do to support you in doing your job more effectively?
 - d. What new skills do you hope to acquire?
 - e. In five years, where do you see your career going, and how can the company help you get there?

These inquiries could help the business understand how each team member is feeling and adopt changes that might encourage them to stay on for a longer period of time.

- Celebrate employee work anniversaries.
- Ongoing survey.

On the side of the expensive practice, SL Benfica should begin utilizing recognition software. This is a technology that enables the business to manage relationships and other abstract human concepts—such as employee satisfaction—with the same intention and efficacy you use to manage project deadlines and revenue targets. Tools for employee recognition in the hands of thoughtful peers and management can enhance your work environment.

There are many solutions for employee recognition software on the market, each with unique features and costs that are suitable for the team, goals, and budget of the firm. Below we will display three of them as examples, for which we have also calculated an eventual cost projection (**Appendix 4**).

- Nectar: it enables organizations to recognize outstanding work at any time. Every team member, including managers and employees, is able to convey meaningful appreciation that is based on core values due to the well regarded 360-degree company reward & incentive system. Whether company organization is centralized or spread, simplify its incentives and keep a connected culture. Among its features, it allows members of the team send shoutouts, add points and attach a core company value, it presents a lot of rewards employees can get redeeming their points, such as amazon products, digital gift cards, charitable donations and, in particular, company branded swag such as SL Benfica shirts, scarves and any other gadgets available in the official store. Additionally, you may design unique challenges to organize your team around certain projects, like employee health programs, continuing education classes, or a monthly book challenge. Finally, it integrates any Chat & Collaboration software, like Teams or Slack, as well as HRIS/HCM and SSO providers.

Nectar is used by well-known businesses as SHRM, MLB, and Heineken. Its pricing options include a normal subscription for €2,75 per user/month, a premium one for €4, and there are no contracts or implementation fees.

- Worktango: The Employee Experience Platform by WorkTango offers insightful data from employee surveys, enables meaningful awards and recognition, and promotes alignment through goal-setting and feedback. It offers many features, including a simple dashboard to manage programs and budgets and receive a clear image of your efforts; peer-to-peer, highest, or flat recognition through the use of texts, emoticons, and GIFs to link community Integration Page or the issuance of vouchers or awards credits; rewards to boost performance management, potential responsibility, wellbeing initiatives, questionnaire participation, and other organizational initiatives that are automatically given out in celebration of coworkers' birthdays, anniversaries, or other significant milestones. These rewards can include merchandise, gift cards, experiences, and charitable donations.

Worktango has 3 different pricing options:

- Growth plan starts at €5.00 per month each worker;
 - Standard plan starts at €5.00 per month each worker;
 - Firm: scalable, flexible option for different business's objectives.
- Mo: It has developed an online platform that encourages team habits, celebrates triumphs, and values coworkers in order to foster a recognition-rich culture. You may create the award program that is most suitable for your firm thanks to a wealth of adjustable features. Mo encourages staff to appreciate one another via social posts referred to as "Moments" rather than directly linking appreciation to extrinsic benefits, points, or vouchers. Using Mo with or without their rewards feature allows culture leaders to boost recognition Moments with unique gifts, experiences, and chances for peer-to-peer involvement. Among its features there is "Boost" functionality, that encourages teams to share and celebrate opportunities

for recognition that are in line with your aims, eventually creating new habits, employee can share their working preferences, hobbies and interest and it urges HR and culture professionals to actively solicit feedback from employees in order to enhance workplace culture, make more effective decisions, and collaborate more effectively.

It has a starter plan that starts at €4 per user per month and a Level Up plan that starts at €5.

Companies that decided to implement this innovative way to improve employee experience, as confirmed by them to the software developer companies: 50% of reduction in turnover, 94% increase in employee engagement, 91% increase in employee morale.

5.2.2 Well-being

It's common to think of work and happiness as being at opposite ends of the spectrum. We have to put up with all the tedium that is referred to as "work" in order to have the things in life that make us happy, such as time spent with family and friends. We could concentrate on the most crucial issues if we only had less work to perform. Because of this, many strategies for lowering burnout and enhancing wellbeing involve minimizing the amount of work completed, such as restricting email access, making demands for fewer days or hours, and mandating that workers take time off. In other words, if people work less, they will do better. This is somewhat true; obviously, spending less time in a difficult environment will feel better. In a analysis conducted annually, MetLife (2021) recognized the top three elements that will shape the workplace of the future. Future workplaces are anticipated to be significantly impacted by employee well-being (74%), remote work options (71%), and employee mental health, stress, and burnout (70%). Work-life management perks and programs are among the top five advantages that employees want to improve their well-being, according to nearly three-quarters (72%) of workers. According to a survey by McKinsey and Microsoft (2021) in the coming months more

than 40 percent of workers globally will be intent on changing jobs; this are elements from seeking more time for oneself to work-family balance, post-pandemic economic rebound and smart working. Here, then, well-being becomes a particular corporate social responsibility strategy to adopt. Beyond just how individuals feel, wellness has a significant impact on how many sick days they take, how well they perform at work, whether they burn out, and how likely they are to leave your company.

What is well-being and why is it important?

The word "well-being" refers to a person's whole state of health, which includes not only their psycho-physical well-being but also their social, financial, and professional well-being. With an increasingly human-centric approach and the ability to promote and preserve organizational well-being in order to reap the many benefits provided by the physical, psychological, and social balance of its resources, every reality must be able to adjust to the current process of change.

It could possible to identify six specific components that are essential for success and concern areas of life over which you have control:

1. Career well-being: daily activities that you enjoy.
2. Mental health: you succeed in a variety of facets of life, including relationships, work, and recreation.
3. Physical well-being: you possess the vigor to complete tasks.
4. Social well-being: you are surrounded by dear friends.
5. Financial stability: you have good money management skills.
6. Local community satisfaction: you like where you live.

In the following we will focus on the first 3 aspects, specifically on occupational well-being, indicated by many studies as the main driver for an individual's overall well-being and each

other type of well-being. Those who think life would be better without work are wrong. Meaningful work is an important part of a fulfilling life.

Physical Well-being

Our body says everything about the state of our health. It is the enveloping case and often acts as a filter for the rise of moods and ailments such as anxiety, stress, and depression, which is why it is crucial to start from here in the quest for well-being. To improve the state of physical health, it is important to pay attention to daily habits, keep fit with constant exercise, and follow a proper and balanced diet. To preserve complete well-being, moreover, it is important not to underestimate a monitoring of sleep quality. A number of studies focused on the work-related issue have shown how this is a crucial factor in productivity. There is talk of a real "sleep economy," according to which worry-free sleep is crucial to a country's economy: sleeping better to earn more money, increase GDP and make companies and workers not only more satisfied, but also more productive.

Mental Well-being

The WHO defines mental health as "*a state of well-being*" in which an individual "*is able to make use of his or her abilities; is able to cope with normal daily stress; is able to carry out his or her work activities productively; and is able to make a contribution to his or her community.*"

The pandemic has undoubtedly exacerbated the consequences on the psychological and emotional sphere of individuals. A scenario that has seen cases of post-traumatic stress multiply compared to the past and that in Italy, for example, has necessitated political intervention: the government issued a decree law that provided the Bonus Psicologo, a 10-million-euro fund intended for all residents who are experiencing psychological hardship as a result of the Covid-19, limitations and security measures, distant instruction, and home office. Regions such as

Lombardy, for example, have established the free basic psychologist for citizens seeking support. In addition, many companies have introduced specific welfare voucher solutions and the psychology desk to offer in-company listening, analysis and counseling.

Career Well-being

You need to appreciate the work you do each day if you want to be happy in your career. The need to accomplish something naturally comes when you enjoy it. It is satisfying in and of itself rather than just a means to an objective. When you are enjoying what you are doing, the work itself is simpler. If you appreciate what you do, you'll do it more often, get better at it, and gain increasing amounts of satisfaction from it. The phases of personal and professional development feed off one another, and both the road and the goal are worthwhile. Even though work is still difficult, it feels rewarding due to this. A prosperous life is built on professional well-being, and no situation makes this clearer than when someone is having problems at work. More than twice as many people who report high occupational well-being also report high levels of overall life satisfaction. This makes sense. A fulfilling career can improve all aspects of wellbeing. It provides social interactions, physical activity, and a sense of community in addition to financial benefits. People may find a lot of meaning in what they do.

According to a recent Ipsos survey (2021) for the World Economic Forum, 82% of the companies surveyed prioritize employee health, but many of them lack a clearly defined wellness plan in their corporate culture, talent acquisition, and performance goals. Due to their mental instability, 28% of employees report finding it challenging to concentrate on work since the virus spread. Additionally, 20% report taking longer to accomplish tasks, and 15% report having difficulty reasoning or making judgments. The potential outcomes? Burnout, stress, and anxiety, which lead to mistakes at work and poor performance, high absence rates, and turnover are all risks to be tackled and signify an unhealthy work environment.

Suggestion for SL Benfica

- Flexible Work

The ability to do your job anywhere and anytime can be considered as the latest fashion. Businesses would potentially lose up to 39% of its personnel if it switched back to an entirely on-site arrangement (Gartner 2022). Work-life equilibrium and job satisfaction are boosted by working remotely, which has a number of benefits such as increasing performance, happier workers, greater commitment, and involved personnel. SL Benfica must create a new, sentient approach for smart workers by coordinating activities on staff flexibility, social connectedness, and personal management. Moreover, it could offer its employees full-time remote work, part-time telecommunication, in which employees may work from a remote location several days a week year around, or ad-hoc remote work. This can be beneficial for both side: employees can reduce commuting time and costs and work during hours that better suit their natural energy cycles, while employers can see their employee morale boosted, as well as extend hours of operation for some departments.

There are additional methods for demonstrating that you respect staff satisfaction and wellness in addition to offering telecommuting options: encouraging screen-free end hours and providing workplace flexibility, such as mealtime flex, break arrangements and compressed workweek, and encouraging employees to use their PTO.

- Tuition Reimbursement

SL Benfica could offer two different kinds of reimbursement: one for the benefit of the children of its employees, who are offered a 50 percent refund of tuition or any other education expenses if their children achieve excellent results; and the second provides a 50 percent refund of tuition for newly hired or future employees who have obtained a university GPA of at least 17.

- Total Wellness

Tommaso Paladini

Benfica could offer its employees the subscription to a meditation app (subsidized, unsubsidized, or reimbursed), and reimburse 50% of your monthly gym membership or studio class fees.

5.2.3 Retirement Benefits

As stated by the *SHRM 2022 Employee Benefits Survey* in the “*employer-ranked importance of benefits categories*” chart (**Appendix 3**), that shows the percentage of employers who responded “very important” or “extremely important” to each benefits category, retirement savings and planning benefits places 2nd, with 82 percent.

Moreover, when it comes to invest, particularly in the uncertain economic and financial environment we are currently in, fears can be many. On the other hand, markets always perform well over the medium to long term. Stock returns over the previous 20 years have averaged 7,20 percent in the United States after inflation and 5,40 percent in the "rest of the world," according to the 2022 edition of the Credit Suisse Global Investment Returns Yearbook Summary. A capital accumulation plan (Pac), which, incidentally, can be extremely helpful when markets decline. You make small monthly investments, averaging out the carrying price during market downturns to enable you to start making money as soon as the markets resume their upward trend.

Suggestion for SL Benfica

SL Benfica’s employees currently benefit from a traditional retirement plan, even though they do not really make an appropriate use of it. That is the reason why we believe that a new, innovative plan that link payments to the results of your favorite team could help them increase their happiness and engage them with the company even more and highlight employee’s passion for the club.

Tommaso Paladini

Our proposal consists in a flexible investment plan, in which each month an amount of money would be accrued for each employee based on the set of rules linked to the field result of SL Benfica football team, that will be updated year after year. Below a three-year plan:

1st season: applicable only for the national league

- 15 € per win
- 5 € per draw
- 5 € per each additional goal
- 100 € bonus -> Liga Portuguesa winner
- 50 € bonus -> Champions League qualification

2nd season: applicable to all the competition

- 1- 15 € per win
- 2- 5 € per draw
- 3- 5 € per each additional goal
- 4- 20 € per each new round qualification CL
- 5- 100 € bonus -> Liga Portuguesa winner
- 6- 50 € bonus -> Champions League qualification
- 7- 50 € bonus -> Taca Portugal winner

3rd season: applicable to all the competitions

- 20 € per win
- 10 € per draw
- 5 € per each additional goal
- 25 € per each new round qualification in CL
- 100 € bonus -> Liga Portuguesa winner
- 50 € bonus -> Champions League qualification
- 50 € bonus -> Taca Portugal winner

Three different paths can be taken to collect money each month:

- The club takes full responsibility for the expense
- The club will be investing for half of the amount, while the other of will be deducted from the employee's monthly salary.
- The employees take full responsibility for the expense, meaning that the amount will be deducted from her/his monthly salary

The cost of the three-year investment has been projected considering the club to bear 100% of the expenses, considering 600 eligible employees, and averaging the results of the last three seasons to calculate the amount accrued each year, subsequently applying the rules listed above to each year (**Appendix 5**).

In addition to the aforementioned link between employee and club in terms of passion and involvement, such an investment would seem to represent security in terms of performance, as the case of Italian football teams shows.

As written by *L'Economista* on *Il Corriere della Sera* (Petrucciani, September 2022), one of the most important Italian national newspaper, a real field test, christened as the "Fan Plan", was implemented from 2019. With results that over the past 3 years have abundantly covered the increase in inflation: from August 2019 to date, the Fci (blue and white-collar households) index calculated by Istat has increased by 8.82%, while the Fan Plan has generated a return of 16.70%, or 5.57% per year (net of inflation, the annual return was 2.62%). In order to implement the plan, it was decided to tie the provisions and subsequent investments to the results of Benevento Calcio, which was playing in Serie B in the 2019-2020 season, and this allowed the fan's Pac to set aside a total of 1860 euros, which, when revalued, became 2.281 euros, with a return of 16,70%.

Moreover, The Gimme5 platform ran a simulation with AC Milan and FC Juventus over a 10-year time frame (Petrucciani, November 2021). The reference period is from 2010 to 2021, and

given the breadth of the time horizon, it was decided to invest the accumulated savings in an aggressive mutual fund composed of 20 percent bonds and 80 percent stocks. For the purpose of the simulation, we took as reference the average annualized returns expressed in real terms (net of inflation of 2 percent per annum) that three types of investments have recorded over the past 120 years (from 1900 to 2020): 0.8 percent for short-term government bonds, 2.1 percent for bonds, 5.3 percent for global equities (Credit Suisse Global Investment Returns Yearbook 2020 data, Credit Suisse, London Business School, ed.) The investment result was then compared to the result of accumulation alone, reduced by average inflation (2%). The results of the two teams are similar: limiting accumulation to mere savings "accrues" a loss due to inflation of 10 percent, but investing the capital in an aggressive fund yields a 46 percent gain. However, it must be remembered that these are average figures and that financial markets are not predictable. This is not a prediction of future performance, but is only indicative data (Talarico, November 2021). As of October 26, 2021, the Old Lady fan's plan had accumulated 5,979.73 euros, revalued due to the investment to 8,741.41 euros; the Rossoneri's plan, on the other hand, had accumulated 4,905.62 euros, revalued to 7,193.17 euros.

6. Conclusions

6.1 Conclusions

This study seeks to comprehend how inflation and turnover have influenced the global economy and how organizations have and may respond to the repercussions. Particularly, knowing not only what these notions represent, but also how and why they exist in the present and how Sport Lisboa e Benfica may learn from market trends and develop their own initiatives.

We begin by describing the historical events that connect to these notions and assessing their impact on the world of football and sports. Then, we discuss how the market has responded thus far, which technologies are suited, and our policy proposals for Sport Lisboa e Benfica.

In order to develop an appropriate strategy for Sport Lisboa e Benfica, it was crucial for the research group to comprehend what these notions entail and how they have impacted the globe. Not just the entire globe, but also the football business. How one industry differs from others may assist with policy selection. Since there is no "one-size-fits-all" solution, it is essential to collect as much information as possible in order to make accurate suggestions.

This business is likewise influenced by inflation, but certain markets are better able to weather economic storms. Sport Lisboa e Benfica has been a driving force in the Portuguese football market and has responded successfully to the COVID-19 epidemic. Its rules on indigenous talent and substantial investment in the youth academy enable it to maintain the highest income levels in the football business.

Nonetheless, staff turnover has been shown to impact on global markets. The epidemic has altered how individuals perceive the world, altering their priorities and career plans. This necessitates a conceptual shift on the part of businesses, as it becomes increasingly essential to retain and value talent.

Group part

Regarding various remedies, the first step advised is to thoroughly evaluate the issue. The globe is moving quicker than ever before, compelling organizations to attempt to comprehend the trends. One of the issues identified by academics is that businesses can detect a problem with turnover but cannot quantify it. It is essential to adjust the methodology in order to quantify the issue at hand and execute the most appropriate policy. It is essential to determine how to compute the costs of turnover in order to predict which policy will yield the highest ROI.

This research includes suggestions with varying levels of complexity and investment return time requirements. Frequently, the solutions associated with a rapid response to inflation and turnover involve the amount of remuneration provided to the employee. This is relatively understandable, given that if the cost-of-living rises, employees would experience difficulty. There are several methods to achieve this increase but doing so would increase the company's expenses. In addition to more fundamental techniques, this article focuses on employee experience and career path-oriented solutions. Starting with an awareness of what corporate culture is and how this notion may promote employee commitment and engagement, one can begin to boost employee commitment and engagement. In the modern workplace, passion should be reciprocal, and this should be kept in mind. This is consistent with a career development approach. A culture that is acceptable will provide the framework for a route where the employee feels at one with the business and realizes that there is a future for both himself and the firm. Employee wellbeing is a crucial idea for completing the design of company culture. This refers to the efforts made by employers to comprehend the needs of their employees and offer situations that can boost their productivity and satisfaction, as well as their conditions of everyday life. These might range from the creation and implementation of recognition procedures to retirement funds. This demonstrates a dedication to the employee's experience and fosters a culture of shared growth.

Group part

Analysis of the football sector revealed one opportunity. To design a solution that could capitalize on the vast universe of the Sport Lisboa e Benfica brand and increase fan interaction, while also providing staff with an additional method of connecting with the club. The 2030 policy is an innovative and ambitious plan that may offer supporters and staff a stake in the organization, allowing them to strive towards similar goals while lowering turnover costs.

The last proposals concern contemporary strategies for obtaining advantage and conserving money. Studies indicate that a large number of jobs might be automated, and by utilizing Artificial Intelligence, time and money can be saved while prospects for market dominance are created.

6.2 Limitations of our Research

This research has its limitations, which will now be pointed out. To start, there are few literatures and studies regarding Portuguese Football, as there are other Football Leagues that have more attention and followers. On the other hand, there is also a lack of information regarding Portuguese Football Clubs, especially concerning financial information. The reason for the lack of information is that most clubs didn't have the obligation to show their financial statements until recently, making it a confidential information for the club's administration.

Moreover, due to an internal policy of the club because of a data leak that they have experienced in recent times, we were not provided with the documents and data needed to go into precise detail about our strategies for which we had to rely on general data and information available in various sources related to various industries of Portugal and beyond.

Lastly, we tried to conduct a survey (**Appendix 6**) between the employees of each department, but it was rejected by the organization for the same security reason.

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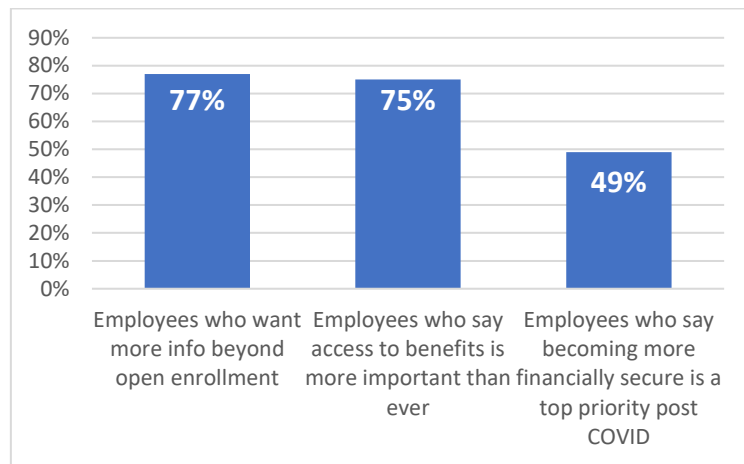
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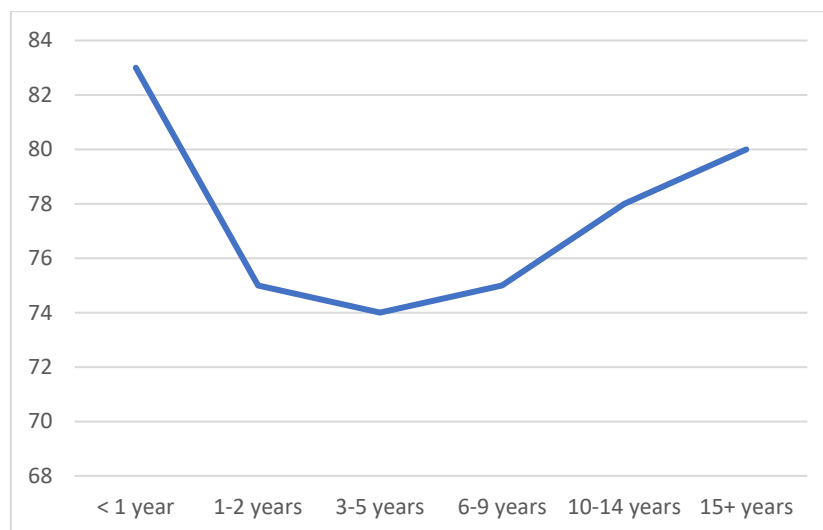
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Appendix

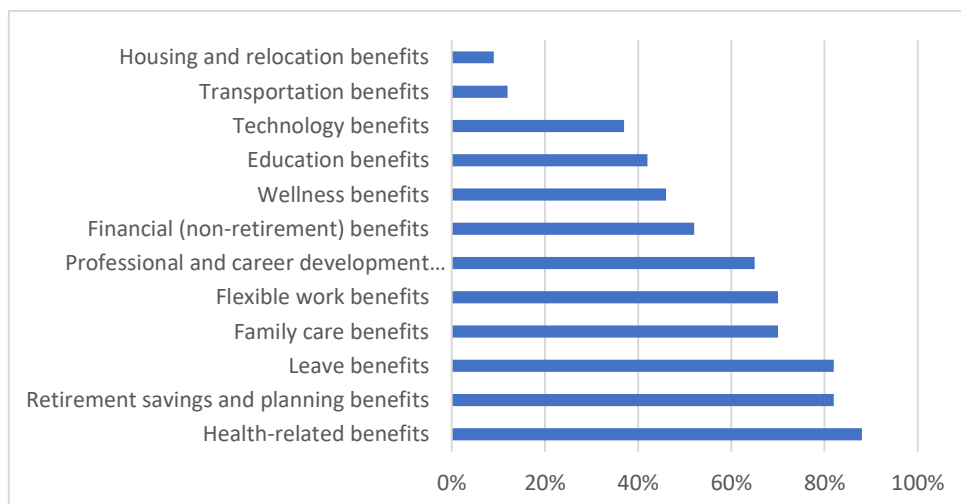
Appendix 1 - What employees are looking for from their employers during and post Covid



Appendix 2 – Employee Engagement (%)



Appendix 3 - Employer-ranked importance of benefits categories



Appendix 4 – Recognition Software Costs Projection

Recognition Software	NECTAR
Standard Plan's Price (€)	2,75
Employees	600
Monthly Costs (€)	1.650
Annual Costs (€)	19.800
Premium Plan's Price (€)	4,00
Employees	600
Monthly Costs (€)	2.400
Annual Costs (€)	28.800

Recognition Software	WORKTANGO
Growth Plan's Price (€)	5,00
Employees	600
Monthly Costs (€)	3.000
Annual Costs (€)	36.000
Standard Plan's Price (€)	4,25
Employees	600
Monthly Costs (€)	2.550
Annual Costs (€)	30.600

Recognition Software	MO
Starter Plan's Price (€)	4,00
Employees	600
Monthly Costs (€)	2.400
Annual Costs (€)	28.800
Level Up Plan's Price (€)	5,00
Employees	600
Monthly Costs (€)	3.000
Annual Costs (€)	36.000

Appendix 5 – Pension Fund Costs Projection

1ST YEAR														
SEASON 2019-2020			α	tot.	SEASON 2020-2021			α	tot.	SEASON 2021-2022			α	tot.
Position	Q CL	50	50	Position	EL	0	0	Position	Q CL	50	50			
Win	24	15	360	Win	23	15	345	Win	23	15	345			
Draw	5	5	25	Draw	7	5	35	Draw	5	5	25			
Additional Goals	37	5	185	Additional Goals	35	5	175	Additional Goals	44	5	220			
National Cup	x	0	0	National Cup	x	0	0	National Cup	x	0	0			
Champions League	x	0	0	Champions League	x	0	0	Champions League	QF	0	0			
Season Total			620	Season Total			555	Season Total			640			
Monthly Avg			52	Monthly Avg			46	Monthly Avg			53			

2ND YEAR														
SEASON 2019-2020			α	tot.	SEASON 2020-2021			α	tot.	SEASON 2021-2022			α	tot.
Position	Q CL	50	50	Position	EL	0	0	Position	Q CL	50	50			
Win	31	15	465	Win	29	15	435	Win	28	15	420			
Draw	7	5	35	Draw	7	5	35	Draw	9	5	45			
Additional Goals	50	5	250	Additional Goals	47	5	235	Additional Goals	56	5	280			
National Cup	x	0	0	National Cup	x	0	0	National Cup	x	0	0			
Champions League	x	0	0	Champions League	x	0	0	Champions League	QF	40	40			
Season Total			800	Season Total			705	Season Total			835			
Monthly Avg			67	Monthly Avg			59	Monthly Avg			70			

3RD YEAR														
SEASON 2019-2020			α	tot.	SEASON 2020-2021			α	tot.	SEASON 2021-2022			α	tot.
Position	Q CL	50	50	Position	EL	0	0	Position	Q CL	50	50			
Win	31	20	620	Win	29	20	580	Win	28	20	560			
Draw	7	10	70	Draw	7	10	70	Draw	9	10	90			
Additional Goals	50	5	250	Additional Goals	47	5	235	Additional Goals	56	5	280			
National Cup	x	0	0	National Cup	x	0	0	National Cup	x	0	0			
Champions League	x	0	0	Champions League	x	0	0	Champions League	QF	50	50			
Season Total			990	Season Total			885	Season Total			1030			
Monthly Avg			83	Monthly Avg			74	Monthly Avg			86			

<i>1ST YEAR</i>	
Elegible Employees	600
Total Accured and Invested S19-20	372.000
Total Accured and Invested S20-21	333.000
Total Accured and Invested S21-22	384.000
Average	363.000

<i>2ND YEAR</i>	
Elegible Employees	600
Total Accured and Invested S19-20	480.000
Total Accured and Invested S20-21	423.000
Total Accured and Invested S21-22	501.000
Average	468.000

<i>3RD YEAR</i>	
Elegible Employees	600
Total Accured and Invested S19-20	594.000
Total Accured and Invested S20-21	531.000
Total Accured and Invested S21-22	618.000
Average	581.000

Appendix 6. Department Employees Survey

SPORTS MANAGEMENT WP SURVEY

This survey is being conducted by a group of students of Nova SBE as part of Management’s Master thesis research for the Work-Project Sport Management. Our goal is to comprehend and gain data for further analysis about employee feelings at the workplace across different Benfica’s departments.

- GENDER:
- AGE:
- DEPARTMENT:

Please, answer to the following questions as follow:

Completely Disagree / Disagree / Neither Agree nor Disagree / Agree / Completely

Agree

1. At the workplace, I feel to be an active part of the company’s activities.
2. At the workplace, I feel to be essential in my department.
3. At Benfica, I think it is better to work at the office rather than the home office.
4. In the department I work in, I believe there are good possibilities for career growth.
5. In the department I work in, I think there is a good mix of talents.

6. In the department I work in, I enjoy working with your colleagues.
7. I am a Benfica supporter/fan.
8. Average salaries are adequate given the industry and workload.
9. Compared to other industries, having a similar position, the salaries are adequate.
10. I intended to work for Benfica as I support the Club.
11. If I could have a higher salary at a rival club (such as Sporting Club de Portugal or Porto), I will accept that opportunity.
12. The work in Benfica corresponded to my expectations when I signed the contract.
13. At Benfica, I feel part of something bigger.
14. In Benfica I feel like my work is respected and has meaning.
15. It would be difficult to leave Benfica for a better position in a different company.
16. I would recommend a job at Benfica to my friends and family
17. I am satisfied with my compensation and benefits package
18. I clearly understand the Benfica's strategic goals
19. At Benfica, I have a satisfied work-life balance
20. I plan to stay with Benfica for the foreseeable future