



Chris Clarke FCA

Independent Strategy Consultant

Introduction

I help organisations address strategic decisions and complex business challenges.

Experience

Over the last two decades, I have held strategy and commercial roles across retail and sport, including senior positions at Everton Football Club and Liverpool Football Club. My work has supported stadium development, pricing strategy, organisational change, investment appraisal and executive decision-making at Board and leadership level.

Approach

The uncomfortable reality is that many strategies fail to deliver lasting change – objectives lack clarity, implementation stalls, and organisations fail to align behind them. To address this, I view strategy as an ongoing process: adaptive, focused and capable of evolving as circumstances change, rather than an annual exercise.

My experience comes from inside clubs, where competing priorities, changing circumstances and multiple stakeholders demand a delivery-led, pragmatic approach capable of adapting to real-world constraints.

This is grounded in commercial reality: identifying the real drivers of growth and profitability, applying cross-disciplinary thinking, and translating complexity into clear recommendations. Ultimately, football is a zero-sum game, and strategy needs to not only improve an organisation's performance, but improve it relative to competitors.

Data Driven

Although operating as an independent consultant, I have developed a proprietary database with analytical capabilities more commonly associated with larger consulting firms. Covering club finances, demand and pricing, supporter demographics, and stadium development, these datasets establish the strategic context and benchmarks required to assess opportunities, risks and performance across the industry.

Club Focused

I recognise that no two clubs face the same challenges. Each operates within its own context: supporter base, financial position, infrastructure and competitive cycle. My work is tailored to the specific challenges facing the organisation, working closely with executives as an extension of the club rather than delivering a predefined set of outputs.



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What I do

1

Corporate Strategy

What are our competitors doing, what should we do, how do we make it happen?

2

Strategic Projects | Transformation

How do we solve our most important challenges?

3

Business Intelligence

How are we performing and what actionable insights do we have our competitors don't?

4

New Stadiums | Infrastructure

Should we build, expand, or do nothing?

5

Board & Stakeholder Communications

How do we secure backing for important decisions?

This Includes

1.

Corporate strategy development
Strategic reviews and long-term growth plans
Investment priorities and resource allocation

2.

Functional strategy and performance improvement
Revenue growth, pricing, and commercial optimisation
New business initiatives, targeted interventions, and decision support

3.

Performance management and benchmarking
Industry, competitor, and supporter profiling
Strategic forecasts and scenario analysis

4.

Financial and commercial feasibility
Full business cases supported by comprehensive pricing models and robust commercial assumptions

5.

Board papers and executive briefings
Investor, funding, and stakeholder materials
Strategic presentations and public speaking support

Professional Background

Assurance

PwC

Chartered Accountant | Audit | Tax

Retail & Financial Services

The Very Group

Strategy | M&A | Commercial finance

Asda

Corporate strategy

Sport

Liverpool Football Club

Commercial Finance | Major infrastructure |
Investment appraisal

Everton Football Club

Strategy | Insight | Commercial Finance |
M&A | Major Infrastructure

Independent Strategy Advisor

Strategy | Commercial Finance | M&A |
Major Investment Decisions

Selected Experience

Corporate Strategy

Developed corporate strategies for Everton, The Very Group, and Asda, supporting CEOs and senior leadership teams on long-term planning, growth opportunities and strategic priorities.

Stadium Development | Major Infrastructure

Commercial and financial business cases for Everton's new stadium and Liverpool's Anfield Road expansion, including demand forecasting, pricing strategy, revenue modelling and investor materials.

Matchday Revenue Optimisation

Pricing strategy, forecasting and commercial performance across season tickets, memberships and hospitality for Everton and Liverpool, including demand forecasting and scenario planning.

Commercial Strategy | Growth

Commercial growth plans and performance targets across sponsorship, partnerships, retail, F&B and non-matchday activities.

Insight | Performance Management

Established Everton's insight function and developed reporting, forecasting and analytical capabilities to improve decision making, including supporter segmentation, customer research and performance benchmarking.

Investment Appraisal | Financial Modelling

Developed business cases, investor materials and financial models to support major investment decisions, including acquisitions, commercial due diligence and capital raising initiatives.

Organisational Development

Organisational reviews and restructuring programmes, including departmental assessments, capability reviews, and team design.

Executive Decision Support

Board papers, investment memoranda, investor presentations and strategic communications supporting major organisational decisions.

Propriety Dataset

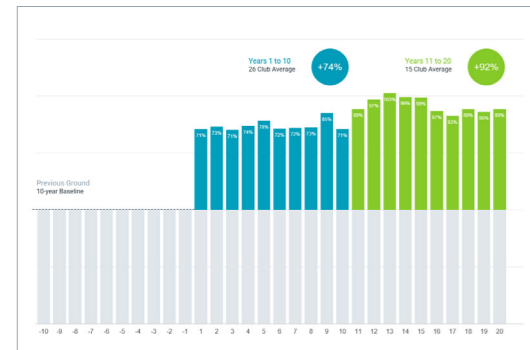
Although operating as an individual strategy consultant, I have developed a series of datasets that allow me to provide analytical capabilities more commonly associated with larger consulting firms.

Supporter demand, stadium development, club finances, commercial performance and league outcomes can be analysed together to establish the wider strategic context and benchmarks within which clubs make decisions.

As an example, the following pages present a short case study highlighting the long-term impact of 26 stadium relocations across English professional football during the Premier League era.

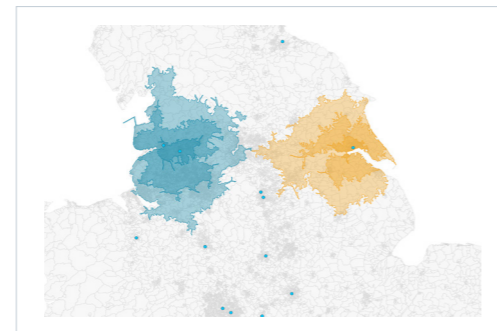
Stadiums and Infrastructure

New stadiums, ground redevelopments, attendance growth, capacity utilisation, cost per seat, and naming rights



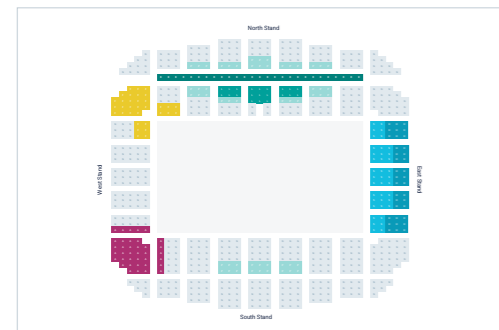
Demand & Demographics

The size, characteristics, drive-times and geographic distribution of supporters across all English League clubs.



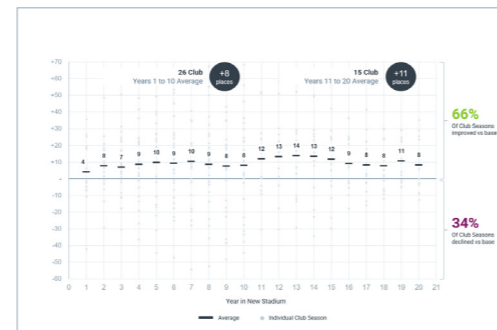
Financial & Commercial Performance

Ticket pricing, yield-per seat, revenue growth, operating cost base, transfer spending and commercial partnership benchmarking.



Sporting Outcomes

The demand and financial impact of promotion and relegation and underlying business factors that contribute to improved league performance.



Selected Work

The 20-year impact of new stadiums in English Professional Football

Evidence from 26 stadium relocations between 1993/94 and 2024/25

30 YEARS OF STADIUM DEVELOPMENT

Since 1992/93, stadium infrastructure across the top four divisions of English professional football has undergone extensive modernisation, with many clubs moving to new stadiums or redeveloping existing grounds.

Over 30 new stadiums have opened, delivering more than 850,000 modern seats with the scale of investment materially improving matchday experience, broadening demographic reach, and increasing commercial and matchday revenue opportunities.

On the following pages, performance is assessed by comparing average attendances, occupancy rates, and League performance during the first 10-years in a new stadium versus the 10-year pre-move baseline.

26 club

Sample

+74%

Increase in attendances

+8 place

Improvement in league position

58%

Occupancy in previous grounds

20 year

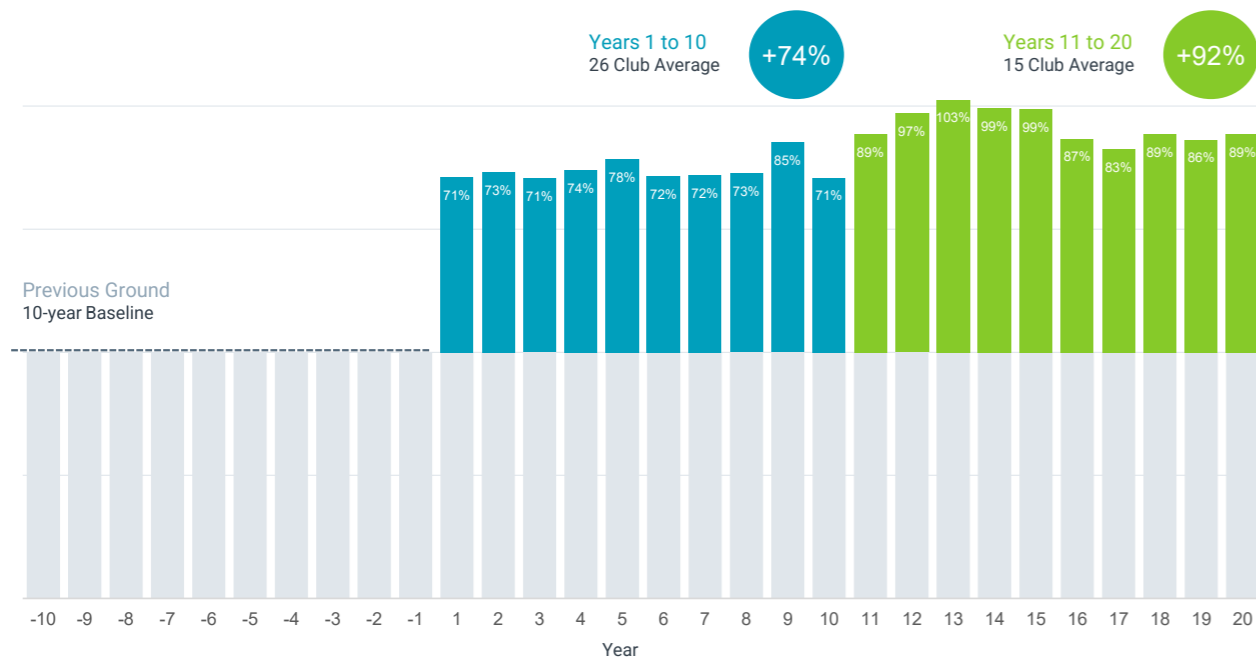
impact

1.

Attendance growth is significant and sustained

NEW STADIUM ATTENDANCE GROWTH

vs 10-year pre-move average. Sample: 26 clubs



Across 26 clubs, average attendances increased by 74% in the first decade after a stadium move, compared with the final ten years at the previous ground. There is no indication of a weakening over time with attendances in the second decade improving to 92%.

Of the 26 clubs, 24 increased attendances, with nearly one-third more than doubling their pre-move averages and most delivering growth in excess of 50%. Negative outcomes were limited, with only two clubs experiencing modest declines.

Attendance gains are structural rather than transitory – the magnitude, consistency, and longevity demonstrate a near permanent step-change in revenue opportunities generated by general admissions and hospitality.

Beyond attendance growth, new stadiums materially enhance commercial capacity through expanded and more valuable sponsorship inventory, naming-rights options, and infrastructure designed to maximise hospitality, food and beverage, retail, events, and broader non-matchday monetisation.

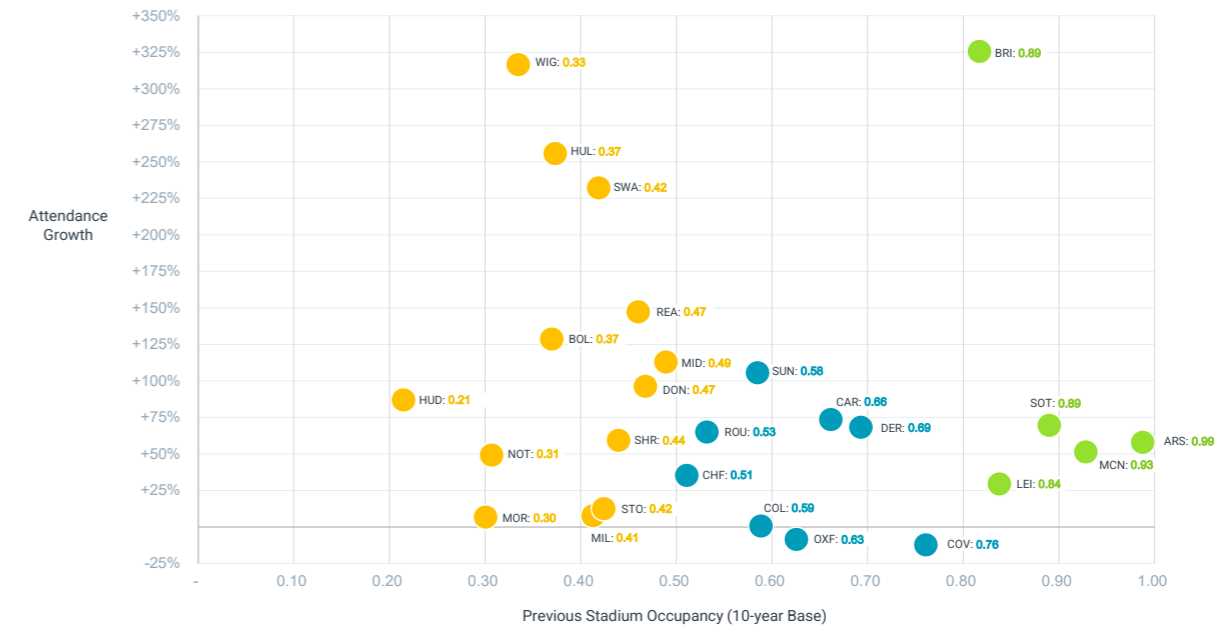
With most football revenue streams being highly correlated with sporting performance and difficult to scale rapidly on a structural basis, stadium development is one of the few mechanisms capable of permanently expanding a club's revenue capacity independent of short-term performance – effectively a full strategic reset.

2.

Occupancy is a poor proxy for future demand

ATTENDANCE GROWTH IN NEW STADIUM VERSUS OCCUPANCY IN PREVIOUS GROUND

vs 10-year pre-move average. Sample: 26 clubs



Structural constraints were a defining feature of many English grounds by the early 1990s. Venues offered limited comfort, poor sightlines, exposed terraces, tight concourses, and constrained footprints.

Additionally, hospitality and premium provisions were restricted in both volume and quality, often retrofitted into stands built in the mid-20th century. Combined with a restricted ability to reconfigure the existing seat mix, it limited both who attends and how often.

In practice, pre-move occupancy captures only part of a club's true demand – an existing core audience. It materially understates demand suppressed by stadium quality and matchday experience; particularly families, more casual or returning supporters, and a broader premium audience.

Once the constraints of older grounds are removed, that demand is released, enabling some clubs to grow their attending supporter base by two to three times in a new stadium. It also enables clubs to improve seat yield through a changing audience mix, expanded premium inventory, and the opportunity to reset pricing across the stadium bowl.

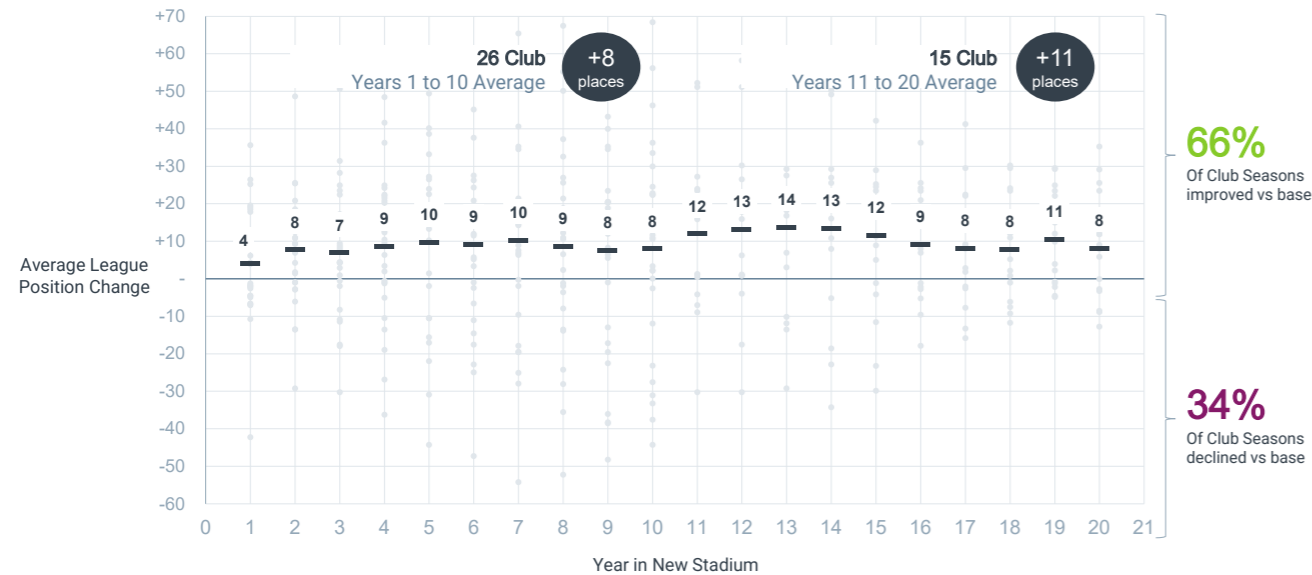
Large-scale capacity expansion has primarily been delivered through new stadium development, with 12 of the 17 clubs adding more than 10,000 seats over the last 30 years doing so via relocation rather than redevelopment. Each club's context is different, but at a high level, the preference for relocation reflects the difficulty of delivering a comparable strategic and commercial reset within the physical constraints of older stadia.

3.

New Stadiums are associated with improved league performance

LEAGUE POSITION IMPROVEMENT

vs 10-year pre-move average. Sample: 26 clubs



26 clubs improved by an average of eight league places in the first ten years following a stadium move. The pattern also persisted beyond the first decade, with the 15 clubs observed over a 20-year period averaging league positions 13 places above their pre-move baseline in years 11 to 20 – approximately half a division.

However, outcomes varied materially between clubs. Around two-thirds improved their league position relative to their pre-move performance level, while one-third declined. The median club improved by 10 league places, but there was a wide range of outcomes: from clubs averaging around 50 places higher than their pre-move baseline over the following decade, to others averaging 40 places lower.

It also highlights that while attendance growth was near universal, outcomes cannot be assessed independently of stadium cost, financing structure, and project delivery, all of which – alongside attendance and revenue growth – directly shape a club's long-term financial position.

Furthermore, on-pitch performance is inherently more volatile and influenced by a broader set of factors affecting sporting success that sit beyond the direct impact of stadium development.

However, the broader pattern remains clear. New stadiums do not guarantee sporting success, but they appear to materially expand a club's competitive range. By re-basing demand, broadening the supporter mix, increasing commercial capacity, and improving long-term revenue potential, stadium development can create the conditions for a sustained strategic reset – provided the opportunity is matched by effective ownership, execution, and sporting decision-making.

Appendix.

Clubs included in the analysis

1	1993/94	Millwall	The Den
2	1994/95	Huddersfield Town	Accu Stadium
3	1994/95	Northampton Town	Sixfields
4	1995/96	Middlesbrough	Riverside Stadium
5	1997/98	Derby County	Pride Park
6	-	Sunderland	Stadium of Light
7	-	Stoke City	Bet365 Stadium
8	-	Bolton Wanderers	Toughsheet Community Stadium
9	1998/99	Reading	Select Car Leasing Stadium
10	1999/00	Wigan Athletic	Brick Community Stadium
11	2001/02	Southampton	St Mary's
12	-	Oxford United	Kassam Stadium
13	2002/03	Leicester City	King Power Stadium
14	-	Hull City	MKM Stadium
15	2003/04	Manchester City	Etihad Stadium
16	2005/06	Swansea City	Swansea.com Stadium
17	-	Coventry City	Coventry Building Society Arena
18	2006/07	Arsenal	Emirates Stadium
19	2007/08	Shrewsbury Town	Croud Meadow
20	-	Doncaster Rovers	Eco-Power Stadium
21	2008/09	Colchester United	JobServe Community Stadium
22	2009/10	Cardiff City	Cardiff City Stadium
23	2010/11	Chesterfield	SMH Group Stadium
24	-	Morecambe	Mazuma Mobile Stadium
25	2011/12	Brighton & Hove Albion	American Express Stadium
26	2012/13	Rotherham United	AESSEAL New York Stadium
27	2016/17	West Ham United	London Stadium
28	2018/19	Tottenham Hotspur	Tottenham Hotspur Stadium
29	2020/21	Brentford	Gtech Community Stadium
30	-	AFC Wimbledon	Cherry Red Records Stadium
31	2025/26	Everton	Hill Dickinson Stadium

26 Club Sample

with minimum 10 seasons in new stadium

5 Clubs

To be included in future analysis when 10 season threshold is reached

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Available for advisory assignments, strategic projects and interim executive support across the UK.

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