



Interview with Frédéric Longuépée Deputy Managing Director, Paris Saint-Germain

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Frédéric Longuépée

Frédéric Longuépée is currently responsible for all marketing, ticketing and commercial revenues at French soccer club Paris Saint-Germain. Prior to this appointment he was Director, Finance & Administration, at the French Tennis Federation, the organiser of the French Open Championship.

MD/NC: Frédéric Longuépée represents Paris Saint-Germain, one of the biggest football clubs in Europe and, following large-scale investment from Qatar, currently one of the most interesting sports brands in the world. He will briefly introduce himself and then we'll conduct an interview on the strategy of QSI (Qatar Sports Investment), the PSG brand and its internationalisation, and the club's relationship with Nike.

Mr Longuépée, many thanks for coming. Before we start, could you briefly explain who you are and where you come from?

FL: My name is Frédéric Longuépée. A little less than two years ago I joined Paris Saint-Germain, where I oversee all of the business activities of the club, including ticketing, hospitality, sponsorship, merchandising, marketing, international development and production, which includes food and drink, customer service etc.

MD/NC: Thank you. My first question is what were the main objectives when QSI invested in PSG football club?

FL: I think one of the things we always forget is that Qatar has chosen sports as a vehicle to promote the country. Football is probably the greatest [sport] – it's the most watched sport in the world and Qatar has decided to invest a lot of energy, time and money into promoting the country through football. They've done this by organising sporting events and then investing money in Paris Saint-Germain. So I would say it's a strategy that aims to promote the country and diversify their economy, shifting from the oil and gas industry



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to tourism. They'd like to become a tourist destination, as Dubai did twenty years ago. Because Qatar is investing in people becoming aware of the country, they've decided to invest in a football club that has high profile media exposure so that people have a better understanding of the country. Today we can say that, after winning the bid for the World Cup in 2022 and investments such as the Barcelona jersey sponsorship, people are much more aware of Qatar. It was less known before the World Cup, before this kind of investment and before Paris Saint-Germain.

MD/NC: You state that this strategy is global. Is Paris Saint-Germain part of a global sports strategy, or would you say it's a series of short strategies each time the opportunity arises?

FL: No, I think sport has been chosen as a means of promoting the country. They know they have to diversify their economy and they've chosen to promote the country through sport. What they did, in sponsoring Paris Saint-Germain, was choose the only football franchise in the most iconic city in the world. I mean, it would not have made sense to invest in Manchester, Liverpool or London where you have several clubs. In Paris the only club is Paris Saint-Germain and it's one of the most famous cities in the world. So I don't think it's a one shot strategy – it's a very well thought out strategy which aims to promote the country and encourage people to realise it is a destination with much more to offer than what people currently understand. I have met with people from the Qatar Tourism Authority. They are really willing to develop the country as a tourist destination and the analysis we've done recently shows that when you survey football fans, they are much more aware of Qatar than non-fans and much more willing to go to Qatar. This shows that the partnership and the activation we implemented through QTA is efficient.

MD/NC: So would you consider this to be a long-term strategy as opposed to a short-term strategy, one that might last ten or fifteen years?

FL: Well yes, what we are aware of is that Paris Saint-Germain is part of the global strategy of Qatar 2030. They are looking to increase the number of tourists. I think there were something like 2.5 million visitors in 2011 and they are trying to increase this to 7 million by 2020. And when you know that spend per person is approximately €1300 this will have a direct impact on the economy of €6 billion. So both the 2030 plan and the plan to increase the number of visitors by 2020 are long-term and I trust QSI will invest on a long-term basis with Paris Saint-Germain as well.

MD/NC: I understand that it's a communication strategy to change the image of the country. But people would argue that Qatar 'is so small it's hard to develop tourism because you need space'. So isn't it too ambitious for such a small geographical area?

FL: Well, who would have thought that Dubai could succeed in doing what they did twenty years ago? What they did is pretty amazing and, when you look at what Qatar has to offer in terms of tourism, exhibition, conventions and other facilities, we believe that they can succeed. One thing that people forget is the investment undertaken by Fly Emirates, one of our sponsors. They are one of the world's greatest sponsors. They are everywhere: they have just signed Real Madrid, they signed Paris Saint-Germain, they invested in Roland Garros, they are at the US Open. They are pretty much everywhere and no other company has the money to do that. It's a great way of promoting the country because the money comes from Dubai, it doesn't come from Fly Emirates (which is a private airline company). If you look at the way Qatar is investing through QSI (which is a corporate strategy) and the way the Qatar Tourism Authority is a partner of Paris Saint-Germain, I don't think it's too much considering the return on investment, which is pretty efficient.

MD/NC: But do you think they believe they can earn money through football itself or that football is just an investment to promote the country, like city branding for Dubai?



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FL: Well it's a tricky question. First of all...

MD/NC: You mean nobody earns money with football?
[Laughs]

FL: Well that's the beauty of it. [Laughs] In another economy it would have gone bankrupt a long time ago but...[Laughs] What I mean is, they have a very long-term strategy. They know that on a long-term basis they will have to diversify their economy and switch from oil and gas to tourism, so it can't happen in fifteen days. Will they earn money from football? What we have succeeded in doing is to increase the revenue of the club from €160 million to almost €400 million and we will have to demonstrate to UEFA that we respect the Financial Fair Play [FFP] rule. So it's a story of earning money or earning a lot of money. But when it comes to national branding and the Qatar strategy, I think they will have to demonstrate a return on investment on a long-term basis, not on a five-year basis. It's not going to work on a five-year basis.

MD/NC: Ok, thank you. We'll move on to the second part of the interview, which deals with the PSG brand and its internationalisation. How would you define the PSG brand today?

FL: I would say the greatest asset of Paris Saint-Germain is Paris. Qatar probably hasn't done the number of surveys we have since arriving at the club, but it's funny how they invested and now they bought 'Paris'. Because we are one of the most watched sports clubs in the world in one of the most iconic cities in the world, so I would say the values of the Paris Saint-Germain brand are those of the city (the City of Light, the most iconic city in the world) and of a big football club that represents victory. We try to develop ethic and aesthetic. This is sometimes complicated in football but we are working on it. So it's a mix of the values of the city and the values of a big football club and that is why we have redesigned the logo.

MD: Tell us more about the logo, because some people might not know what the logo used to look like and what it looks like now.

FL: First of all, continuity was important, so the basic form of the logo hasn't changed – it's still a ring. What we did is modernise it so that the blue is a little less dark. The Eiffel Tower is still in the middle of the logo and it's still red but we have removed the date. When you want to become one of the biggest clubs in the world and you compare yourself to clubs created in eighteen something, it didn't make sense to have 1970 on the logo, so we removed it. We also emphasised the city by leaving "Paris" at the top of the logo and put "Saint Germain" underneath. The mayor of Saint-Germain was not really happy but the mayor of Paris was happier. [Laughs]

MD/NC: So you really communicate the name of Paris, which is probably your strongest asset. Would you also consider the Eiffel Tower a strong asset?

FL: Well, yeah, the greatest asset we have is that we are the only franchise in this most iconic city, so we need to emphasise that. That's why we are working very hard to bring new values to football in terms of customer experience, welcome, elegance, because Paris is the capital of elegance – it's the capital of fashion. So we try to position the club at the same level as the city, which is not easy. That is why the story of the club has been complicated for the past forty years. If you don't position the team at the level of the city by investing money in players and having success on the pitch, the city can burn you, it can eat you.

MD/NC: That's an interesting point. I'd like to know your thoughts about renaming a club for sponsorship reasons. For example, instead of being called Paris Saint-Germain, the club could be Fly Emirates Paris. This happens with events and in cycling and sailing. Should you accept the money and not have Paris as the first part of the name? Of course, this is not very likely now, but hypothetically I would be interested in your thoughts.



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FL: Well, no, I don't think it would be smart to have the name of a company in front of the club name. The question might be, could we rename the Parc des Princes, which is another story in terms of naming rights. I think it's always complicated to sell naming rights for an existing stadium because experience shows that journalists resist the change and it generally doesn't work. I heard reports this morning that a sailing race named 'Solitaire du Figaro Suzuki' works. The Golf 'Trophée Lancôme' used to work as well but most of time it's very complicated. So the big question is, should we go in that direction? At some point, bearing in mind the financial fair play regulations, we might think about having a Parc des Princes naming rights deal. But what we know, based on discussions we have had with the city, is that it's going to be complicated to change the Parc des Princes name. Should we be able to do it, I doubt that journalists would refer to it in their newspapers.

MD: [Laughs] You've been talking about the strengths of the brand. Obviously it's your job to talk about the beauty of Paris Saint-Germain but what are the weaknesses of the brand in 2013, particularly in terms of expanding the brand abroad?

FL: I would say there are probably two weaknesses right now. The first is trying to get everybody on board when we talk about ethic and aesthetic. I don't need to refer back to what happened in recent weeks with players' behaviour on the pitch. Everybody saw that players were nervous before winning the championship. This is really complicated because the football mentality, which is difficult to change, is to put pressure on the referee. Sometimes players are so superstitious that they think they will lose if they don't put pressure on the referee. My point of view, and the business point of view, is it's better not to say anything against the referee because, at the end of the day, what people will remember is your behaviour on the pitch and that you're consistent with the efforts made to develop the brand. Because it's not only a sporting project: above all it's a brand project. This is what we

explain to companies we meet with and they are really surprised to hear that we are not coming to see them to ask them to invest in a sporting project. We are asking them to invest in a brand project. This chimes with them because they are doing the same thing. So we are trying to get them on board. Another weakness, or at least a challenge, is getting everybody, including the sporting staff, to share in our vision, which is not easy when it comes to football.

MD: You mean there is something about football itself, the behaviour of the players, and not particularly Paris Saint-Germain players, that makes this difficult?

FL: I agree.

MD: You have worked in tennis at the French Federation and the French Open and I guess it's probably easier to implement a long-term, coherent marketing strategy in tennis than it is in football?

FL: The big difference is that the French Open is a tennis event and as an organiser you always win. In football, we have a team and a team can lose. Football is also different because it never stops. You need to try to avoid depending on the sporting outcome, try to build a brand that doesn't depend on that and try to work on different things such as the fan experience, the way you welcome your customers, the way you sell your tickets, the way you allow a brand to utilise your assets to generate more business. This is what we focus on and this is why we are organised the way we are. There is somebody who oversees the sports [Leonardo] and somebody who oversees business administration and we don't take care of the grass and they don't take care of the business. We talk but ...

MD: But sometimes you also need the players for marketing. I had a discussion some years ago with one of the managers of Olympique de Marseille and he was telling me it's so hard because, when you tell the players they should come to the VIP box and shake hands, they say it's not their job to



shake hands, they want to go home straight after the game. They don't understand who pays their wages – TV, VIPs, merchandising... it's not just football anymore. So how do you make them understand this connection?

FL: It's complicated. [Laughs] We had a meeting this morning to talk to my counterpart at sports and tell him that we have always struggled to make the players understand that they should do what we are asking them to do. It's probably the major difference between big clubs and growing clubs. If Bayern Munich or Manchester United asks a player to come into the VIP hospitality area after the game or to make a tv advert for a sponsor, they don't question it.

MD: That's exactly what the manager from Marseille told me. He said that only Zenden, who was in the process of transferring from Liverpool (which was probably more professional than Marseille at the time), was ready to do it. He was the only one that crossed the training pitch to talk to the marketing guys, which was the first time in ten years they had seen that.

FL: Well, I don't think it's because they are more professional – it's because they are used to it. For example, in NBA franchises or in football in Germany or England, they are used to it because that is the way it works. We are more Latin, so it's going to take more time, but we will eventually succeed because once you are a big club you can impose that upon the players, including actually writing it into their contracts. This is not always the case at the moment. Because we are still growing we sometimes seem demanding, so it takes time, but you need to be pedagogue and explain these things and develop an understanding with the players.

MD: Let's talk some more about the PSG brand. How do you expand abroad and what was David Beckham's role? Because everybody knows who David Beckham is, even people who are not familiar

with football. Last week I did a conference in front of American students and seventy-five per cent of them were sports management students who did not know who Lionel Messi is. I just told them he's as famous as Lebron James. Everybody knew David Beckham was transferred to Paris Saint-Germain in January and there were a lot of discussions surrounding the transfer. According to you, what was the objective, particularly for the new international PSG brand?

FL: If I was running a club I would start by buying players from everywhere; Asia, maybe Africa or the US, because this is exactly what David Stern did in the NBA twenty five years ago. He understood that to be popular everywhere in the world, you need to have players from all over the world. This is not the way it works in football at the moment, but recruiting David Beckham to end his career at Paris Saint-Germain was a very smart move because the last jersey he wore was the PSG jersey. At the moment we are discussing terms with his agent to be able to utilise this. David Beckham is probably one of the most iconic people in the world when it comes to sport and fashion. I mean, he's on the front cover of L'Equipe and sports newspapers and he's in fashion magazines. So he helps the club to get out of the sporting industry and enter into the fashion industry, which is all about people. This obviously helps the club to be seen by people other than just the pure football fans. Trying to diversify the audience at Parc des Princes is also important because, after 'Plan Leproux', a security plan three years ago, we managed to have more families and kids and women. When you have David Beckham, you have more women coming, which is also good because when they understand what happens on a football pitch, they are more willing to come back and bring their kids, so it helps of course to diversify your audience. From an international point of view it helps to be seen by people all over the world because when Beckham signed for Paris Saint-Germain, there was a huge buzz across the world.



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MD: That's an interesting point because David Beckham is a great ambassador but he has his own interests and his own sponsors. How do you manage a situation where David Beckham is on tour in Asia, for example? He also represents Adidas, whereas Nike is the sponsor of Paris Saint-Germain. So how do you manage it so that he will collaborate with you in spite of the conflict of interest?

FL: Well, first of all he had a contract with Paris Saint-Germain for six months and the only trip he made during that time was to China (because he is the ambassador of the Chinese Soccer League I think). So he was there on behalf of the Chinese Soccer League. He was not there to promote Paris Saint-Germain. However, we gave him forty jerseys so that each time he met somebody – an official person in China – he gave them a jersey. I was in China soon after his visit and I asked if there was any feedback for Paris Saint-Germain. I was told there wasn't much. So I agree, it's complicated, but we are currently in discussion with him because we'd like him to be one of the club ambassadors. It would be the way to internationalise our brand, having an ambassador who promotes the club everywhere and, should we succeed in having Beckham as a club ambassador, he would be a big accelerator for our development, especially abroad.

MD: In terms of internationalisation, which sports brand is a model for you at this stage? For many years people have said that Man United is probably the best cash machine in sport and we now know that Bayern Munich earns a lot of money, but it's more a European or national brand. There are also several US franchises that have been very successful, so what would be your model and why?

FL: First of all, one objective of Paris Saint-Germain – and we do not communicate this widely – is to become one of the biggest sports properties in the world in the next five to eight years. When you set the bar at this level and you have to do in five to eight years what others did in twenty years, the first thing you have to do

is benchmark what the others did and how they did it. The second thing is to think outside the box, because if you repeat what they did it's going to take you twenty years. So you have to benchmark not only football clubs but also NFL and NBA clubs. Of course, we try to understand the way Manchester United is working. This is not the way I see things when it comes to a sports sponsorship or marketing in sports business and I think the reason they are developing the way they are is because they have a US shareholder. It's typical of the way American franchises work: Manchester United is currently selling its assets to 'Mister Potato' or to earring plugs in Asia or Malaysia and I don't see the point. We are different because what we are trying to do is associate the club with premium brands and keep the pitch clean with only fifteen to seventeen brands at any one time. Also, we don't want to sell small deals so our model is closer to that of the Olympics, Wimbledon, Roland Garros or UEFA than the Manchester United model.

MD: On the other hand, Man United only has one shirt sponsor and you have two, one on the front and one on the sleeve. So I do agree about the pitch but the Man United shirt is quite well protected, wouldn't you say?

FL: Well, they've signed a huge deal with Chevrolet. By the way, the guy at Chevrolet got fired after this deal. [Laughs]. I think they've just signed another deal on the training kit. You're right: we just renewed Emirates on the front of the jersey and we will announce another deal on the sleeve of the jersey, but it's not Indesit anymore. It's going to be, like in tennis, quite discreet. We removed the brand on the shorts and the brand on the back of the jersey so at the moment we have two deals, which looks quite clean.

MD: What about Fly Emirates? Dubai and Fly Emirates go together, your owner is from Qatar and Qatar has its own company (Qatar Airways). Is there a contradiction between promoting Fly Emirates with a Qatari owner?



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FL: On the contrary, when we had this discussion with our president we backed the decision not to sign Qatar Airways because it would have seemed such an obvious choice. We could also change Nike for Burrda but that would not make any sense either. We are very loyal, which is what we are explaining to Nike right now. We didn't talk to any other supplier and we believe that it's much more effective and efficient to have Fly Emirates on the jersey than Qatar Airways, even if Qatar Airways could have proposed more money than Fly Emirates did. We have a good deal with Fly Emirates.

MD: Let's talk about the relationship with Nike. Nike is the kit supplier for Paris Saint-Germain. When did the relationship start?

FL: I think it started in 1989.

MD: So, in your opinion, how does Nike consider Paris Saint-Germain compared to other clubs they sponsor, such as Barcelona or Man United?

FL: This is exactly what we are discussing with them right now. We want to be considered one of the greatest clubs in football. They just lost Arsenal to Puma. It's complicated to talk about the strategy on Nike's behalf, but what we know is the strategy centres around football and big world capitals and Paris is part of it. Again, we are very loyal and we've decided only to talk to them for the moment. We are currently trying to negotiate a new deal in advance of the end of the current contract, which expires at the end of the 2013/14 season. Their strategy is to focus on main assets. They've chosen Paris as one of the capitals they want to invest in and, as we are the only club in Paris, it seems obvious that we should collaborate, provided the financial terms are satisfactory to our shareholders.

MD: I suppose you try to convince them that you have the monopoly in Paris whereas a club in London has to face strong competition and they probably argue that merchandising revenues are quite low in France at the moment, so they don't want to spend too much money. Is that what they say?

FL: Yes that's exactly what they say. Are you working for Nike?

[Laughs]

MD: Not yet.

[Laughs]

FL: Barcelona is selling more merchandise, Man United is selling more jerseys than Paris Saint-Germain. At the same time, Paris is a different case from Manchester United or Barcelona. When you look at the amount a kit supplier invests in football clubs, I don't know a single club where Nike is recouping its money. Not one. So the big question is, what price do you put on a premium to keep Paris Saint-Germain or lose it? They lost Arsenal because they were not ready to offer them what Puma did. Will they be able to lose Paris Saint-Germain? I don't know, but that's the beauty of negotiations: you never know where the other party is coming from but if you want a good outcome both parties need to feel they've made a good deal.

MD: Do you mean that it's impossible to recoup costs just by selling jerseys?

FL: I did not say impossible but...

MD: Right, but for example, the deal with the French National Team is €42 million per year, it's completely impossible to earn that amount on direct shirt sales. But if you increase your market share overall in the country, you will probably find you make the money back. But it's always hard to evaluate because you also have the team's results to take into account. Obviously, when you are champion you sell more shirts than when you are not.

FL: Nike is one of the greatest brands in the world – it's a \$20 billion company. We know that they want the best players in the world to wear their brand and, right now, there aren't many clubs who can afford the greatest players on earth; there's Paris Saint-Germain and Manchester City. I can't see Arsenal being able to afford these players. Paris Saint-Germain could have



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Ronaldo on the team, I hope that's possible and Arsenal could have Olivier Giroud. I respect Olivier Giroud but, if a brand wants the best players to wear their jersey, they know what they have to do, they have to invest in Paris Saint-Germain.

MD: In terms of merchandising, how do you share the revenue when you sell a shirt? How much goes back to Nike if a jersey costs €100?

FL: Well, first of all, we are operating our own merchandising, contrary to Man United or Barcelona where Nike operates the merchandising. We do it in-house. It's a big question, should we get rid of it and have Nike operate it or should we keep it in house? As far as I am concerned, there is so much pressure from the shareholders on the merchandising that, if I give it back to Nike, I will still have the same pressure but I won't control it, so I prefer to keep it. What we do is buy the jerseys from Nike and then sell them, so there is no sharing of revenues.

MD: Ok, so Nike is just your supplier?

FL: Yeah.

MD: Do you mean that you have total control of the jersey? When you redesign it, does Paris Saint-Germain ask Nike or does Nike have design control? Because Nike must have its own marketing policy?

FL: When Nike designers are working on the jersey, they come to the club with proposals. They did that yesterday for the 2014/15 jersey, despite the fact that we don't have a contract yet. The process is so long that we need to talk about the jersey now. It's a back and forth process: we are in the room with the designers when the jersey is presented, we show it to the president, we tell them what we do and don't like and they come back to...

MD: Do you show it to the sponsors, to Fly Emirates, before the final decision?

FL: Yes, the one company we have to show it to is Fly Emirates.

MD: OK, because there is a story about Marseille some years ago. In 2008 it was the birthday of the Marseille fan group, the South Winners, whose colour is orange. Marseille had the idea of selling an orange shirt. Their sponsor at the time was 9 Telecom, a competitor of Orange, so producing this orange shirt was completely against the interests of the sponsor and was a disaster for the brand. That's why I asked if the sponsors are concerned. We had another experience like this in France with Stade Français Paris in rugby. The club shirts were designed with flowers, strange pink colours and designs. The problem was that you could not see the sponsor logo anymore because the shirt design was so busy. So that's why I was asking if they control part of the design.

FL: Well, they don't control the design.

MD: But they have to agree?

FL: They have to agree with the way the Fly Emirates logo looks in terms of distance to the neck. What they are concerned with is their visibility. We know the exact dimensions of the logo from the contract, so they just want to check that we have respected the size of the logo on the jersey and the way it is positioned. They don't take part in the design process.

MD: OK, this is my last question and then it will be the journalists' turn for about 10 minutes. What about the PSG stores? How many are there in France now?

FL: Right now we are operating three stores: one on the Champs Elysées, one in Parc des Princes, where the team plays, and one in Orly, the national airport. We also have three of what we call 'official boutiques' or 'official spaces': one in Creteil, one in Belle Epine on the west side, and one on the north side, in Paris Nord. When it comes to developing the brand through the stores, what we did is what the specialists call a



geo marketing analysis. This looked at predicted people flow in the near future, especially in railway stations, which will be very significant in terms of traffic. We demonstrated that we should have around 14 stores in Paris and the surrounding area. We will obviously keep the flagship on the Champs Elysées and the one in Parc des Princes. We are trying to expand and open a Megastore but it's complicated because we don't have much space around Parc des Princes. The other spot where we would like to expand is in the Haussmann district around Galleries Lafayette. Then the 11 other stores could be given to franchisees.

MD: What about opening stores abroad? Is it too early?

FL: Well no, we will open a store in the new Doha airport and one in a Mall in Doha, the Villaggio, I think during the final three months of 2013, and we are currently discussing plans with Asian agencies. We will launch a tender in the coming days to find the right partner to help us promote hospitality and ticketing and expand into malls in Beijing, Shanghai and Singapore. We would like to do the same in South America, particularly Brazil, and in the US as well. So opening stores abroad is part of the strategy as well.

MD: Many thanks, Frédéric Longuépée. I know you are very busy and I am really glad that you could come today. We can take 5 minutes of questions from journalists. The first question asks about the relationship between fan engagement and sales turnover in your stores.

FL: I agree. It's always a compromise between the objective in the budget and the space available. At the moment the boutique on the Champs Elysées has probably the greatest profitability per square meter that we can expect, it's more than €15K per square metre. That's unusual, even on the Champs Elysées. But it's also true we need to think definitively in terms of the in-store experience. To be completely honest with you,

we don't have the space right now. We were visiting a place in Haussmann two days ago which is 2,000 square metres and we are thinking about developing what we call a PSG experience, involving a lot of technology with the merchandise next to it. But we always have to think in hard business terms: 'if it was my money, would I proceed or should I think about it?' So what we've decided is we'll conduct research first, because my business is to sell tickets, sponsorship and hospitality. I don't know anything about museums; there are people who know better than I do, so we need to find the right people who operate museums. I want them to tell me whether it's worth the investment before I go to my shareholders and ask for the five million I need to buy it. But we are thinking about it and working closely with Nike to have them invest in these kind of stores and try to immerse fans in a Paris Saint-Germain experience as soon as they go onto the website or enter a store.

MD/NC : Is being a young organisation a handicap ?

FL: I come from the world of tennis, which is a very old sport, and the French Open is something like 80 or 100 years old, it's operated by a federation which has a very long history. I've spent wonderful days and years at Roland Garros, but sometimes history, especially in France, slows you down. Each time you try to change something, you have people in the street complaining, and it's exactly the same thing in organisations. So I would say that young organisations are probably more flexible than old ones. I'm not saying that Manchester United or Liverpool are slow, I'm just saying that, based on my experience, I don't see being young as a handicap because we are moving fast and we have a very ambitious and fast-moving shareholder. We make quick decisions that don't rely on shareholders that are 80 years old. No, I think it's a strength rather than a weakness.



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MD/NC: Would having a big rivalry with another club in Paris be better than being the only team?

FL: I was in Asia a month ago and you cannot turn on the TV without seeing the EPL, including games that happened four or five days ago. You have competition in the EPL – there are top clubs and big brands – so I'm really happy that Monaco is growing. We want more games like Paris-Marseille, Paris-Lyon, Paris-Monaco, this is why we are promoting Ligue 1 internationally. You don't see Ligue 1 in Asia, you see

EPL, a little bit of German Bundesliga, a little bit of Italian Serie A, but not much Ligue 1, which is just on the internet. We definitely need to promote Ligue 1, so it's very good that Monaco will be playing next year and could compete with us.

Many thanks again Frédéric Longuépée.

[Applause]

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