

Identifying Factors Affecting the Brand Value Creation of Volleyball Clubs: A Study of the Iranian Super League

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Abstract

Purpose: This research aimed to identify the influential factors on the brand value creation of Iran's Super League volleyball clubs.

Methods: This research was conducted by adopting a qualitative approach based on the thematic analysis method. The thematic analysis method was implemented using written sources (printed and electronic) and interviews with sports experts. For this purpose, 43 articles were analyzed. Also, 15 semi-structured interviews were conducted with managers and coaches of Super League volleyball clubs, officials of the volleyball federation, and university faculty members (sports management) who were selected by purposive sampling.

Results: The data pieces related to the research topic were analyzed in three stages, and the result was 114 basic themes, 24 organizing themes, and seven inclusive themes. The global themes included the special brand equity, competitive environment, club brand communication, club reputation, club assets, branding, and social responsibility.

Conclusion: The results of this article show that value creation involves all sectors of a sports club and it requires the coordination of executive, financial, marketing, and technical managers to be able to create value for different stakeholders with different needs simultaneously.

Keywords: Branding, Sports clubs, Stakeholders, Theme analysis, Value creation..

Introduction

The brand has been a curiously topic for sports researchers in recent years. As a strategic requirement, it has been helpful for sports clubs to create more value for stakeholders and a sustainable competitive advantage (Azeemzadeh et al., 2021). A Sports club is respected and supported when they are worth presenting to its stakeholders (Sanberg et al., 2018). Perhaps no capital is more influential than a powerful, credible, and value-creating name for a sports club (Nazari and Mokhtari, 2019). For this reason, designing and building a powerful brand is one of the important and main priorities of successful and progressive organizations. Therefore, sports managers should manage their teams, leagues, and assets from a brand perspective (Bridgewater, 2011). Branding plays an important role in the services sector because strong brands increase the trust of stakeholders, especially customers, towards what is invisible and intangible (Muntzari et al., 2021). Branding activities at all levels of the club should be aligned with the club's human resources policies, internal communications and marketing efforts, and strategy. Many powerful international organizations and brands, including sports clubs, focus on qualitative and knowledge-based human capital to create legendary wealth and values (Sephehund, 2014). Research in this field, including Bayad Jamal and Gond's (2021) research entitled "Intellectual capital: a modern model to measure the value creation in a business" found that human capital as an element of intellectual capital, is the influential factor in creating the value and success of the organization. Donner (2021) in his research entitled "A model for collaborative value creation", focusing on the importance of human capital, examined a model that shows how networks strengthen creativity and the benefits of cooperation for organizations and individuals. Moreover, human capital allows individuals access to opportunities and resources beyond their networks. Therefore, it is possible to work

professionally without professional restrictions or corporate responsibility to create collaborative value. This means having a firm without firm and optimal cooperation of capable human capital for value creation for the company.

In addition to what has been stated, there is a strong relationship between internal branding efforts, external branding efforts, and club shareholders' assets (Javani, 2018). The importance of brand value creation has caused sports clubs to turn to a brand to improve their position in the sports business world (Szymoszowskyj et al., 2016, Sandberg et al., 2018). The value creation of the club's brand leads to the stakeholders' retention, satisfaction, and loyalty. Finally, a strong brand increases the club's ability to communicate effectively and applicability with investors (Deveci and Seikkula-Leino, 2018). A sports club has stakeholders such as fans, shareholders, sponsors, club employees (employees, players, and other agents), supporting institutions, and ruling institutions (federation and league organization) (Carlsson, 2009; Senaux, & Morrow, 2013). Building a strong brand helps to establish an influential and direct relationship with the club's stakeholders. To an expansive extent, it predicts, identifies, monitors, and solves possible problems that the stakeholders may confront (Tianze & Haiying, 2018). Some studies show the effectiveness of a sports club's brand value creation from variables such as club reputation, competitive advantage, fans loyalty, financial performance, perceived quality of the brand, quality of relations with the stakeholders, and social responsibility (Tacon & Walters, 2010; Filizöz & Fişne, 2011).

Harjanto et al. (2021) in research entitled " The Influence of Brand Experience and Emotional Attachment on Brand Trust and Brand Loyalty Church Mawar Sharon, West Surabaya" presented that brand loyalty is affected by the two components of brand experience and brand

trust. The article by Umir Abbas et al. (2021) entitled "Impact of brand image on customer loyalty with the mediating role of customer satisfaction and brand awareness" stated that brand image and brand loyalty have effects on customer satisfaction and brand awareness. Many of the mentioned variables are considered a subset of brand equity. The brand equity of a sports club as an intangible asset is one of the most important components affecting value creation, which is affected by the variables of brand loyalty and financial support (Sajjadi et al., 2017). The article by Marzban and Marzban (2014) entitled "A review of the brand, its concepts and public relations in branding" stated that brand equity according to Aaker (2009) includes factors such as brand loyalty, brand awareness, brand associations, and the perceived quality of the brand that affect the creation of value for the company. The Alilou et al. (2018) article on "Designing a Model for Explaining Brand Value Creation Indicators in Iran's Textile Industry" stated that in the proposed model, the four dimensions of value creation are customer, competitors, organization, and society. According to the Mirjavadi et al. findings (2019) in a study entitled "Modeling brand value creation in brand orientation with an emphasis on service quality", the perceived value through brand value creation can affect brand orientation or brand dependence and preference. The perceived quality service of the brand also affects brand value creation. Moreover, Khan et al. (2021) in the research entitled "Role of social capital and social value creation in augmenting the sustainable performance of social enterprises" found that social capital has a significant contribution to social value creation, social innovation, and sustainable performance in establishing the relationship between companies in developing economies. The research findings of Zhou et al. (2021) on the topic of "cultivating consumer mental well-being through online brand communities: a multi-dimensional perspective of social capital"

indicated that online brand communities are a prelude to creating an image of the brand in the customers' minds which significantly contribute to the correct association of the brand in the customer's mind. Bardoz et al. (2020) in the research entitled "Corporate social responsibility, product-market perception, and firm value" stated that the visible social responsibility of an organization, such as environmental and social participation, has a positive effect on the product market and is effective in increasing product quality.

Studies have been done in the field of brand value creation analysis in sports. One of these studies was conducted by Sajjadi et al. (2017) that investigated the topic of "Identifying Factors Affecting Brand Equity of Professional Football Teams the Case Study of Esteghlal Tehran Football Club". The researchers stated that, from the managers, experts, and fans' club point of view, the loyalty of the fans, the success of the team, the stars of the team, the stadium, the history of the club, the management of the club, the head coach, the media, the supporters and the logo, alternatively, have the greatest impact on the brand equity of professional football teams. Javani (2017) in the article entitled "Branding paradigm model in the sports industry" examined the branding process and its necessary strategies (actions and interactions) and declared brand loyalty as the result. The research findings of Mirzaei et al. (2017) on the subject of "The effect of sports brand development on brand equity (case study: Persepolis brand)" indicate that the development of sports brands on brand equity, perceived quality, awareness of the brand, brand loyalty, and brand implications are directly and positively affected. Mahmoudian et al. (2017) conducted research on "The impact of the athletes' brand image on the fans' loyalty". The results showed that fans' loyalty has a positive effect on the aspects of athlete brand image (sports performance, attractive appearance, and marketable lifestyle). Among

these aspects, the marketable lifestyle has the greatest effect on the loyalty of fans and reflects the features, activities, and performance of athletes outside the field. Consequently, athletes by performing activities such as; increasing relationships with fans, acknowledging and regarding them, and participating in social, cultural, and philanthropic activities, can manage their brand effectively and prepare the appropriate association of their brands in order to be entitled of its benefits specifically the loyalty of the fans. Moreover, Kolyperas et al. (2018) in the research entitled "Sports fans' roles in value co-creation" found that fans play three roles attracting, adapting, and confirming in creating value. Furthermore, the findings of Seifi Salmi et al. (2019) in the study "Identifying Value Creation Strategies in the Brand Communities of Sport Clubs Based on the Use of social media" indicate that social media is also a suitable channel for implementing value creation strategies done by fans which are considered in accordance with the interests of the clubs.

Although some research has been conducted in the field of brand value creation in sports, there are various influential factors, and comprehensive research is needed to identify the factors that influence brand value creation. The issue of value creation in Iranian organizations is being considered in various fields, and the main purpose is the value creation thinking of management. This is even though the stakeholders considered in the studies conducted did not have the desired comprehensiveness. For example, the main focus has been on customers and shareholders. Also, in previous studies, lots of focus has been the financial aspects of value creation. Therefore, it is important to address the issue of brand value creation by considering a comprehensive set of factors affecting value creation through the brand for sports clubs. Once the elements of brand value creation in a sports club have been identified, they can be

focused on and become the club's competitive advantage. These components need to be far from complexity and be able to convince all stakeholders in the simplest and most realistic possible way. Therefore, in sports clubs, club behavior coordinates and organizes with stakeholders by knowing, classifying, and interacting with them, adding value to their desires, and measuring the satisfaction of each stakeholder. This is an effective measure of creating a value-creation culture. Therefore, the current research seeks to identify the factors affecting the brand value creation of Iranian sports clubs, focusing on Super League volleyball clubs.

Materials and Methods

The current research is of a qualitative type, which was carried out using the thematic analysis method. Thematic analysis is one of the main methods of qualitative research. This method, in its basic form, is used to identify patterns ("themes") in a data set, describe and interpret their meaning and importance. In a more developed form, this method can be flexibly applied across the spectrum of ontological and epistemological positions. Thematic analysis is a combination of data-based inductive approach and literature-based deductive approach. This method is implemented in six phases, including familiarization, coding, theme development, refinement, naming, and finally writing a report (Braun et al., 2016). In the present research, this method was used to identify the codes related to the value creation of the clubs' brand and then combine them in higher order themes. The necessary data for the research was obtained from two categories of written sources (printed and electronic) and interviews with experts. In order to identify written sources, keywords of value creation (in sports, marketing, and brand), branding, value creation for fans/customers, the special brand equity of sports clubs, and their English equivalents searched from Google Scholar database. Thus, 76 articles were identified. After screening and

examining their relationship with the research field, 43 articles were included in the analysis process. Correspondingly, 15 semi-structured interviews took place with 13 experts in the field of sports and marketing including managers (3 persons) and coaches (2 persons) of Super League volleyball clubs, volleyball federation officials (3 persons), and sports management faculty members (5 persons). The process of simultaneous data collection and analysis required that two of the previously interviewed experts be re-interviewed. As a result, two of them were interviewed twice and the number of interviews was 15. The experts' selection with the purposeful sampling method continued until the theoretical saturation of the data. After the interviews' implementation, the pieces related to the subject were categorized and analyzed in the form of basic, organizing, and global themes. The data analysis and coding process was done manually.

In order to achieve the criteria of scientific research and increase the credibility of the findings, the research is performed according to Lincoln and Guba (1985). Four criteria were considered during the research that consists of reliability, stability, verifiability, and transferability. In order to gain credibility, the text of the interviews was analyzed by each member of the research team individually, and then the extracted codes were reviewed,

completed, and verified as a group. For increasing the level of stability, a detailed review of the findings and extracted codes were used by an external observer. For the verifiability of the research, the determining steps were carefully implemented in addition to examining the research process by the research team. Regarding the transferability of the findings, the applicability of the findings in other situations can be evaluated based on the context of the research, the participants' selection method, the data collection method, and the analysis process. In general, attempts have been made to use one or two appropriate methods in each of the mentioned criteria, so that the findings can show the validity of them.

Results

The analysis of the demographic characteristics of the participants showed that all of them were men. Except for one person, the rest were in the age group above 40 years. Two of the participants had a bachelor's degree, 5 had a master's degree, and 6 had a doctorate.

The result of the analysis of interviews and written sources was the extraction of 114 basic themes, 24 organizing themes, and seven global themes (Table 1).

Table (1). Factors affecting brand value creation of Iran's super volleyball league clubs

Main theme (global)	Sub-theme (organizing)	Code (basic theme)
Brand Equity	Perceived quality	Good evaluation of stakeholders from the club
		The number of trophies won in recent years
		The satisfaction of the strategies used in the competitions
		Good performance and getting high results and scores
		Making and transferring players to great clubs
	Brand loyalty	Fanning or supporting the club regardless of the results (preferring)
		Commitment to support the club regardless of the transfer of popular players
		A constant presence in the field to watch the competitions
		Dedicating many hours to following club news throughout the day and week
		Emotional and psychological attachment to the club (identity)
	Brand awareness	Supporting the club and its affiliates in fan meetings
		Remembering the club's brand by observing its manifestations
		Ability to recognize the club's brand when facing it

Main theme (global)	Sub-theme (organizing)	Code (basic theme)
		The club's brand is known in the community of sports fans (volleyball and non-volleyball).
		The popularity of the club in the society
	Brand associations	Features and attractiveness of the club logo
		A good picture of the club's social activities
		Fighting and dynamic team character
		Specific and fixed colors used
Rooted and authentic team		
Competitive environment	Difference (advantage)	The presence of influential people in the club
		The number of club fans
		Possession of decisive players
		Unique and special game style
		Geographical region (home team)
	Respect	The fans' respect for the club
		Mutual respect of the club complex to the fans
		The attention of the league organization to the ideas of the club in making important decisions
		The position of stakeholders in the club's fundamental values
	Performance	Providing quality and acceptable competitions
		The top game against rivals
		Being successful in the transfer market
		Attending the highest level of national and continental competitions
	Acceptability	Being accepted by the majority
		Being approved by people who are interested in volleyball
		The level of acceptance of the academy and schools under the supervision of the club
The number of sales of club products and goods		
Brand communication	Attention to the stakeholders	Commitment to fans, players, technical staff, supporters, and...
		Accountability to the stakeholders for the performance and actions taken
		Prioritizing the stakeholders and their demands
		Proper communication with national teams and exchange of players in times of need
	the trust	Having a positive image with the stakeholders
		Stable and continuous performance inside and outside the volleyball field
		The sameness of words and actions (being honest with the stakeholders)
		Belief in the activity of the club for the development of volleyball
	Services	Creating favorable conditions for spectators
		Creating suitable facilities on the day of the match
		Providing tickets at a reasonable price and simple terms of ticket purchase
		Trying to meet the customers' needs
	Innovation	Entering online brand communities
		Forming a fan club (Fan base)
		Holding advertising campaigns and generating ideas
		Linking with other popular commercial or sports brands
Club reputation	Creditability	The believability of the club's alleged plans
		Not claiming about what you don't have (abilities or capabilities)
		The club's effort to use the most modern technologies

Main theme (global)	Sub-theme (organizing)	Code (basic theme)
		Using current knowledge and expertise
		Fulfilling promises
	Club age	Date of Establishment
		Engaging fans with nostalgic memories
		Cultivating great players and coaches in different generations
		Being among the founding clubs of the league or the early stages of the tournaments
Capitals	Human Capital	The presence of star players in the club
		The presence of coaches with a brilliant history of winning trophies in competitions in the club
		The presence of experienced technical staff in the club
		The presence of managers with a leadership style appropriate to the employees
		The presence of experienced administrative staff
		The presence of volunteers to accompany the club
	Social capital	The extent of relationships among club members
		The extent of relationships between members within the club (domestic customers) and fans and foreign customers
		The level of commitment of the club's employees to the goals and mission of the club
		Transparency of relations between club managers and stakeholders
	Physical capital	Having a building and office space
		Having comfort facilities
		Having a beautiful and high-quality hall and competition venues
		Having a championship base
		Having a hall, swimming pool and training facilities
		Having various and necessary vehicles
	Financial capital	Income from media broadcasting rights
		Income from government grants
		Income from the sale of sports products of the club
		Income from breeding and selling players
		Income from sponsors
		Income from selling shares and having shareholders
		Income from ticket sales and match day
		Income from non-governmental aid, benefactors, and fans
Branding	Internal branding	Providing conditions for the promotion of employees in order to provide superior performance
		Performance evaluation and reward system that encourages working together
		Attention to the demands and satisfaction of employees, technical staff and players
		Involving the group of club members in decisions related to themselves
	External branding	Various advertisements related to promoting the status of the club or selling games and accessories related to the name of the club
		Appropriate pricing of tickets and club clothes
		Cultivating high-skill players as one of the main products of the club
		Designing and producing clothes and goods with the name of the club in cooperation with leading companies
		Providing conditions for online sales of game tickets and sports products for the club

Main theme (global)	Sub-theme (organizing)	Code (basic theme)
Social responsibility		Decent and good behavior of the internal group of the club with external stakeholders
		Hosting various/special tournaments
	Philanthropic responsibility	Club participation in charity affairs
		Expansion of talent search activities in underprivileged areas or sparsely populated cities
		Holding an event aimed at helping a group in need
	Ethic responsibility	Respecting the values, norms, and beliefs of the people
		Observance of morals in the work and activities of the club
		Attention to issues such as noise pollution, traffic, and issues created for the residents around the club
		The club's commitment to protecting the environment
	legal responsibility	The club's commitment to obey the rules and regulations established by the legislators
		Compliance with tax obligations
		Don't touch financial performance reports (financial balance sheet)
		Clarification of information for stakeholders (especially the league organization and fans)
		Honesty in dealing with stakeholders and shareholders
		Adherence to employee protection and insurance laws
	Economic responsibility	Providing services and products to meet the needs of the local community
		Employing local community members and creating employment for them
Attracting capital and improving local facilities		
Helping the economic growth and welfare of society		

Discussion

The current research aimed to identify the factors affecting the value creation of the Iranian Volleyball Super League club's brand. Based on the study results, these components were placed in seven themes, including brand equity, brand communication, club reputation, competitive atmosphere, capital, branding, and social responsibility.

The first category of components of brand value creation in volleyball clubs is the special brand equity. The perceived quality of the club's brand plays a vital role in the minds of the fans in value creation as one of the essential themes of the special brand equity, which is based on the club's results in competitions, the number of trophies won, high scores, and other such matters. Another factor that can play a role in value creation is the well-known brand of the club and its ability to be recognized in the

community of sports fans, which means awareness of the brand. According to Afshari (2017), brand awareness and perceived brand quality are two effective factors in achieving a successful brand. A successful brand has a strategic imperative in creating value for the organization (Afshari, 2017). On the other, similar to the present study, Boyle and Magnusson (2007) found brand associations to be influential in brand value creation. They consider this content to include symbols, images (logos), colors, and features that determine product quality which turns the opinion of the brand into a well-known nature in the minds of fans and stakeholders. On the other hand, those fans who devote many hours to following the news of the club; are committed to supporting the club; and feel a high sense of co-identity. Moreover, they contribute to this value creation with their consumption behavior and presence in the field.

The results of Safari et al. (2021) also show that these loyalty behaviors have a positive effect on brand value creation. Totally, a suitable way to create club brand value is focusing on different components of brand equity.

Other factors affecting brand value creation in volleyball clubs were categorized as a competitive atmosphere. Similar to the current research, Mirjavadi et al. (2019) believe that advantage, respect, performance, and acceptability are themes of value creation in a competitive value. The association of the club with influential individuals, a large number of fans, and the geographical area that is considered the home of the team, and such things are considered advantages that create value for a club. According to researches, customer-friendly interaction by placing customers at the center of many of the organization's decisions and plans is a valuable strategy and a competitive strategic choice that guides the organization's efforts to provide more excellent value to its customers. In addition, a club can have adorable value creation for its stakeholders by providing superior performance in a competitive environment by cultivating players and succeeding in the transfer market, participating in high-level competition, and playing satisfactory games. In general, success in a competitive environment through actions such as professional activities, the establishment of a volleyball academy/school, and the provision of products and club-specific products will enhance the club's status and interests, especially among the fans.

Another group of components that affects the brand value creation of volleyball clubs, is brand communication. Establishing a favorable relationship with the brand and creating value through this relationship happens by paying attention to the stakeholders, committing to them, and being accountable to the stakeholders for the performance and the taken actions. Attracting the trust of a club's stakeholders is an

effective communication factor in creating the club's brand equity, which is possible through creating a positive image, stability of performance, and honesty. Furthermore, organizations constantly look for new methods and innovations to create and provide value. The desire of customers to interact and share with the brand through social media channels facilitates the joint control of value creation processes between customers and organizations (Martínez-López et al., 2021). Therefore, creating online brand communities and fan clubs as innovative expressions from the club by improving brand communication can lead to creating value for fans. Ebadati et al. (2018), Martínez López et al. (2021), Seifi Salmi and Henry (2019), and Afshari (2017) also identified the entry into online brand communities as effective in the success of nowadays clubs. Also, providing some services such as creating suitable facilities on the day of the match, favorable conditions in the spectators' stands, offering tickets at reasonable prices, easy conditions for purchasing tickets, and on-time response to the fans' needs will strengthen the fans' relationship with the club's brand. In the research of Mirjavadi et al. (2019), communication value has also been introduced as a factor in value creation for stakeholders, which includes the themes of attention to stakeholders, trust, service, and innovation.

Another group of components affecting the creation of the brand value of volleyball clubs was categorized in the theme of the club's reputation. According to the opinions of Mirjavadi et al. (2019), one of the three components of value creation is credit value, which is a kind of interpretation of reputation. In this research, the themes of credibility and age of the club were identified as subcategories of reputation. Organizations and sports clubs can gain the status and positive feedback of stakeholders through reputation (Zrakova et al., 2018). A club establishes credibility for itself by using the most modern technologies, modern

knowledge and expertise in its activities and programs, making credible claims to its stakeholders, and fulfilling its promises. The history of the club's establishment, creating nostalgic memories for fans, and the history of being among the founders of tournaments and leagues, shows the originality and age of a club. Mirjavadi et al. (2019) introduced age as an important factor in the value creation of the club's brand. Altogether, reputation represents a general view of past performance and its results (Adamik et al., 2017, Deshti et al., 2019).

According to the research findings, capitals are a significant group of components that affect the value creation of the brand of volleyball clubs. The capitals of a sports club include human capital, social capital, physical capital, and financial capital. For example, in the theme of human capital, the presence of star players, the presence of coaches with a brilliant background, technical staff and experienced employees, managers with a leadership style appropriate to the employees, and the optimal use of volunteers have a significant effect on creating value for the club's stakeholders. Sajjadi et al. (2017) and Spender (2018) have mentioned some of these findings in their studies. The theme of social capital, which expresses the relationships and interactions of internal and external customers, plays a fundamental role in creating value. Meek et al. (2019), Minjin et al. (2020), and Schau et al. (2009) believe that harmonious and enjoyable social interactions in brand communities facilitate the sharing of brand-related information, development of long-term relationships, and value creation practices have a facilitating role. Physical assets are another theme that, along with the club's financial capital (as sources of income), can create value for stakeholders by reducing costs and influencing profitability. In general, having different funds helps the club to implement its programs more effectively.

The research findings showed branding as another theme that plays an important role in value creation and includes internal and external branding. In this regard, Szymoszkowskyj et al. (2016) and Sandberg et al. (2018) emphasize the impact of branding on the value creation of the sports club brand. A club that deals with internal branding and prioritizes the demands and satisfaction of its employees makes them work with more commitment by involving them in decision-making. This issue will also be effective in attracting better employees, players, and coaches. Instead, by using marketing tools, the club can offer its product in a way that helps to fulfill the goals of the club by meeting the needs of the target community. In other words, the club makes its product, which is accepted by the beneficiaries, available to them at the appropriate price and by using the correct communication and promotion methods. Therefore, this action will be interpreted as creating value for the beneficiaries. According to Memari et al. (2008), the more the club's marketing activities are, the more fans are attracted and retained.

Social responsibility was recognized as another group of components that affect the creation of the brand value of volleyball clubs. Jabarzadeh et al. (2016) believe that today organizations must balance the social, economic, and environmental aspects of their business, so, they should take their social responsibility seriously. Social responsibility consists of four themes: legal responsibility, moral responsibility, economic responsibility, and philanthropic responsibility. Nowadays, in societies, it is necessary for the organization's activities to be compatible with laws and regulations and to comply with the minimum legal requirements (Hassan et al., 2013). In addition, they must act fairly and impartially, and their decisions and actions must be in line with their legal obligations (Roshan and Hassanzadeh, 2013). Based on this, sports clubs are expected to respect people's values, norms

and beliefs and to give moral consideration to their work and activities, just like real people. The economic aspects of social responsibility are measured in terms of maximizing shareholder wealth, generating profits, operational efficiency, and ongoing profitability. Recently, Galbreath (2010) introduced fair prices and product quality to determine the extent of an organization's responsibility to society. The financial responsibilities of a sports club include issues, such as providing services and products that meet the needs of the community, creating employment and jobs for community members, and contributing to the economic growth and well-being of the community. In addition, talent scouting activities in disadvantaged areas and less populated cities, philanthropic activities, and holding events to support groups in need are another part of the club's social responsibility and social status. Creating value for beneficiaries can be improved in the long run.

Conclusion

Having multiple stakeholders have created many opportunities and threats for sports clubs that affect value creation. Strategic and operational decisions of managers may create value for some stakeholders and destroy value for others. Therefore, the value creation of a club's brand is a multi-dimensional issue that must be looked on a constantly changing environment.

Existent approaches for value creation have focused on a few components, and this cannot be effective in sports clubs, especially that these clubs have fans who, as the most critical group of stakeholders, strongly identify themselves with the club. In this article, an attempt has been made to cognize the important components affecting the brand value-creation of volleyball clubs by examining the theoretical literature and experts' views. This article offers seven fundamental factors that not only have

different importance or priority, but each of them belongs to a different domain. Paying attention to components such as geographical area and target fans while establishing/renovating the club brand, attracting capital and balancing them, and compliance with the club's activity environment are issues that can be the basis of value creation strategies. Internal and external branding activities can also create value in the club by attracting resources and human capital (such as fans and supporters).

On the other hand, social pressures from consumers, media, and social influencers require that, to create value, clubs focus on establishing trust-based interactions with stakeholders, implementing social responsibility measures, and the reputation elements. These mostly intangible issues are critical to today's societies. Finally, customer-based brand equity seeks to create value for the customer and resonance for the club (such as attachment, identification, and loyalty) by managing the customer's perceptions and impressions. In general, the results of this article show that value creation involves all sectors of a sports club and it requires the coordination of executive, financial, marketing, and technical managers to be able to create value for different stakeholders with different needs simultaneously.

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