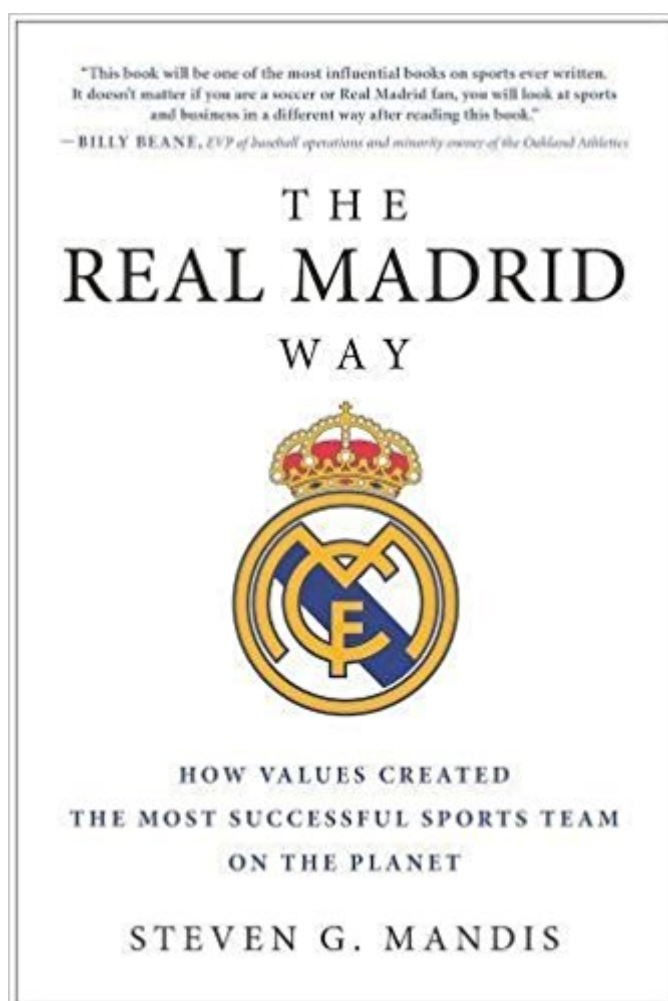


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# The Real Madrid Way: How Values Created The Most Successful Sports Team On The Planet



## Synopsis

The untold story of Real Madrid: one of the most incredible turnarounds in sports and business history. Real Madrid is the most successful sports team on the planet. The soccer club has more trophies than any other sports team, including 11 UEFA Champions League trophies. However, the story behind the triumph goes beyond the players and coaches. Generally unnoticed, a management team consisting mostly of outsiders took the team from near bankruptcy to the most valuable sports organization in the world. How did Real Madrid achieve such extraordinary success? Columbia Business School adjunct professor Steven G. Mandis investigates. Given unprecedented behind-the-scenes access, Mandis is the first researcher to rigorously analyze both the on-the-field and business aspects of a sports team. What he learns is completely unexpected and challenges the conventional wisdom that moneyball-fueled data analytics are the primary instruments of success. Instead, Real Madrid's winning formula both on and off the field, from player selection to financial management, is based on aligning strategy with the culture and values of its fan base. Chasing the most talented (and most expensive) players can be a recipe for a winning record, but also financial disaster, as it was for Real Madrid in the late 1990s. Real Madrid's management believes that the club exists to serve the Real Madrid community. They discovered that its fans care more about why the team exists, how their club wins, and whom it wins with versus just winning. The why, how, and whom create a community brand and identity, and inspire extraordinary passion and loyalty, which has led to amazing marketing and commercial success; in turn, attracting and paying for the best players in the world, with the values the fans expect. The club's values and culture also provide a powerful environment for these best players to work together to win trophies. The Real Madrid Way explains how Real Madrid has created and maintains a culture that drives both financial and on-the-field success. This book is an engrossing account of the lifetime of one of the greatest clubs in the most popular sport in the world, and for business and organization leaders, it's an invaluable inside look at a compelling alternative model with lasting competitive advantages that can deliver superior and sustainable returns and performance.

## Book Information

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## Customer Reviews

“This book will be one of the most influential books on sports ever written. It doesn't matter if you are a soccer or Real Madrid fan, you will look at sports and business in a different way after reading this book.”  
—Billy Beane, executive vice president of baseball operations and minority owner of the Oakland Athletics  
“The fact that Steven Mandis was given complete access into the inner sanctum of the richest football [soccer] club in the world testifies to the trust Real Madrid placed on Steven's head, which is quite amazing. This is the definitive, comprehensive survey on the essential workings of this famous club. It is an eye-opening account, clinical and done with a sensitive touch.”  
—Sir Alex Ferguson, manager of Manchester United 1986-2013  
“With unprecedented behind-the-scenes access, this book is the most complete study of any sports team ever done, analyzing both on the field and off the field performance; which leads to fascinating conclusions.”  
—David Stern, NBA commissioner emeritus  
“The book magisterially penetrates through all the mystique of Real Madrid, football [soccer] and sports. This is the ultimate look behind the regal velvet ropes and steel curtains both in the boardroom and locker room at the most successful and valuable team in sports, Real Madrid.”  
—Ray Hudson, soccer commentator for beIN Sport, retired English professional soccer player, and former MLS coach  
“This book expands on and challenges aspects of Soccernomics and The Numbers Game because of Mandis's access and organizational considerations and reexamines and questions facets and applications of Moneyball.”  
—Francisco Páez Cutiño, whose graduate research at Cambridge University is referenced in Soccernomics  
“This is much more than a book about a soccer team. If you love the NFL, MLB, or NBA, this book is a must-read because it will change the way you view your favorite team.”  
—Geoff Pope, cornerback for 2008 New York Giants, XLII Super Bowl Champions  
“No Real Madrid book, or sports book for that matter, has ever been written like it. Mandis's unique background in business and academics and

outsider's perspective produces an essential book for any Madridista's library collection. • Gabe Lezra, founder and editor-in-chief emeritus of ManagingMadrid.com • The Real Madrid Way delivers ground-breaking insights about the success formula for a legendary sports franchise. An in-depth exploration of organization culture provides a great balance to the role of sports analytics and makes this a must-read leadership book for anyone interested in sports management. • Vince Gennaro, director of the Masters of Science in Sports Management program at Columbia University, author of Diamond Dollars: The Economics of Winning in Baseball, and president of the Society for American Baseball Research (SABR) • Mandis explains the incredible power of community brands where a global community feels so deeply passionate about the brand that the brand is synonymous with one's identity, values and much more. • Andrew Messick, CEO of IRONMAN • The Real Madrid Way explains how Real Madrid has created and maintained a culture that drives both financial and on-the-field success. An educational and inspiring example for sports fans and executives alike. • Lindsay McGregor and Neel Doshi, cofounders of Vega Factor and New York Times bestselling coauthors of Primed to Perform: How to Build the Highest Performing Cultures Through the Science of Total Motivation • Mandis has created a gripping narrative exploring how Real Madrid has done the seemingly impossible: used a strong culture and shared values to overcome the problem of the too-much-talent effect. The book is a must for anyone interested in culture, leadership, and high performance. • Adam Galinsky, chair and Vikram S. Pandit Professor of Business at Columbia Business School and coauthor of Friend & Foe

Steven G. Mandis is an adjunct professor at Columbia Business School. He also teaches at Columbia's Masters of Sports Management Program. His previous award-winning book, What Happened to Goldman Sachs: An Insider's Story of Organizational Drift and its Unintended Consequences, is a rigorous analysis of if, why, and how the culture of Goldman Sachs changed. Mandis worked at Goldman Sachs in the investment banking, private equity, and proprietary trading areas. After leaving Goldman, he cofounded a multibillion-dollar global alternative asset management firm that was a trading and investment banking client of Goldman's. During the financial crisis, Mandis was a senior adviser to McKinsey & Company before becoming chief of staff to the president and COO of Citigroup and serving on executive, management, and risk committees at the firm. Mandis is Chairman and Senior Partner of Kalamata Capital, a provider of online small business financing. Mandis holds an AB from The University of Chicago and an MA, MPhil and PhD from Columbia University. Mandis was a two sport varsity athlete in college and

currently competes in triathlons, including having competed in the Ironman World Championships in Kailua-Kona, Hawaii; Ironman 70.3 World Championships in Zell Am See-Kaprun, Austria; and Escape from Alcatraz in San Francisco, California. He was awarded the Ellis Island Medal of Honor, given to children of immigrants who exemplify a life dedicated to community service.

Mandis writes a remarkably in depth and comprehensive book about Real Madrid. Through the book he competently discusses all things related to one of the top soccer clubs in the world. I was surprised by the detail with which Mandis explains the financial dynamics of Real Madrid from its beginning to the present day. He explores everything about the club from its financial details to the players' training regimen. As a soccer fan who is knowledgeable about Real Madrid, I was impressed with the fullness of the picture Mandis paints for his readers. The book reminds us that not only is soccer the most popular sport in the world but it is also one of the biggest businesses in the world, too. As with any large corporation, those who run soccer clubs avail themselves of all the technology and systems to analyze their business statistics. The level of examination of all things about the players is mind-blowing. For those who love to know about sports and for those interested in the financial side of sports, this is a great book. Readers will learn a good bit about the players and how the teams function on and off the field. Mandis spends considerable time on the stars of Real Madrid past and present. Of course, he provides insights into the life of Christian Ronaldo and what makes him a great player. Mandis indulges fans with comparisons of various players, coaches and teams. He often provides comparisons between Real Madrid and other soccer teams like Barcelona, and he compares the team to popular teams from other sports. Mandis demonstrates a wide knowledge and interest in the sports business. Sports fans will find this an incredibly interesting and well-written book.

As an avid sports fan who is interested in management culture, this book offers everything! I don't follow soccer, yet I was still unable to put it down until the end. I'm not sure what else I can add that hasn't already been said by Billy Beane, David Stern and Sir Alex Ferguson, but this is a really enjoyable read that draws the reader in. This should be mandatory reading for anyone in business as a lesson on how to properly run an organization!

Steven Mandis has provided the ultimate sports novel for casual sports fans, and especially those interested in working in any sports organization. What I appreciated most was that the book not only greatly emphasized the importance of a clear mission statement and organizational values, but also

dives into more technical aspects (financial information, social media) to provide support and evidence of these claims. The principles and different strategies outlined in this book are not only transferable to sports teams, they can also be applied to maximize the operational efficiency of any business. Mandis also provides numerous comparisons to U.S. sports teams, to help American fans understand his analysis with limited European soccer knowledge. It is no surprise that this book has received praise from some of the top sports leaders and business minds in the world. As a sports fan, I find myself constantly referencing this book and its principles when watching my favorite teams struggle on the field and especially when this leads to a lack of trust and respect with its fan-base.

This is a must read for not only any sports fan, but also anyone who would hold a leadership position in almost any capacity. Having had the opportunity to not only read the book but also listen to Mandis speak about issues regarding culture and values, I find Mandis' message to be extremely important. In an age where focus seems to be on numeric metrics and black box style thinking, it is imperative that organizations do not forget the importance of often times intangible and difficult to measure issues such as culture.

I found myself eager to turn page after page as I read the Real Madrid Way. This book was truly inspiring and very interesting. Professor Mandis' insights and perspectives about the Real Madrid Way are exceptionally fascinating. As an avid football (soccer) fan, it was simply amazing to be able to learn in depth about the phenomenal culture and values of one of the world's most iconic sports teams of all time.

Excellent book that gives a unique insight into one of the most important soccer clubs in the world while making comparisons to American teams. A book that shows you the behind the scenes of Real Madrid while sharing a unique perspective on why it is so successful. A must read for anyone interested in the sport industry.

A fascinating look into how Professor Mandis illustrates Real Madrid's on-and-off the field competitive advantage: the club's values and passion within the Real Madrid community.

A deep look into Real Madrid's internal dealings, never-before heard or seen facts are discussed with an in-depth business perspective. This is a must-read, not only for every soccer fan, but every

sports fan and finance-book reader in general!

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