How It All Began

Who we are. What we believe. Why we exist.

«Stone by stone»

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I. The Insight

I have lived football from the inside, for years, at every level. I have watched children play on dirt pitches in amateur leagues, and I have watched world champions. I have known both extremes, and everything in between. It is from that experience — not from a theory — that everything that follows is born.

And what I saw, at every level, is an uncomfortable truth: football is an industry that burns value instead of creating it.

It is a bag of money set on fire every year. Run, often, by people who are unprepared, short-sighted, driven by the promise of quick riches rather than the pursuit of value. A world where success is measured in ninety minutes and the future is never built, because no one looks past the current season. Where the survival model is the owner who covers the losses at year-end. A gesture that is not a strategy, but a sentence repeated to infinity.

I always knew something else was needed. That football, to grow in a healthy way, needed something other than the patron of the moment covering the losses. For a few years I carried this conviction without having the words to give it shape. I felt the problem clearly, but I couldn't yet see the answer.

Then I read the story of McDonald's. And everything clicked.

Not because it gave me the idea, I had been carrying that idea all along. It gave me the language. It showed me that value does not live in the visible activity, but in the structure underneath it. That what looks like the product is often just the pretext, and that the real business lies elsewhere. In that moment, my intuition found its shape: football could be the lever, not the end. The catalyst for an economy, not the economy itself.

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carried this vision with me for a few years — years in which I didn't have the time, the energy, and above all, the right people around me to make it real. A right idea can sit still for a long time, waiting for its moment. Mine arrived when the space opened up, and when I met the right companions: people with the skills and the hunger to share this story with me.

I call things by their name. This is a rigorous investment thesis, built on real foundations. But it is also a story — a project that waited for its moment to become true. The two things are not in contradiction. They are the same thing seen from two sides, and that is exactly what The Football Factory sets out to prove: that you can build real, lasting value where everyone else settles for burning it.

Now, every condition is in place. Now, we build. Stone by stone.

II. The Thesis

There is a question almost no one asks in football, because the answer seems obvious: “where does a club's value come from?”

The answer everyone gives is: from results. A club is worth what it does on the pitch. Win, and revenue grows — sponsors, broadcast rights, player values, and with them the value of the entire club. Lose, and everything falls together, often violently. It is a mechanism so deeply rooted that it is never even questioned: in football, value is hostage to what happens on the pitch.

I believe this is the structural flaw of the entire industry. Not a management problem, a “design” flaw.

Because an asset whose value depends on sporting results is, by nature, volatile and indefensible. Results are unpredictable: that is the beauty of football, and its economic curse. No serious investor would voluntarily build a business whose value swings to the rhythm of a match. Yet that is exactly what football does, season after season. It is the reason this sport has produced so much passion and so little lasting value: the underlying asset is fragile by construction, and nearly impossible to defend. Everyone plays the same game, and almost everyone loses money doing it.

My thesis is born from inverting this mechanism.

The club is not the asset. The club is the anchor.

A football club generates something no other business can buy at any price: a community, an identity, a reason for thousands of people to feel part of something — and, not least, the legitimacy and the force to develop a territory. These are rare assets, almost impossible to manufacture from scratch. Football produces them naturally. But it has traditionally produced them without knowing what to do with them, letting them evaporate in ninety minutes.

We do the opposite.

We take that gravitational force — the community, the identity, the attention, the land, the human and political capital the club gathers around itself — and we build real businesses around it. Real estate. Hospitality. Retail. An international academy. Technology. Health and wellness. Each is a genuine economic engine, with its own revenue, capable of standing on its own. But here, they don't stand alone: they stand together, fed by the club at the centre.

The consequence is structural, and it is the heart of everything. When a business's value comes from many independent activities, that value stops rising and falling with the scoreline. Football remains essential: it is the catalyst that makes everything possible, the source of community, identity, land, attention. But football is no longer the only engine. Around it, we have built many others. This is what turns a football club into a platform.

And here I arrive at the point that, for me, defines what we really are.

The Football Factory is not a football club run better than the others. It is not a football holding company, nor a multi-club ownership model, nor a real estate developer that chose football as its hook. It is a **new category**: an economic ecosystem powered by football. A Football-Powered Economic Ecosystem.

I insist on this distinction because it is not rhetoric, it is substance. Anyone trying to fit us into an existing category will never understand what we are doing, because the category does not yet exist: we are creating it. Football, as we understand it, is not the sport to be won. It is the engine that ignites an economy. And this is precisely the reason for our defensibility: to copy us, a competitor would first have to look at football the way we look at it, not as an end, but as a means. Almost no one in this world thinks that way. That is exactly why the opportunity is open, and why it will remain ours long enough to build it.

Football is the catalyst. The ecosystem is the business. This is the thesis. Everything else — the model, the criteria, the discipline — is only its execution.

III. The Model

A thesis, however correct, is worth nothing if it does not become structure. The difference between an intuition and an enterprise lies entirely here: in the discipline with which it is turned into a system that can be built, repeated, and defended. This section is that system.

The Football Citadel

Every ecosystem has a physical heart, and we call it the Football Citadel.

A Citadel is not a sports centre, nor a campus, nor a real estate complex with a football pitch in the middle. It is an integrated economic ecosystem, where the club is the anchor and real businesses live around it: residences, hospitality, sport, health, education, technology, retail. Not activities placed side by side, but parts of a single organism, where each strengthens the others. People who come for the football discover a place to live; people who come to live find a place with a soul. The club gives identity to a piece of territory; the territory gives economic substance to the club.

This is the principle that no traditional football model grasps: the value is not in the club, and it is not in the real estate either. It is in the **relationship** between the two. It is what happens when you bring together things the football industry has always kept apart.

Repeatability

An ecosystem is a project. A network of ecosystems is an investment category.

The Football Factory is not designed to build one Citadel. It is designed to build several, each anchored to a club near a major European city, each an independent economy, and all connected in a network. And it is the network that generates the value hardest to replicate: shared technology, centralised operations, player development, commercial synergies, data flowing across every node. Every new ecosystem is stronger than the one before it, because it doesn't start from zero, it plugs into a machine that already exists.

Building the first is the hard part. Building the fourth is multiplying something that has already proven it works.

The Football Citadel Operating System (FCOS)

A Citadel can be designed once. The real challenge is making it work the same way the second, third, and fourth time — without every new site becoming a project reinvented from scratch. **FCOS** exists to solve exactly that problem.

FCOS is not software, and strictly speaking, it isn't even a technology. It is the codified operating discipline that allows every Football Citadel to be planned, built, and run the same way, wherever it is located. It is the layer beneath every Citadel — invisible to the visitor, but it is what decides whether what we built at the first club truly repeats at the fourth, or whether every club becomes its own adventure, reinvented from the ground up.

It runs on three levels, the same three that make up every ecosystem we build. The first is land economics: how a site is valued, negotiated, and sequenced for acquisition — rules written once, applied identically everywhere. The second is intelligence: the data that drives scouting, player valuation, and the reading of the real estate and commercial flows around the Citadel. The third is commercial infrastructure: how revenue is generated from hospitality, retail, and events — the part that makes every Citadel an economy that sustains itself 365 days a year, independent of what happens on the pitch.

The relationship with the Football Citadel is precise, and it should be stated without ambiguity: the Citadel is the place. FCOS is the system that brings it to life. One is stone, land, brick — what you see when you arrive. The other is invisible, but it is the reason the first Citadel doesn't remain an isolated experiment, and the fourth doesn't cost twice as much — in time and in mistakes — as the first one did.

This, in the end, is the real product of The Football Factory. Not a club. Not a building. A system that knows how to do the same thing well, every time — and that carries forward everything it has learned each time it switches on somewhere new.

The Discipline of Selection

Here lies the point that separates a strategy from a bet.

We do not buy football clubs. We select the rare situations where four conditions coincide, and only those. This discipline is our first line of defence.

The first condition is “sporting potential”: a club with room to grow on the pitch. The second is “proximity to a major European city”, close enough to sustain real, lasting residential and commercial demand. These two tell us where it makes sense to be.

The other two tell us “why us, and not someone else” — and they are the ones almost no one thinks to look for. The third is the “availability of developable, assemblable land" next to the club: the physical space to build the ecosystem. Most clubs are trapped inside cities that have grown around them for decades, without a square metre of free land. The ones where land exists are rare, and they are the only ones we pursue. The fourth is the "undervaluation of the football asset": a club whose price reflects what it is today, not the value the ecosystem will unlock. We pay for the entry point, not for the economy we intend to build around it.

It is the combination of these four conditions that forms our moat. Not a patent, not a secret technology: a "way of seeing". To copy us, a competitor would first have to learn to look at football the way we do and by then, they would already have stopped being a football person.

Real Estate as a Criterion, Not an Accessory

One last clarification, because it is the most misunderstood point.

In our model, real estate is not a side activity, something added to football to make money on the side. It is a selection criterion, applied before deciding where to invest. We do not choose a club and then ask whether something can be built there. We choose the places where something can be built, and there we look for the club. It is the inversion, again: what for others is a consequence, for us is a premise. And we never present it as speculative development, because it isn't: it is long-term infrastructure, built to generate value for decades, not to be resold at the first cycle.

The model, in one line, is this: "we choose, with discipline, the few places where football can ignite an economy, and around that football we build it — stone by stone, ecosystem after ecosystem."

IV. The Principles

The thesis and the model say what we build and how. The principles say who we are while we do it, the convictions that are never negotiated, whatever the circumstances.

Truth before optimism.

We communicate facts, not possibilities. We always distinguish what is done from what we hope for, what is signed from what is still in progress. In a world that inflates every number, our credibility rests on one thing alone: our numbers are true.

Value before quick profit

We build for decades, not for next season. Fast, easy money is exactly the disease we've watched devour football. We do the opposite: we create value that lasts, and let profit be the consequence, never the purpose.

Discipline before enthusiasm
We choose few things and do them well. A moat is not built by saying yes to everything, it is built by saying no to almost everything. Our strength is made as much of what we refuse as of what we pursue.

Silence before noise
We speak when we have something to say, not to prove we exist. Discretion is not shyness: it is discipline. Those who announce too early hand competitors what they should be guarding and raise the price of what they haven't built yet.

The stone before the palace
There are no shortcuts to building something that lasts. Everything great is made of small things placed in the right order, one after another. Stone by stone is not a slogan: it is a method.

V. The Code

A thesis can be copied. A model can be studied. A culture cannot.

I learned something over the years of building: companies don't fail for lack of strategy. They fail for lack of character, because no one decided, before the difficult moment, who they wanted to be when that moment arrived. Strategy tells you what to do. Character decides whether you'll do it — when it's uncomfortable, when no one is watching, when it would be easier to give in.

That is why *The Code* exists.

The Code is our leadership code: how we lead, how we win, how we live. It is not a values document to hang on a wall — no one reads those, and they change nothing. It is the operating standard we hold ourselves and each other to, every day. It is born from a simple, unforgiving conviction: *“mediocrity is the enemy, and mediocrity is everywhere”* A company built to last must build a culture that actively rejects it, every day, at every level.

The Code rests on four foundations. I did not choose them at a desk: they are the texts and ideas that shaped me, and that I have found, over the years, governing every important decision I have made.

INDUSTRIALIZING TALENT
ENGINEERING FOOTBALL

Sun Tzu — strategy

Every market is a battlefield, and every day without progress is a defeat. From “The Art of War” we take the discipline of strategy: know the terrain, know your opponent better than they know themselves, and move with speed when others expect stillness. But we also take its deepest lesson — *“in the midst of chaos, there is also opportunity”*. Where others see disorder and stop, we see room to act.

The Hagakure — courage.

The warrior acts without fear because the decision was already made, before the moment arrived. From the samurai code we take the hardest thing to teach: “no fear, no hesitation”. Not recklessness: the opposite. Those who have already decided who they want to be do not need to decide twice. And we take the sacredness of one's word: for the warrior, a word is a debt. What we promise, we keep — **always**. It is the first of our commandments, because everything else rests on it.

The All Blacks — humility and excellence.

The most successful team in the history of sport cleans its own changing room. “*Sweep the sheds*”: no one is above the work. From James Kerr and the All Blacks we take the truth that humility and excellence are the same thing — that the best people make the best teams, that no passengers are allowed on the bus, and that you leave the jersey in a better place than you found it. Not just the jersey: the people, the markets, everything we touch. Better than we found it.

Stoicism — character.

Marcus Aurelius: “if it is not right, do not do it; if it is not true, do not say it.” From Stoicism we take the moral foundation of everything: integrity as what you do when no one is watching, self-control as the first form of leadership, and the conviction that the true reward is not what we get, but what we become while building it. It is the quietest of the four foundations, and the most important: without character, the other three become mere technique.

From these four foundations come the two disciplines that everything we do falls under — “leading change” (how we operate in the world) and “leading people” (how we treat and grow them). Sixteen laws, eight per pillar, which are the living content of The Code, and which every member of this team is called not to read, but to live.

And there is one thing that holds it all together, and that comes before every law.

“The strength of the wolf is the pack, and the strength of the pack is the wolf.”

Out there, the world does not wish us well. What we are building, most would call impossible and would be glad to see us fail. Fine. Let them think so. Because in here, we are a pack: what one of us carries, we all carry. This is not team-building rhetoric. It is the only way something this big gets built — together, covering each other's backs, each carrying the weight of the others. The individual gives strength to the pack; the pack gives strength to the individual. Apart, we are good. Together, we are unstoppable.

All of this closes in a commitment each of us makes — not to the company, but to ourselves and to each other:

“I lead with courage, not comfort.”
“I keep what I promise. Always.”
“I act with integrity — when people are watching and when they are not.”
“I grow people beyond what they believe possible”
“I treat every person with dignity and fairness”
“I leave everything better than I found it”

This is The Code. It is who we are when we build. And it is why, when someone looks back at what we've done many years from now, the real question won't be “what” we built — but “how”, and “who we became” building it.

VI. A Closing Word

Everything above is not a pitch. It is the closest thing to a blueprint of who we are that we have ever put into words.
We are not asking people to believe in a plan. Plans change. We are asking people to believe in a way of building: one stone at a time, with people who have decided, before the hard moment arrives, who they want to be when it does.
This is where it starts.
Stone by stone.