

CONTEMPORARY FOOTBALL

by Federico

They Sold €70M. Then Won Anyway. Here's the Loop.

There's a mistake most people make when they look at Real Sociedad.

They think it's about the academy.

It's not. It's about **flow**.

A closed system where talent, minutes, and money move in a controlled cycle.

Build before you need

Most clubs go to the market when they have a problem.

Real Sociedad solves the problem before it exists.

A player is already coming through Zubietta before the starter hits peak value.

No panic.

No urgency.

No premium paid.

This is where the edge starts.

Play early, not perfectly

They don't wait for players to be "ready".

They make them ready by playing them.

Minutes come before validation.

That's hard to do for most clubs.

Because minutes are risk.

But without minutes, there is no value.

Sell when it still feels early

This is the hardest part.

Selling at the right moment always feels wrong.

The player is performing.

Fans want him to stay.

The team is stable.

That's exactly when they sell.

Look at the pattern:

- Alexander Isak
- Mikel Merino
- Robin Le Normand

Different cases. Same feeling.

They leave before anyone is really convinced of it.

Replace from inside

I talked about Replacement Strategies in previous newsletters.

Selling only works if replacement is not a question.

At Real Sociedad, it isn't.

Because replacement is already in the building.

Tactically aligned.

Culturally aligned.

Used to the environment.

That removes the biggest cost in football:

Uncertainty.

Reinvest where it compounds

Most clubs reinvest in players.

Real Sociedad reinvests in the system.

Facilities.

Coaching.

Scouting.

Structure.

Things that don't show up on deadline day.

But decide what happens three years later.

Don't change after success

This is where almost everyone fails.

Winning creates pressure to do more.

More spending.

More ambition.

More noise.

They ignore it.

Same wage logic.

Same recruitment logic.

Same patience.

That's why the loop doesn't break.

Why this works

Because it removes the two biggest risks in football:

- overpaying for talent
- depending on the market for survival

Instead, the club controls:

- When players are ready
- When players are sold
- How money is recycled

That's rare.

The difficult part

Anyone can understand this loop.

Almost nobody can run it.

Because every step goes against instinct:

- play players before they're safe
- sell players before you want to
- ignore pressure after winning

This is not a football problem. It's a discipline problem.

Final thought

Most clubs are trying to win more games.

Real Sociedad is trying to control what happens before and after those games.

That's a different objective.

And once you see the loop, you start noticing something:

They are not reacting to football.

They are shaping it.

What's the thing that surprises you the most about Real Sociedad?

Federico

Whenever you are ready, there are three ways I can help you with:

Advisory for Clubs: Build. Fix. Grow.

Book a Call: Think clearer. Move faster.

Lecturing: Teach the game behind the game.