

# THE PLAYER TRADING GUIDE

THE SYSTEM THAT  
TRANSFORMS HOW CLUBS  
THINK, DECIDE, AND WIN.

FEDERICOMARI.COM

# WHAT TO EXPECT FROM THIS GUIDE

## PURPOSE

To change how you think about player trading forever.

This isn't another report about transfers.

It's a strategic manual to help you make smarter decisions, build sustainable structures, and see football for what it truly is: a global market driven by intelligence, discipline, and people.

## INSIDE, YOU'LL LEARN:

- How to build a Player Trading System that works at any level.
- The five pillars of The Trading Machine: model, lanes, resale, costs, and decisions.
- Why alignment and culture beat budget and data.
- How to track what truly matters: liquidity, amortisation, reputation.
- A one-page doctrine to turn chaos into clarity.

Football doesn't reward luck. It rewards structure.

Ready to see the game differently?

Let's dive in.



# THE LOGIC BEHIND THE GAME

# THE PREMISE

Football is the only global industry where €10 million decisions are still made by instinct.

It rewards emotion on the pitch, and punishes it in the boardroom.

The difference between a stable club and a struggling one is not scouting luck or owner wealth. It's architecture.

Player trading isn't a series of deals. It's a system.

The clubs that treat it as such create predictable value. The rest improvise until they implode.

# THE SHIFT IN THE FOOTBALL ECONOMY

## CAPITAL HAS ENTERED THE GAME

Investment funds own clubs;  
returns matter.

## REGULATION IS TIGHTENING

UEFA's new financial sustainability rules  
demand discipline.

## CHEAP MARKETS ARE GONE

There are no cheap markets left,  
only under-developed ecosystems.

## TRANSPARENCY IS TOTAL

Every fee, wage, and amortisation  
schedule is public.

## THE NEXT DECADE WILL REWARD THE MOST EFFICIENT PLAYER TRADING SYSTEMS

# THE CORE MISTAKE

Most clubs confuse activity  
with strategy.

“We need a striker.”

“The agent says he’s available.”

Budgets rise every year, yet the  
squad never truly improves.

Clubs pay premiums for  
experience while academy  
players leave for free.

The payroll grows faster than  
performance, and nobody can  
explain why.

**THE PROBLEM ISN’T BAD  
RECRUITMENT.**

**IT’S ABSENCE OF DESIGN.**

# WHEN STRATEGY FAILS

## **BLOATED SQUADS**

Too many signings made for opportunity, not purpose. Each window adds players instead of solving problems, and the club loses clarity about who belongs and why.

## **UNSELLABLE CONTRACTS**

Wages exceed market value, turning players into financial hostages. They can't be moved and block space for reinvestment.

## **BLOCKED ACADEMY PATHWAYS**

Short-term fixes fill the squad, suffocating homegrown talent. The club buys what it could have produced.

## **PERPETUAL COST PRESSURE**

Costs rise, results stagnate. Every window becomes damage control, and short-term choices turn into long-term fragility.

# THE COST OF CHAOS

WHAT IMPROVISED TRADING  
DESTROYS

CAPITAL	EFFECT OF CHAOS
Financial	Amortisation traps, negative cash cycles
Sporting	Tactical incoherence, constant rebuilds
Reputational	Loss of credibility with agents & talent
Strategic	No liquidity when opportunity arises
A BAD TRANSFER WINDOW COSTS YEARS, NOT JUST MONEY.	




# THE INVISIBLE COSTS OF POOR GOVERNANCE

Clubs rarely lose money only on transfers, they lose it on governance.

- Decisions made by committees without accountability.
- Political interference from boards or owners.
- No post-mortem process after failed deals.

Every “bad transfer” is a symptom of a governance flaw upstream.

Fixing governance is cheaper than fixing mistakes.



# SYSTEMS THINKING

**EVERY COMPLEX SYSTEM  
REWARDS STRUCTURE.  
FOOTBALL IS NO EXCEPTION.**

**THE CLUBS THAT SUCCEED  
THINK LIKE INVESTORS,  
OPERATE LIKE EDUCATORS,  
AND COMMUNICATE LIKE  
CULTURES.**

**PLAYER TRADING IS NOT  
FINANCIAL ENGINEERING.  
IT'S HUMAN-CAPITAL  
MANAGEMENT INSIDE A  
VOLATILE ECOSYSTEM.**

# FROM SYSTEMS TO STRUCTURE

FROM IDEAS TO REPEATABLE  
RESULTS

Understanding systems is not enough. You have to build one that survives results, people, and time.

Most clubs confuse activity with structure. They change staff, players, even playing styles, but the outcomes stay the same.

Why?

Because systems fail when they depend on individuals instead of principles.

The real challenge is turning ideas into infrastructure: a framework that makes good decisions repeatable, even when everything around you changes.

That's where The Trading Machine begins. A model built to turn logic into habit, and habit into long-term advantage.



# THE TRADING MACHINE

A FIVE-PILLAR FRAMEWORK FOR  
SUSTAINABLE PLAYER TRADING

# PILLAR 1

# SQUAD MODEL

THE GOAL ISN'T TO COPY THE NUMBERS BUT TO CREATE A CLEAR INTERNAL LOGIC THAT BALANCES AGE, CONTRACTS, AND DEVELOPMENT.

## AGE PYRAMID

Keep the squad young, with experience in balance.  
60 % under 25  
30 % peak  
10 % over 30

## CONTRACT LADDER

Spread renewals to protect continuity and value.  
Plan renewals over time. Never loose three starters at once.

## ACADEMY PATHWAY

Ensure at least one player steps up to the first team each year.

## PILLAR 2

# BUYING LANES

IF A PLAYER DOESN'T FIT A LANE,  
HE DOESN'T FIT THE PLAN.  
THIS IS HOW A CLUB GIVES STRUCTURE  
TO ITS MARKET STRATEGY.

### GEOGRAPHY

Know your territories.  
Specialise in leagues and regions you  
understand deeply.

### PROFILE

Define the type: age, position, character,  
and resale logic.  
Consistency builds expertise.

### BUDGET

Set spending limits by lane.  
Price discipline protects long-term value.

## PILLAR 3

# RESALE PLAN

EVERY SIGNING NEEDS A CLEAR EXIT.  
PROTECT LIQUIDITY AND TURN TALENT  
INTO CAPITAL FROM THE MOMENT A  
DEAL BEGINS.

### BUYER MAP

Identify who could buy the player next: leagues, clubs, or profiles that fit his trajectory.

### TIMING

Define the ideal exit age and performance window before value declines.

### TRIGGERS

Link resale opportunities to milestones: appearances, international caps, or contract length.

## PILLAR 4

# COST DISCIPLINE

PROFIT GROWS THROUGH CONTROL,  
NOT EXCESS. CLUBS DON'T COLLAPSE  
FROM TRANSFERS. THEY COLLAPSE  
FROM WAGES THEY CAN'T UNWIND.

### TRANSFER FEES

Fees create headlines, but wages  
determine survival.  
Spend boldly, pay wisely.

### WAGE STRUCTURE

Keep resale players on market-level salaries;  
one inflated deal breaks the system for years.

### FINANCIAL BALANCE

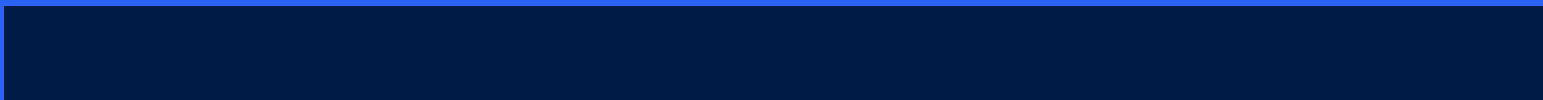
Protect liquidity by aligning total payroll  
with predictable revenue, not ambition.



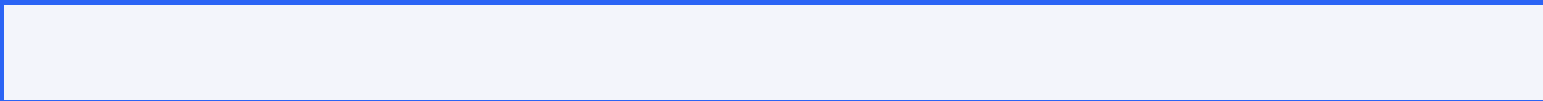
# PILLAR 5

# DEAL PIPELINE

CONSISTENCY COMES FROM PROCESS, NOT INSTINCT. NOTHING ENTERS THE SYSTEM BY ACCIDENT.



## BUILD A FUNNEL



THE CLUB THAT CONTROLS ITS PIPELINE CONTROLS ITS FUTURE.



# TURNING DESIGN INTO ACTION

# THE ALIGNMENT FACTOR

Even the best framework fails without alignment. Tactics, models, and data mean little without people who understand and believe in them.

Culture is the hidden coefficient in every football equation. It compounds talent, trust, and execution.

## **HIRE FOR VALUES, NOT JUST RÉSUMÉS**

Skills can be taught; alignment can't.

## **COMMUNICATE ACROSS EVERY LEVEL**

Scouts must talk to coaches, coaches to analysts, analysts to executives. Information only creates value when it flows.

## **REWARD COLLECTIVE OUTCOMES**

When incentives favour individuals, cooperation dies.

## **EDUCATE CONSTANTLY**

Everyone should know why the system exists, not only how it works.

Aligned people can fix a weak system.  
A perfect system without aligned people collapses immediately.

# THE INFORMATION ADVANTAGE

The hidden currency in player trading is information quality.

In football, you don't buy players, you buy information. How fast and accurately you interpret it defines your edge.

## **TIER 1 CLUBS**

They don't react, they anticipate. They operate with layered intelligence:

- proprietary databases
- cross-validated scouting
- real-time performance tracking
- continuous market monitoring

## **TIER CLUBS 2**

They rely on external signals:

agents, media, public platforms.

Their knowledge is delayed, their timing off by weeks or months.

## **TIER 3 CLUBS**

They act after everyone else.

**OWNING YOUR INFORMATION  
PIPELINE MEANS YOU SEE VALUE  
BEFORE THE MARKET DOES.**

# ADVANCED STRATEGIES

## VALUE CYCLING

Sell at peak, replace before decline.

## REPUTATION AS CURRENCY

Be known as a career accelerator; buyers pay a premium for trust.

## STRATEGIC LOANS

Loan for exposure, not convenience; target visibility leagues.

## MARKET TIMING

Sell before tournaments, buy after hype fades.

## COACH ALIGNMENT

The coach must see development as part of the job description.

# THE TRADING DOCTRINE

Every trading model needs a constitution: a one-page rulebook that keeps decisions consistent when the market gets noisy.

It defines who you are, what you buy, what you sell, and what you stand for. Without doctrine, the market dictates your direction.

## EXAMPLE OF A CLUB DOCTRINE

- We buy 18–24-year-olds from undervalued markets.
- We sell proactively, never reactively.
- We cap wages at sustainable ratios.
- We reinvest 25% of trading profits into data and development.
- We protect our reputation as a career accelerator.

Doctrine turns principles into filters, and filters into discipline.

# THE THREE HORIZONS OF PLAYER TRADING

HORIZON	FOCUS	OBJECTIVE	EXAMPLE
Operational	Next 12 months	Squad optimisation, short-term liquidity	Sell non-core players, restructure wages
Strategic	1–3 years	Develop value cycle, align age curve	Buy 19–22 year-olds from target lanes
Institutional	3–7 years	Build talent ecosystem, reputation, infrastructure	Academy + regional partnerships

# METRICS THAT MATTER

WHAT YOU MEASURE  
DEFINES HOW YOU THINK.

HOW YOU THINK DEFINES  
WHAT YOU BUILD.

METRIC	PURPOSE
Squad Liquidity Ratio	% of players sellable at profit
Amortisation / Revenue	Capital exposure
Wage / Revenue	Sustainability
Age Curve Health	Asset vitality
Talent Yield	Academy integration



# THE TRADING MATURITY LADDER

Every club sits somewhere on the trading maturity curve.

The goal is simple: find your level, then move up.

## **LEVEL 1 - REACTIVE**

Network-led, opportunistic, short-term thinking.

## **LEVEL 2 - STRUCTURED**

Basic processes in place, but applied inconsistently.

## **LEVEL 3 - SYSTEMIC**

Clear buying lanes and aligned decision chains.

## **LEVEL 4 - INSTITUTIONAL**

Trading philosophy embedded in the club's DNA.

**AT LEVEL 4, A CLUB NO LONGER  
REACTS TO MARKETS.  
IT SHAPES THEM.**

# FROM MATURITY TO MOMENTUM

HOW CLUBS TURN EVOLUTION  
INTO ADVANTAGE.

Knowing where your club stands on the Trading Maturity Ladder is only the beginning. The real question is: how do you move to the next level and stay there?

Clubs don't progress by chance.  
They progress by design.  
Every leap in maturity comes from a shift in process, people, or discipline.

1. When your process improves, decisions become faster and more consistent.
2. When your people align, execution becomes sharper and communication cleaner.
3. When your discipline matures, you stop chasing noise and start compounding knowledge.

The goal isn't to be a Tier 1 club, it's to think and act like one long before you reach it.

That's what the next framework shows you: how The Trading Machine transforms maturity into measurable value.



# THE TRADING MACHINE DIAGRAM

## WHAT IT IS

The Trading Machine Diagram is a practical framework that shows how a football club creates, manages, and extracts value through player trading.

It connects every key decision, from squad design to people alignment, into one coherent system.

## HOW TO USE IT

Use the diagram as your club's operating dashboard.

Each stage represents a core area of control: structure, buying, selling, spending, decision-making, and execution.

Review it regularly to identify where your process is strong, where it drifts, and where alignment is breaking down.

## WHY IT MATTERS

Because in football, every error compounds.

When one stage fails, pressure moves to the next. Liquidity shrinks, wage bills rise, decision quality collapses.

Clubs that master this system don't rely on luck. They manufacture consistency.

# THE DIAGRAM

STAGE	CORE QUESTION	KEY METRIC	TYPICAL FAILURE
Squad Model	What’s our structure?	Age / Liquidity	Random renewals
Buying Lanes	Where do we buy?	ROI per region	Scouting overload
Resale Plan	Who buys from us?	Buyer mapping	“We’ll see later”
Cost Discipline	What can we afford?	Wage % of revenue	Broken hierarchy
Deal Pipeline	Who decides?	Conversion rate	Political signings
People Alignment	Who executes?	Cohesion index	Internal friction

# WHY IT WORKS

This Diagram works because it unites the three forces that most clubs manage in isolation. And isolation is what kills performance.

## **FINANCE → PROFITABILITY**

Every decision drives value creation.  
Liquidity replaces sentiment.  
Sustainability isn't virtue, it's survival.

## **SPORT → COHERENCE**

A squad is a system, not a list. Roles, ages, and contracts are designed, not improvised.

## **CULTURE → ALIGNMENT**

People make systems work. Shared logic turns information into speed, and alignment into compound value.

The Trading Machine replaces reaction with control.

It transforms randomness into rhythm, and turns hope into a process that compounds intelligence, discipline, and value season after season.



# THE TRANSFER FLYWHEEL

When the Player Trading Machine runs properly, it creates a self-reinforcing cycle:

**SMART RECRUITMENT**



**SQUAD COHERENCE**



**BETTER RESULTS  
& VISIBILITY**



**HIGHER RESALE VALUES**



**MORE REINVESTMENT**

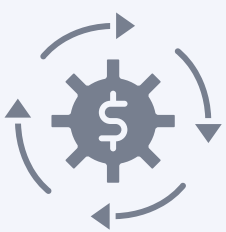


**SMARTER RECRUITMENT**

That's the Transfer Flywheel.

Once it spins, the system funds itself.

# THE GOLDEN RULES



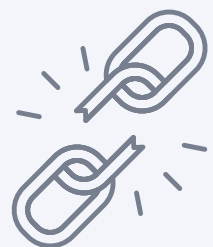
**NEVER BUY WITHOUT A  
RESALE PLAN**



**NEVER SELL  
OUT OF PANIC**



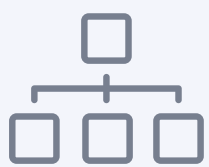
**NEVER OVERPAY  
FOR POTENTIAL**



**NEVER BREAK  
WAGE DISCIPLINE**



**ALWAYS PROTECT  
YOUR REPUTATION**



**STRUCTURE BEATS  
INSTINCT. EVERY TIME.**

# THE MIRROR

The next time you sit in a transfer meeting,  
don't ask **“Who should we sign?”**

Ask **“What system are we reinforcing?”**

Every signing is a mirror.  
It reflects how your club  
thinks, decides, and leads.

Transfers don't expose  
markets, they expose  
management.

If your player trading looks  
chaotic,  
it's not the market.  
It's you.



# THE OPERATOR

Great decision-makers don't chase players.

They build systems that attract the right ones.

They design frameworks, not reactions.

Processes, not excuses.

Principles, not preferences.

Their advantage isn't better information, it's better alignment.

When the system is right, every signing reinforces the plan.

And the market starts working for you, not against you.

# THE FUTURE OF PLAYER TRADING

The next era of player trading will be shaped by three forces:

## **TECHNOLOGY**

AI-driven scouting, predictive valuation models, and digital fan markets.

## **REGULATION**

UEFA sustainability ratios will force clubs to behave like listed companies.

## **MULTI-CLUB NETWORKS**

Value chains replacing leagues as the new competitive unit.

The clubs that win will combine data discipline with human judgment.

The future isn't about guessing who's good.

It's about building organisations that stay good.



PLAYER  
TRADING  
ISN'T  
ABOUT  
DEALS

IT'S  
ABOUT  
DESIGN



DESIGN THE  
SYSTEM.

ALIGN THE  
PEOPLE.

PROTECT THE  
CULTURE.

PROFIT  
FOLLOWS  
NATURALLY.



# NOTES

# GLOSSARY

## AMORTISATION

Annual accounting cost of a transfer fee

## SQUAD LIQUIDITY

Ability to sell players at or above book value

## RESALE WINDOW

Period before contract expiry when optimal sale occurs

## TALENT YIELD

% of academy minutes played in first team

## FSR

Financial Sustainability Regulations

# ABOUT FEDERICO MARI

Federico Mari is a football executive and strategist with a global perspective on the game's economy.

He spent 15 years in Swiss private banking, advising players, agents, and club owners, before joining FIFA on global development projects.

He later served as Chief Strategy Officer in a multi-club ownership group, leading acquisitions and operations across Europe.

Today, he advises clubs, funds, and agencies on strategy, governance, and player trading, lectures worldwide, and writes Contemporary Football, a newsletter on the business and logic of the modern game.



# BEFORE YOU LEAVE

## CONGRATULATIONS!

If you've made it this far, this topic clearly speaks to you.

## BRING IT TO YOUR CLUB

If you want to apply this framework to your club, get in touch at [federicomari.com](https://federicomari.com)

## IF YOU WANT TO GO DEEPER

Part II: Implementation Guide and other exclusive materials will be announced soon in my Contemporary Football newsletter.



FEDERICO MARI

THANK  
YOU

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