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A STRATEGIC ANALYSIS OF ONLINE MOVIE AND EVENT TICKETING PLATFORM: BOOKMYSHOW

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Abstract:

TOWS (Threat, Opportunity, Weakness, and Strength) analysis is an important barometer for providing strategic analysis. BookmyShow after growing rapidly in early years is now showing signs of slower growth in core business of movie business. Its non-movie business is growing rapidly but is yet to add significantly to bottomline of BmS compared to strategic investment in non-movie business. TOWS analysis by authors suggests BmS to improve its value offerings in movie business while expanding non-movie business especially in music, live events etc. BmS to improve ease of refund, reduce cost of bookings, customer support platform, provide value add services, check fake reviews, enhance reach to audience of 35 plus age group and reduce overdependence on movie business.

KEYWORDS: TOWS analysis, payment gateway, online movie and event ticketing platform.

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INTRODUCTION

Ashish Hemrajani founded the firm Bigtree Entertainment Private Limited in the year 1999 with two other co-founders Parikshit Dhar and Rajesh Balpande (Bookmyshow, 2018)**.** Later the website bookmyshow.com (BmS) was created on February 21, 2007 (Source: WhoIs.com).The company which initially delivered tickets on bikes and took the bookings through the telephone is now India's leading online movie and event ticketing platform. BmS

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having the first mover advantage has also seen different phases during their tenure giving them high experiential learnings.

Bigtree Entertainment Pvt Ltd was founded in the year 1999 with its Head Quarters at Mumbai serving E -Commerce industry. Its revenue was Rs.332.4 Crores and Net Loss Rs.140.20 Crores in 2016-17 (Ahuja, 2018). Company valuation is Rs.396.00 Crores with 501-1000 employees and IPO status as Private. Growth rate is 40% CAGR and percentage of market share is 80-90% (BmS, 2018).
Following table depicts the viewership of BmS.

Table 1: **BmS Audience Geography as on December 31, 2018**

Country	Percent of Visitors	Rank in Country
India	90.7%	51
Indonesia	2.5%	683
United States	1.0%	13,949
Pakistan	0.9%	1,210
Japan	0.5%	10,520

THREATS

Changing Government policies on a frequent basis do hamper the business, especially obstructs the flow of foreign investment in the country. First demonetization, followed by major tax changes due to bringing GST, and later changing policies through DIPP. If the government wants the economy to grow, especially the very new sector i.e. e-commerce, then they need to limit the frequent changes in the policies.

Platforms such as Netflix, Hotstar, and Amazon Prime are providing alternate entertainment options to the consumers. Hence if BmS wants to have a long run sustainable model then they should enter into the content streaming business. In addition, just like all other products, the shelf life of the movies has reduced particularly due to piracy concerns. Nowadays all the new films release on TV channels or OTT platforms in just a few days or months of release, unlike before when viewers had to wait for years for a movie release on television. Thus customers are able to view the same in home screen just a click of a button. Major threat faced by film industry is pirated versions of new films which attributes to forecasted loss around INR 18000.00 Crores and actual loss will be much higher.

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Now the tickets are available in multiple platforms and movie chains such as big movie chain such as PVR, cinepolisindia.com, spicinemas.in, inoxmovies.com have started their own e-ticketing platforms, which takes away a lot of business from the BmS. Since brick and mortar investment is not required, the online ticketing business is relatively easier to enter and flourish.

Few other competitors are movietickets.com, nearbuy.com, ticketnew.com & justtickets.in etc. Paytm has become the biggest competitor for BmS. Paytm sold around 52 million movie tickets in 2017 and showed 500% growth in the volume of tickets sold since its launch in May 2016 (Srinivasan, 2018) which has reduced the growth rate of BmS mainly in the tier 2 cities. Paytm is also backed by Alibaba (one of the biggest names in e-commerce globally) and it also bought stakes in Chennai-based online ticketing platform TicketNew, having a presence in around 300 cities (Meghani, 2018). In addition, the biggest competition of BmS is the physical box offices outside the Cinema Halls, where the tickets are available at cheaper prices as customers don't have to pay for internet handling and convenience charges.

In spite of increasing smart phone usage and internet penetration (mainly because of the advent of Jio), still in remote areas and even small towns internet connectivity is low, in addition, internet payment security facilities are still weak and no online financial security awareness among the people. In retailing, they can pay at the time of delivery but in the ticketing business payment confirmation in advance is must due to the perishable nature of the service.

It's difficult to have distinctiveness in the industry; names such as Bookmysports.com etc are giving BmS a tough competition and diluting its brand name and even the Delhi high court believes it to be fine as they consider the name of BmS to be non-distinctive (Bigtree Entertainment Pvt Ltd Vs Brainseed Sportainment Pvt Ltd, 2017).

OPPORTUNITY

Attraction of people towards online shopping and m-commerce will open new vistas and exciting opportunities in India. BmS is mainly eyeing on middle class for whom this is cheapest source of entertainment. Customers can simultaneously book other shows without much time and effort which adds to their advantage. Moreover, publicity and promotions highlighting the discounts and offers to customers should be flashed through multi screen owners which increases the occupancy rates.

Sporting leagues such as Indian Premier League (Cricket), Pro Kabaddi League, Hockey India League, Indian Super League (Football), Pro Wrestling League, and Premier Badminton League started in the last decade; and Television shows such as Dance plus, Super Dancer, and

Rising Super Star, have opened strong avenues for the e-ticketing business. The share of movie ticket sales, which was the only revenue generator for BmS till a few years ago, now stands at 60-65% while the rest primarily comes from live events and digital advertisement (Chanchani & Shankar, 2017). For most of these events, viewers come from far off places, therefore BmS can also offer travel and hotel facilities too.

Bargaining power has shifted from the hand of cinema theatre owners to BmS platforms. For Example, Last year's discontinuance of sale of Inox's multiplex tickets for a few days on BmS in September due to tie-up disagreement had an adverse impact on $2018Q_2$ results (Pengonda, 2018).

Bms should partner with other players or mobile wallet companies such as Paytm had with PVR, which will help to curb competition. It can also enter into entertainment facilities such as Amazon in the form of Amazon Prime. Forming such exclusive partnerships could be a great opportunity for BmS. The can also have a tieup with mobile phone companies to make it pre-installed application, which can drastically increase its userbase. It has its reach in around five countries, which is an achievemnet but 200 plus countries acts as an opportunity as well.

More than 1500 to 2000 movies are released in Indian continent which creates umpteen business opportunities (Cain, 2015). Through BmS it would be easy to cater to different varieties of products to a very diverse customer base. In India, as unlike western countries, the options and choices to the customer are more for which they need an online platform for better evaluating different options available.Like Flipkart has global competitors as Amazon and Alibaba, there are not as such relevant and significant competitors for BmS, which Leads to the opportunity of spreading into the global market. NRI's in countries like US, Canada, UK, UAE etc. apart from developing countries, need a platform like BmS for connecting to India via live shows. With the integration of Hollywood and Bollywood actors, the reach for Indian cinema is ever increasing across boundaries and ethnic groups.

"While both BmS and Paytm cover multiplexes in most big cities, a lot of smaller cities and smaller multiplexes and single screens are yet to be covered. Also, the digitization push is helping to drive ticketing sales online. In view of the aforesaid, there is a huge market, that is up for grabs and both can coexist," as said by Ajay Shah, partner-media & entertainment and transaction advisory services at EY (Chanchani & Shankar, 2017).There is huge scope to link local shows and events at smaller cities and rural area that are still untapped. BmS can harness this gap by providing logistic support for making such events organized professionally.

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A large target audience of BmS is involved in gaming and BmS can leverage its customer base for including live gaming, offline gaming and shared gaming business. India is increasingly moving away from physical cash transactions to wallet based transaction as there is an increase in usage, confidence and security payment gateways. BmS should take advantage of this and add value added essential utility payment services, which will increase hits on its app / website thereby increase its sales.

In 2017 Amazon spent $22.6 billion on Research and Development, Alphabet spent $16.2 billion, Microsoft did $12.3 billion, Apple spent $11.6 billion, Alibaba spent $3.6 billion, but no such data was found for BmS (Loeb, 2018). Hence, BmS needs to invest more in Research and Development, as it helps not only for innovation but also for making the firm sustainable.

STRENGTH

BmS is India's largest online ticketing platform with high brand equity and it covers around 80% share of India's online entertainment ticketing (Bookmyshow, 2018). BmS's wide geographic presence is its biggest strength. With the presence in 650 plus cities, covering more than 5000 plus screens, and catering to around 30 million plus customers annually, it sells over 15 million tickets a month and manages two billion page views per month. Factually almost half of the Bollywood's Box-office collection is collected through BmS, with that they have a wonderful understanding of the business. BmS has also extended business in other countries i.e. Indonesia, Sri Lanka, UAE, West Indies, USA, and the UK and have also partnered with 1000 plus corporate such as Ola, HP, Club Mahindra, Master Card for fulfilling their entertainment needs as their entertainment partner.

BmS has the opportunity of expanding their product categories to newer events and shows (such as IPL) which are happening these days. The company has been diversifying and strengthening its presence in the non-movies vertical and has also entered into international event ticketing in the fields of sports, live entertainment and experiences (ET Bureau, 2018). BmS is evolving from ticketing-only platform to other forms of entertainment. It wants to grow its non-movie business to nearly 50 % over the next three years. BmS already had tie-ups with international firms to bring events like Ed Sheeran concert, Disney musical Aladdin, and Cirque Du Soleil's show Bazaar in India. These events usually bring higher mark up as compared to Indian domestic events. Hence, such international collaborations have a bigger role in BmS's future growth strategy (ET Bureau, 2018).

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Besides Movie industry, BmS engage in several other affairs such as tours, events, sports etc. It enlists around 116 heritage monuments all across over India ranging from Tajmahal to Ajanta Caves. It arranges diverse events such as Cylothons, Night Runs, PUBG Tournaments, food festivals, Dinner Buffets, Paragliding, city tours etc. BMS is the exclusive ticketing partner for IPL, ISL and IPTL. Newer product lines with depth and width will make BmS more sustainable.

BmS provides a lot of convenience and ease to customers by providing 24x7 availability and also it supports both Android and iOS APP platforms. BmS' interface is very userfriendly, attractive, and unique i.e. different from its competitors. It is also available in five regional languages apart from Hindi and English. With the use of BMS one doesn't need to travel to multiple theatres just to check the availability of tickets. Customers don't need to make prior visits to the theatres for their bookings. Prior planning and booking have been made possible through BmS. Customers don't have to face big queues, earlier it was so difficult especially for the old people to stand in queues and getting their tickets.

Convenient shopping experience, reservation of seats till cut off time, gifting of tickets in customized way, & multiple payment options are hallmarks of BmS It has collaboration with other online ticketing platforms such as grabon.in, mobile wallets such as Mobikwick, Paypal, and Amazon pay. Flexibility in payment options, through UPI, Mobile wallets, Net banking etc. makes it a more accepted ticketing platform. Arithmetic growth in the price, with prime time slot preference.

Through this, it is has become very easier to make price comparisons and knowing the show timings. Earlier shows used to start only at 9 am, 12 pm, 3 pm, 6 pm and 9 pm, now show even starts at odd timings such as 2.10 pm, 5.20 etc. It has made the function easier for the Theatre Managers. It provides different options to the customers to choose from. They can now easily select seats of choice as well.

Easier reviews and feedback regarding movies will not only improve the customer services to be provided but also gives scope for self evaluation of supply also. BmS lists movies with the maximum collection, top movies of the year language and genre-wise. It provides features like IMDB, but researchers believe that these are not promoted well.

To control pricing policies, differential demand-based pricing has become easier due to online ticketing. It is easier to distribute Promo codes and promotional offers online. Additionally BmS gift card facility of the amount INR 150 to INR 10,000 which remains valid till 12 months facilitates the customers even more.

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BmS provides an opportunity to experiment for new entrants, made non main stream more accessible, given a platform for low budgeted films and an eco friendly platform. It reduces illegal trading and black selling of tickets. Even new stanup comedians get great opportunies over that platform. BookASmile and Earn & Learn are the charity initiatives by BmS.

The firm is based on low-cost structure, no major cost on physical infrastructure and the marginal cost is also low. It runs as a Zero ego and low frills company. Even the CEO handles complaint calls himself. BmS is acquiring and investing in a very appropriate manner, by which it is strengthening its business and diversifying it further. It acquired Mumbai based, food and restaurant recommendation engine Burrp, listing over 60,000 restaurants across 14 cities from Network18 in INR 6.7 lakhwhich they had purchased for INR 4.25 crore earlier (Srinivasan, 2018). It also acquired Hyderabad-based MastiTickets; Chennai-based online ticketing player TicketGreen; Bengaluru based social media analytics startup Eventifier; Chennai based fan relationship management startup Fantain Sports; and Pune based event registration and ticketing platform Townscript (Shankar, 2017), expanding its reachin different areas and geographies. BMS has also partnered with over 2,100 food retail brands such as McDonald's, Mainland China, Dunkin Donuts, Barbeque Nation and Subway, to cover over 6,400 outlets around 1,100 cinemas across India (Srinivasan, 2017), leading to more wholesome services to the customers. Just like Amazon has Amazon Prime, BMS should acquire a similar company, like Hotstar, which will of course act as a predator for the business but can reap benefits in the long run. Kodak must have thought the same inhibitions while entering into Digital camera business and rest is the past now. Although it's major investor Network18 has Voot, but it can also venture into the same.

In short, BmS has a strong brand image and brand value. Its name itself has strong brand recall value in the minds of the customers, and its loyal customer base is its foremost strength which is complemented by its wonderful advertising and social media presence.

WEAKNESS

In spite of several strengths cited for BmS, has weaknesses as well like increase in the cost of tickets in the form of internet handling charges, convenience charge, and service charge; which may demotivate the customers and influence them to buy tickets offline if the time and availability are not the constraints. To remove this drawback, BmS should charge the same prices as that of offline and should try to generate profits through other ways like advertisements, charging a commission from the Theatres etc.

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From surfing social networking sites, the researcher found that customers face problems in the areas such as refund for cancelled tickets, vouchers, payment gateways, user data privacy, no response over complaints, and on failed transactions. Therefore refund policies should be more user-friendly, fairer, and constant throughout the platform irrespective of theatre brand or geography. Many customers also faced problems in contacting the firm. Hence, researchers believe that more effective 24x7 telephone helpline should be available. Rather than price and cost centric, the firm should be customer-centric. As tickets can be booked only 1-2 hours prior to the show, it causes a lot inconvenience to the customers.

Still, the reach is limited only to multi-screen theatres in urban or semi-urban areas. To increase the reach BmS should target more of single-screen theatres as well. It also need to advertise in such manner to increase the awareness among the semi urban population.

Movie reviews could be both positive and negative for the business. Few films may get their revenues increased whereas few may also lose viewers due to these reviews. The problem of fake reviews is also a major cause concern for BmS. For which, it should apply littlebit moderations to check fake reviewers.

BmS has started add on services such as Song's Jukebox, but have not promoted it properly. BmS should promote it, and preferably can start separate APPs in the form of BmS Entertainment, BmS Tickets, BMS Holidays etc to reap the benefits of economies of scope and scale.

Majority of its users are youth population, leaving aside higher age group, especially old couples who are not tech savvy. BmS may provide mobile booking facility for such strata. BmS can also provide services of Movie on demand for these customers on its platform.

BmS was profitable for the most part in past but has started widening of losses since 2016 with loss accounting to Rs. 162 crore for the year ending March 2018 up from Rs. 139 crore a year earlier as it continues to spend on non-movie business, but it's also important to invest in long term planning (ET Bureau|, 2018).

POLICY IMPLICATIONS AND CONCLUSION

After the TOWS analysis, it's important to suggest the ways through which the firm can improve its strengths and get rid of internal weaknesses. Also how it can optimally utilize the opportunities and deal with the external threats of challenges.

Although BmS has strong product depth and width but should come up with newer product lines, for long-run profits and sustainability, just like Amazon has Amazon Prime, BmS should acquire a similar company, like Hotstar, which will of course act as a predator for the business but can reap benefits in the long run. Hence if BmS wants to have a long run sustainable

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model then they should enter into the content streaming business. BmS also provides features like Amazon's IMDB, but researchers believe that these are not promoted and catered well. BmS should also start separate APPs in the form of BmS Entertainment, BmS Tickets, BmS Holidays etc, to reap the benefits of economies of scope and scale. BmS should also have additional features, just as Amazon has Amazon Prime videos, Paytm has online shopping and online payment, which increases the value and awareness to the customer and brings a new segment of customers. For that, BmS can acquire or collaborate with firms such as Hotstar to increase its spread. Particularly it should acquire small similar and related businesses. It should also enter into China as Indian films have started doing wonderful business in China.

BmS should try to offer the same price to the consumers which they get offline and in place of charging convenience charge or fee it should try to generate profits through other ways like advertisements, charging a commission from the Theatres etc. BmS also gives a great platform for low budgeted plays and movies where it can charge higher premiums if they get huge successes, in place of providing consultancy and support services to them. Customers who booked tickets through BmS need not have to take printouts of the tickets which are eco friendly initiative for which they can seek incentives from Ministry of Environment & Forests (MoEF).

Reach out of online ticketing platforms is only in urban and some semi-urban areas. Hence, BmS should evolve strategies to attract rural population that would be great for the business of the firm. The more the diversification would be there, the riskier option it will become.

Mostly India has single screen theatres and is not available online. To increase the reach, BmS should target more single-screen theatres. BmS should organize various events to increase its presence and for promotional purpose.

BmS should start day wise and age wise differential pricing strategies. Currently, it is acting only as a mediating platform between the service providers and the consumers, but researchers of this paper believe that with the kind of data and expertise it possess, it can act as a consultancy to help films and theatres in increasing their business, in pricing and other decision making segments. Bulk discounts should also be given which currently doesn't exist. It should also come into the production of movies, plays, and web series on its own platforms. It will help in increased usage of economies of scope. It can also come up with profit sharing model and can become an official distributor of the films. Its long term business expertise would help in making it more efficient. It should have more exclusive partnerships with theatres and events for more sustainability.

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It should also portray more about the usage of the funds received through BookAsmile on the website; this will also increase the credibility of the firm in people's minds.

When coming to the service, refund policies should be made more user-friendly and constant throughout the platform irrespective of brand and geography. Researchers believe that in place of being price and cost centric, the firm should be more customer-centric and toll-free number should be more accessible and should be easy to contact the firm. To gain more competitive advantage, BmS should be made also compatible with feature phones too. BmS should give discounts for frequent ticktet booking, group tickets, loyalty coupons etc. They should also come up with their own BmS wallet. Although BmS has clubbed with several food restaurants, it can also bundle with Ola and Uber for giving total pick and drop facilities with the movie. For providing the complete experience and ease to the customer. BmS must also add essential payment services to its list of offerings. In addition to that the spot bookings should be available which currently stops 30 minutes prior to the show timings. BmS should also come up with an additional lighter application which is smaller in size. They add feature of virtual personal assistant with their current services.

For maintaining the serviceability and business etiquettes, Researchers believe that there should be a check on the fake reviewers and results should be disclosed in media just like Twitter and Facebook which moderates fake accounts and closes or block them if required. BmS should strictly make some changes to their reviewing process; ratings given even before the movie is released should be either differentiated or changed. Apart from rating just the movies, there should facility to rate the theatres, its food and beverages etc for the wholesome feedback system.

In this changing scenario, BmS should update and abreast about the policy changes & business environments at its grass root level. It should be forecasted so that BmS can equip to adapt to change seamlessly. Moreover, the diversification in the business sector will pave the way for more sectoral presence and will have competitive edge over others. Having channelizing & streamlining the sources in a proper way, BmS can shine better in the days to come.

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