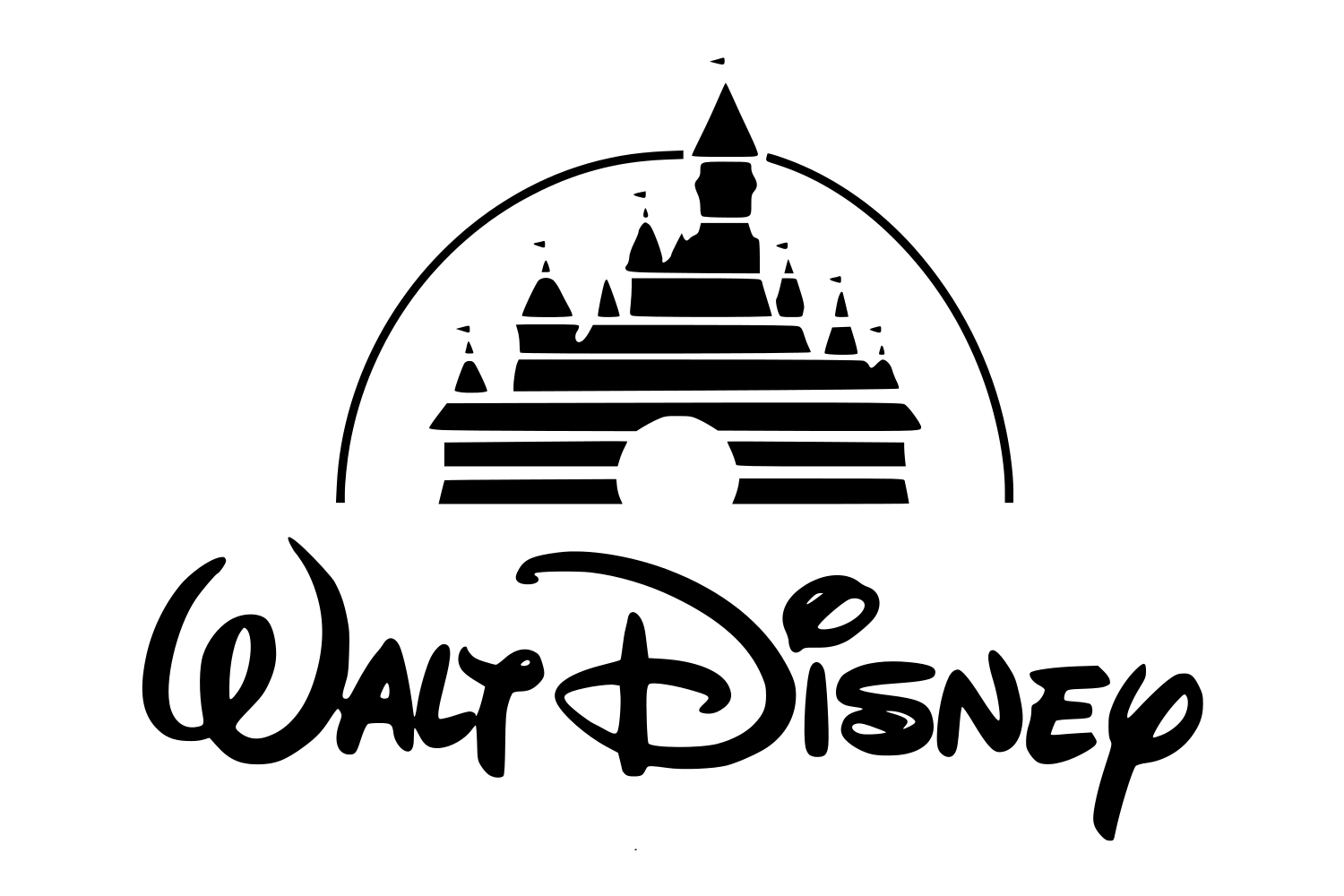
SI482: Strategy for Technology Based Firms

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Disney Strategic Analysis

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## Introduction

The Walt Disney Company, more commonly known as Disney, is an American multinational mass media and entertainment conglomerate. Their mission is to “entertain, inform and inspire people through the power of unparalleled storytelling, reflecting the iconic brands, creative minds and innovative technologies that makes [them] the world’s premier entertainment company”[[1]](#footnote-0). Disney has a diverse portfolio of business segments: Disney Media and Entertainment Distribution (DMED) and Disney Parks, Experiences and Products (DPEP). The first of these segments, which comprises Disney's media and entertainment businesses, is further separated into three components: Linear Networks; Direct-to-Consumer; and Content Sales/Licensing and Other. By developing a strategic integration between these segments, Disney has been able to effectively establish itself as a leader within the entertainment industry.

A multitude of changes in the external environment, be it in technological innovations, consumer preferences or the onset of the COVID-19 pandemic, has had dramatic impacts on Disney’s business segments and has forced the company to reevaluate its strategy. In particular explore Disney+, their subscription video on-demand over-the-top streaming service, as it has emerged as a champion among the company's offerings. This report aims to understand Disney’s organizational aspects, value creation and overall strategy. We will also explore the streaming industry, which has been steadily growing over the past few years, followed by a strategic analysis of Disney’s position within it. Our recommendations for both Disney and Disney+ focus on implementing technological and social innovations into their current offerings to enable the company to continue to transform the entertainment industry and place itself at the forefront of it.

## Analysis of Streaming Industry

To effectively understand Disney+’s position in the world of entertainment, it is important to first get a grasp of the industry it operates in i.e. streaming services. Overall, this industry is fairly attractive, and presents opportunities for incumbents, especially as it is in the growth stage of its life cycle. Presently, the market is worth $41.8 billion dollars with a projected annual growth of 23.2 percent from 2020 - 2025. There have been several key external factors driving this growth such as increases in consumer spending, internet traffic volume, mobile internet connections and capabilities of compatible technologies. Further, the onset of the pandemic and related social distancing measures have also contributed to a drastic growth in the industry.[[2]](#footnote-1)

Despite these strong drivers for growth, entering the industry can be a challenging venture. This is mainly due to the immense capital investments and economies of scale towards establishing a sizable library, be it through licensing or creating original content. For example, certain Disney+ series are believed to cost up to $25 million dollars[[3]](#footnote-2). Successful entry is likely only possible for large firms with the necessary resources be it in terms of finances, technologies, existing content or established relationships with those with power within the industry. Although Apple’s entry via Apple TV suggests that new entrants do not have to be already entrenched within entertainment. Hence, it seems that the threat of entry in the streaming industry is low to moderate.

The profits and performance of the industry are positively impacted by the moderate to low threat of substitutes. There has been an increasing trend in cord cutting i.e. a movement away from traditional cable TV subscriptions. Since 2014, the cable and satellite industry has witnessed 23 percent of people choosing to cut the cord. This has been accelerated by the pandemic - which led to a 7.5 percent drop in subscriptions from 2019 to 2020[[4]](#footnote-3) - and the trend is expected to continue. Consumers are preferring to opt for streaming services, which are typically cheaper and offer a wider variety of content. Similarly, movie theaters are also losing popularity due to the pandemic, down by 80 percent in 2020. Although economies are opening up, particularly with the introduction of vaccines, the future of physical theatres seems to be bleak. Forecasts suggest a turnaround well after 2022, with attendance dropping by 15-25% on a permanent basis.[[5]](#footnote-4) Moreover, on a long term basis, consumers can enjoy a better tradeoff in price to value with streaming services due to the unlimited access to a variety of content. This enables Disney+ to increase its role as a movie premier platform, specifically with their original releases, further increasing the value of Disney+ to consumers.

The trends within substitutes demonstrates that buyers have a significant level of power in dictating industry profitability. This is primarily a result of low switching costs. Consumers can easily switch between streaming platforms, especially given the lack of contracts and ability to cancel subscriptions at will. In fact, most people are subscribed to multiple streaming services due to this ease and the relative low cost, also indicating the lack of brand loyalty. The main differentiating factor between services is ultimately the content which is unique to each streaming service.

Given that Disney+ is a streaming service for content that Disney already owns, supplier power is relatively low. Disney does not need to manage relationships with suppliers because it is vertically integrated and owns most if not all of its content. The only instance wherein supplier power would come into play would be if Disney+ was trying to further diversify their offering and add a new series of shows or movies that it doesn’t already own. This would allow the supplier to have power with all the streaming services that are competing for its product, suggesting that this issue isn’t Disney+ specific. Similarly, the rest of the industry has moderate supplier power, considering how production networks like NBC are starting to recapture control of their original content. It seems that the progression of the trend to stream original content on the creator's platform diminishes the supplier power across the industry as the firms control the content publishing.

The impact of these four forces has allowed the industry to grow with substantial profits at a rapid rate, especially when combined with the aforementioned external forces. Looking into rivalry however, there is a high concentration ratio, with the four major players (Netflix, Alphabet, Walt Disney, Amazon) holding a combined market power of 76.2%[[6]](#footnote-5). The oligopolistic nature of the industry indicates that while there may be space for established incumbents to continue to grow, competition can be high for newer and smaller platforms. Moreover, each of the four incumbents individually have a high market share, which means establishing dominance as the true market leader can be challenging. Although this only represents the market in the US - there is room for growth for Disney+ through expansion into other regions, which Disney has capitalized on through their international entry into regions such as Latin America and India. Focusing into the American market, Disney has been able to establish a stronghold in the market through operational effectiveness and a unique strategy. This will be further explored, along with recommendations that would allow them to continue to grow and position themselves as a leader.

## Strategic Firm Analysis Disney+’s Strategic Positioning

##### **Strength and Value Creation**

The core strength for Disney+ is the brand recognition and the scope of influence commanded by the high-quality content produced by The Walt Disney Company. Over the decades, Disney’s entertainment through storytelling has captivated generations and developed legacy fan bases. The positive brand image and the subconscious impact it has on the consumer not just in the U.S. but across the globe, provides Disney with an edge over other media powerhouse. This can be observed in the 137 million total subscribers across all platforms and 86.8 million for Disney+ as of December 2020. Whether a consumer realizes it or not, they are likely to interact with a Disney brand on a regular basis as ABC News, A&E, ESPN, NatGeo, etc. are all Disney owned ventures. The acquisition of Pixar, 20th Century Studios (Fox), National Geographic, Lucasfilm, Hulu (to be completed) among others, diversifies Disney’s standing against the competition. The additional intellectual property and intangibles provide a greater array of source material to create and curate content for the consumers.

Furthermore, Disney owns the rights to a majority of popular culture’s notable characters, from princesses to superheroes to monsters. This allows the company to re-release merchandise or content with these beloved characters at any time, successfully managing each character’s story along the way. The cultural and financial value associated with all of Disney’s content is quite challenging to compete with. This will most certainly be translated into Disney+, which is, in essence, simply another platform that will allow Disney to feature its famous characters in a new and exciting way, and their loyal consumers to feel the “need” to access this content library.

##### **Disney’s Operational Aspects**

Disney’s vision statement is “to be one of the world’s leading producers and providers of entertainment and information.[[7]](#footnote-6)” Disney is and continues to be a global leader in what it does and has gained a credible reputation within the industry due to their self-sufficiency in production and distribution of content. The company does not have to depend on external assistance to manage their operations - they are self-dependent on both creating and providing content content via different services in the industry.[[8]](#footnote-7) Disney’s strengths stem from a variety of principles and core values that guide their operations.

Disney’s operational aspects are designed to promote multiple divisions of cooperation for competitive advantages; in other words, their business segments are synergetic to one another, which helps to fulfill their vision and mission statements. Disney’s segmentation of different business segments allows them to focus on a specific type of business within a certain industry, all while having a centralized control for each. The centralization of each segment enables focus on a specific production. Due to the tremendous success of Disney’s direct-to-consumer (DTC) business (Disney+, Hulu, ESPN+), the company has reorganized its media and entertainment businesses to further accelerate their DTC strategy.

Disney’s creative engines will focus primarily on producing original content for the company’s streaming services, while activities concerning the global distribution and commercialization will be overseen by Disney’s newly centralized Media and Entertainment Distribution organization (DMED). The DMED group works in close collaboration with content creation teams on programming and marketing and are responsible for monetizing all content and overseeing operations of Disney’s streaming services. This organization is solely accountable for the profits and losses for Disney’s media and entertainment businesses. Studios, General Entertainment, and Sports are the three distinct content creation groups led by different people and teams. This separation of content creation from distribution allows Disney to become faster and more effective in the development of high quality content that consumers want the most and in the way consumers prefer to receive. In light of this reorganization, Disney aims to support their growth strategy and increase shareholder value. This new layout allows for easier navigation of projects through the company’s pipeline from creation to consumer. Although content creation and distribution segments are distinct from one another, the integration of both comes from the centralization in Disney’s HQ, which requires disciplined managerial control. For instance, the DTC and International business are no longer managed on a combined basis. In short, Disney’s organizational structure has evidently been reconfigured to further support their growth strategy and increase operational efficiency.[[9]](#footnote-8)

### Disney’s Position for the Future

Disney’s segmentation of their business units allows for the development of unique products to be offered to many different market segments. This effectively aids with their strategy of product differentiation. With the acquisition of BAMTech, a streaming platform, Disney was then able to develop two subscription-based streaming services: ESPN+ (sports-oriented) and Disney+ (entertainment-oriented). When Disney acquired Fox, this allowed them to partner with Hotstar and infiltrate the South East Asia market. The purchase of Marvel allowed access to a giant library of content. Disney’s acquisitions and partnerships helped further their customer growth and overall expansion.

Disney’s sustainable advantage pertains to their emphasis on product differentiation, innovation and creativity, as well as their successful integration between products - thus they are well-positioned for the future. Due to their strong focus on innovation, they are able to produce high-quality and unique content contributing to the differentiation of the company’s products from competitors. Disney’s products are offered to many different market segments; for example, the corporation offers its entertainment products to practically everyone in the world with a core emphasis on family-oriented programming. Disney’s centralized integration technique further advances their business segments by providing a linkage between them. For instance, the content in their DTC segments directly feeds into their Parks and Experiences segment. This product integration also contributes to their marketing strategy efforts which reinforces the uniqueness of the company’s brand.

Disney’s top streaming services include Disney+, Hulu, and ESPN+. Disney+ is more family-oriented including all movies and shows rated PG-13 and below. Hulu acts as their platform for more adult content. There are many different pricing versions of Hulu available and some are bundled with their other streaming services. For example, Hulu, Disney+, and ESPN+ are bundled together and offered for a variety of packages based on advertisements and Live TV additions. These different pricing techniques focus on delivering Disney’s streaming services in a more flexible and customizable way for the buyer and their needs, thus cumulating a larger customer base.

Disney has a vast, loyal, and growing customer base, which they were able to capitalize on through their social strategies. Disney Games and Interactive Experiences oversees various websites and interactive media owned by the Walt Disney Company and helps connect Disney enthusiasts across the world. Disney’s presence on Twitter is mainly utilized as a destination for real time conversations with their customers, while they use Instagram for quick visual marketing/informational pieces and Facebook for longer videos. The content they share on their social media platforms include photos, videos, quizzes, and surveys; they not only want to intrigue the minds of interested consumers, but their digital marketing strategy involves sharing content that will engage followers.

Since Disney+ was relatively late to the streaming service industry, they were not the pioneers in leading the industry in standardizing the dominant design for user experiences. However, with their vast library and variety of genres, it is safe to say they are setting a different standard within the industry through their wide assortment of options and content.

## Recommendations

Disney, more specifically Disney+, is at a pivotal point and has the necessary resources to effectively position itself for success in the streaming industry. Going forward Disney needs to differentiate itself from an entertainment company to a technology company, as taking advantage of and implementing the proper technologies can allow Disney to focus on developing new, high quality content that sets itself apart from its rivals.

### Video Game Development

In a continuously interconnected and technologically dependent world, Disney can greatly benefit by investing in the development of video games of their largest franchises. The global video streaming market size was valued at $50.11 billion in 2020. On the other hand, the global games market is estimated to generate $152.1 billion this year alone.[[10]](#footnote-9) With the video game industry booming, this could help increase popularity with the brand and even motivate individuals to visit their theme parks. Presently, Disney has greatly underutilized video games. Video games are often farmed from their Hollywood films. For instance, the Tomb Raider movie which grossed about $300 million dollars worldwide,[[11]](#footnote-10) sold 81 million copies of their video game worldwide with an astounding $5 billion in revenue. Stepping into the role of an avatar and seeing oneself in a game are experiences that a film cannot replicate. Thus, Disney has an opportunity to not only generate revenues on their movies but on subsequent video games as well. The important element to video games is the level of interaction, and since Disney is a family friendly brand, their video games should engage users and create an experience similar to what the Nintendo Wii has done. This high level of interactivity will strengthen the Disney brand, maintain consumer satisfaction, and as a result promote the company’s growth. It is important to note that the interaction and engagement that users would get from the video game would probably also attract individuals to their theme parks, incentivize them to buy related merchandise, and subscribe Disney+, among many other things. According to research, Mario - a popular video game character - was more recognizable than Mickey Mouse.[[12]](#footnote-11) Further, more than 50 percent of gamers are under the age of 34 which encompasses children, young adults, and even young families. This matches Disney’s exact demographic, and presents an opportunity they can capitalize on.

### Integration of Virtual Reality

In addition to video games, we recommend investing in virtual reality technologies. In 2020, the Walt Disney Company generated a total revenue of $16.5 billion with its parks and resorts segment, a decrease of around $10 billion from the year before. The decrease in profits is largely due to the COVID-19 pandemic, however, we believe utilizing virtual reality technologies could help increase profits and increase customer engagement. Disney should aim to expand its position in the interactive entertainment industry, especially with its massive catalog of franchises and intellectual properties. Research suggests that, “the global augmented reality (AR) and virtual reality (VR) market is forecast to reach $18.8 billion in 2020.” The potential for VR is very high and could allow for next generation movie entertainment experiences. Customers could purchase VR video games, walk around the Disney theme parks from anywhere in the world, and watch movies all from one device, and perhaps even in the same session. To accomplish this, Disney should build its presence by establishing strategic partnerships. In particular, we recommend partnering with Sony. On the list of best selling consoles of all-time, Sony has three consoles in the top five.[[13]](#footnote-12) Moreover, Sony's greatest competitor in the video game console industry is Microsoft, who have continuously iterated that VR for consoles is not a focus for them.[[14]](#footnote-13) This makes a partnership with Sony much more appealing. Recently Sony announced their new VR headset for the Playstation 5 which suggests they will continue to improve and expand their VR capabilities. 52 percent of individuals who own and use a PS4 online game, use their console for streaming movies, TV shows, and watching DVDs, among other things.[[15]](#footnote-14) This is a huge portion of the market that Disney has not yet tapped into and can easily expand on their Disney+ service with virtual reality. By integrating virtual reality capabilities to their Disney+ platform, beyond a video streaming service they could transform into a one stop portal that allows users to enjoy everything Disney. This could include a VR theme park, additional VR behind the scenes content from movie stars, along with access to Disney VR/console video games. Current Disney VR technologies have been limited, bulky, and often need to be connected to a computer. With more funding, Disney researchers could make VR headsets wireless, sleak, and put multiple users in the same environment simultaneously. This technology would not only make VR much more accessible but could also compliment the Disney theme parks and products. Lastly, Disney, along with many other major Hollywood film studios, follow a very rigid set of rules when releasing big blockbuster films: put the film in as many movie theaters as possible before making it available for home viewing. By investing more aggressively in not only VR technologies but their Disney+ service they could minimize or even eliminate the largest expense involved in movie theater showings. [[16]](#footnote-15)[[17]](#footnote-16)

### Introducing a Social Element to Disney+

Another big area of opportunity would be investing in improving the social features on Disney+, such as the GroupWatch viewing extension. Currently, the feature is quite simple and a replica of its competitor, Netflix Party. The application syncs content between users on the platform between users and has a built in chat feature for messaging. We believe focusing on improving this technology could be a disruptive element in streaming. In an increasingly technologically connected world, having greater interactions between people and Disney products and/or films would result in larger profits, improved customer satisfaction rates, and increased popularity in the Disney brand, subsequently driving more traffic to theme parks and the Disney+ platform. Investing in the development of this technology could result in being able to not only instant message but video chat while watching movies. In addition, the feature could be built into the Disney+ platform instead of it being a chrome extension. This could change the way movies are streamed and could bring families together reinforcing Disney's family oriented brand. Having movie parties could also serve as an alternative to watching movies in a movie theater; users could replicate the experience of going to the movie theater from the comfort of their homes. In September 2020, Disney released Mulan on Disney+ for $30 during the movie's debut. This was an opportunity for Disney “to experiment with a disruptive form of distribution”[[18]](#footnote-17). Leveraging this new method of distribution and improving their GroupWatch feature could result in tremendous success for Disney. Incentives for transitioning into this format could be lower expenses of movie distribution along with the ability to offer exclusive content from actors and celebrities exclusively on Disney+. In addition, this viewing experience, both for Disney and Netflix, is relatively unknown. Disney’s strength lies in its massive marketing abilities. Hence, we recommend that Disney use its marketing power to make this feature known through aggressive advertising.[[19]](#footnote-18) Introducing and emphasizing the social elements of the Disney+ platform would allow Disney to set itself apart from its competitors while enabling them to perform more than one job, and as a result compete with different services and industries beyond that of streaming.

## Conclusion

Overall, Disney has been able to gain tremendous success in the world of entertainment due to the diversified nature of its business segments. Disney is and continues to be a global leader in what it does and has gained a credible reputation within the industry due to their self-sufficiency in production and distribution of content. Disney’s segmentation of their business units allows for the development of unique products to be offered to many different market segments. However, recent changes in the industry and the external environment has significantly impacted the company and forced them to reevaluate their strategy and positioning. Among their offerings, their streaming platform Disney+ seems to be a promising venture that the company should place their greatest focus on. The streaming service industry as a whole is quite attractive and presents opportunities for incumbents, thus it is crucial that Disney capitalizes on this. We recommend that Disney’s strategy should aim to pivot their positioning as a company that places an emphasis on technological innovations and social elements. This translates to investing into video games and virtual reality, due to the large market opportunity and higher levels of engagement and interactiveness. and introducing social elements to the Disney+ platform. Disney, more specifically Disney+, is at a pivotal point and has the necessary resources to effectively position itself for success in the streaming industry.

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