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Research Article

COVIDIZATION OF MEDIA AND ENTERTAINMENT INDUSTRY: CURRENT TIMES AND THE FUTURE AHEAD (A CASE STUDY ON THE WALT DISNEY COMPANY)

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ABSTRACT

The paper has tried to address the modification and adaptation done by the motion pictures industry on the business model, decision-making process, and revenue model, with a case study on Walt Disney. This paper also tried to understand the digital disruptiveness probable strategies taken by media organizations to conquer the spot of market leader and gain a competitive advantage from the set of homogeneous competitors. The new normal business model that has helped Disney+ to create the core competency has given the organization a long-term benefit to make a sustainable business model. The paper further indulges on how Walt Disney's proactive, informed, and balanced decision-making process about the sudden change in media business dynamics along with the arts and communication industry is going to be a benchmark while keeping the window of both online and offline media business with growing target audience and revenue generation. In the end, we have tried to come up with a business model for the media industry in contemporary times and the future.

Keywords: *Covid-19, Media, Revenue Model, Walt Disney, Target Audience*

Introduction

The entertainment industry all over the world like other sets of industries like FMCG, FMCD, Travel & Tourism, Hospitality, Aviation, etc. has undergone a fundamental change in the business formulation during the era of COVID-19. The industry primitively and primarily based on physical distribution channels by cinema halls of single screen or multiplexes has changed its modus operandi of distributing the product to the target group during covid-19. According to the estimation of UNESCO in 2015, approximately near about 30 million (UNESCO, CULTURAL TIMES, 2015) global cultural and entertainment sector employees generated US$2 billion (UNESCO, INVESTING IN CREATIVITY, 2018) worldwide. Covid 19 has affected the industry with massive downturns in the economy and job loss. The United Kingdom witnessed a furlough of 75.9% of the employee, By April 2022 Philippines' Arts and Communication industry fell by 55%, and Australia witnessed a 29% downfall from March to April 2020, and the United States of America,

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motion pictures and sound recording industry have fallen 52.7% and 8.7% respectively from February to May 2020 (ORGANISATION, ILO SECTORAL BRIEF, JAN 2021). The industry has also suffered due to the decremental supply of on-time logistics for all three stages of production. In the same time frame, innovation and technology have reinforced the industry to monetize the changing consumption pattern towards the digital landscape. The employees rattled by the effect of the pandemic were given a sense of relief by various amendments like the Social Security (Minimum Standards) Convention, 1952 (No. 102) (ORGANISATION, The ILO Social Security (Minimum Standards) Convention, 1952 (No. 102), n.d.), the Occupational Safety and Health Convention, 1981 (No. 155) (ILO, 2018), the Occupational Health Services Convention 1985 (No. 161) (Guidotti, 2011), Home Work Convention 1996 (No. 177) (Press, 1997). As per the reports of CRISIL the revenue of the media and entertainment industry in India shoot up by 27 % by the end of 2022 (CRISIL, Media and entertainment revenue to rebound 27% next fiscal, 2021). The same sector has witnessed a sectoral decrease of 26 percent in the FY of 2021 (CRISIL, CRISIL, 2021). This growth of 2022 is more likely in the Digital and Television industry in comparison to Print, Outdoor, and Radio, etc. The pandemic has shifted media consumption toward home-based entertainment. But despite increasing consumption the revenue bucket has not grown during this time because of the cost-cutting in advertising and marketing communications.

Literature Review

Shihui Xiang, 2021 says that due to the pandemic, entertainment sector has also faced unemployment and clogged production. Job losses and the fall in economic returns have been exacerbated by the increased volatility of media and culture during the pandemic. Due to the media industry's shutdown, the cost of the pandemic in terms of lost media revenue has been approximately USD10 billion. In this paper, the researcher has tried to understand the factors that have changed the facet initially and gradually over the period has started to affect the industry of media and entertainment.

Chen, 2021 resorts that the COVID-19 outbreak changed the original structure of the industry-related network, shifting to a star network structure with leisure services at the core. According to Zareei (2019), a star network structure is the riskiest of all network structures.

The world of motion pictures has also been one of the strong-footed pillars that has undergone a severe downturn caused by social distance, security safety protocol, a standard operating procedure during the pandemic, closure of single screens, multiplexes, etc.

Seetharaman, 2020 in his research paper concludes that one could separate “Entertainment” from the Media industry given that there are certain forms of entertainment and recreation which demand a physical space and are not typically considered “essential” to everyday living. Here again, theatre, the music industry, and other forms of entertainment (such as museums, and synchronous collaborative performing arts), typically experienced through physical presence given their relatively low-to-moderate “essentiality”, have been significantly affected by the C-19 restrictions imposed on collective gatherings. While some have adapted creatively by leveraging digital media to reach their audience, it has not been an easy journey for others, especially those who strongly believe in the emotions that a “live” performance evokes.

Discussion

The multilateral deep effect of the pandemic has been noticed way earlier by the giants Like Walt Disney. Their insightful observations about how to monitor and cater to the new age customer by levering data also helped the organizations for larger digital impressions and presence with improved customer satisfaction. In-time tie-ups, innovations, and partnerships with OTT, AR, VR, Gaming, and Crossplay have been some crucial game-changing decisions too. Going direct to consumer, improving operational efficiency, shifting to cloud-based operation, optimizing of content library, generating improved and diversified content bucket, and decreasing the lead time with the use of AI has also helped the organisation to counter the massive chain effect of Covid 19 on the media and entertainment industry. To sustain in the market, the digital disruptiveness coined in the earlier 90s has climbed up the pyramid of business models to stay relevant in the field of entertainment both as an organization and its offering to society.

Disney as an organization is one the most beloved brand across the globe irrespective of demographical and psychographic consumption patterns. This brand of entertainment is successfully inspiring, and disporting the world with unparallel storytelling, creativity, and innovative technologies. The company operates in various segments through Disney parks, experiences, and products that bring all the stories, characters, and franchises to life through theme parks, video games, cruise journeys, apparel, etc. Disney media and entertainment distribution (DMED) on a direct sales and marketing approach reach straight to the consumer with media distribution, advertisement, and personalized entertainment. Disney's studio content is the hub of world-class content of both theoretical and streaming releases. ESPN and sports content is another subsidiary where unscripted sports content is televised and streamed across the globe.

The past 36 months starting from January 2020 were devastating and challenging across the global economy in all stages of life. The planet has witnessed staggering numbers of lost lives, the ruthless toll on the frontline workers, detrimental business scopes, decreasing business avenues, shutdown of all most all kinds of business around the world, the incremental value of job loss, and unprecedented loss of economy. The industry of showbiz and entertainment got exposed to such factors of closure. The disruptiveness that occurred at this point adversely affected the unimmunized industry. The sudden stop at all kinds of production caused a lack of queue in the content, with the worldwide quarantine creating the paradox of no customer to consume.

Perhaps COVID-19 has worked as the reinforcement and positive catalyst factor as the digital disruptiveness where the production houses need to go digital to keep entertainment on. Most modestly also the consumers redefined and reaffirmed their love towards the industry where many rescreening took place of all times greatest productions like Disney's "Pixar Soul", where a middle-aged schoolteacher fought the odds of life to be a jazz musician and found an intrinsic way of spiritual connectivity and depth of life. Queen Gambit, Shaw shank Redemption, Slumdog Millionaire to Rocky Rudy was also on the prime watch list of fans but there was no production to produce the show for the consumers. In a paradigm change, rather in a way, one can call it the renaissance of the entertainment hub in the 21st century the direct-to-home and home curate service of the over-the-top (OTT) platform came as a replacement service provider for that of the traditional theatrical exhibition of the industry.

Organizations like Wal-Mart brought back the car parking movie theaters era for the long-quarantined people to maintain social distancing and other protocols regarding the pandemic. Motion picture association has also shown the fearsome rivalry and revenue report where United States, United Kingdom, and other European countries face the low Brownie point where due to early relaxation China and other APAC countries gained early stages of advantages. In this cynical scenario to rediscover the industry, the slow-paced home entertainment streaming industry took the pace as a savior as a new consumption model of consumer behavior. In the FY of 2020, Disney must shut down 20 percent of other merchandise verticals retail stores, and more to follow (Whitten, Disney shuttering at least 20% of Disney Stores as it shifts focus to e-commerce, 2021). Though, Unlike Netflix, Amazon and other competitors Disney was the last soldier to take the steps to fasten the shifting pace of Disney's e-commerce section like Disney Plus, Shop Disney, etc. While the other experiential consumption services like Amusement parks, and Cruises, Disney has shifted the gear to its oldest member of the family Disney production. The platform has belly-out 95 million subscribers, standing second to Netflix. Disney is aiming for 260 million subscribers at the end of 2024 (TIMES & tech, 2022).

In the era of a pandemic, while understanding consumer insight, Disney quickly responded to the market with the substantial business model of OTT with the help of Disney plus and shop Disney while making premium content available for the high-end cybercitizen first. Once the consumption pattern accelerated with low noise during Covid 19 the inevitable change in consumer behavior became the new normal through OTT and In-home entertainment. During the behavioral change of content consumption (Telephone, mobile phone, internet, subscription base) of masses, Disney will remain high in both viability and durability in case of future susceptibility. While encountering different cultural and governance challenges of the irrespective socio-cultural, political manifesto the pilot study of online shift has shown the hope and resilience of Disney. The strategic business model of subscription-based content while fencing the challenges like time, distance, and availability is the new revolution in the media industry.

As a contextual scenario, the digital disruptiveness of COVID 19 has given a looming large cloud of uncertainty to the entire section of commerce related to Arts, visual arts, and performing arts. It is not only the fraternity of the films but all types of support related to the industry, co-ancillaries, and third-party workers that got under extreme social anxiety forecasting the future of the entire eco-system of the media and entertainment industry. The quarantined behavior after the worldwide lockdown has significantly changed the decision-making process around the industry along with the economic decision-making models. The unprecedented and forced force of social distancing and safety security measures regarding the mutant virus has encrypted the business owners to re-strategize the business models to sustain in the industry. The commuting behavior of home-based entertainment, real-time streaming, and subscription-based content started to get vivid and wide acceptance in the thick of the customers. This changing atmospheric compulsion regarding the ecosphere of show business has announced a prominent change of the procurement of entertainment by the audience. The service provider has adopted the change in the synchronous routine to retain the market share. The Walt Disney organization has routed its offering also to the fans while executing fast decisions based on situational awareness.

Let's understand the mechanism of Disney with the help of the model developed by the Global center for digital business transformation.

Super-Hyperawareness: In early March of 2020 the global box office collection lost 5 US billion dollars (Sacco, 2020). Being the epicenter, hot spots for the virus, the organization has closed (operational change) all cinema halls, theaters, amusement parks, stadiums, etc. First two months of 2020 China and the United States experienced a debacle of 2.9 trillion US dollars (Zhang Huimin, 2020) and 2.148 US billion dollars (David S. Johanson, 2022). The countries also witnessed an avalanche slump (customer behavioral change) as 70% in Italy, 60% in Korea, 35% in Hong Kong, 20% in Los Angles, 61% in the UK (Lucia CUSMANO, 2020). The United Kingdom faced an enormous drop of £296,716,078 (76 %) percent down (Association, 2021). At this time, the theatrical revenue (situational change) only contributed 19% of the global revenue compared to 43 percent in 2019 (Adgate, 2021).

Subjected to the worldwide shutdown of avenues the consumers also showed behavioral changes based on the situation by shifting to digital consumption. The ideation of video-on-demand-based subscriptions of premier products got hyper-public acceptance. Digitized entertainment boomed to 61 percent with a stiff increase of 21 percent (Kewalramani, 2021). Gigantic contribution of more than half is done by these OTT platforms out of the total revenue of theatrical and home/mobile entertainment revenue. In another decisive trend of awareness DVD, Blu-Ray has dropped to a havoc percentage of 86% since 2006 and on the other hand platform like HBO, Hulu has serger up to 1231% since 2011 (Whitten, The death of the DVD: Why sales dropped more than 86% in 13 years, 2019). In totality, this shift in consumption also displays as it accounts for only 9 percent of the total revenue. The dynamic shift (adoption of the change) and mammoth numbers in the digital arena through electronic sell-through/ VOD has awarded Netflix 9 out of 10 original programs most viewed based on minutes streamed. In this queue, the outliner was Mandalorian (5th rank) on Disney plus. While the industry of movies was led by the film giant Disney, where 7 out 10 movies are their product.

Balanced Informed decision making: While experiencing the change in consumer behavior and the dynamic deep-rooted effect of Covid 19, Disney lug its entire focus to Disney Plus (60.5 million users in 10 months) reduced focus on other subsidiaries of DMED, amusement parks (4.7 billion till 2nd quarter of July 27, 2020), etc. (Ntim, 2020). This announcement also adjoined with shareholders' smiles with stock to jump by 6% (Goldsmith, 2022). The pivotal change was also influenced by the thumping success of the Marvel series resulting in around 40% of the US box office collection (CLARK, 2021). The fundamental change in the business operatives in long run after Covid 19 subsidies will help the cinema industry to bounce back over the spillover factor of zipping in more capital by Disney. Disney learning from the experience in Covid decided to exhibit the movies both in streaming ('Mulan': 30 dollars extra: premier access option, followed by 'Raya and the last dragon', Black Widow) and in theatre.

As another masterstroke, Disney amidst lockdown also stepped in India in April 2020, targeting the nation's vision of digital India. The incorporation of Hotstar while streaming the most popular content like Indian Premier League, English Premier League ESPN+, etc. While targeting the local audience and hitting the base of the pyramid has proven outstandingly beneficial and purposive. Overall, the decision-making proves to be the outcome of an informed decision where The Walt Disney Company has forecasted that the 21st-century consumers are not going give the custody away so effortlessly where improved quality premium content is at your home/mobile through streaming services on your demand. The incorporation of the sports and entertainment industry within SVOD offerings has also proven to be another surge factor in the business and revenue model of Disney+, Hotstar.

Fastest execution: Fast execution in the case of Disney has been witnessed where the critics thought of Disney wait and see approach till the time of initial and submissive settlement of pandemic. On the other hand, Silicon Valley-originated Netflix coined the digital disruptiveness of OTT over a decade ago with a ballooned 195 million houses worldwide enjoying it. The pandemic has worked as the positive catalyst of consumers' concentrated concentration over the SVOD (subscription video on demand), Disney has read-write in the wall fast enough to change the business model and consolidate the focus on streaming services OTT platforms with the help of Disney Plus. The fastest diversified expansion over the European and APAC countries has started to show overwhelming success. Disney Plus has finished its third quarter in July 2021 with 110 million subscribers globally, which is up from 106.13 million subscribers reported in April 2021. Disney+ has been successful to add a record-breaking number of 14.4 million subscribers adding with other SBUs with a total number of 221 million users till third fiscal 2022. Waly Disney has achieved this miracle with a two-fold strategy, with a larger contribution of media and entertainment sales growth of 11%, direct-to-consumer gain of 19%, theatrical lives by 26%, Disney parks by 70% (GOLDSMITH, 2022). The next 100 million are going to decide the jackpot winner as it is going to be tougher than the initial 100 million as the war is for the next generation of subscription base viewers with other colossal like Netflix.

The fast execution also needs to be there with the range of content lines as new streaming services like HBO max, AT &T, Paramount Plus, Discovery Inc., etc. The latest merger of Warner's brothers and Discovery was also a threat to gain the advantage of starting second in a rally. The fast execution of resources also needs to be reinforced with quality content as Disney has an upper hand over a variety of content irrespective of demographics. Allocating dynamic resources to set the tone and up for the competition. Disney has a plan of investing 14 to 16 billion US Dollars within 2024 in the content generation group (Economist, 2020). As a forecast both Disney and Netflix are going to enjoy a huge leap bracket of 300 to 350 million users around the end of 2024. It has rescaled the subscription fee to 7.99 US dollars, 9.99 US dollar /pm for ESPN +, 6.99/pm US dollar for Hulu, etc. Keeping the price competitive and visionary in comparison with Netflix will remain a long-term challenge for sustainability for Disney (EDITOR, 2022).

As a strategic move ahead, Disney should expand its business model to the third world and developing countries of SAARC, BRICS, North American zones to get the advantage of low subscription fees in comparison with other OTT giants like Amazon, Netflix, etc. This move will be proven advantageous with 'glocal' content group generation to make the incumbent factor more prominent. On the other hand, Disney Plus also needs to overcome the early technical glitches like the gateway to make the application way more user-friendly. Disney needs to invest more in the augmented reality of AI to be able to stream with any error and zero bugs across all ecosystems of Android, Mac, Amazon Fire TV, Roku, etc. The machine learning language with a smoother user interface needed to be implemented by The Walt Disney Company for a better user experience.

The world of entertainment is a complete apprehension of experiential marketing techniques. The future of SVOD will be strictly ruled by the content customization setup and its lucrative packaging over the platform. Shifting consumer trends may not owe back to theaters, to sum up, the experience of their quality time like Pre pandemic era. Disney needs to adapt faster to these dynamics of digital disruptiveness (already facing rapid upward pyramid movement) with zero noise to coin the content with larger acceptance value across all demographics, psychographics, behavioral traits, and socio-cultural values. Innovation and value-driven content and pricing packages will be the motto to run the new normal consumption prospect.

Conclusion

The Covid19 and its ongoing affect is still creating a persisting change on the floor of media industry. The adaptation model of revenue generation and business still have not reached to a solid floor map or protype to sustain with the dynamic consumer behavior. The new look of 'New Normal' and its effect on corporates is still a set of embarking questions for the media houses. The ever-inventive process of technology driven media interface through machine learning, artificial intelligence, and end to end consumer solution has also changed the directives of the operatives of the media manuals irrespective of content, production, packaging, and distribution channel. In this uncertain competitive environment media organizations need to pivot towards a new set of digital absorbedness while re-assessing the sales strategy, marketing techniques, and more customer-oriented personalized experience model of business. To remain relevant in this context one needs to consider a few scenarios for future adaptation to be a media market leader in upcoming years. To understand the contextual scenario the first phase could be named as the **passing hurricane** of covid 19.

Though the economic disaster is going to have its long-term effect on the media houses rather on all kinds of business organisations. The detrimental per capita income is going to be one of the alarming factors for future reference. The effect of the same also can be noticed in small medium and medium enterprises along with middle and lower-middle-class families. These changes of socioeconomic patterns need to be considered by the media powerhouses and their leaders to develop a business model. The second phase could be named as a **people's company**.

Due to the massive economic pressure of expenditure on all kinds of government to reestablish the fundamental systems of a country a new pop-up window of public private partnership has evolved to its next level of execution. Media and other corporate power houses have shifted its ecosystem pattern to stakeholder capitalism to serve as priority to the customer, shareholders, and employees. This pattern of digital disruptiveness was not witnessed in at least 100 years even in the timeframe of World War 1, World War 2, Y2K recession etc. This change in equilibrium state toward employee and customer is a perfect business modeling in this disrupt to rebuild and rejuvenate the business of media in post covid long term vision. The next phase can be termed as **Sun rises in the East**.

The effective mechanism and centralized process of government and multilateral institutions has helped countries like China, Taiwan, and South Korea to negotiate the treat way earlier than other parts of the world and the fastest recovery show for post covid economic ramp-up. The adaptation of the same by the media platforms across the globe while shifting the focus on home-based based and demand-based production in the quarantine and post-quarantine era has set a golden standard to fight a disaster like a global pandemic. The factors and scenarios that remade the world have given a new set of policies, particularly for the world of business. In the case of the media and entertainment industry it has also stepped up to the changes through the hand of media giants and trend setters like Walt Disney, Hot star, etc. The unparallel strategic move taken by these organizations have set a benchmark to be followed by all media houses. As a pro-active move to handle the disruptiveness of covid and all it's allied factors like socio, cultural, economic, and political has changed the pattern of script, technology, distribution, package, promotion, and consumer-centric business approach for upcoming years. The sustainability of these methods in the future will be debatable based on changing landscapes and dimensions. Though the below mentioned roadmap of tacking this global digital covidization of media is a tremendous learning for future perspectives. The formation of strategies that have been practiced by the buoyant leaders of Walt Disney, Net Flix, etc. has given birth to the below-mentioned principles in the context of scenario thinking.

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