Under COVID-19 the Transformation of Enterprise Strategy — A Case Study of Disney

Fuhan Liu, Bingzhu Luo, Yanyuan Zhu, and Yukun Wang

***Abstract*—The emerge of new technology and media platforms has deeply changed the landscape of strategic business management and the global media industry. The company business strategy optimization is becoming increasingly significant in the era of the digital economy, especially amid the COVID-19 pandemic. This article will utilize SWOT analysis and financial models to develop data-driven insights and in-depth recommendations on enterprise strategy transformation based on the case study of Walt Disney. The research results show that Disney should shift from offline business lines such as parks and stores to online streaming and interactive media, which will help Disney fully take advantage of their competitive strengths of the intellectual property portfolio and distribution channels to further develop the streaming media business segment aligned with the studio department. By transforming weaknesses and threats into new growth opportunities, Walt Disney will be able to achieve further global market outreach and maximize the profitability of innovation on creative content.**

***Index Terms*—Enterprise strategy, SWOT analysis, walt Disney, COVID-19.**

I. Introduction

With the advances of telecommunications and information development, knowledge and technology have become the core sustaining value to firms and stakeholders in the global network economy. As the COVID-19 pandemic is transforming from a health crisis to a global challenge on the world economy, the volatile situation has seriously hampered the development of the offline economy, especially the local retail and offline entertainment industry. However, the pandemic is also a double-edged sword that has brought new opportunities to the digital economy. As Kohli et al. analyzed, COVID-19 was transforming the consumer lives and decision-making journeys with different new experiences [1]. Amid the epidemic, users' home entertainment needs are amplified, and the online economy is taking the spotlight from the offline economy. For example, consumers tend to save money on tourism and spend more time at home across various media channels. Based on the "COVID-19 Impact Study" researched by Variety Intelligence Platform in collaboration with Trailer Park Group, COVID-19 has resulted in increases in all media entertainment available from home [2]. Media revenues increased a lot at the same time.

On another side, COVID-19 has also accelerated the progress of digital entertainment and provided media companies, such as Disney, with more opportunities to capture this new shift of consumer demands and hit the next-round revenue growth. For instance, Disney+ has got an achievement that took 7 years for Netflix in just 5 months. The pandemic is reshaping the landscape of film practice and forcing the movie's distribution to shift from offline to online and from cinemas to streaming media. Various cloud on-demand "set-top boxes" and "magic boxes" have already experienced several rounds of market-fighting and more consumers are used to watching on the small screen of a mobile App. As Dr. Maulik N. Pandya analyzed, COVID-19 had an actual effect on digital transformation. According to Nielsen's report on COVID-19's effect on the altering panorama in media, "Distinguished structures such as Facebook (+18%), Instagram (+20%), and WhatsApp (+17%) have all witnessed rises in the wide variety of classes per week per consumer as per information supply" [3].

Scholars have proposed different arguments regarding corporate strategy. On the one hand, Ansoff, Arthur. A., Thompson, and Hailin Lan *et al*. all defined corporation strategic management as the play of a company's competitive advantages [4]-[6]. On the other hand, more academics referred to enterprise strategy as the solution to making companies alive. As a representative of this theory, Professor Baohua Xiang claimed that to make companies alive included three aspects: to be alive, to live better, and to live longer [7]. However, to achieve these three specific goals, what a company should pay attention to is still based on the company's competitive strengths. Therefore, it's reasonable to simplify the key of corporate strategic management to be an enterprise taking on suitable operating fields and products according to external environments and internal resources to cultivate its competitive capacity and win the market by differentiation.

Leong and Jarmoszko proposed a value proposition framework of integrated enterprise strategy, which emphasized the roles of human capital, information capital, and change management. Enterprises need to set up an internal process or program to guarantee operational excellence, customers management, and innovation. It will help the enterprise to come up with a unique customer value proposition in three dimensions: price or quality trusted brand, and service. Based on the business analytics applications and previous strategic programs, reasonable integration of internal business will support companies to achieve the increase of net profit with the enhancement in productivity and growth [8].

In the context of COVID-19, many enterprises have been

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seeking strategic transformation to adapt to the new environment to continue to survive and create more profit margins. However, a smooth and successful strategic transformation requires smart effort. Cor Molenaar described that when enterprises have encountered the crossroad of strategic transformation, they need to consider the role of digital leadership and artificial intelligence, as well as platform companies and their role in business model transformation [9]. Before taking the first step of strategic transformation, enterprises must understand the essence of the Supply and Demand-Driven Model as well as other suitable financial models and how an organization can change from one model to another.

Financial data also play a critical role to understand the study of corporate strategy. According to Lina Linde, David Sjodin, Vinit Parida, and Haike Gebauer, a three-stage enterprise strategic analysis framework can contribute to a company judging the rationality of its current strategic structure and taking reasonable and effective measures for improvement [10]. The first stage is to establish a digital model based on the company's financial data. The second stage is to judge the value and risks of the digital model and compare different digital indicators. The last stage is to integrate all the financial data for a complete analysis to explore new enterprise strategic opportunities.

The currently available literature that discusses enterprise strategy transformation amid the COVID-19 is limited and lacks in-depth, multi-scenario analysis. How to develop sustainable competitive advantages facing this new trend in the technology and media industry? How to fully take advantage of current strengths and drive the next revenue breakthrough? This article will conduct an in-depth analysis of the enterprise's strategy shift in the case of Walt Disney by using the SWOT model. This article will also explore data-driven insights in the digital economy and media industry, and provide marketers and companies with more recommendations when facing the opportunities and challenges of COVID-19 or other similar social shocks.

II. Data and Methodology

This article will utilize the SWOT analysis model and quantitative analysis on Disney's financial situation and secondary data to discuss the transformation of enterprise business strategy under the case study of Walt Disney amid the COVID-19.

A. Data

In the quantitative analysis, we will utilize the following metrics to present the financial situation and growth potential of Disney with the adjustment of business strategy:

Revenues: income generated from sales and operations

$$Revenues = Sales\ Price \times\ Number\ of\ Units\ Sold$$

Net Income: the total income of a company after all taxes and other costs have been paid

$$Net\ Income =\ Sales\ Revenue - COGS, expenses, taxes,\ interest$$

Operating Income: a company's profits in a particular period calculated by subtracting operating expenses from gross income

$$Operating\ Income =\ Revenues - COGS$$

YOY (Year Over Year): growth rate compared with the same period of last year

$$YOY = (Year2 - Year1)/Year1$$

Net Profit Margin: an index measures how much net income or profit is generated as a percentage of revenues. The net profit margin illustrates how much of each dollar in revenue collected by a company translates into profit.

$$Net\ Profit\ Margin = Net\ Income/Revenues$$

All the financial data we use are from Disney Annual Reports from 2016 to 2020 [11].

B. Methodology-SWOT Analysis

The SWOT method is proposed by Albert Humphrey, who led a research project at Stanford University in the 1960s. As Leigh, D defined, "SWOT analysis is an approach to considering the inhibitors and enhancers to a performance that an organization encounters in both its internal and external environments" [12]. Leigh, D also pointed out that "The intention of SWOT is to identify those internal strengths and external opportunities that an organization can leverage to accomplish its objectives, while also seeking to mitigate internal weaknesses and external threats. SWOT Analysis is a straightforward model that assesses what an organization can and cannot do as well as its potential opportunities and threats" [12]. The SWOT method always separates company-related information into internal and external issues. Strengths and weaknesses belong to internal issues while opportunities and threats account for external issues, as what is shown in Fig. 1. After using SWOT analysis, the organization can focus on leveraging strengths, diminishing weaknesses, exploiting opportunities, and mitigating threats more easily.

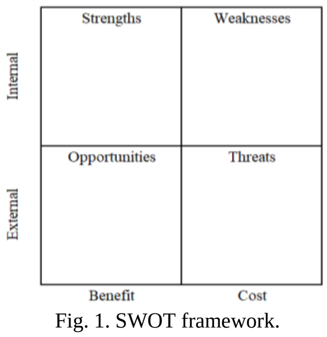

Fig. 1. SWOT framework.

Strengths and weaknesses reveal the advantages and disadvantages from the corporate perspective regardless of any impact of external environments. Strengths are internal competence, making a company distinguish from others and succeed among other competitors, whereas weaknesses are internal lack of competence or a valuable resource, undermining the competitive power of an enterprise. Within the same frame, opportunities and threats are mostly dependent on external environments where the company lives, measuring its capability of acting in changeable situations. Opportunities describe external possibilities that an organization can pursue or exploit to gain benefits and step into another high level of making profits. Threats are defined as external factors that hold the potential to reduce an organization's performance.

III. Results

A. Strengths

The Walt Disney Company, as one of Hollywood's five giants and the largest media companies in the world, owns the greatest number of intellectual property and strong power of driving profits. According to TitleMax's 2020 statistics shown in Fig. 2, Walt Disney possesses 11 of the world's top 30 most profitable IPs, as shown in dark blue blocks, with a cumulative economic value of 413.3 billion dollars.

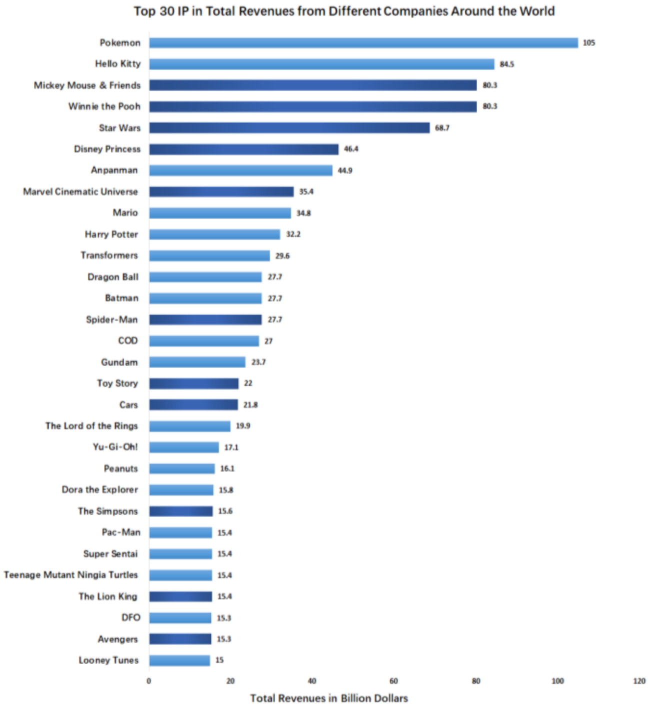

Fig. 2. Top 30 IP in total revenues from different companies around the world [13].

The portfolio of intellectual property (IP) and comprehensive distribution channels are two other sustainable competitive advantages that empower Disney to succeed in the intensive competition, especially in the future film and online streaming industries. Embraced a solid global brand reputation in various industries, Disney has been a well-known industry leader in the fields of TV cables, films, motion pictures, entertainment parks, music production, online streaming, and even consumer goods. When people hear about Disney, the first character that comes to mind is Mickey Mouse, but after decades of development and evolution, Disney now holds a much stronger portfolio of intellectual property (IP). The advanced media technology has enabled Disney to build up billion-dollar franchises with those IP including Star Wars, Marvel series (The Avengers), Avatar, Pirates of Caribbean, Frozen, and Toy Story, and continues to produce new creative content attracting different age groups of people.

The diversification of distribution channels is another competitive advantage of Disney. The outstanding performance of Disney's IP is highly supported and amplified by the integrated distribution channels. For instance, until 2020, "Star Wars" has earned a total revenue of 68.7 billion dollars for Disney, with a series of mature distribution channels listed in Table I, including merchandise selling for consumer goods, films, books, and TV channels, home video, and video games.

TABLE I: An Example of Disney's Comprehensive Distribution Channels: Star Wars [13]

	Distribution Channels	Revenues Breakdown
Star Wars	Merchandise Sales	\$42.217 billion
	Box Office	\$10.316 billion
	Home Video	\$9.071 billion
	Video Games	\$5.01 billion
	Book Sales	\$1.82 billion
	TV Revenues	\$0.28 billion

As the owner of much original content and valuable IP, Disney is fully capable of using, licensing, and distributing the creative content to partners or directly to consumers by multiple business segments, such as media networks (ABC and ESPN), Parks and Resorts (Disneyland), Consumer Products and Interactive Media (Consumer products, Disney+, and Hulu+), all listed in Fig. 3.

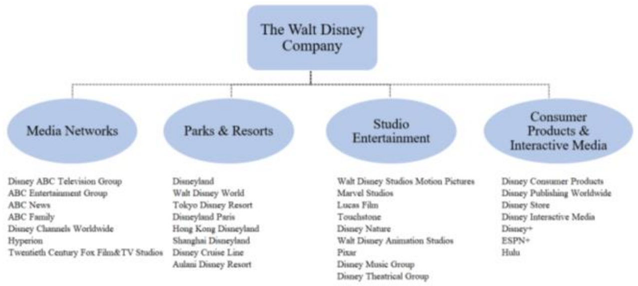

Fig. 3. The company organization of Disney.

Jumping out of the "traditional box" of Disney business segments, the rapid growth in the Consumer Goods & Interactive Media segment has become another bedrock of Disney's global expansion and demonstrated a significant growth potential of Disney's innovation and vitality. The surging increase of Disney+ subscribers and the recent acquisition of Hulu have become a new economic engine for Disney to drive the next revenue growth in the digital entertainment and streaming media industries. The rapid growth is shown in Fig. 4.

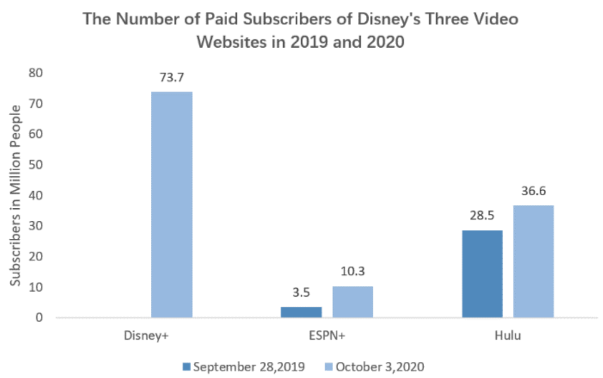

Fig. 4. The number of subscribers of Disney streaming media.

Since the very beginning of Disney+ launch in November 2019, Disney+ has become another strong competitor of

Netflix. The stock price of Disney has continued to rise, and investors value the strong growth of its streaming media products. By August 2021, the global subscription users of "Disney +" had exceeded 116 million, which far exceeded Disney's initial expectations.

The dual advantages of rich IP and abundant distribution channels have empowered Disney to stand firmly and sustainably in the media market. Compared with its competitors, Disney has succeeded in possessing one-third of the whole market share with total revenue of 513.68 billion dollars from intellectual property as what is shown in Fig. 5, which is much higher than other competitors, including Comcast, Warner Brothers, Viacom CBS, and Sony.

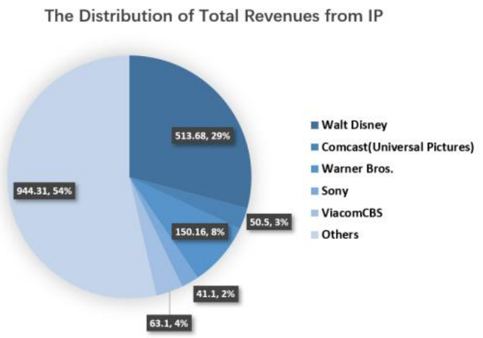

Fig. 5. The market distribution of total revenues from IP of different companies.

B. Weaknesses

Walt Disney lacks profit diversification with the uneven sectoral and regional distribution. Fig. 6 -9 reveal the details of revenues of four segments from 2017 to 2020. According to Disney's annual reports, 70%-80% of Disney's total revenue is contributed by the business segments of media networks and parks and resorts. Besides, almost 80% of the global revenue comes from the U.S. and Canadian markets. Parks and Resorts, as the main income source of Disney, have a limited expansion. It generally takes 5-15 years to build a Disney Park, including idea initiations, negotiation with local governments, and construction. However, Fig. 5-8 show the imbalance among the four segments of Disney despite high costs and obstacles. The heavy dependence on only one or two business segments or markets will make Disney more vulnerable to unexpected market volatility, which can be convinced by the decline of total revenues with the hit of COVID-19, especially the sharp decrease of revenues in Parks and Resorts.

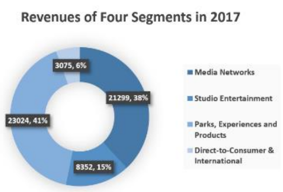

Fig. 6. Revenues in 2017.

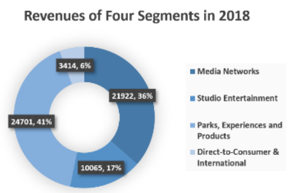

Fig. 7. Revenues in 2018.

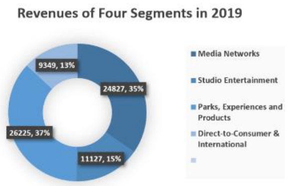

Fig. 8. Revenues in 2019.

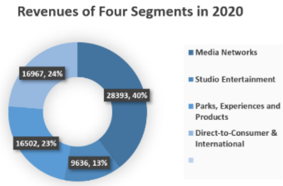

Fig. 9. Revenues in 2020.

The total revenues of Disney are also distributed unevenly by different regions. As shown in Fig. 10, the region of the United States and Canada generated 51,992 million dollars, which accounted for around 80% of Disney's global revenues. However, the revenues of the European region only occupied 11% and the Asian Pacific area only took up 9% in 2020.

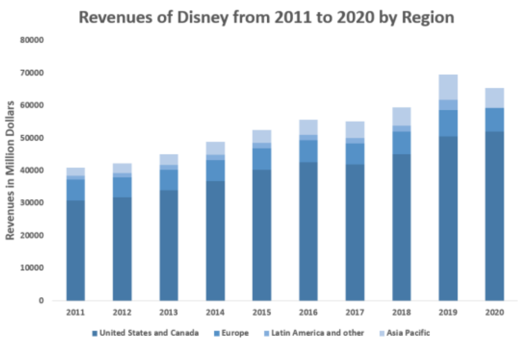

Fig. 10. Revenues from 2011 to 2020 by region.

TABLE II: DISNEY'S AQUISITIONS [14]

Acquired Company	Year of Acquisition	Price of Acquisition
Miramax	1993	$60 million
Capital Cities/ABC/ESPN	1995	$19 billion
Starwave	1998	undisclosed
Infoseek	1999	undisclosed
Fox Family Worldwide	2001	$2.9 billion
Baby Einstein	2001	undisclosed (Sold to Kids II, Inc in 2013)
The Muppets	2004	$75 million
CrossGen	2004	$1 million
Avalanche Software	2005	undisclosed
Pixar	2006	$7.4 billion
Junction Point Studios	2007	undisclosed
Marvel	2009	$4 billion
Hulu	2009	30% purchase (full ownership in 2019)
Wideload Games	2010	undisclosed
Tapulous	2010	undisclosed
Playdom	2010	$563 million
UTV Software Communications	2011	$297 million
Lucasfilm (Star Wars)	2012	$4.06 billion
Maker Studios	2014	$500 million
Sphero	2014	unknown minority investment
BAM	2016&2017	$2.58 billion
21st Century Fox	2019	$71.3 billion

Another weakness of Disney is the lack of sustainable growing power to continuously generate profits without acquisitions. Traced back to the previous successful franchises of Disney, such as Marvel, Pixar, and Star Wars, the revenue growth is highly dependent on external acquisitions as what is shown in Table 2. Disney must transform their acquisition-led enterprise strategy into a self-motivated business model. Particularly, according to the current situation, a significant portion of movies online on Disney+ are derived from those existing IP, and such derivations should always pay attention to avoiding the dilemma of “Cold Frying”. For example, Disney's previous "Frozen 2", "Toy Story 4", and "Maleficent: Mistress of Evil" all earned box offices that were not as good as they should have been because of the fixed character settings and plot directions have already had little room for development. How to tell a better and more exciting story based on those existing IPs and how to produce more original creative content may be an inner challenge for Disney and a key to helping each business segment continue to grow.

C. Opportunities

The COVID-19 has nourished a new growth soil in the streaming media industry for Disney. People have cultivated home entertaining behaviors, such as watching movies online, because of pandemics’ restrictions. As the demand for online entertainment surges, the number of ESPN+ subscribers increased from 3.5million in 2019 to 10.3million in 2020. Mea3nwhile, the number of users of Hulu has also increased from 28.5million in the previous year to 36.6million by October 2020. In November 2019, "Disney+" was launched in the United States, Canada, Australia, and New Zealand, and expanded to Europe, India, and other regions in 2020. This change is a signal of Disney shifting its business emphasis from media networks to interactive and streaming media. As a new product launched at the end of 2019, Disney+ accumulated 73.7 million users within less than a year. The popularity of streaming media enabled Disney to observe the opportunity to grow, Disney is planning to launch movie blockbusters both on offline theaters and online streaming platforms, such as Disney+ and Hulu.

The segment performance of Direct-to-Consumer & International is the biggest highlight of the fiscal year 2020, which achieved a revenue increase of 11% to 16.97 billion dollars, compared with that in 2019. This sector includes DTC streaming services (including Disney+/ESPN+ and Hulu), titled international television networks and channels (including Disney, ESPN, Fox, National Geographic, and Star), other digital content channels and platforms, as well as some equity investments (including a 20% ownership interest in Seven TV, a 30% effective ownership interest in Tata Sky Limited, and an approximately 24% effective ownership interest in Vice Group Holding). Under the background of COVID-19, the newly launched streaming service, Disney+, joining forces with Hulu and ESPN+, has successfully stepped into the wave of streaming industry growth bloom.

On Investor Day in December, Disney claimed that the company hoped to have 350 million subscribers worldwide within four years and it would spend $16 billion on new shows and movies for customer acquisition, and also announced that 15 new movies and 35 new shows, for a total of 50 new films and TV titles, would be available on streaming Disney+ in the next few years. Combining all the above factors, it is clear that the potential of Disney streaming service is huge, especially Disney+.

In addition, the new trend of "thread cutting family" is gaining momentum. The group that cancels paid services such as cable TV and satellite TV is called "thread cutting family". In the past five years, the number of people choosing traditional cable TV services in the United States has been decreasing year by year, and the trend of a large number of users shifting from traditional TV services to streaming media services is becoming more and more significant. The e-Marketer, a world-renowned market research institution, predicts that 27% of households will become "thread cutting families" by 2023. People will attain rising control power on the time and place of watching movies on streaming media, and Disney+ has become one of their most convenient and fast to-go choices.

D. Threats

The negative influence of COVID-19 has brought Walt Disney a substantial loss and reported a net loss of $2.864 billion in 2020. Both revenues and net income of Disney decreased dramatically as shown in Fig. 11 and 12. The total revenue decreased from 69.57 billion in 2019 to 65.388 billion in 2020 and the net profit margin decreased significantly, from 21.20% in 2018 and 15.89% in 2019 to -4.38% in 2020.

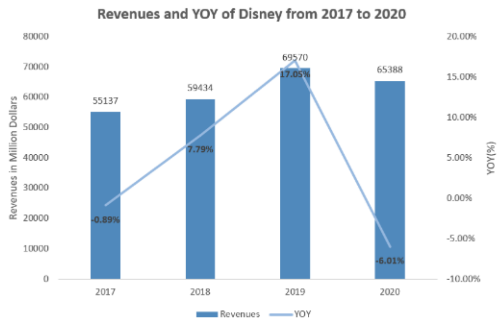

Fig. 11. Revenues and YOY from 2017 to 2020.

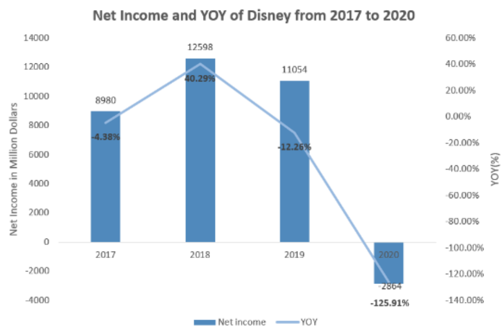

Fig. 12. Net Income and YOY from 2017 to 2020.

According to data in Fig. 13, the most affected part of Disney is its offline industries, such as Park, Experiences, and Products, with an overall loss of 9.723 billion dollars, a year-on-year decrease of 37%. In recent years, nearly 70% of the company’s capital investment has been placed in this segment, such as the construction and expansion of parks and resorts. However, due to the COVID-19, in the fiscal year of 2020, Disney received 49% fewer guests (although this part of the financial loss was offset by a 3% increase in the average ticket price). The vast majority of parks closed and those reopening parks also saw their operating capacity significantly eroded. Similarly, resort room occupancy was down 22%, retail sales were down 4% and merchandise licensing was down 3%. Therefore, if the epidemic cannot be controlled effectively, the negative influence on Parks, Experiences, and Products will continue.

As for the segment of Studio Entertainment, the business revenue fell 13% year-over-year to 9.636 billion dollars. Due to the outbreak of the epidemic, social distance is limited, some films are suspended, cinemas are closed, and many Disney blockbusters are forced to postpone their release. All these have led to the decline of cinema distribution revenues. At the same time, price cuts and falling sales led to a decline in home entertainment sales. But on the bright side, opportunities are lying in the threats. The TFCF (Twenty-First Century Fox, Inc.) merger contributed 14% of the increase in the TV/SVOD distribution and other segments, despite the negative impact on stage productions and content sales to the streaming platform. Disney+ became the main performance pulling force.

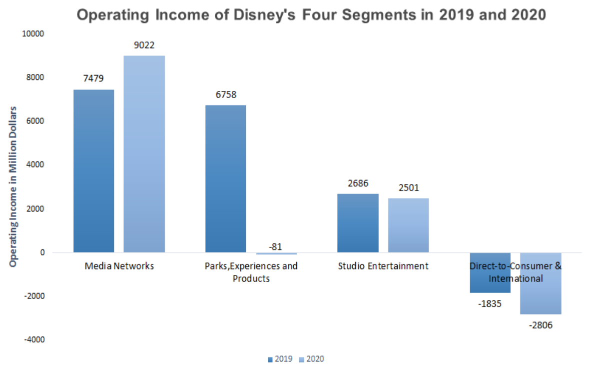

Fig. 13. Operating income of Disney's four segments in 2019 and 2020.

IV. Conclusions

The COVID epidemic has brought unexpected challenges and opportunities to Disney on the road of enterprise strategy transformation. Facing the decreasing marginal profits and income in the offline segments, especially Disney parks, experiences, and studio entertainment, Disney is sailing on the sea of global market competition and learning how to grab the emerging chance of online entertainment. As of the top industry leaders who is holding a strong portfolio of intellectual properties and comprehensive distribution channels, the sustainable competitive advantages will continue to support Disney's success in the future film and online streaming industries. Early in October 2020, Disney urgently launched a strategic integration of media and entertainment to "Facilitate the DTC Strategy", which is to boost the streaming business.

However, as the article analyzed, lacking profit diversification is an indispensable weakness of Walt Disney, whose revenue models are heavily dependent on only two major business segments. To balance the profit source and achieve sustainable development, Disney should improve the integration level between studio entertainment and streaming media departments in order to take full utilization of its abundant IP and comprehensive distribution channels. With the continuous growth of Disney's online media (Disney+, ESPN+, Hulu), it's rather significant for Disney to keep innovating and launching more original IPs and stories online and offline. At the same time, Disney should expand the target markets from North America to Asian and European countries, attracting new markets for their global outreach and profit source rebalance.

In conclusion, under the double-edged influence of COVID-19, Disney should transform the business strategy from acquisition-led to originality-orientated, from off-line parks and resorts to online streaming networks. The strategy transformation will better prepare Disney with more competitive advantages and sustainable growing power to win markets, especially in the industries of streaming and new media. In 1957, Walt Disney drew out a "synergy map", depicting a blueprint for future business development rooted in the innovation of creative contents of studios and films. In the 21st century, Disney should pass on the valuable spirit and accomplish strategy transformation by investing in technology innovation, original IPs, and online entertainment breakthroughs.

Conflict of Interest

The authors declare no conflict of interest.

Author Contributions

Fuhan Liu, Bingzhu Luo and Yanyuan Zhu collected relevant financial statements and analyzed data; Fuhan Liu made tables and drew graphics; all authors wrote the paper; Bingzhu Luo, Fuhan Liu and Yanyuan Zhu polished the final paper; Fuhan Liu formatted the final paper; all authors had approved the final version.

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