A Research on Enterprise Strategy Formulation and Marketing Strategy Based on Globalization View — Taking Disney as an Example

Xinyu Bai, Lin Dou, Tianle Gu, and Yiying Yang

***Abstract*—The Walt Disney Company is one of the biggest mass media and entertainment companies around the world. The company includes Disney Parks, Experience and Product; Disney Media& Entertainment Distribution; Studio Content Groups aimed to entertain, inform and inspire people around the globe through the power of unparalleled storytelling. However, the changes in customer desires and the fast-developing competitive market have drawn questions for Disney: to construct a sophisticated business plan for the years coming. Especially with the fast developing globalised economies, appropriate adaptations Disney chooses to make become vital. This essay is going to articulate Disney's strengths, weaknesses, opportunities, and threats through the use of the SWOT analysis model and provide an analytical conclusion to how Disney can further develop, focusing specifically on the aspect of globalisation. Couple of factors mentioned in the discussion include brand value, technological innovation, business portfolio, culture of the company and social responsibility. The impact of external factors, such as emerging market in Asia and Covid-19 pandemic, was also elaborated in the essay.**

***Index Terms*—Globalization, strategy, marketing, Disney, SWOT.**

I. Introduction

Globalization is not only a concept but also a phenomenon process of the development of human society. Globalization, in general, refers to the increasing global connections, the development of human life on a global scale, and the rise of global consciousness. Countries are interdependent in politics, economy, and trade. Globalization can also be explained as the compression of the world and the view of the world as a whole. Since the 1990s, with the expansion of the influence of globalization on human society, it has gradually attracted the attention of political, educational, social, and cultural fields in various countries and triggered a large-scale research upsurge. Globalization is a double-edged sword for local culture, which also makes the connotation and self-renewal ability of local culture gradually blurred and lost.

As Waters puts it, globalization is "a social process in which the constraints of geography and social and cultural arrangements recede and in which people become increasingly aware that they are receding [1]." In contemporary popular discourse, globalization is usually just a synonym for one or more of the following phenomena: in the world economy of classical liberal, the pursuit of policy, the western political, economic, and cultural life form increasingly dominant, A global political order based on the liberal concept of international law, the proliferation of new information technologies, and the notion that humanity is on the verge of achieving a single unified society in which the main source of social conflict has disappeared [2].

Globalization can be defined as the expansion of economic activity across national political boundaries. It is the process of economic integration and economic interdependence in the world economy. It relates not only to the increasing movement of goods, services, capital, technology, information, and people across borders but also to the organization of economic activity across national borders. Globalization may also mean a much-reduced role for private expertise and market-oriented systems in economic affairs. It also means the dismantling of the planning system [3].

This paper will analyze Disney's strengths, weaknesses, opportunities, and threats in the process of globalization through SWOT analysis and provide corresponding suggestions for Disney's globalization according to the conclusions of SWOT analysis.

II. Data and Method

A. Data

The Walt Disney Company was founded on October 16, 1923, by Walt Disney and his brother, Roy Disney in Hollywood, California [4]. The studio had made its way to the largest entertainment company in the world since its establishment [5]-[9]. In 2020, On the World's Most Valuable Brands List published by Forbes, Disney is ranked at number 7 position with a brand value of 61.3 billion and brand revenue of 38.7 billion, with an 18% growth from last year [7].

Disney's annual fiscal year report 2020 has shown that Disney's revenue has surpassed 69 billion in 2019, an increase of 17.12% from 2018. That is already more than double the amount generated in 2006 by the company. However, for the twelve months ending June 30, 202, Disney's revenue was $63.591 billion, an 8.9% decline year-over-year. Despite the slight decline in its revenue,

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Disney still holds its lead in market capitalization and is one of the world's most famous companies. [2]

TABLE I: THE WALT DISNEY COMPANY FISCAL YEAR 2020 ANNUAL FINANCIAL REPORT [9]

Selected Financial Data (in millions, except per share data)

	2020	2019	2018	2017	2016
Statements of operations					
Revenues	$65,388.00	$69,607.00	$59,434.00	$55,137.00	$55,632.00
Net income (lost) from continuing operation	(2,442)	10,897	13,066	9,366	9,790
Net income (lost) from continuing operation attributable to Disney	(2,832)	10,425	12,598	8,980	9,391
Per common share Earnings (lost) attributable to Disney:					
Continuing Operations - Diluted	($1.57)	$6.26	$8.36	$5.69	$5.73
Continuing Operations - Basic	($1.57)	$6.30	$8.40	$5.73	$5.76
Dividends	0.88	1.76	1.68	1.56	1.42
Balance sheets					
Total assets	$201,549.00	$193,984.00	$98,598.00	$95,789.00	$92,033.00
Long-term obligations	79,370	60,852	24,797	26,710	24,189
Disney shareholders' equity	83,583	88,877	48,773	41,315	43,265
Statements of cash flows Cash provided (used) by - continuing operations:					
Operating activities	$7,616.00	$5,984.00	$14,295.00	$12,343.00	$13,136.00
Investing activities	(3,850)	(15,096)	(5,336)	(4,111)	(5,758)
Financing activities	8,480	(464)	(8,843)	(8,959)	(7,220)

B. Method

SWOT Analysis, which stands for strengths, weaknesses, opportunities, and threats, is a widely used technique for assessing a business's position, seeking potential growth, and constructing a strategic plan [5]. Through using SWOT, a company would be able to clarify its strength and opportunities for further development, as well as weaknesses and threats that need to be avoided [9]-[17]. When constructing a SWOT analysis, the company should consider both internal and external data to produce a fact-based, data-driven assessment of the company. Such analysis tools can be used both internally and externally.

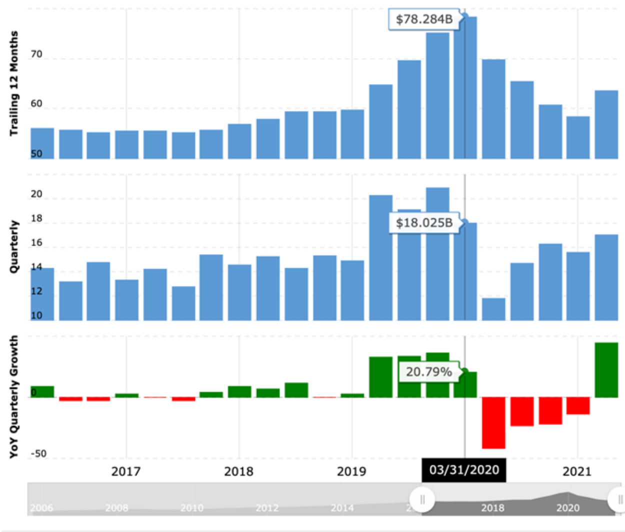

Fig. 1. Magnetization as a function of applied field.

Whether a company is planning a new acquisition, or just one department of the company would like to improve on its performance, SWOT can be applied in any situation regarding constructing a plan for better development.

The analytical tool had multiple origins dating between 1950s to 1970s, by which there were numerous approaches towards the model. There is no universal agreement on the founder of SWOT [5]; however, the most commonly known creator, also the one who earns the credit of developing SWOT model is Albert Humphrey. He led a research project in Stanford University and used the approach to identify failure in business planning.

III. RESULTS AND DISCUSSION

A. Discussion

1) Strengths

a) High brand value & reputation

Disney is a highly well-known brand with its easily recognizable name and logo (D). While creating joy is Disney's dream and success. Now it has become one of the world's largest entertainment companies and a leader in the entertainment industry. In 2020, on the World's Most Valuable Brands List published by Forbes, Disney is ranked at number 7 position with a brand value of 61.3 billion and brand revenue of 38.7 billion, with an 18% growth from last year. It is also one of the only two companies on this list. Disney has long been famous among consumers for film franchises and iconic merchandise such as toys, collectible items, and film base merchandising. Furthermore, starting from animation, Disney has gradually built a cultural and creative business empire based on animation, film and television, games, books, theme parks, and many franchised products, and has successfully established itself as a global cultural enterprise benchmark.

b) IP innovation

Walt Disney is a huge entertainment empire, and its IP operation has been 92 years since 1926. The company globally owns Marvel, has Star Wars at home in North America, has an animated live-action movie series for playing the sentiment card, has The Indiana Jones series for action films, and has the R-rated films and horror films with Alien and The Predator. Besides, for Parental Guidance there is a series of animated films from Pixar. Every year, Disney creates new films, animations, dramas, music records and other works to adapt to existing market needs while developing new markets and it is the source of the core strength of large-scale creative enterprises to win. Its "three-three system①" become a guarantee for continuous innovation.

① means that 1 /3 of the hardware equipment must be eliminated every year, and then 1 /3 of the new concept project will be built, so as to ensure that the entertainment content and facilities are supplemented and updated every year, so as to bring new joyful experience to tourists at any time.

c) Disney's copyright core long-term development industry chain

The awareness of technological innovation and the accumulation of a hundred years of content creation experience from the beginning of its establishment have given Disney the most abundant content creation capital in the world.

Disney's business model is a typical cycle revenue. First create new IPs and make animations and movies, therefore get the first round of generous income through the movie box office. Immediately afterwards, it once again made a second round of profits through the copy sales of publicly-screened movies and the distribution of video DVDs. At the same time, every time a movie is released, Disney will add new movie roles in offline theme parks, realizing the combination of online and offline, screen and reality, thereby promoting offline consumption. This is Disney's third round of wealth. Finally, Disney won the fourth round of fortune through licensed products. Cycle revenue industry chain maximize the value of IP.

Apart from that, Disney is also keen on acquisitions. While acquiring Pixar, Marvel, Lucas, and Fox, it has further enriched its own copyright resources and invested a large amount of capital for maintenance every year.

d) Technological innovation

Disney is a place of man-made dreams for the whole world and we can always see the things that we have never imagined in Disney movies. The most important thing for making dreams is to realize it through technical means, and Disney never hesitated to invest in technology. At the application level, technologies with high maturity and commercial values will be directly applied to the current specific business and operating processes, in order to improving efficiency and increasing revenue. Taking the best-selling film Frozen in 2013 as an example, animators produced tens of thousands of original paintings of snow particles, and then designed algorithms to make snowflakes fly and look real.

e) Diverse business portfolio

Disney covers a diverse range of business fields, which includes amusement parks, studio entertainment, television show, music, film, video games, and consumer products. For the past years, Disney has continually expanded its business empire through acquisitions and the development of new streaming services (Disney+). This gives Disney a chance to penetrate into numerous markets and opportunities.

f) People-oriented corporate culture

The Disney Company has meticulous arrangements for employee recruitment. New employees who selected will have a basic understanding of Disney’s corporate culture before entering their own works, which is conducive to standardizing their words and deeds and ensuring that the company moves forward along the established goals develop. Disney’s pre-job training for new employees is more of a spiritual level, and truly humanized service. In addition, Disney has developed a flexible incentive mechanism and created a supportive work environment. A sound internal communication network enables all employees to convey relevant information in a timely and accurate manner, thereby improving work efficiency and ensuring the normal and efficient operation of the company.

g) Strong social responsibility

Disney had always been committed to its social responsibility when operating. In the 2020 Annual Cooperate Social Responsibility Report, it is stated that “Our approach to CSR includes adhering to high standards of integrity; fostering a respectful, diverse and inclusive workplace; creating inclusive and positive content, products and experiences; taking action to protect the environment; and providing comfort, inspiration, and opportunity to children and families around the world.”

2) Weaknesses

a) Slow localization process caused by cultural differences

Although the Disney Company has considered the cultural aspects of each region, it has not fully realized that under the cultural background of different countries and regions, the deployment of resources and transaction processing will be different. It must fully consider cultural factors and promote localized marketing that tailored to local conditions. And fully understand the laws and regulations of each region, so as not to restrict the company's operations. For example, the loss of the Disneyland Paris is due to the confrontation between American culture and French culture, and it is even regarded as a "cultural invasion." Since 2002, there has only been a small profit of 1.7 million euros in 2008. Reasons for the loss include excessive capital investment in the early days, the continued downturn of the European economy, Europeans resisting American culture (even the French president refused to visit Disneyland Paris in the early days), and the terrorist attacks in Europe that affected the local tourism industry in Paris. In 2016, the number of visitors to the park continued to drop sharply by 10%.

b) Unstable financial situation

Disney's high cost investment in the early stage has led to a long payback period for its investment while some Disneyland are still at a loss so far, and the "three-three system" may cause the problem of reduced profits due to the excessive growth of depreciation fees. For example, Shanghai Disney Resort has a total investment of 34 billion, which has High investment costs and maintenance costs. And with various operating costs, it is difficult to achieve profitability in the short term. However, theme parks have a certain life cycle, the needs and hobbies of tourists will change, and the form of tourism will develop in a diversified direction, which will bring adverse effects to Disneyland. In addition, there are more local entertainment products in different countries and regions, so the competition is fierce.

c) Inadequate brand management

Disney has many authorized agents overseas, accounting for more than 50% of the company's consumer goods revenue, which makes Disney appear uncontrollable factors in brand management. It is precisely because of these licensors that Disney inevitably has an image crisis even under strict screening conditions. Once a certain licensor makes an incident that damages Disney's reputation, Disney is bound to be held responsible. For example, Disney authorized a certain toy manufacturer to produce peripheral products, and the quality of the products was uneven. The first reaction of consumers was to doubt the Disney brand.

d) Fixed IP creation mode

Famous franchises Disney released in recent years were almost all external acquisitions. This isn't sustainable growth since there are limited intellectual properties and media companies Disney can possibly acquire, while its competitors are creating new characters and franchises that capture some of the company's market share. Furthermore, Disney mostly relying on the early cartoon image, there is no more popular image. For formulaic and homogenized superheroes, the audience wishes to see some fresh elements. Without new characters, Disney can't use its business model as creating a blockbuster---creating derivative merchandise ---launching related rides in the park.

3) Opportunities

a) The growing new market in Asia

For a very long time, Disney has been focusing on North American areas. Recently, the opening of Shanghai Disneyland had helped it to enter the Chinese market with huge potential, making it the third Disneyland in the Asia Pacific Region which the other two are in Tokyo and Hong Kong. From the perspective of the growth rate of the market scale in each region, the growth rate of the Asian market is much higher than the growth rate of other regions. Among them, South Asia has a growth rate of 6.3%, which is the fastest growing region in the world, followed by North Asia, which has a growth rate of 5.0%. The rapid growth in Asia is mainly driven by strong growth in India, China, Vietnam, Indonesia, Thailand and other countries. Many Disney-produced contents are very popular in Asia Pacific countries. Due to a large number of viewers, this region is an indispensable and hugely potential market for both Disney and its competitor.

b) The favorable policy

As one of the major countries in Asia, China has published the promulgation of the two-child policy which will increase the population base and will become a good opportunity for Disney. Children play an important role in Chinese families and their choices will affect a family's entertainment style. Therefore, children's preferences are the key to implementing localization strategies. Disney should seize the needs of the new generation and pass on the new Disney story to increase the flow of people in Disney parks. After the company build up the IP that can attract new generation, the character and the theme of the story would be fully understood by children, meanwhile children would like to experience in the amusement park which would increase the benefits. Therefore, it is necessary to seize the needs of the new generation of tourists and strengthen the dissemination of Disney stories, so that the Disney story penetrates into children's hearts and becomes a part of children's lives, and promotes Disney's local development.

4) Threats

a) Fierce competition in the same industry

Theme park companies represented by Disney, Universal Studios, Merlin Entertainment, etc. have the entire industry chain business model, which covers all aspects of theme park creative design, R&D and construction, operation and management. Under the business model, the company's creativity, IP, technology, brand, management and service value can be fully released. So, there are many similarities in these theme parks.

Aggressive competition is especially observable in the international mass media and entertainment industries. For example, aggressive firms compete by offering movies similar to the ones from Disney's Marvel Studios.

b) Strong reliance on North America

From the perspective of regional competition, the global licensing market is concentrated in North America and Western Europe, accounting for 77% of the total. Among them, North America is still the world's largest authorized market. In 2019, its authorized goods and services revenue reached 169.9 billion US dollars, an increase of 4.5% from 2018, accounting for 58% of the global market share. Western Europe authorized goods and services revenue was 56.8 billion US dollars The U.S. dollar, an increase of 4.1% over 2018, accounted for 19% of the global market share.

Furthermore, the princess images of Disney animation are relatively close to North American, and at the same time, many movies and televisions are American classic personal heroism themes. In comparison, Disneyland Paris was considered by the French as "American culture imperialism". The lack of localized culture in amusement parks might lead to a failure in Disneyland outside of North America. On the other hand, some Asian culture-oriented films Disney produced were largely criticized by Asian viewers. For example, the live-action movie "Mulan" released in 2020 was reproduced base on Disney's "all-time favorite" music cartoon "Mulan". However, the movies were interpreted as "viewing ancient Chinese culture from a foreigner movie" and commented as "The Chinese culture that foreigners want to watch". Another movie preparing to release by Marvel studio, "Shang-Chi and the Legend of the Ten Rings", also went across controversy of insulting Chinese culture with prejudice.

c) Coronavirus

With global serious situation during coronavirus, the North American entertainment market under the epidemic is still not optimistic. Disney, has continued to face various losses after it withdrew from "Mulan". Bad news came one after another, such as rearrangements of global films, the suspension of production of head projects, the closure of theme parks, and a serious decline in the TV advertising business.

From March 12, 2020, the new crown epidemic had been raging in North America. Overnight, all Hollywood films from March to April were withdrawn, and Disney also announced that it would withdraw all films released before July including "Mulan" and "Black Widow". After that, the production of many major Disney films was suspended. In addition, the six major Disney theme parks around the world had all been closed. The closure period had been lasted for 6 months and its stores and hotels had also ceased operations in this period. Meanwhile, the complete suspension of major events had also caused a severe setback in advertising revenue of Disney's cable business.

TABLE II: OUTLINE OF SWOT ANALYSIS

Strengths	**Weaknesses**
➢ High brand value & reputation ➢ IP innovation ➢ Disney's Copyright core long-term development industry chain ➢ Technological innovation ➢ Diverse Business portfolio ➢ People-oriented corporate culture ➢ Strong social responsibility	➢ Slow localization process caused by cultural differences ➢ Unstable financial situation ➢ Inadequate brand management ➢ Fixed IP creation mode
Opportunities	**Threats**
➢ The growing new market in Asia ➢ The favorable policy	➢ Fierce competition in the same industry ➢ Strong reliance on North America ➢ Coronavirus

B. Results

1) Coronavirus

Throughout the development and globalization strategy of The Walt Disney Company since its global expansion, it is not difficult to see that in the process of growth, it insists on carrying forward its own copyright resource advantages, and keeps pace with the times, while sticking to its own IP innovation, continue to explore new entertainment industry sectors. Nowadays, it is an inevitable trend for more and more entertainment industries around the world to move towards globalization. And in the process of globalization, Disney should continue to improve its management system, protect the characteristics and relative independence of its products, and use the company's long-term accumulated capital and resource advantages to provide services for it, and gradually strengthen its brand advantage with the entertainment empire matrix model. At the same time, it should also actively absorb local talents, assume social responsibilities, and be closer to the local market and customer request, so as to gradually form a global development strategy with its own characteristics.

a) Optimize corporate management structure and employee structure

According to the analysis of Disney's weakness, we propose Disney to optimize its own management structure, focus on technological innovation, and reduce life cycle. First of all, optimizing employee structure with a view to the efficiency of the company's decision-making and the effect of the implementation of the strategy. We recommended to increase the diversity of human resources and management in the globalization strategy, hire local talents who understand the local culture and resource market, so that to enrich the diversity of management personnel, alleviate the centralization of management, and reduce the risk of cultural shock. This makes it more convenient to conduct market research, understand local competition in the same industry, grasp the local economic environment and policy information, and grasp the opinions and suggestions of tourists in time.

2) Regular technical updates and innovations

Disney's own technological innovation and core technology development are already necessary factors to maintain its advantages. Therefore, based on the current level of development of the global digital environment and technological innovation, we suggest that Disney start to update its technology strategy for the industrial modules involved in order to achieve long-term sustainable development, for example streaming media has gradually developed into a sunrise industry which can become a new choice for Disney. Finally, in order to strengthen brands and products, Disney could reduce its life cycle. The needs of tourists are diverse and new tourism formats are constantly emerging. The various amusement facilities in the theme parks are updated quickly, so there are more competitive industries, which makes the life cycle of the theme parks shorter. Disney must strengthen the innovation of amusement projects, use innovation to attract tourists, pay close attention to the needs of tourists, make timely identification and response to consumer needs, and make appropriate adjustments according to needs to meet new needs, by which extend the life cycle of the amusement parks.

3) Flexible price strategy

Price strategy means in response to the global economic downturn under the epidemic and the fact that tourists are more economical, a flexible pricing mechanism is adopted to slightly lower entrance fees and resort hotel room prices; the sales of souvenirs in the park will reduce the number of high-priced high-end products and increase daily consumer goods. The product sales and service strategy means launch a product portfolio of hotels and tickets on the official website, and provide tourists with personalized and independent selection services, that is, book the required items according to their own preferences.

IV. Conclusion

This article conducts a more in-depth analysis of the Walt Disney Company's marketing strategy, and uses the SWOT analysis matrix to conduct an in-depth analysis of Disney's macro environment and its own strengths and weaknesses. According to the current status of the global entertainment industry, it is concluded that Disney should use its own advantages, seize good development opportunities and find a marketing strategy that suits its global development, in order to resist external influences and improve the internal environment to enhance the company's international competitiveness. This paper proposes corresponding solutions to the international situation and problems faced by Disney, formulates a global strategy suitable for corporate development, deeply analyzes its brands and products, and optimizes the current traditional marketing strategies.

According to the analysis of Disney's external competition environment and competitors, we propose Disney to formulate a global strategy suitable for corporate development, upgrade current marketing strategies and integrate latest high technology to face up with the threats worldwide. From the implementation of product strategies to protect copyright independence, strategies to optimize internal organizational management structures, strategies to strengthen technological innovation, to implement flexible price strategies, and to supervise the smooth implementation of marketing strategies, the corresponding marketing safeguard measures were put forward. Promote the promotion of the Walt Disney Company's marketing capabilities and occupy a favorable position in the fierce market competition.

At present, the global entertainment industry and the internal environments of The Walt Disney Company are still undergoing changes. Due to the limited level of our research team, the marketing strategies and related discussions presented in this article still have certain limitations. The research on Walt Disney's marketing strategy management should also focus on grasping the development of the market, strengthening the application of modern marketing theories, and proposing new marketing strategies in line with market conditions according to changes in the situation.

Conflict of Interest

The authors declare no conflict of interest.

Author Contributions

All the authors contributed equally.

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