Entertainment Marketing

Natasha Zhang Foutz
University of Virginia, USA
nfoutz@virginia.edu

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Natasha Zhang Foutz
University of Virginia, USA
nfoutz@virginia.edu

Contents

Abstract

Generating more than $2 trillion worldwide, entertainment encompasses numerous industries, such as the motion picture, publishing, music, sports, broadcasting, gaming, event, and tourism. It is rapidly growing and waging an enormous impact on the global economy, culture, and consumer well-being. It also serves as an essential platform for advertisers, relaying brand messages to entertainment audiences via advertising, sponsorship, and other forms of branded entertainment. The distinct properties of entertainment, such as its experiential nature, short lifecycle, integration with human talents, sequential distribution, and complementary consumption with technology hardware, entail unique challenges to executives and academics. This monograph thus delineates a general framework of entertainment marketing and synthesizes the relevant studies that address some of these challenges. It concludes by inviting continued research on the intriguing and rapidly changing entertainment and media landscape.

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1

An Overview of the Entertainment Industries

Entertainment encompasses a large number of global industries and sub-industries. Examples include broadcasting (television, radio), event (performing arts, visual arts), gaming (video gaming, online gaming, mobile gaming, toys), motion picture (theatrical films, home videos), music (recorded, live, ringtones), publishing (books, magazines, newspapers), sports (NASCAR, soccer, baseball, basketball, football, hockey), and tourism (casinos, theme parks, cruises, hospitality). As consumers garner more disposable income, demand for entertainment is growing rapidly. Entertainment also offers a vital media platform for advertisers from both entertainment or non-entertainment industries. Examples abound: television advertising, sports sponsorship, and film product placement. Entertainment industries have become one of the most important forces in the service-driven global economy, growing at a compound annual growth rate (CAGR) of 4.4% in nominal terms, from $1.72 trillion in 2015 to projected $2.14 trillion in 2020 (PwC's *Global Entertainment and Media Outlook 2016–2020*). In 36 out of the 54 countries covered by the PwC's research, particularly in the most populous entertainment markets, such as Brazil, Pakistan, and Nigeria, entertainment and media spending is growing more rapidly than GDP by a factor of more than 50%. Table 1.1 displays an overview of the market statistics of various entertainment industries.

Although many entertainment firms operate in the market place, only a small number of global conglomerates control the majority of the worldwide entertainment productions and distributions. Examples of these conglomerates include Comcast (parent of Universal Pictures, Universal Parks and Resorts, NBC, CNBC, the Weather Channel, to name a few), Walt Disney (Walt Disney Parks & Resorts, Pixar, ABC, ESPN, Walt Disney Studios), Time Warner Inc. (Warner Bros, Turner Broadcasting System, HBO), News Corp (20$^{\text{th}}$ Century Fox, Fox Broadcasting Company, Dow Jones & Company, Vogue), Viacom (MTV, BET, Nickelodeon, Paramount Pictures), German media giant Bertelsmann (RTL Group, Gruner + Jahr, Random House), Gannett (USA Today, Detroit Free Press, The Indianapolis Star, local television stations, Cars.com, Career Builder), and British Sky Broadcasting Group.

Here I will use the motion picture industry, and then more concisely the sports industry, as two examples to illustrate the organizational structure and business model of a typical major entertainment industry.

The motion picture industry consists of several key channel members, such as the film studios that are often in charge of content productions and distributions, theaters/exhibitors, retailers such as Walmart, rental services such as Redbox, and increasingly important digital distributors such as Netflix, Hulu, and Amazon. On the production side, Edison's Black Maria established in 1893 is often considered as the world's first film production studio. It was completed on the ground of Thomas Edison's laboratories in West Orange, New Jersey, for the purpose of making film strips for kinetoscopes. A kinetoscope is an early motion picture exhibition device designed for films to be viewed by one person at a time through a peephole viewer window at the top of the device. Since then, a number of film studios were established: Universal (1912), Columbia (1920), Warner Brothers (1923), Metro-Goldwyn-Mayer (1924), Paramount (1927), 20$^{\text{th}}$ Century Fox (1935). By the 1930s, films' popularity surged, with memorable classics such as *Snow White and the Seven Dwarfs* (1937), *Gone with the Wind* (1939), and *The Wizard of Oz* (1939).

Table 1.1: Entertainment and media industrial statistics.

	Amount	Unit	Date	Source
Total US communications & media spending	1.455	Tril. US$	2016	VSS
US advertising revenues (estimate)	179	Bil. US$	2016	Magna
Global media suppliers advertising revenue (estimate)	480.9	Bil. US$	2016	Magna
Print Media				
US magazine advertising revenues	8.3	Bil. US$	2016	Magna
Total daily newspapers, US	1,100		2016	PRE
Total daily newspaper circulation, US	33.5	Mil.	2016	PRE
US newspaper advertising revenues	12.5	Bil. US$	2016	Magna
Net revenues of US book publishers	27.8	Bil. US$	2015	AAP
E-books as a percent of trade book sales, US	17	%	2015	AAP
Television				
Licensed TV stations, US (including digital & Class A)	1,788		Dec-16	FCC
Cable, satellite and Telco TV subscribers, US	98.4	Mil.	Q2-16	SNL
Radio & Music				
Full service FM radio stations, including Educational, US	10,923		Dec-16	FCC
Licensed AM radio stations, US (daytime/unlimited)	8,310		Dec-16	FCC
Album sales, US*	100.3	Mil. Units	Q2-16	Nielsen
Digital album as a percent of all US album sales	43.7	%	Q2-16	Nielsen
Global recorded music revenues	15.0	Bil. US$	2015	IFPI
Digital music as a percent of global music sales	45	%	2015	IFPI
Satellite radio subscribers, US	31.0	Mil.	2016	Sirius XM
Film				
US/Canada box office revenues	11.2	Bil. US$	2016	MPAA
Global box office revenues	38.3	Bil. US$	2015	MPAA
Number of cinema locations, US (including indoor & drive-in)	5,821		May-16	NATO
Number of movie screens, US (including indoor & drive-in)	40,759		May-16	NATO
Blu-ray, DVD, & digital media revenue, US	18.0	Bil. US$	2015	DEG
Electronic Games				
Global computer & video game sales	99.8	Bil. US$	2016	Newzoo
Computer & video game sales, US	23.5	Bil. US$	2016	Newzoo

(*Continued*)

Table 1.1: (*Continued*)

	Amount	Unit	Date	Source
Casinos				
Casino hotel and casino resorts revenues, US	65.4	Bil. US$	2016	PRE
Casino (except for casino hotels) revenues, US	21.2	Bil. US$	2015	PRE
Theme Parks				
Amusement parks, amateur sports, and gambling establishments (excluding casino hotels and race tracks), US	121.5	Bil. US$	2015	PRE
Sports				
Estimated size of the entire sports industry, US	472	Bil. US$	2015	PRE
Estimated size of the global sports industry	1.5	Tril. US$	2015	PRE
Annual company spending for sports advertising, US	34.9	Bil. US$	2015	PRE
Other				
Number of wireless connections, US	377.9	Mil.	Dec-15	CITIA
Wireless penetration, US	116.0	%	Dec-15	CITIA
Number of smartphones sold, worldwide (estimate)	1.5	Bil. Units	2016	Gartner
Number of tablets sold, worldwide (estimate)	259	Mil.	2016	Gartner
Mobile cellular subscriptions, worldwide (estimate)	7.4	Bil.	2016	ITU
Internet users, worldwide (estimate)	3.5	Bil.	2016	ITU
Commercial casino revenues, US (not incl. Indian casinos)	40.2	Bil. US$	2015	AGA
High speed internet subscribers, US fixed, home & business	106.0	Mil.	Dec-16	PRE
High speed internet subscribers, US, mobile	284.0	Mil.	Dec-16	PRE

Notes: PRE, Plunkett Research Estimate; VSS, Veronis Suhler Stevenson; Magna, Magna Global (an Interpublic Group company); AAP, Association of American Publishers; FCC, Federal Communications Commission; IFPI, International Federation of the Phonographic Industry; MPAA, Motion Picture Association of America; NATO, National Association of Theatre Owners; DEG, Digital Entertainment Group; CTIA, CTIA, The Wireless Association; ICI, IC Insights; ITU, International Telecommunication Union; AGA, American Gaming Association.
Source: Plunkett Research, Ltd. Copyright 2017. All Rights Reserved.
*Includes CDs, cassettes, LPs, digital albums.

The 1948 case of the United States versus Paramount Pictures ruled that the vertically integrated structure of the motion picture industry constituted an illegal monopoly, marking the end of the Hollywood's "Golden Age" and the beginning of the separation of film exhibition from production/distribution. Today, the "Big Six" studios dominate film productions and distributions: Sony Columbia, Warner Brothers, 20^{th} Century Fox, Walt Disney, Paramount, and Universal. Other smaller companies operate as independents or "indies". A few leading indies, such as Lionsgate Films, Weinstein Company, MGM, and DreamWorks SKG, are often known as the "mini-majors."

A number of revenue sources contribute to a typical film studio. The primary ones are the global theatrical markets and video markets including video rentals, streaming, and purchases. Another source comes from distributing films to television, such as cable and syndication. Extra income may also arise from the ancillary markets, such as novelties, toys, games, clothing, and other spin-offs. On the cost side, four main categories constitute a film's production budget: above-the-line costs to acquire production rights and creative talents including producers, directors, screenwriters, actors, and actresses, below-the-line costs to cover direct production costs, including production staff, sets, costumes, and equipment rentals, postproduction costs for editing, music, sound, visual effects, and titles, and other costs including marketing expenses, legal, accounting, insurance, overhead, and completion bonds to guarantee a timely and within-budget delivery of the film.

Another major, albeit declining, player in the motion picture industry is the exhibitors, or theater owners. For example, in the United States, the top theater chains include the AMC Entertainment Inc., Regal Entertainment Group, and Cinemark Theaters. After deducting the "house nuts" to cover the operational costs, such as of the facilities and staff, an exhibitor shares a film's box office revenues with the film studio using a "sliding scale," accruing increasingly higher percentages of the box office revenues in the later weeks during the film's theatrical run. They also derive revenues from the concessions sold on property. The prevalence of digital distributions, such as video streaming, is compelling theater owners to seek alternative, innovative strategies to stay profitable.

A third, and fast rising, player in the motion picture industry is the digital distributors. Consider the example of the video streaming services. According to the market research firm, Strategy Analytics, the United States video streaming market is worth $6.62 billion in 2016, with a 22% annual growth rate. A total of 85% of the broadband households in the United States boast at least one subscription, on par with the traditional cable. Netflix leads the market with 53% of the subscriptions, compared with 25% for Amazon Prime Video and 13% for Hulu. Nearly 40% of the surveyed households subscribe to at least two services. As for the global market, according to the leading global research firm, Markets and Markets, the global video streaming market is also growing from $30.29 billion in 2016 to $70.05 billion by 2021 at a CAGR of 18.3% during this period.

This industry is experiencing an interesting and important shift in the market structure, primarily driven by the growth of the Asian markets. For example, according to the Motion Pictures Association of America (MPAA) 2016 report, the United States/Canada theatrical revenues stand at $11.4 billion, while the remaining international market $27.2 billion, among which Asia Pacific $14.9 billion (representing a 44% growth rate from 2012), Europe, Middle East, and Africa $9.5 billion (–11% change from 2012), and Latin America $2.8 billion (2% growth from 2012). The top international box office markets in 2016 are led by China ($6.6 billion), Japan ($2 billion), and India ($1.9 billion). As a result, Hollywood is also adapting its production strategy to cater to the taste of the international market. For instance, Walls and McKenzie [2012] analyze nearly 2,000 films exhibited from 1997 to 2007 in the United States/Canada, Australia, France, Germany, Mexico, Spain, and the United Kingdom, which collectively account for over 75% of the worldwide theatrical revenues. The authors find that the supply of the Hollywood films has accommodated the global demand as the relative size of the United States/Canada market has decreased. There is no evidence that box office success in the United States creates a contagion that spreads to other film exhibition markets; however, box office success in international markets becomes less uncertain for those films that have been successful in their United States releases.

Besides the Hollywood productions, Bollywood, the Hindi-language part of the Indian film industry, represents $2.89 billion in 2016, according to Deloitte and The Associated Chambers of Commerce and Industry of India [Variety, 2016]. The global reach of African films is also taking off, led by video on demand (VOD) platforms and productions of Nigeria, the continent's largest economy and most populous nation. Nigeria's "Nollywood" had surpassed Hollywood in 2009 as the world's second largest movie industry by volume, right behind India's Bollywood. Nollywood has also started to reach exclusive distribution arrangements with Netflix [Fortune, 2015].

On the exhibition front, Chinese companies have recently acquired a number of leading movie chains in the United States. For instance, in 2012, China's Dalian Wanda bought for $2.6 billion the then-second largest movie chain in the United States, the AMC Entertainment Holdings, who further acquired the Carmike Cinemas Inc. for $1.1 billion in 2016 [WSJ, 2016]. This deal has made AMC Entertainment Holdings Inc. officially the largest movie theater chain in the United States, unseating the Regal Entertainment Group. In 2016, Dailian Wanda also bought for $3.5 billion the Legendary Entertainment Group that has cofinanced major movies such as *Jurassic Park* and produced movies that have done well in China such as *Godzilla* and *Pacific Rim*. This is the largest China-Hollywood deal to date [Fortune, 2016].

Next, let us briefly look at the sports industry. The United States dominates the global sports industry with the largest revenue-earning leagues, particularly the National Football League (NFL) that constitutes 20% of the global sports market (Figure 1.1). The North American sports market is growing at a 3.5% CAGR, from $63.9 billion in 2015 to projected $75.7 billion in 2020 (PwC's Sports Outlook, 2016). The revenues are typically split across four major sources: the gate revenues (i.e., ticket sales from live events, $18.3 billion, 29%), media rights ($16.3 billion, 25%), sponsorship ($15.5 billion, 24%), and merchandise ($13.8 billion, 22%).

Since NFL is the industry's revenue leader, let us examine its business model. The costs to each NFL team stem from the player salaries, administrative overheads, marketing expenses, and game

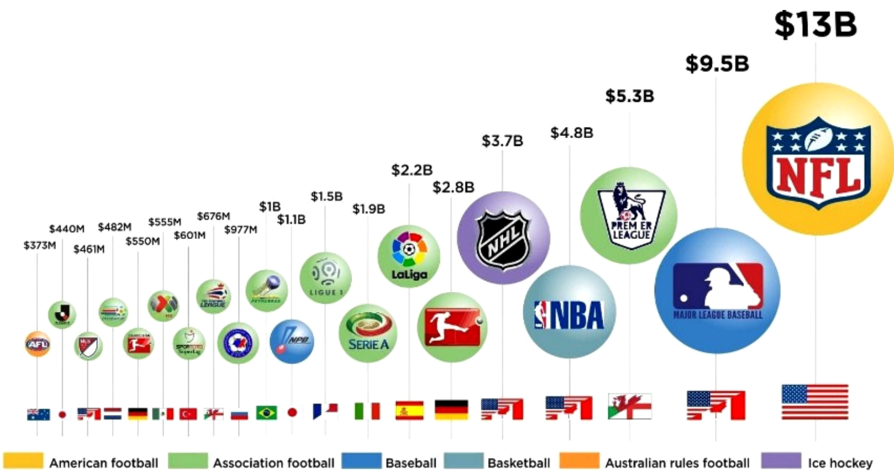

Figure 1.1: Top global professional sports leagues by revenue.
Source: https://howmuch.net/articles/sports-leagues-by-revenue.

related expenses. Each team accrues its revenues from the gate tickets, VIP boxes, parking, concessions, local broadcasting rights, sponsorships, merchandising and licensing deals. Similar to other sports leagues', NFL's business model is grounded on the revenue sharing between the league and individual teams. That is, while each team contributes a share of its local revenues to the league, the league redistributes the pooled team contributions, as well as the nationally generated revenues, including the national broadcasting, sponsorship, merchandising and licensing revenues, back to the teams evenly, to ensure a long-term parity across teams and the health of the sport. For instance, in 2014 the league redistributed $7.2 billion and each team received $226.4 million.

In the remainder of this monograph, I will describe a general framework of entertainment marketing. Then the unique properties of entertainment and the resulting marketing challenges facing the entertainment industries, as well as the related research on each key marketing component within the framework, such as product, promotion, distribution, pricing, and talent, will be discussed. Finally, I will draw conclusions with directions for future research.

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