Empirical Analysis on the Influential Factors of Business Strategy in the U.S. Movie Industry Based on Marketing Mix Models and SWOT Analysis of Data about Market Performance

A case Study on DC Films

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ABSTRACT*:* DC Films, an American film studio, was established by Warner Bros. in 2017. Compared to the major competitiveness, its previous "DC Extended Universe" project performed as a relative failure in the US market. Currently, it has largely changed its commercial strategies, focusing on new product and distribution projects. This study aimed to evaluate DC Films' current marketing strategies and its prospects in the US movie market and industry, through analysis on the collected data about its market performance, to find out the best strategy for the film industry to have a better future. In order to do that, The paper reviews Borden and McCarthy's Marketing Mix and 4Ps theory, and another study about how those elements as subsidiaries of each concept in 4Ps playing roles in the actual marketing practice. A SWOT analysis and Marketing Mix Model was adopted to categorize DC Films' different factors into 4Ps, and through providing analysis on data about market performance of DC Films collected and extracted through the software *Octoparse*, to evaluate their effects and influence over DC Film's competitiveness in the current and future movie industry. An important factor being revealed through the data analysis in the research is the technical and consumptive characteristics of streaming service. This research concludes that promoting product variety, establishing unique channels of distribution, and emphasizing bundle sales is of great importance in promoting a movie studio's competitiveness in the current and future market and industry, especially as the prospect of streaming service market remains promising and bright in the time of 'platform'.

Keywords: Marketing strategy, SWOT Analysis, DC Films, Movie Market

1. INTRODUCTION

In recent years, with the increasing number of film production, the American film industry and film market has been under great change. According to the statistical data of Box Office Mojo, up to August 16, 2021, among the top-10-lifetime-grossing movies in the US market, there are 7 of them released after 2015, of which nearly half are superhero movies, including Avengers: Endgame, Black Panther, and Incredibles 2 [1]. Since its early development in the early 2000s, the superhero genre has generated major movie titles in the movie industry which have led to

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great change in the film industry under their prodigious economic performance. In the past decade, the relatively young cinematic genre has broken countless records in the US domestic market. The great success and popularity of superhero movies are of great obviousness seen through the marvelous record of their financial gain.

Although there are tons of factors that could be reasons exerting influence over the rapid change of the film industry and market, digitization has been regarded as playing an important role in it. Digitization has become an important reason for this great change changes happened in the film market and industry. With the elevated individual and customer power and influence over others and market opinion in the digital and Internet age, “the heterogeneity of demands rather than resources as sources of firms’ value creation” is increasingly emphasized [2]. Besides, distribution and content production, digitization has largely promoted the transparency of market information, thus promoting the efficiency and effectiveness of resource exchange and integration. With the wider range of resources available, corporations can conceive and design a whole new way of resource allocations which has never been executed before and then create commercial value with a wider range of cooperative partners [3].

In the time of digitization, the development of film is going through a continuous change. Due to the leading trend of the fast development of the digital platforms and the quick pace of contemporary people’s life, a platform revolution is being driven by the great allocation of resources led by digitization. “Platform” refers to all those companies that integrate people, organizations, and resources into an interactive ecosystem, where the process of value creation and acquisition can be significantly overruled. In the film industry, the concept of the platform is having a profound impact on the production and distribution of creative content. When considering film production, the franchise led by the Marvel Cinematic Universe (MCU) has become “one of the closest things to the concept of ‘disruption’” in the film industry [4]. Their movies build one on the others, “creating and expanding universe that expands movie after movie” [5]. Each of them builds on what was introduced earlier in the storyline, creating opportunities that seem interesting from a business perspective. In distribution, those “industry giants” like Netflix and Apple + are profoundly influencing the way consumers consume movies. Streaming video subscription services seem to reveal a potential future in the film market as the pandemic has hit the theatre industry hard recently. This means a huge challenge for traditional distributors, such as television broadcasters and theatres, whose market position and share are under enormous pressure.

Against the background of commercial competition between platforms in the creative industry, to compete with Marvel’s revolutionary platform MCU, in 2013, Warner Bros. Pictures executed the project to establish DC Extended Universe (DCEU), an American media franchise and shared universe centered on a series of superhero films based on characters that appeared in American comic books by DC Comics, produced by DC Films and distributed by Warner Bros. Pictures. As several early DCEU movies received a controversial public opinion and market repercussion, Warner Bros. Pictures established a whole new brand, DC Films in 2016, to manage and stabilize the future development of DC Extended Universe.

Based on its official introduction, DC Films is an American film studio that is a subsidiary of Warner Bros. through the Warner Bros. Pictures Group, with Warner Bros. owned itself by Warner Media, dedicated to the production of films based on characters from DC

Entertainment. In recent years, many scholars have conducted related research about DC. Scholar Connor previously wrote an article to analyse the elements associated with youth, such as chaos, fluidity, and play, in mentioned DC Comics' production [6]. In 2018, a research critically showed that how "neoliberal feminism lacked the fundamental resources to challenge an overarching patriarchal social order" through charting and analysing the ostensibly feminist discourse of DC Comics' s television series Supergirl [7]. In a 2020 paper, Buoye et al. used a hierarchical linear model to evaluate the quadratic relationship between the commercial performance of DC's movies and its related comic book sales [8]. The relevant research literature on DC conducted by different scholars in different study subjects fully demonstrates the research value of DC Entertainment. However, previous scholars paid more attention to the interconnection between cultural studies and different industries in DC Entertainment. There's still a lack of research on the relatively young and emerging film division of DC Entertainment and how its business strategies affect the current and future development of DC Films. In combination with the newly emerging features of the American film market mentioned above, this paper aims to study and provide an answer to such a question: What could be evaluated about the influence of DC Films' current marketing strategies over its commercial performance in the US movie market?

Answering these questions may yield two kinds of contributions. On the one hand, it may help explain the previous success and failure cases of DC Films' commercial strategies and DC Expanded Universe through deeply analysing the characteristics and recent performance of the American film market. On the other hand, the paper may enhance our understanding of the potential characteristics of the future US film market and incorporate them into business analysis to provide business guidance and assistance to more film production and distributors, rather than simply superhero film studios. In order to study whether the business and Marketing strategies of DC Films cater to or lead the future trend of the American film market and its positioning in the film industry, this paper will analyse the core concept 4Ps of Marketing Mix, including Product, Place, Price and Promotion. Based on the literature review of relevant theories, this paper conducts SWOT analysis on the business strategy of DC Films since 2018.

2. LITERATURE REVIEW

2.1 The Marketing Mix and the 4Ps of Marketing

The term Marketing Mix refers to that enterprise should focus on stimulating the demand of consumers in the targeted market and satisfying the need, and thus conduct comprehensive consideration of various internal and external factors, and then seek for effective use and optimization of the marketing factors it could exert active control, including product, price, place, promotion and et al, to achieve greater economic effectiveness (and sometimes social effectiveness). The concept was early proposed in the 1960s. When proposing the marketing mix theory, in 1964, Neil Borden defined 12 core marketing elements, which have a major impact on consumers' market behaviour [9]. According to Borden, when making marketing plans, enterprises should take these important variables into account to stimulate the demand of market consumers and meet the need. Among these early 12 marketing variables, the early prototypes of the four concepts in 4Ps have been covered, namely, "Product Planning; Pricing;

Channels of distribution/place; Promotions" [9]. McCarthy further classifies the marketing elements into the four categories of 4Ps, including product, price, place, and promotion [10]. Kotler also confirms the importance of the 4Ps as core elements in the marketing mix in 1967 [11]. Based on Borden's 12 marketing variables, McCarthy further refined and defined the four core elements of the marketing mix, namely Product, Price, Place, and Promotion [10]. He pointed out that 4Ps is the core controllable factor for enterprises to promote consumer demand in the market. Kotler emphasized the importance of 4Ps as the core marketing elements and pointed out that how an enterprise makes a unified marketing plan based on the four elements is still an important marketing issue in the marketing mix [11]. In the later development of Marketing Mix theory, 4Ps is always included in the important variables of Marketing Mix. This verifies the core importance of 4Ps in Marketing Mix theory. In 2018, When exploring the marketing factors driving consumers' mobile shopping, scholar Chen's research reveals that effective marketing qualities of the core 4Ps marketing mix regarding promotion, price, and products provided by mobile shopping apps/websites facilitated to enhance user satisfaction [12].

2.2 Product

When making empirical observations on the exchange, the product "must be regarded as one of the clearest signs of what is happening [10]." In the Marketing Mix model, products are also considered to be the basic resources involved in the process of exchange. Here product strategies mainly include developing the appropriate product for the targeted market, deciding production line, brand, and packaging, etc. Scholars have put forward different viewpoints to understand the positioning of products in 4Ps and marketing mix. In 2005, Waluszewski and Håkansson proposed that a marketing analysis tool is needed for research. If the product is regarded as a given and subordinate to other technical or social resources, it should be treated as the result and compromise of other interactive processes. Or, if the product is given a more dynamic role in the exchange process, forcing the development of its own and other technological and social resources directly or indirectly related to its supply and use [13]. In 2016, Bart found out that in evaluating the effect of audience strategies in Hollywood's superhero fan service, adopting the "interconnected film cycle" in product strategies had brought the overwhelming economic and critical success of the Marvel Cinematic Universe and a profound impact on the development strategies of Hollywood generally [14]. According to 2021's research about superhero movies, scholars Adrian and Gabriel conclude that those products which include more references to society in their content and designs would be more likely to prosper economically [15].

2.3 Price

In the Marketing Mix Model, the firm is no longer a pure price taker in the market but can modify prices to create the best balance between market share, revenue, and profits [10]. Kotler argues that "price is the only factor in the marketing mix that generates revenue, while other factors generate costs [11]." Waluszewski and Håkansson think that any resource, no matter product, production facility, business unit pr business relationship, can be used to reduce costs and create benefits [13]. In addition, prices are always affected by the 'players' who are directly or indirectly involved in the business process. Thus prices are influenced by active peer participation in resource interactions. While on the other hand, in 2009, Yang proposed that when considering the relationship between price and cost, we should not only consider the monetary cost of customers but also consider their physical time, mental and other expenditures [16]. Therefore, enterprises should give full consideration to what resources customers are willing to spend in exchange for the products.

2.4 Promotion

In the interpretation of the marketing model, the promotion issue is about "how to send messages about a given product to potential users." As with price and place elements, promotions should not have any effect on the characteristics of the products involved [10]. It's also not believed that promotional activities have any effect on the structure associated with the production and use of the promoted products. According to Kotler, companies must communicate with existing and potential stakeholders as well as the public, and every company is inevitably shaped into the role of communicator and facilitator [11]. Oktavianzah et al. claim that brand image variables had a positive but not significant effect while variables advertising had a more positive and significant effect on customer decision watching's Marvel Studios and DC Films in Palembang city [17]. Gurdeep et al further develop this idea and find out in film study, marketing effort, iconic status, franchising/merchandising activities, and timelessness are highlighted as key moderators, resulting in positive brand engagement behaviour [18]. Lei et al. argue that event marketing helps promote movies, as it includes both online and offline activities, with a time period covering the entire lifecycle of movie production, distribution, and screening [19].

2.5 Place

In the Marketing Mix model, the problem of location is equivalent to dealing with the distribution channels that bring a given product to potential users. The main task is to connect existing supply with existing demand. Since the distribution channel is a cost as well as a means to produce certain results, attention is focused on how to balance its product through choosing between different types of internal or external channel solutions and creating the right integration of them, prices, and promotions [10]. In the interpretation of the Marketing Mix model, the chosen channel is regarded to not affect the resources allocated through it. According to Kotler, a marketing channel is "interdependent organizations involved in the process of making a product or service available for use or consumption [11]." Waluszewski and Håkansson argue that the interactive view based on the assumption of resource heterogeneity agrees with the understanding that the problem of location is much complex than the cost of simply bringing a product from the producer to the user [13]. However, location-related qualities do not arise from special geographical areas where traditional market exchanges favour relationships. The activated resources have location-related characteristics regardless of the geographical proximity between the parties involved in the exchange process. Any resource, product, production facility, business unit, or business relationship can include location-related characteristics.

3. METHODOLOGY

3.1 Research Design

This article attempts to use SWOT analysis to summarize the relationship between the strengths, weaknesses, opportunities, and threats of DC Film's current marketing strategies since 2018. SWOT analysis is mostly applied to evaluate the internal factors, including strengths and weaknesses, and the external factors, containing opportunities and threats of a corporation, and to provide predictions about the potential prospects of its future development in the industry in marketing analysis. The data obtained will be analysed and explained descriptively, through using SWOT analysis to classify each factor of 4Ps' concepts into internal and external factors, and formulating these factors into a SWOT formulation, to provide DC Films to develop corresponding strategies based on the analysis. A SWOT analysis is regarded as a method of qualitative analysis in marketing analysis. Qualitative analysis is usually applied to researches that focus on specific objects. Besides, due to the relative elasticity of such analysis, it's enabled to introduce diverse methodologies or adjust the current method during the analysis.

3.2 DC Films

In order to compete with Marvel Studio's Marvel Cinematic Universe, DC Entertainment restarted an early cinematic plan within a greater project 'DC Extended Universe' in 2011. The department responsible for the whole plan was the predecessor of DC Films [20].

The department originally planned to produce 5 movies with shared nature of the universe in order to create DC's version of Marvel's success (see Table 1). However, most of them, especially the movie Justice League, one of the movies produced at the highest cost, became a relative failure in the US market, compared to Marvel's works released in similar time (reflected in the comparison between average DB/PB Ratio in Table 1 and Table 2) [21, 22].

Table 1. Domestic Box Office for Early DC Extended Universe Movies [21].

FILM	RELEASE DATE	Production Budget	Domestic Box Office	DB/PB RATIO
Man of Steel	06/14/2013	$225,000,000	$291,045,518	1.293
Batman v Superman: Dawn of Justice	03/25/2016	$263,000,000	$330,360,194	1.256
Suicide Squad	08/05/2016	$175,000,000	$325,100,054	1.858
Wonder Woman	06/02/2017	$150,000,000	$412,563,408	2.750
Justice League	11/17/2017	$300,000,000	$229,024,295	0.763
Average		$222,600,000	$317,618,894	1.584

Table 2. Domestic Box Office for Marvel Cinematic Universe Movies Released In Similar Time [22].

FILM	RELEASE DATE	Production Budget	Domestic Box Office	DB/PB RATIO
Iron Man 3	05/03/2013	$200,000,000	$408,992,272	2.045
Captain	05/06/2016	$250,000,000	$408,084,349	1.632

America: Civil War				
Doctor Strange	11/04/2016	$165,000,000	$232,641,920	1.401
Spider-Man: Homecoming	07/07/2017	$175,000,000	$334,201,140	1.910
Thor: Ragnarök	11/03/2017	$180,000,000	$315,058,289	1.750
Average		$194,000,000	$339,795,594	1.748

DC Films had been under the conduct of a great change over leadership and overall strategies, with the relative failure on the competition with Marvel Cinematic Universe, and failure on domestic box office. Reflecting on the movies released after 2018, DC Films has started to pay more attention to individual franchises again. The studio currently chooses to shift focus to a larger set of characters that might have the potential of becoming blockbuster characters with a series of flexible and diverse strategies of production, and a series of diverse strategies of distribution.

3.3 Data Analysis

1)Strength

a) diversity and director-driven mode

DC Films has introduced the strategy combining diversity and director-driven mode into the project of its recent films and products. Since 2017, DC Films has largely shifted its attention to the largely less-known characters compared to that it previously focused mostly on its most popular stars, like Superman and Wonder Woman. As the failure of movies of such relatively small IPs will not cause great damage to the company, DC Films introduces all kinds of directors and provide great autonomy for them to exert their styles and advantages on producing movies. As a result, the style of DC's recent movies are of great diversity: The great appeal of the famous director James Wen promotes market's interest in Aquaman; The humour feature of Shazam! could attract hardcore DC Comics' fans; And Joker, is regarded as great art films (referring to the society) attracting all literary film fans who might not watch superhero movies before [24]. With different kinds of genres and styles considered to be introducing into production, DC Films has the potential to promote its appeal among the movie market and attract movie consumers with different tastes in the US market, and then to turn them into "DC fans" (reflected in Table 3, the three recent three movies have led to relative success and popularity in the US markets compared to data in Table 1) [21].

Table 3. Domestic Box Office for three recent DC Films' products, the ratio between domestic box office and production budget is much larger than that in Table 1 [21].

FILM	RELEASE DATE	Production Budget	Domestic Box Office	DB/PB RATIO
Aquaman	12/21/2018	$160,000,000	$335,061,807	2.094
Shazam!	04/05/2019	$85,000,000	$140,371,656	1.651
Joker	10/04/2019	$55,000,000	$335,451,311	6.099
Average		$100,000,000	$270,294,924	3.281

b) Streaming Service

DC Films is pushing forward a great move in its development in streaming service in connecting with its current strategies of movie production. In 2018, the previous Time Warner was purchased and merged with AT&T, one of the greatest service providers in the pay-television field. AT&T has established the streaming video platform, HBO MAX, combing with Time Warner's HBO, a popular premium channel in the US, around the huge content generated by Warner Bros [23]. The features of the streaming platform could largely adopt the advantage of DC Films' current strategies, as the studio keeps adding new-released films to the streaming platform, the new subscribers attracted by specific movies to subscribe to the platform could be likely to show interest in other movies on the platform and keep their subscription for a long time, which will largely promote the capacity of these movies to generate revenue and appeal to consumers in the market.

2) Weakness

a) Traditional mode of movie production on popular IPs

The appeal of popular IPs and traditional great movie production becomes much poor. The combination of director-driven mode and diversity could not be easily adopted in the production of movies about those popular stars as it might run the risk of resulting in the bad press to these huge IP, and thus brings huge damage to the whole company. However, the pattern tendency of high-cost production is not the answer to bring these popular IPs success. The current DC Films still largely depends on such pattern to produce movies about these IPs. And the response of the market shows that it's hurting itself (which could be reflected in the commercial performance of Wonder Woman 1984 in Table 4) [21].

Table 4. Domestic Box Office of Wonder Woman 1984 [21].

FILM	RELEASE DATE	Production Budget	Domestic Box Office	DB/PB RATIO
Wonder Woman 1984	**12/25/2020**	**$200,000,000**	**$46,530,051**	**0.233**

b) The expensive fee of the subscription to HBO Max

The expensive fee of the subscription of HBO Max could be potential obstruction of DC Films long-term competitiveness in streaming service. Compared to its major competitors, HBO Max has its great disadvantage on the price. "The monthly subscription is 4.99 dollars for Apple+, 6.99 dollars for Disney, and Considering that Disney+ also holds its popular IPs like Marvel, and Netflix is continuing to produce its original contents, it's of great risk for DC Films to largely depend on its resources of contents to expand the market share in the streaming service market 12.99 dollars for Netflix. Compared to them, the subscription for HBO Max is 14.99 dollars, much more than the plus of Apple's and Disney +'s [25]." .

3) Opportunity

a) Trend of streaming service

The great move-in pushing forward HBO Max confirms to the current trend of streaming service. In the last 5 years, with the continuing success of streaming platforms like Netflix, all kinds of distributors have established their streaming services to obtain early market share in this new industry. Such trend has been pushed forward largely during the outbreak of COVID-19 in America in 2020 since people cannot go to the theatre to watch the movie. Conforming the current trend, DC Films and WarnerMedia hold a large number of content. The HBO Max has an "all-star" cast under its superhero movie label. A recent analysis shows that, compared to another streaming platform, the average quality of HBO Max's production is of the highest.

b) Channel of Distribution

With AT&T, one of the greatest service providers in the pay-television field in the US, as a strong backup, the market share of DC Films will be largely promoted. With its user group contains mainly American and Latino Americans, AT&T has announced to provide 75-90 million users from the whole of America to the platform in order to pursue the market share taken by other competitors through its great resource and influence in distribution, such as adding a subscription for the platform into its bundled service for mobile and broadband services without an extra fee [25]. AT&T could play a large role in expanding HBO Max's and therefore DC Films' market share in the US.

4)Threat

a) Relatively small position in the US Streaming service market

With its major competitors taking the leading position in the US streaming service market, it will be much harder for DC Films to expand its market share in the industry. Compared to its major competitors, such as Marvel Studio which belongs to Disney, the platform HBO Max (which DC Films is currently connecting to) only takes up a relativing small part of the proportion of the whole market (shown in Table 5) [26]. As the market continues to reach the saturation point, it's hard for DC Films and HBO Max to catch up. Besides, those platforms also hold a large amount of popular IPs and original resources, which means that they could also establish their own brand loyalty among their user groups depending on their contents, which makes it less possible for HBO Max to turn these users to its consumers, especially when its subscription fee is much higher and its competitiveness largely depends on its "resource pool".

Table 5. US Video Streaming App Subscribers [26]

APP Name	US Video Streaming App Subscribers	APP Name	US Video Streaming App Subscribers	APP Name
Netflix	75 million	Netflix	75 million	Netflix
Amazon Prime Video	50 million	Amazon Prime Video	50 million	Amazon Prime Video
Disney +	45 million	Disney +	45 million	Disney +
Apple TV+	40 million	Apple TV+	40 million	Apple TV+
Hulu	35 million	Hulu	35 million	Hulu
NBC Universal Peacock	15 million	NBC Universal Peacock	15 million	NBC Universal Peacock

4. RESULT

With its unique strategies of movie production based on the rich resources, great move-in expansion in streaming service market which conforms to the current trend, and strong backer support of AT&T in the whole US distribution market, DC Films has generated and established its central-competitiveness to promote itself in the US movie market and movie industry. However, the strength and current opportunity could only tell that it has the potential to expand itself to achieve more. The disadvantage and threats should still be regarded as the great challenges of its current and future development. The development of the studio still largely depends on its major IPs, which appeals is currently weakened due to inappropriate product strategies. The expensive fee of HBO Max's subscription and the small market share in the US streaming service market implies that DC Films might not achieve a leading position in the industry in a short term.

5. DISCUSSION

Overall, reflected from the SWOT analysis of the case of current DC Film marketing strategies, it's clear that promoting product variety (in "Product Strategies"), establishing unique channels of distribution (in "Place"), and emphasizing bundle sales (in "Promotion Strategies") is of great importance in promoting a movie studio's competitiveness in the current movie market and industry, especially as the market of streaming service still develop fast in the time of "platform", Promoting product variety help generate a large set of original content resources for the studio and appeal to all kinds of movie fans. With the studio continues to produce and distribute these resources in fixed channels, those subscriptions and consumption will be steadily turned to long-term brand loyalty to the subscription platform, which will lead to the promotion of market performance of the studio. While promotion is still regarded as a great factor that could exert great influence on users' perception of the platform, especially when the platform is not as famous and popular as other competitiveness. In the study case, backup by AT&T's great amount of user groups in the whole US, HBO Max could be promoted through binding AT&T's pay-television and telecom service.

Based on the result of the SWOT analysis, the traditional mode of great production remains the soft spots of DC Films in its production about major IPs. Refering to its success models, DC Films should conduct a diverse policy towards the production of its major IPs, which means that these productions should be open to diverse images in "multiverse" and mid-or-low budget. To let its major IPs, play their roles and functions in more aspects, DC Films should not only conduct great production but introduce different modes to reshape these IPs and let them be attracted to more audiences besides the public.

Towards the expensive fees of the subscription of HBO Max which might become an important obstruction on the expansion of the platform, it's suggested that a flexible price policy should be conducted to appeal to more consumers, such as "initial-low-price-strategy" for the first few months or providing different amounts of contents according to different kinds of subscription, which might conform to more consumers who are more cautious or show only a little interest in DC Films' a few products.

6. CONCLUSION

The research mainly adopts SWOT analysis and qualitative methodology to study the business strategy of DC Films in the US market. Thus the concluded result inevitably involves subjective factors of the researcher. In order to verify the reliability of the result, systematic measure and calculation of quantitative data are necessary. In the future study, as also recommended above, research should be focused on the commercial strategy of film studios on streaming service platforms to provide a furthered understanding of the current US movie market and industry.

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