

**Critical Evaluation of Environmental Forces and
Future Development Strategies for Beijing
Universal Studios**

Global Business Challenges

July 2024

BMMB7006 Level 7

Hongyao Zhang

2321789

Executive Summary

This report provides a comprehensive analysis of Beijing Universal Studios, evaluating the internal and external forces impacting its operations and strategic direction. Opened in September 2021, Beijing Universal Studios is the largest Universal resort globally and a joint venture between China and the United States, representing a foreign joint venture model.

Using strategic tools such as SWOT, PESTLE, Porter's Five Forces, Ansoff's Matrix, and Internationalization Mode Selection, the report assesses market demand, cost management, competitive strategy, and the international business environment. The SWOT analysis highlights strengths like brand recognition and innovative attractions, while identifying weaknesses such as high operating costs and reliance on international tourism. The PESTLE analysis examines political, economic, social, technological, legal, and environmental factors. Porter's Five Forces evaluates industry competition, Ansoff's Matrix explores growth strategies, and Internationalization Mode Selection looks at global expansion methods. Key challenges include high operational costs, limited digital engagement, and regulatory uncertainties. Conversely, opportunities involve expanding visitor spending, introducing new IPs, and enhancing customer experiences.

Recommendations for sustainable development include optimizing market promotion, enhancing visitor experiences, diversifying revenue streams with themed hotels and restaurants, strengthening risk management, and focusing on sustainable practices. These strategies aim to ensure Beijing Universal Studios' long-term success and resilience, leveraging its strengths to maintain a competitive edge in the global theme park industry.

Table of Contents

1. Introduction	1
2. Analysis of Beijing Universal Studios	4
2.1 SWOT analysis	25
2.1.1 Strengths	4
2.1.2 Weaknesses	7
2.1.3 Opportunities	9
2.1.4 Threats	11
2.2 PESTLE analysis	13
2.2.1 Political Factors	13
2.2.2 Economic Factors	15
2.2.3 Social Factors	17
2.2.4 Technological Factors	19
2.2.5 Legal Factors	21
2.2.6 Environmental Factors	23
2.3 Porter's Five Forces analysis	25
2.3.1 Industry Rivalry	25
2.3.2 Threat of New Entrants	25
2.3.3 Bargaining Power of Suppliers	26
2.3.4 Bargaining Power of Buyers	27
2.3.5 Threat of Substitutes	28
2.4 Ansoff's Matrix analysis	29
2.4.1 Market Penetration.....	29
2.4.2 Market Development	30
2.4.3 Product Development	31
2.4.4 Diversification.....	31
2.5 Internationalization Mode Selection.....	32
2.5.1 Joint Venture Analysis.....	32

2.5.2 Market Potential Analysis	33
2.5.3 Entry Barriers Analysis	34
2.5.4 Resource Sharing Analysis	35
3. Conclusions	36
4. Future Development	37
5. Discussion of Micro-Economic Decisions and Future Changes.....	38
6. Recommendations	39
7. References	41

1. Introduction

Theme parks have become prominent urban leisure destinations and tourist attractions globally, with Universal Studios being a renowned and internationally recognized theme park brand (VOA Chinese, 2021). Universal Studios Beijing, one of the Universal Studios, is a widely anticipated theme park destination, featuring several all-new attractions along with the best Universal rides, shows, and attractions from around the world (Beijing Universal Resort, n.d.). Officially opened on September 20, 2021 (China.com.cn, 2021), it is China's first, Asia's third, and the world's fifth Universal Studios theme park (Baidu Baike, n.d.), making it the largest Universal resort globally. This park is a joint venture between Beijing International Resort District Co., Ltd., and Universal Parks & Resorts, a division of Comcast NBCUniversal (Sohu News, 2024), representing a Sino-foreign joint venture model. Located in Tongzhou District, Beijing (Wikipedia contributors, n.d.), the park boasts convenient transportation options, enhancing its accessibility.

Beijing Universal Studios embodies the principles of global business through its strategic international partnerships and the integration of diverse cultural elements. The park is designed to cater to a global audience, providing attractions and experiences that resonate with visitors from different parts of the world. By leveraging Universal Studios' global brand recognition and

combining it with local Chinese cultural elements, the park offers a unique blend of international and local experiences. This strategy not only attracts domestic tourists but also international visitors, positioning Beijing as a key destination in the global theme park industry.

Additionally, the park's operational model reflects best practices in global business, including the use of advanced technologies and international standards in customer service, safety, and environmental sustainability. The collaboration between Chinese and American companies highlights the effective management of cross-cultural partnerships and the implementation of global business strategies to achieve operational excellence and financial success.

Despite its strengths in brand recognition, diverse attractions, strategic location, strong financial performance, and technological integration, Universal Studios Beijing faces challenges and risks including high operational costs, reliance on international tourism, limited digital engagement, environmental impact concerns, economic volatility, regulatory uncertainties, competitive pressures, evolving consumer preferences, and environmental regulations that need improvement.

This report critically evaluates the current environmental forces acting on

Beijing Universal Studios, employing various strategic analysis tools such as SWOT, PESTLE, Porter's Five Forces, and Ansoff's Matrix, as well as Internationalization Mode Selection. These tools help to comprehensively assess the internal and external factors influencing the park's operations and strategic direction. The analysis also includes an assessment of the international business environment's impact on the park, with a focus on macroeconomic conditions. Based on these analyses, the report offers strategic insights and recommendations for enhancing market penetration, developing new markets and products, diversifying revenue streams, and strengthening risk management and sustainable development practices. These recommendations aim to ensure long-term success and resilience for Beijing Universal Studios, addressing the identified challenges and leveraging its strengths.

2. Analysis of Beijing Universal Studios

2.1 SWOT analysis

2.1.1 Strengths

(1) Strong Brand Recognition

Beijing Universal Studios leverages its long brand history, rich cultural heritage, and iconic landmarks, such as the rotating globe at Universal CityWalk, to attract numerous visitors (Shen Ran, 2023). Studies show that visitors' pre-existing brand awareness and trust significantly impact their emotional responses, making brand recognition a critical factor for market success (Jiang, 2019). This brand familiarity fosters positive emotional connections, enhancing the initial visitor experience. Furthermore, familiarity increases preference (Zajonc, 1968; Bornstein, 1989), and the "Recognition Heuristic" suggests people favor familiar brands (Gigerenzer et al., 1999; Goldstein & Gigerenzer, 2002).

Thus, strong brand recognition not only attracts first-time visitors but also encourages repeat visits through positive word-of-mouth. Consistently delivering high-quality experiences enhances visitor trust and loyalty. Brand recognition helps Universal Studios maintain a competitive edge in marketing and promotions, increasing market appeal and expanding market share. This solid brand foundation allows Beijing Universal Studios to effectively capitalize on China's growing theme park market, attracting more domestic and

international visitors and solidifying its strategic position in a competitive market.

(2) Global Influence

Universal Studios has a presence in many countries, giving it significant global influence. This helps in marketing and attracting international tourists and allows Beijing Universal Studios to learn from successful practices in other locations. For example, by using strategies and attraction designs that have worked well in Hollywood and Orlando, Beijing Universal Studios can ensure a consistent and high-quality visitor experience.

(3) Strategic Partnerships

Beijing Universal Studios enhances its attractions and appeal through strategic partnerships with well-known brands and media companies. For example, working with Warner Bros. has brought the Wizarding World of Harry Potter to life, and partnering with DreamWorks has introduced the Kung Fu Panda theme area. These partnerships ensure a steady flow of new and exciting content, keeping visitors engaged and interested.

(4) Innovative Theme Park Attractions

Beijing Universal Studios is known for its innovative attractions that use advanced technology and engaging storytelling. For example, the

Transformers: Battle for the AllSpark ride combines 3D films and virtual reality ride systems, providing an immersive experience. Another example is the Jurassic World Adventure ride, which uses the world's largest naked-eye 3D projection screen to create a realistic dinosaur environment.

(5) Immersive and Interactive Experiences:

Beijing Universal Studios excels at creating immersive environments. Detailed themes and interactive elements, such as the wand interaction experience in the Wizarding World of Harry Potter, allow visitors to fully engage with the stories. These immersive and interactive experiences not only enhance visitor engagement but also increase their willingness to return.

(6) Successful IP Utilization

Beijing Universal Studios effectively uses popular intellectual properties (IPs) like Harry Potter, Transformers, and Kung Fu Panda. These beloved characters and stories attract large crowds and encourage merchandise purchases. For instance, despite higher prices, items like Harry Potter wands and robes remain very popular, showing a successful IP monetization strategy. Additionally, IP-themed dining and accommodation within the park provide extra revenue.

(7) Integration of Chinese Elements and Localization

Universal Studios combines Western operational methods with Chinese elements, considering the preferences of the Chinese market in aspects like location selection, park design, and marketing strategies. For example, the investors of Beijing Universal Studios have taken into account the unique environment and user characteristics of the Chinese market to create a park that has a distinctive "Chinese flavor" different from other Universal Studios parks (Li, 2021).

(8) Convenient Transportation

Beijing Universal Resort offers convenient transportation with direct access by subway and bus, and parking facilities for over 10,000 vehicles. The resort is well-connected to major airports and train stations in Beijing via rail transit. The "Universal Resort Station" on Beijing Subway Lines 7 and Batong Line allows easy access, with only a 7-minute walk from the exits to the park entrance (Chinanews, 2021).

2.1.2 Weaknesses

(1) High Operating Costs

Operating in major cities like Beijing involves high land prices and significant operational costs, such as expensive hotel rates and high rental prices. These factors can influence visitors' spending decisions, making it more challenging to maintain profitability.

(2) High Labor Costs

The cost of hiring performers and other staff is high, which can impact operational costs and profitability. Beijing Universal Studios, which opened in the first half of 2021, created 17,000 jobs (Beijing Youth Community News Tongzhou Edition, 2019). This means the company needs to invest substantial funds in wages and benefits, especially in a city with a high cost of living like Beijing.

(3) Suboptimal Internal Consumption

Despite the success of IP products, internal consumption has not met expectations. During the trial operation, IP stores within the park did not experience the anticipated high volume of sales or long queues. This indicates a potential challenge in maximizing revenue from in-park purchases.

(4) Reliance on Intellectual Property (IP)

Beijing Universal Studios' attractions heavily depend on popular IPs. While this can be a strength, it also poses a risk. If these IPs lose popularity or if licensing agreements encounter issues, it could challenge the maintenance or updating of attractions based on these intellectual properties (The Strategy Story, n.d.).

(5) Seasonality and Sensitivity to Economic Factors

Theme parks like Beijing Universal Studios are often subject to seasonal fluctuations, with peak attendance during holidays and summer months. Economic downturns can also significantly impact visitor numbers, as discretionary spending on entertainment and travel decreases. This seasonality and economic sensitivity can create challenges in maintaining consistent revenue and operational stability throughout the year.

(6) Competition

Universal Studios faces intense competition from other theme park operators, particularly Disney. This competition requires continuous innovation and significant investment to attract and retain visitors .

(7) Low Repeat Visit Rate

Many visitors tend to visit theme parks only once, leading to a low repeat visit rate. This can impact long-term revenue and sustainability. Maintaining visitor interest and encouraging repeat visits is crucial. Strategies could include offering seasonal events, updating attractions regularly, and implementing loyalty programs to incentivize repeat visits.

2.1.3 Opportunities

(1) Increased Visitor Spending

More visitors are engaging in secondary spending within the park, such as

purchasing IP-related merchandise, dining at themed restaurants, and using other park facilities. This secondary spending significantly contributes to overall revenue. Expanding the range of merchandise, offering exclusive products, and enhancing dining experiences can further capitalize on this trend.

(2) Introduction of New IPs

Continuously introducing new IPs and innovating existing ones can attract more visitors and increase revenue. Collaborating with popular IPs keeps park attractions fresh and relevant, drawing both new and returning visitors. Integrating new characters and stories from the latest movies or trending video games can generate buzz and attract fans eager to experience their favorite worlds in new ways.

(3) Expanding Partnerships and Collaborations

Beijing Universal Studios can continue to expand partnership opportunities with more companies for commercial cooperation and promotion. For example, the collaboration with “Honor of Kings,” one of the most popular current IPs, showcases high compatibility. The “Honor of Kings Heroes’ Event” includes hero parades, meet-and-greets, and special merchandise, offering visitors an immersive entertainment experience and natural social interaction (Entertainment Hard Candy, 2022). Such IP integrations are bringing new

opportunities to Beijing Universal Studios.

(4) Creating and Enhancing Customer Experiences

Developing more immersive experience packages can attract visitors seeking unique and comprehensive entertainment experiences, thereby increasing their stay time and spending. Enhancing guest satisfaction and loyalty is key.

(5) Expanding into New Markets

Universal Studios has significant potential to expand its theme park business into new geographic markets, increasing market share.

2.1.4 Threats

(1) Impact of High Total Spending

The high cost of airfare, hotels, and overall expenses in the park can affect the sustainability of visitor numbers. If visiting Beijing Universal Studios becomes too expensive, it may deter potential visitors, leading to reduced footfall and revenue.

(2) IP Usage Restrictions

Some intellectual properties (IPs) are acquired through partnership licensing agreements, such as the collaboration with Warner Bros. for the Harry Potter IP (Guandian, 2023). These IPs have limited usage rights, which may affect

the continuous innovation of the theme park. Restrictions on how and when certain IPs can be used may hinder the park's ability to introduce new attractions or update existing ones, potentially impacting visitor interest and satisfaction.

(3) Operational Challenges from High Investments

The significant investment of up to 50 billion yuan required for the construction of Phase I of Beijing Universal Studios, combined with government support in infrastructure, poses challenges for operational capabilities and revenue generation (Beiguo Finance, 2021). Ensuring that the park remains financially viable and profitable amidst high initial outlays is a critical concern.

(4) High Investment Return Risk

The total investment for Beijing Universal Studios is projected to be between 70 billion to 100 billion yuan, with a long payback period and substantial risks (Pengpai News, 2020). The large capital requirement and the extended time needed to recoup the investment create financial risks, particularly if visitor numbers or secondary spending fall short of expectations.

(5) Impact of Health Issues and Diseases

Health issues like COVID-19 have required strict safety measures, reducing Beijing Universal Studios' capacity and impacting revenue. Travel restrictions

have cut international tourist numbers, while domestic tourism hasn't fully compensated. Changing consumer behaviors focused on health and safety have led to operational adaptations and increased digital engagement to maintain visitor trust and interest. These factors necessitate significant operational changes to sustain revenue and ensure resilience (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, 2020).

2.2 PESTLE analysis

2.2.1 Political Factors

(1) Government Policies

Chinese government policies in the tourism sector have significantly influenced Beijing Universal Studios. The policies evolved from strict approvals during the "11th Five-Year Plan" to standardized development in the "12th Five-Year Plan," and finally to high-quality branded development in the "13th Five-Year Plan." This evolution has simplified approval processes and encouraged foreign investment, allowing Beijing Universal Studios to enter the Chinese market smoothly. Aligning with these policies has helped Beijing Universal Studios leverage infrastructure improvements and tourism promotion, reducing political risks and fostering long-term planning and investment (Chinese Government, 2019).

(2) Government Support and Incentives

At the 2024 Beijing Municipal People's Congress and CPPCC, the government reiterated its support for the second phase of Universal Studios. This support includes infrastructure development, traffic improvements, and tourism promotion, attracting both local and foreign visitors. Continuous support provides a stable operating environment and enhances Universal Studios' attractiveness as a top tourist destination (Beijing Daily, 2021). Government support ensures smooth expansion and operation, boosting market competitiveness.

(3) Political Stability

China's political stability provides a secure and predictable environment for Beijing Universal Studios, aiding long-term planning and investment. Successfully integrating Chinese cultural elements in Phase I has demonstrated Universal Studios' responsiveness to Chinese market demands and government policies. Political stability ensures continuous and future investments, promoting steady growth and development (Beijing Daily, 2021). It allows Universal Studios to focus on long-term development, reducing risks associated with political changes.

(4) Political Environment

Despite recent US-China tensions, the successful launch of Beijing Universal Studios highlights the potential for cooperation in commercial and cultural

exchanges. This collaborative dynamic supports Universal Studios' continued growth. Enthusiasm from Beijing officials and the public for the park's opening has remained strong despite strained relations. Chinese Ambassador to the United States, Qin Gang, likened US-China relations to Universal Studios' roller coasters, stating, "After twists and turns, the roller coaster finally landed smoothly" (BBC News Chinese, 2021).

2.2.2 Economic Factors

(1) High Investment and Operational Costs

Beijing Universal Studios faces significant financial challenges due to high construction and operational costs. The total investment for Phase I, including government investments in transportation and supporting facilities, exceeds 100 billion yuan (Beiguo Finance, 2021). These substantial upfront costs require effective management to ensure operational capabilities and potential revenue generation. For example, the park must continually attract large numbers of visitors to justify the investment and cover operational expenses.

(2) Land and Rental Prices

The high land and rental prices in Beijing substantially increase the operating costs for Beijing Universal Studios. Acquiring prime locations in the city is very expensive, which in turn raises the overall costs for consumers. This financial burden necessitates strategic pricing and cost management to maintain

profitability while offering competitive ticket prices and services.

(3) Changing Visitor Consumption Patterns

Visitor consumption patterns at Beijing Universal Studios have evolved, with secondary spending (such as IP-related merchandise, dining, and accommodations) making up an increasing proportion of total revenue. The park has successfully leveraged popular IPs to boost sales of themed merchandise and in-park dining experiences. This shift reflects a new economic model where effective merchandise sales and service strategies are crucial for maximizing revenue in these areas.

(4) Labor Costs

High labor costs in Beijing impact the recruitment and management expenses for performers and other staff at Beijing Universal Studios. Balancing these costs with operational efficiency while ensuring high-quality visitor experiences is essential for maintaining profitability.

(5) GDP and Consumer Purchasing Power

As of 2023, China ranks 2nd in nominal GDP and 1st in PPP GDP, fostering consumer spending and investment (Wikipedia Contributors). Despite achieving around 5% GDP growth in 2023, the past year has been less than ideal with a population decline of 2.08 million and a youth unemployment rate

of 14.9% (BBC News Chinese, 2023). Unemployed individuals spend less on consumer goods, leading to further declines in demand and prices (Brezina, 2010). This is detrimental to Universal Studios. However, experts predict that in 2024, China's PPP GDP per capita will be \$25,015, with GDP growth rates of 4.6% in 2024 and 4.1% in 2025. As per capita income increases, cultural consumption demands also rise and diversify (People's Daily, 2018), demonstrating strong consumer purchasing power, which is very favorable for Beijing Universal Studios.

2.2.3 Social Factors

(1) Visitor Experience

Beijing Universal Studios offers highly immersive experiences, like the "Transformers: Battle for the AllSpark" area, fulfilling modern visitors' demand for quality and unique attractions. These experiences not only meet consumer demand but also create jobs, generate capital, and contribute significantly to society (Browne and Nuttall, 2013). This enhances the park's reputation and community engagement, ensuring long-term support. According to Maslow's hierarchy of needs, entertainment fulfills various levels of human needs, from basic relaxation to self-actualization, fostering social connections and personal growth (Taormina and Gao, 2013; Pischehev, 2022).

(2) Price Acceptability

Despite some high prices for merchandise, visitors still find them acceptable, reflecting the high demand for brand and experience. For example, an 800 yuan wizard robe from the Harry Potter-themed area might not have many occasions for use outside the park, yet it remains a popular purchase among visitors (Qilu Evening News, 2021). This indicates a strong social value placed on unique, branded experiences and products.

(3) Declining Birth Rates

Universal Studios' target audience includes families with children. The declining birth rate in China may affect the future number of theme park visitors. Fewer children being born today could result in a smaller customer base for family-oriented attractions in the coming years. This demographic shift could impact overall attendance and revenue.

(4) Tourism Trends

By 2030, China is projected to become the world's largest tourism destination (Yeoman, 2009). This presents significant opportunities for Beijing Universal Studios to attract a growing number of international and domestic tourists, capitalizing on the increasing interest in travel and tourism within China.

(5) Social Media and Brand Engagement

Since its internal pressure test, Beijing Universal Resort has frequently trended

on social media, becoming a “social phenomenon” driven by the brand, platforms, and users (Tencent News, 2021). This strong social media presence enhances brand engagement and awareness, attracting more visitors and creating a buzz that can lead to increased attendance and revenue. The continuous presence on social media platforms helps maintain the park's relevance and appeal, ensuring that it remains a top choice for both local and international tourists.

(6) Demand Evolution

Since COVID-19, traveler inclinations and behaviors have shifted towards familiar, predictable, trusted, and low-risk options (Oliver Wyman, 2020). 84% of Chinese respondents indicated that their next leisure trip is likely to be domestic. This trend reflects a significant increase in the demand for health and safety, presenting an opportunity for Beijing Universal Studios to attract more domestic tourists by offering services and experiences that align with these new preferences. By adapting to these changing traveler behaviors, Beijing Universal Studios can enhance its appeal in the domestic market and ensure sustained growth and resilience amid ongoing global uncertainties.

2.2.4 Technological Factors

(1) Advanced Construction Techniques

Beijing Universal Studios uses high-precision 3D scanning, Building

Information Modeling, and laser scanning technologies to ensure structural accuracy and visual impact. These technologies filled a gap in conical building construction, showcasing leadership in technical application and innovation.

(2) Immersive Experience Technology

Virtual reality (VR) and augmented reality (AR) technologies play a significant role in creating immersive experiences. For example, the “Transformers: Battle for the AllSpark” area uses 3D films and VR ride systems, allowing visitors to engage in a virtual reality environment with 3D glasses, enhancing the overall experience (China Digital Science and Technology Museum, 2022). Additionally, Beijing Universal Resort employs advanced technologies in each themed area, offering globally leading innovative adventures. The park’s digital technologies, such as the official app and mini-program, allow visitors to check wait times, park maps, and other information in real-time, enhancing interaction and convenience.

(3) Innovative Patents and Construction Methods

The project team developed and patented new construction methods, including FRP (fiber-reinforced polymer) components for complex architectural elements (China.com, 2024). This innovation in construction techniques ensures world-class visual effects and installation precision.

(4) Cutting-edge Display Technologies

The park features the world's largest naked-eye 3D projection screen in the "Jurassic World Adventure" ride, an 18-meter-high projection wall that provides an immersive dinosaur environment. These technological integrations highlight Beijing Universal Studios' commitment to providing advanced entertainment experiences.

(5) Real-Name Ticketing and Anti-Scalping Technology

To enhance security and prevent ticket scalping, Beijing Universal Studios employs a strict real-name ticketing system. Their app and mini-program use anti-scalping technology to thwart illegal ticket hoarding. Consumers must bind their identity information, ensuring that tickets cannot be resold or transferred (Sina Technology, 2021). These technological measures increase consumer trust and operational security by ensuring ticket authenticity and reducing illegal activities, enhancing the overall visitor experience and aligning with Universal Studios' commitment to leveraging advanced technologies for operational excellence.

2.2.5 Legal Factors

(1) Intellectual Property Protection

Beijing Universal Studios relies heavily on IP, featuring globally recognized characters like Harry Potter and Kung Fu Panda. Strengthened IP protection

by the Chinese government is crucial for the park's operational integrity and financial viability. These measures enable the safe utilization of core IP assets, attracting more visitors and increasing revenue while preventing piracy and infringement (Chinese Government, 2019). Special actions by the Beijing Municipal Intellectual Property Office further safeguard these investments, enhancing Universal Studios' competitive advantage (Beijing Municipal Intellectual Property Office, 2021).

(2) Tax Policies

China's tax policies targeting tourism and foreign enterprises are critical for Beijing Universal Studios' profitability. Favorable tax policies attract more investment, promoting expansion and sustained operation. According to the Ministry of Commerce (2001), China has implemented low-tax policies for foreign investment enterprises and provided tax incentives for prioritized industries and regions. These measures boost foreign investors' confidence, protect legitimate rights, and support relevant tax preferential policies, benefiting Beijing Universal Studios' operations and expansion.

(3) Trade Policies

China's trade policies, such as easing market access and simplifying administrative approval processes, benefit foreign enterprises like Universal Studios. These policies reduce entry barriers, support market expansion, and

promote high-quality tourism development (Beijing Daily, 2021). This supportive environment allows Universal Studios to quickly adapt to market changes, introducing new IPs and entertainment projects, attracting more visitors, and increasing revenue. Government trade policies ensure steady market expansion and maintain Universal Studios' competitive edge in a fierce market.

2.2.6 Environmental Factors

(1) LEED (Leadership in Energy and Environmental Design) Gold Certification

Beijing Universal Studios has received LEED Gold certification, becoming the first theme park resort in the world to achieve this honor. This certification recognizes the resort's meticulous planning and efforts in building an environmentally friendly and community-oriented resort. It highlights the resort's commitment to sustainability, energy efficiency, and enhancing the quality of life for both visitors and the local community.

(2) Green Spaces and Water Recycling

Beijing Universal Studios has developed over 170 hectares of green space, exceeding LEED certification requirements by 60%, significantly improving the local environment and the park's aesthetics. The resort recycles over 2.7 billion liters of water annually and has achieved a 97% resource conversion

rate in soil treatment, demonstrating effective and sustainable use of natural resources.

(3) Environmental Responsibility

Businesses should support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies (Weybrecht, 2013). Beijing Universal Studios integrates these principles into its operations, contributing to local community and global environmental goals. Implementing and maintaining high environmental standards requires ongoing efforts and investments in sustainable practices and technologies.

(4) Challenges in Maintaining Environmental Standards

Maintaining high environmental standards requires ongoing effort and investment. Implementing and adhering to LEED standards can result in higher operational costs. Balancing these costs with environmental and social benefits is crucial for sustainable operations. Although initial investments may be high, long-term benefits include reduced environmental impact, enhanced brand image, and cost savings through efficient resource use.

2.3 Porter's Five Forces analysis

2.3.1 Industry Rivalry

Beijing Universal Studios faces strong competition from other theme parks, such as Shanghai Disneyland and local amusement parks. Disneyland is the earliest theme park, and Universal Studios initially did not intend to compete with Disney in the theme park business (Barnes, 2014). However, now Beijing Universal Studios faces intense competition from other theme parks. These competitors require Universal Studios to continuously innovate and enhance its attractions to maintain a competitive edge. To remain competitive, Universal Studios leverages its IP strategy to differentiate itself and appeal to a broader audience. The competitive pressure from these well-established and popular parks necessitates constant improvement and adaptation to visitor preferences and trends. Consequently, to maintain and increase its market share, Universal Studios must consistently introduce new and exciting experiences that appeal to both local and international visitors. This ongoing competition drives innovation and ensures that Universal Studios remains a top choice in the increasingly crowded theme park market.

2.3.2 Threat of New Entrants

The high cost of entry, including significant investments for construction and the need for strong brand recognition, poses substantial barriers to new entrants. Beijing Universal Studios benefits from massive initial investments,

strong brand loyalty, advanced technologies, and regulatory compliance, making it challenging for new competitors to establish themselves. Additionally, securing prime locations and maintaining economies of scale further solidify its market position. Despite these barriers, financially robust competitors might be attracted by the vast potential of the theme park industry, increasing competitive pressure. Beijing Universal Studios' ability to continuously innovate and enhance its attractions, leveraging popular IPs like Harry Potter and Transformers, helps maintain a competitive edge and attract repeat visitors. Thus, while the theme park industry is lucrative, the substantial barriers make it difficult for new competitors to enter and compete effectively.

2.3.3 Bargaining Power of Suppliers

Suppliers of unique IPs and advanced technologies wield significant power over Beijing Universal Studios, which must maintain strong relationships to secure exclusive, high-quality content. Partnership licensing agreements with companies like Paramount and Warner Bros. limit IP usage, increasing supplier power. Labor costs are also crucial; frontline workers earn a pre-tax salary of 4500 yuan per month, which reduces to around 3500 yuan after deductions. With dormitory fees, take-home pay drops below 3000 yuan per month (Qilu Evening News, 2021). Low wages can hinder the attraction and retention of skilled employees, leading to high turnover and training costs, and affecting service quality and customer satisfaction. Although individual

employees have low bargaining power due to dependence on provided accommodation, long-term dissatisfaction could impact operational stability. Thus, balancing cost management with fair wages is essential to maintaining high service standards and workforce stability. A people proposition that motivates those working for or with the company to execute the strategy is crucial for the success of the strategy (Kim and Mauborgne, 2009). Ensuring fair compensation and fostering a supportive work environment can enhance employee satisfaction and retention, thereby contributing to overall strategic success.

2.3.4 Bargaining Power of Buyers

Beijing Universal Studios faces varied bargaining power from different buyer groups. Local visitors have moderate bargaining power, expecting regular updates and seasonal events to incentivize repeat visits. Domestic tourists, bearing significant travel and accommodation costs, exert high bargaining power, demanding comprehensive packages and value. Similarly, international tourists, due to substantial travel investments, also have high bargaining power, expecting premium experiences. School and corporate groups, seeking discounts and tailored experiences, hold moderate bargaining power but represent significant revenue opportunities. Annual pass holders require ongoing value through exclusive events and updates, resulting in low to moderate bargaining power. The high total cost of attendance, including travel,

accommodation, and in-park spending, significantly influences visitors' decisions, adding to their bargaining power. However, Beijing Universal Studios mitigates this through strategic land acquisition, such as securing 207.08 hectares in 2016 with strict bidding conditions, reducing competition and enhancing market control. By providing modern, diverse cultural experiences supported by technology, Beijing Universal Studios attracts young visitors seeking innovative entertainment. This innovation reduces the bargaining power of buyers by making the park more attractive and essential (Dai, 2021). By strategically addressing the diverse expectations and demands of these buyer groups, Beijing Universal Studios reduces their overall bargaining power, making the park a compelling destination.

2.3.5 Threat of Substitutes

The high cost of visiting Beijing Universal Studios may prompt potential visitors to choose more economical entertainment options, thereby increasing the threat of substitutes. Alternative forms of entertainment, such as digital entertainment, local amusement parks, and cultural attractions, offer experiences that may appeal to price-sensitive consumers. However, Beijing Universal Studios effectively mitigates this threat through its strong IP assets. Since 2016, the importance of IP in the tourism industry has significantly increased. By integrating popular IPs like Harry Potter, Transformers, and Jurassic World, the park attracts a large number of visitors and maintains high

levels of attention. Continuous integration of these IPs not only enhances the visitor experience but also helps the park achieve brand transformation and upgrades in a competitive market. The effective use of IP assets allows the park to innovate and offer unique experiences, distinguishing itself from competitors. This strategy is crucial for long-term success and driving repeat visits (He et al., 2023). Therefore, while there is a threat of substitutes, the renowned IPs of Universal Studios make this threat less significant.

2.4 Ansoff's Matrix analysis

2.4.1 Market Penetration

Beijing Universal Studios can boost visitor numbers through aggressive marketing, promotions, and leveraging its strong brand recognition. Implementing loyalty programs and seasonal events can encourage repeat visits and improve visitor retention. Continuously introducing new IPs and refreshing attractions ensures the park remains a top choice. Winning repeat visitors with new content (McKinsey & Company, 2020). This strategy enhances visitor experience and maximizes IP economic potential. By keeping offerings fresh and exciting, the park attracts more visitors and encourages return visits, aiding market penetration efforts. Utilizing popular IPs like Harry Potter, Transformers, and Jurassic World creates unique experiences, drawing large crowds and promoting repeat visits.

2.4.2 Market Development

Beijing Universal Studios aims to attract a young demographic by offering modern, diverse cultural experiences that transform Beijing's cultural landscape and provide an appealing alternative to traditional sites. With an annual revenue of 10 billion yuan, equivalent to 0.28% of Beijing's GDP, and boosting tourism revenue by 4.8% annually, the park demonstrates significant economic impact (Dai, 2021). The park continuously integrates new IPs and updates existing attractions, leveraging popular IPs like Harry Potter, Transformers, and Jurassic World to create unique and innovative experiences. This strategy enhances visitor experience, maximizes the economic potential of IP assets, and drives brand transformation.

Technological advancements also play a crucial role in market development. Artificial intelligence makes personalized customer service possible, and expert-trained virtual agent technology is seen as the future of customer service (Del Rowe, 2019). By implementing AI-driven solutions, Beijing Universal Studios can provide more personalized and responsive customer service, improving visitor satisfaction and encouraging repeat visits. These technologies also help attract tech-savvy young adults and families seeking personalized experiences, thus expanding the park's reach and enhancing its competitive edge.

2.4.3 Product Development

Beijing Universal Studios must continuously introduce new IPs and enhance existing attractions to keep the park fresh and appealing. Collaborations with popular IPs like Harry Potter and Transformers have successfully attracted crowds. Incorporating more IPs into the park's offerings can further boost visitor numbers and revenue. Recognizing the opportunities and challenges associated with tourism IP allows the park to stay ahead in the market and drive brand upgrades. Understanding and leveraging the core purpose of tourism IP is essential for brand transformation and achieving a competitive edge. Additionally, companies are facing increasing pressure to reduce the time to market of their development efforts. This need forces companies to focus on the development process itself and to efficiently organize people, resources, and processes to dramatically improve their performance (Carrascosa, Eppinger, and Whitney, 1998). By adopting this approach, Beijing Universal Studios can ensure that new attractions and enhancements are brought to market swiftly, maintaining visitor interest and satisfaction.

2.4.4 Diversification

Beijing Universal Studios should explore new business areas, such as themed hotels and restaurants, leveraging the park's popular IPs. This approach provides additional revenue streams and enhances the overall visitor experience by offering a complete immersive environment. Themed

accommodations and dining options extend the park's brand, creating a holistic experience that encourages longer stays and increased spending. Furthermore, Companies should pay attention to cultural differences (Dume and Frank, 2015). Recognizing and respecting these differences is crucial for the park's success as it expands its operations in China. Adopting a participatory management style can align the park's operations with local cultural norms, promoting collaboration and enhancing operational effectiveness. Additionally, diversifying into retail with exclusive merchandise and themed events can attract a broader audience and drive repeat visits. Partnerships with local and international brands can help develop new entertainment experiences, such as VR and AR attractions, meeting the growing demand for innovative experiences. Developing educational programs and workshops related to filmmaking and animation can attract school groups and educational tourism, adding another revenue source. Diversification is the final alternative. It calls for a simultaneous departure from the present product line and the present market structure (Ansoff, 1957). By implementing these strategies, Beijing Universal Studios can solidify its market position and open up new opportunities for growth and profitability.

2.5 Internationalization Mode Selection

2.5.1 Joint Venture Analysis

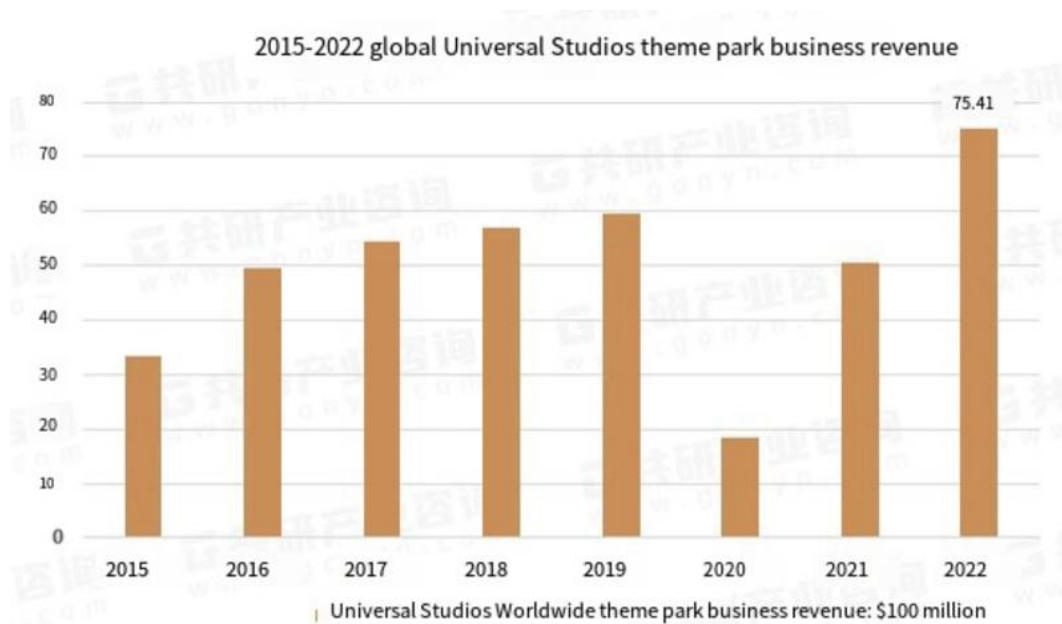
As a joint venture between Universal Parks & Resorts and local Chinese

enterprises, Beijing Universal Studios benefits significantly from this collaboration. By partnering with local firms, it can gain local market knowledge, government policy support, and resources. Foreign partners familiar with local culture and markets can exert substantial control over the venture while benefiting from local insights (Calantone and Zhao, 2001). This strategic control helps Beijing Universal Studios reduce financial risks, ensure regulatory compliance, and integrate advanced skills and technologies into various operational areas, enhancing competitiveness and promoting further development.

2.5.2 Market Potential Analysis

The 2023 China Theme Park Competitiveness Evaluation Report highlights significant market potential, with 80 Chinese theme parks receiving approximately 75.73 million visitors and generating about 15.359 billion yuan in revenue in 2022, marking a 15.29% year-on-year increase. This shows the continuous development of the industry in China. Beijing Universal Studios led in revenue among the top five theme parks, underscoring its strong market position (Beijing Daily, 2023; China Theme Park Research Institute, 2023). Universal Studios' global revenue increased by \$7.541 billion from 2021, significantly boosted by the opening of Beijing Universal Studios in September 2022 (GoNYN, 2023). The parent company's financial report for the fiscal year ending December 31, 2023, showed a substantial rise in net profit, driven

primarily by the theme park business. This growth was particularly notable in the international market, with Beijing Universal Studios playing a key role.



gonyn.com

However, challenges also exist. External factors like the pandemic significantly impacted theme parks, with over 50% of Chinese theme parks closed for more than 60 days in 2022, and 23 parks closed for over 100 days (China.com.cn, 2023). These uncontrollable factors put pressure on the operations and revenue of Beijing Universal Studios, indicating a need for effective risk management strategies to address potential crises.

2.5.3 Entry Barriers Analysis

Beijing Universal Studios, as a derivative of the cultural and entertainment industry, benefits from high levels of innovation and significant entry barriers

(Hennig-Thurau et al., 2019). These barriers mean that new entrants must overcome substantial financial, technological, and resource challenges, which is a major hurdle for small businesses and startups. This secures Beijing Universal Studios' market dominance and reduces competitive pressure. However, maintaining this edge requires continuous innovation and significant capital investment. Although these barriers protect existing advantages, they can also stifle market diversity and consumer choice, ultimately reducing consumer welfare. Additionally, Beijing Universal Studios faces challenges such as cultural differences and regulatory requirements, further complicating its operations.

2.5.4 Resource Sharing Analysis

The collaboration between Beijing Universal Studios and Chinese enterprises, such as the partnership with Tencent's "Honor of Kings," significantly enhances technological innovation, marketing strategies, and operational practices (Xinhuanet Finance, 2023). This resource sharing aids in the recovery of the tourism industry. By pooling resources, both parties can reduce costs, increase efficiency, and improve the visitor experience. Additionally, resource sharing helps navigate regulatory challenges and cultural differences, ensuring smooth operations and better market adaptation. This strategic approach fosters innovation, sustainability, and strengthens Beijing Universal Studios' market position.

3. Conclusions

Through the analysis of Beijing Universal Studios above , the following conclusions can be drawn: Beijing Universal Studios leverages strong brand recognition, global influence, strategic partnerships, and innovative theme park attractions to attract and retain a large number of visitors. However, high operating costs, internal consumption not meeting expectations, and reliance on intellectual property pose significant challenges. Additionally, seasonal fluctuations and economic factors impact visitor numbers. The Chinese government's policy support and stable political environment provide development assurance, while social factors such as changing consumer behavior and strong social media engagement positively influence operations. Technological advancements and legal protections offer advanced entertainment experiences and operational security, though maintaining high environmental standards and addressing high investment return risks remain primary challenges. Overall, Beijing Universal Studios needs to continuously innovate and optimize its strategies to achieve sustainable development.

4. Future Development

Beijing Universal Studios should focus on enhancing market penetration, market development, product development, and diversification to achieve future growth. Specifically, by actively promoting the brand and leveraging brand recognition to increase visitor numbers, implementing loyalty programs and seasonal events to encourage repeat visits, and continually introducing new IPs and updating attractions to maintain appeal. Additionally, attracting younger demographics by offering modern and diverse cultural experiences and transforming Beijing's cultural landscape. Utilizing technological advancements and AI-driven solutions to provide personalized and responsive customer service, enhancing visitor satisfaction and encouraging repeat visits. In terms of product development, continuously introducing new IPs and enhancing existing attractions to keep the park fresh and appealing. Collaborating with popular IPs to boost visitor numbers and revenue, ensuring new attractions and enhancements are rapidly brought to market. Lastly, exploring new business areas such as themed hotels and restaurants, leveraging popular IPs to provide additional revenue streams and immersive environments. Developing educational programs and workshops to attract school groups and educational tourism, increasing another revenue source.

5. Discussion of Micro-Economic Decisions and Future Changes

Beijing Universal Studios' micro-economic decisions focus on market demand, cost management, and competitive strategy. Pricing strategies need to balance high operating costs with visitor willingness to pay while increasing revenue through IP products and internal consumption. To address seasonal fluctuations and economic uncertainties, the park introduces seasonal activities and loyalty programs. Strategic partnerships and the introduction of new technologies and IPs are crucial competitive strategies for Beijing Universal Studios. In the future, Beijing Universal Studios may focus more on personalized services and digital experiences to meet changing visitor demands. Technological advancements, such as AI and big data analysis, can provide personalized visitor experiences, increasing satisfaction and repeat visits. Additionally, the park may explore more diversified revenue sources, such as themed hotels, restaurants, and educational projects, to reduce dependence on single revenue streams and enhance financial stability.

6. Recommendations

Beijing Universal Studios should optimize market promotion strategies, enhance visitor experience, diversify revenue streams, strengthen risk management, and focus on sustainable development to achieve long-term success. First, by targeting young people and families, the park can enhance brand recognition and market penetration. Utilizing social media and digital marketing can increase the park's exposure and appeal, ensuring continuous engagement with potential visitors. Second, enhancing the visitor experience by continuously updating and introducing new IPs and themed attractions to provide innovative and interactive entertainment. Leveraging technological advancements and AI can offer personalized services, increasing visitor satisfaction and encouraging repeat visits. Additionally, the park should diversify its revenue streams by exploring new business areas such as themed hotels, restaurants, and educational projects. Partnering with international brands can help develop new entertainment experiences that meet the evolving market demands. Meanwhile, it is crucial to strengthen risk management by developing effective strategies to address economic fluctuations and public health events. Enhancing digital interaction and online services can maintain operations and revenue in various scenarios. Finally, focusing on sustainable development by continuing to implement high environmental standards and striving for more green certifications. Adopting sustainable operational practices can improve the brand image and fulfill social

responsibilities, attracting environmentally conscious visitors and stakeholders.

7. References

VOA Chinese. (2021). Despite fluctuating US-China relations, Beijing Universal Studios opens amid rain. [online] Available at: <https://www.voachinese.com/a/Universal-Studios-Beijing-draws-eager-throngs-amid-uneasy-US-China-ties-20210920/6235860.html>

Beijing Universal Resort. (n.d.). Introduction to the Resort. [online] Available at: https://www.universalbeijingresort.com/zh_CN/ubr-introduction?intro-tab=themepark

Baidu Baiku. Beijing Universal Resort. [online] Available at: [https://baike.baidu.com/item/Beijing Universal Resort/23298662](https://baike.baidu.com/item/Beijing%20Universal%20Resort/23298662)

China.com.cn. (2021). Beijing Universal Studios to officially open to the public. [online] Available at: http://travel.china.com.cn/txt/2021-08/30/content_77723034.html?f=pad&a=true

Sohu News, 2024. Insights into Current Events. [online] Available at: https://m.sohu.com/a/489574849_476087/?pvid=000115_3w_a

Wikipedia contributors. Beijing Universal Resort. In Wikipedia, The Free Encyclopedia. [online] Available at: https://zh.m.wikipedia.org/zh-hans/Beijing_Universal_Resort

Shen Ran. (2023). Universal Studios, Long Queues Start Again. 36Kr. [online] Available at: <https://m.36kr.com/p/2075798534476036>

Zajonc, R. (1968). Attitudinal Effects of Mere Exposure. *Journal of Personality and Social Psychology*, 9, 1-27.

Bornstein, R. F. (1989). Exposure and Affect: Overview and meta-analysis of research, 1968-1987. *Psychological Bulletin*, 106, 265-289.

Gigerenzer, G., Todd, P. M., & the ABC Research Group. (1999). *Simple heuristics that make us smart*. Oxford, U.K.: Oxford University Press.

Goldstein, D. G., & Gigerenzer, G. (2002). Models of ecological rationality: The recognition heuristic. *Psychological Review*, 109, 75-90.

Li, M. (2021). Universal Studios' "China Dream". [online] Available at: <http://m.linkshop.com/article/news/474481>

Chinanews. (2021). China News. [online] Available at : <http://m.chinanews.com/wap/detail/zwsp/sh/2021/09-01/9555537.shtml>

Beijing Youth Community News Tongzhou Edition. (2019). Beijing Universal Studios to Open in First Half of 2021, Providing 17,000 Jobs! [online] Sohu. Available at: https://m.sohu.com/a/317901276_204474/?pvid=000115_3w_a

The Strategy Story. (n.d.). Universal Studios SWOT Analysis. [online] Available at: <https://thestrategystory.com/blog/universal-studios-swot-analysis/>

Entertainment Hard Candy. (2022). In Universal Studios, see "Honor of Kings": Chinese IP on the world stage. [online] Jiemian News. Available at: <https://m.jiemian.com/article/7401559.html>

Guandian. (2023) 'Beijing Universal Studios Achieves Great Success with Harry Potter IP Collaboration with Warner Bros.', Guandian. [online] Available at: <https://www.guandian.cn/m/show/328433>

Beiguo Finance. (2021). Beijing Universal Studios: The Business Law of "Park Economy". Eastmoney. [online] Available at: <https://wap.eastmoney.com/a/202110092131902385.html>

Pengpai News. (2020). Take you to a deep interpretation, what are the highlights of next year's Beijing Universal Resort? [online] Available at: https://m.thepaper.cn/kuaibao_detail.jsp?contid=10028409&from=kuaibao

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, (2020) Post-COVID-19 Customer Strategy Implications. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt.

Beijing Daily. (2021). Title of the article. Beijing Municipal Government. [online] Available at: https://www.beijing.gov.cn/gongkai/ldhd/202109/t20210921_2498301.html

BBC News Chinese. (2021). 'Beijing Universal Studios Opens: Qin Gang Used Roller Coaster to Describe Sino-US Relations'. [online] Available at: <https://www.bbc.com/zhongwen/simp/chinese-news-58640716>

Beiguo Finance. (2021). Beijing Universal Studios: The Business Law of "Park Economy". Eastmoney. [online] Available at: <https://wap.eastmoney.com/a/202110092131902385.html>

Browne, J. and Nuttall, R., 2013. Beyond corporate social responsibility: Integrated external engagement. Strategy Practice.

Qilu Evening News. (2021). 'The Backside of Beijing Universal Studios: Employees with a Monthly Salary of 3,500 Yuan, Working Until Midnight'. [online] Available at: http://m.cyol.com/gb/articles/2021-10/09/content_mwIwwUVvx.html

Tencent News. (2021). Seeking the Logic Behind the Traffic—"Beijing Universal Resort Social Media Marketing Analysis Report" Officially Released. [online] Available at: https://view.inews.qq.com/k/20211013A08FOM00?no-redirect=1&web_channel=wap&openApp=false

Oliver Wyman. (2020). To Recovery & Beyond: The Future of Travel & Tourism in the Wake of COVID-19. September.

China Digital Science and Technology Museum. (2022). Universal Studios: Immersive Experience Brought by High Technology. [online] Available at: https://www.cdstm.cn/gallery/gktx/202207/t20220723_1071916.html

Jiang, K., 2019. An exploration of destination brand love among theme-park based tourists and excursionists.

China.com. (2024). "National Excellence Award 2023 - Beijing Universal Studios Theme Park Project: Empowering with Technology, Crafting Dreams." [online] Available at: http://t.m.china.com.cn/convert/c_1WNtSB99.html

Sina Technology. (2021). Strict Real-Name Ticketing System and Anti-Scalping Technology at Beijing Universal Studios. [online] Available at:

<https://finance.sina.cn/tech/2021-09-19/detail-iktzqtyt6869491.d.html>
fromtech=1&oid=3858642388809057&vt=4

Beijing Municipal Intellectual Property Office, 2021. Beijing Universal Studios Theme Park launches special action for intellectual property protection. [online] Available at:
https://zscqj.beijing.gov.cn/zscqj/sjd/xwdt26/zscqj_604209/index.html

Ministry of Commerce of the People's Republic of China. 2001. "China's Foreign Investment Policy." Ministry of Commerce of the People's Republic of China. Available at:
<http://www.mofcom.gov.cn/aarticle/b/f/200207/20020700031410.html>

Barnes, B., 2014. A Makeover at Universal Studios Hollywood Aims at Disney. The New York Times, pp.B3-L.

Dai, B. (2021). From Tradition to Vibrant Innovation: Beijing's Character Changes Thanks to Universal Studios. 21st Century Business Herald. [online] Available at: <https://www.chnfund.com/article/AR2021092017540645173425>

He, Y., Zhang, H., Zeng, B., and Wang, J. (2023). 'Mechanisms of the Influence of Tourists' Perceived Value on Heritage Identity at Cultural Heritage Sites', Tourism Tribune/Lvyou Xuekan, 38(12).

McKinsey & Company. 2020. China's theme parks usher in a new era. [online] Available at:
<https://www.mckinsey.com.cn/%E4%B8%AD%E5%9B%BD%E4%B8%BB%E9%A2%98%E5%85%AC%E5%9B%AD%E8%BF%8E%E6%9D%A5%E6%96%B0%E6%97%B6%E4%BB%A3>

Dume, P. and Frank, S. (2015). Managing international joint ventures. London Business School Review, Issue 1.

Ansoff, H.I., 1957. Strategies for diversification. Harvard business review, 35(5), pp.113-124.

Wikipedia Contributors. (2024). Economy of China. [online] Wikipedia. Available at: https://en.wikipedia.org/wiki/Economy_of_China

Taormina, R.J., Gao, J.H. (2013). Maslow and the Motivation Hierarchy: Measuring Satisfaction of the Needs. The American Journal of Psychology, 126(2):155-77.

Pishehev, D.O. (2022). Analysis of psychological prerequisites for the architectural and space-planning design of thematic entertainment complexes with the help of “Maslow’s hierarchy of needs”.

Brezina, C. (2010). How deflation works. The Rosen Publishing Group, Inc.

People’s Daily. (2018). As per capita income increases, the level of cultural consumption demands also rises and diversifies. [online] Available at: <http://theory.people.com.cn/n1/2018/1220/c40531-30477776.html>

Calantone, R.J. and Zhao, Y.S., 2001. Joint ventures in China: a comparative study of Japanese, Korean, and US partners. Journal of International Marketing, 9(1), pp.1-23.

GoNYN, 2023. Global and China Universal Studios Theme Park Quantity, Visitor Numbers, and Revenue Analysis [Chart]. GoNYN, [online] Available at: <https://www.gonyn.com/industry/1556010.html>

Sina Finance, 2024. Is IP+Theme Park Profitable? Disney Q4 Revenue 45.5 Billion, Universal Studios Annual Revenue 64 Billion. Sina Finance, [online] Available at: <https://finance.sina.cn/2024-03-30/detail-inaqancs1476118.d.html?from=wap>

China.com.cn, 2023. Over 50% of China's theme parks closed for more than 60 days due to the pandemic in 2022, with 23 parks closed for over 100 days and some even for 225 days. China.com.cn, [online] 20 November. Available at: http://travel.china.com.cn/txt/2023-11/20/content_116826702.shtml

Beijing Universal Studios' collaboration with Tencent's "Honor of Kings" (2023). China.com.cn, [online] Available at: https://m.cnfin.com/wx/share?url=https://m.cnfin.com/cmjj-lb/zixun/20230313/3821761_1.html

McKinsey & Company. (2020). The care of one: Hyperpersonalization of customer care.

Del Rowe, S. (2019). 'The Top Customer Service Trends: Building Better Service Beyond Voice', Artificial Intelligence is Making it Possible to Personalize Customer Care.

Carrascosa, M., Eppinger, S.D. and Whitney, D.E., 1998, September. Using the design structure matrix to estimate product development time. In International Design Engineering Technical Conferences and Computers and Information in Engineering Conference (Vol. 80326, p. V002T02A017). American Society of Mechanical Engineers.

Beijing Daily, 2023. Universal Studios and Disney launch new attractions as China's theme park market potential grows. Beijing Daily, [online] 2 December. Available at: http://www.news.cn/fortune/2023-12/02/c_1130004784.htm

China Theme Park Research Institute, 2023. 2023 China Theme Park Competitiveness Evaluation Report. [online] Available at: <http://www.our-themepark.com/index/baogao>

BBC News Chinese. (2023). [online] Available at: <https://www.bbc.com/zhongwen/simp/business-68002869.amp>

Weybrecht, G., 2013. *The sustainable MBA: A business guide to sustainability*. John Wiley & Sons.

Hennig-Thurau, T., Houston, M.B., Hennig-Thurau, T. and Houston, M.B., 2019. Why Entertainment Markets Are Unique: Key Characteristics. *Entertainment Science: Data Analytics and Practical Theory for Movies, Games, Books, and Music*, pp.125-150.