



BMMB7000 - CHANGE AND STABILITY MANAGEMENT REPORT

Name and Student ID: YINNI MA, 2227825



MAY 5, 2023

UNIVERSITY OF WALES TRINITY SAINT DAVID

Executive Summary

The purpose of this report is to analyze the impact of the COVID-19 pandemic on Disney's business operations and how the company has adapted to the changing market conditions.

The report examines external factors, such as the PESTLE and SWOT analysis, and discusses change management strategies through the lens of Kurt Lewin's Change Model and Kotter's 8 Step Model. Recommendations are provided to ensure Disney's ongoing success and resilience in the face of evolving consumer preferences and industry trends.

Table of Contents

Executive Summary	1
1. Introduction	3
2. Main Findings	4
2.1 Information	4
2.1.1 Company Profile.....	4
2.1.2 Event background.....	5
2.2 Change timeline and Typologies theories	5
2.2.1 Changes timeline	5
2.2.2 Typologies theories	7
2.3 Internal factors	8
2.4 External factors	12
2.5 Change management.....	14
2.6 Evaluate the change & Recommendations	16
2.6.1 Effectiveness of change	16
2.6.2 Recommendations	16
3. Conclusion	18
4. Bibliography.....	19

1. Introduction

The COVID-19 pandemic has had a profound impact on the global economy and various industries, with the entertainment sector being no exception. Disney, a leading multinational entertainment conglomerate, faced significant challenges due to government restrictions on travel and gatherings, which affected its theme parks and movie operations. The company has had to pivot towards digital transformation, adopting streaming platforms and reevaluating its traditional business models. This report aims to provide a comprehensive analysis of the factors affecting Disney's operations, the changes implemented, and recommendations for the company's future growth.

2. Main Findings

2.1 Information

2.1.1 Company Profile

The Walt Disney Company is a global diversified entertainment company founded in 1923 by founder Walt Disney. Disney's main business is divided into four major sectors. Media network, theme parks and resorts, film and television entertainment, and consumer goods and interactive media (Business Model Analyst, 2022). Disney's media network sector includes cable TV network business, such as ESPN, Disney and other TV channels, radio and television networks Business like ABC (Disney, 2023). TV production and distribution, domestic TV stations in the United States, and equity investment. Disney owns multiple theme parks and resorts around the world, such as Disneyland, Disney Resort, etc. Park tickets and hotel accommodation, catering and shopping in the park are also important sources of income (Mageplaza, 2023). Disney's film and television entertainment sector covers the production and distribution of movies, TV series, animation and other content, and has many famous film and television

brands, such as Marvel, Pixar, Lucasfilm and so on. After the acquisition of 21st Century Fox in 2019, the business has been further expanded. Disney's consumer goods sector mainly includes Disney series peripheral products through publishing and IP licensing, as well as interactive media, such as games (Tory, 2022).

2.1.2 Event background

The COVID-19 pandemic and growing demand for streaming services has forced Disney to adjust and change its business strategy. The company faced temporary closures of theme parks, reduced movie theater capacity and a lackluster acceleration in streaming services during the early stages of the pandemic. At the time, this was a devastating blow due to the rapidly deteriorating global economic environment (Whitten, 2020). Because most countries have issued bans restricting travel and tourism, which first hit the amusement park business and theater business hard. Both businesses generated huge losses at the time. In addition, due to problems such as the harsh employment environment and declining per capita disposable income, streaming media subscribers have also experienced sluggish growth (Mudassir, 2020).

2.2 Change timeline and Typologies theories

2.2.1 Changes timeline

2019: Acquired 20th Century Fox Film Corporation and its subsidiary Fox Searchlight Pictures.

Early 2020: Theme parks and resorts are temporarily closed due to the pandemic.

Mid-2020: The launch of Disney+ and the rapid expansion of its subscriber base.

Late 2020: Company restructuring to prioritize growth of its streaming service (Ahmed, 2021).

2021: Gradual reopening of theme parks, continued investment in streaming, and adjustments to movie distribution strategies. The company signed broadcast rights agreements with the NFL and NHL leagues, allowing these sports events to be broadcast exclusively on the streaming media ESPN+ and Hulu (SEC, 2020) .

2022: The total number of subscribers of Disney+, ESPN+, and Hulu, the three major streaming media platforms under Disney, will reach 235 million, surpassing Netflix. The company expects its streaming business to be profitable in fiscal 2024. Amusement park business returns to pre-pandemic profit levels in 2022 (Pallotta, 2022).

The epidemic began at the end of 2019, and Disney quickly made strategic adjustments to its business. They rely on the streaming media business as their main growth core. In early 2020, the company began to vigorously develop the Disney+ streaming business to make up for the loss of amusement park and movie theater business. In addition, as the epidemic is gradually brought under control, Disney has also adjusted its operating strategy for its amusement park business. In 2022, after a unified price increase of about 10% for park tickets and service products in the United States (Ryan, 2020) , the passenger flow has not been

affected. Benefiting from the company's key support that year, the number of user subscriptions for the streaming media business was in an industry-leading position (Natalie, 2022) .

2.2.2 Typologies theories

In response to the changes brought about by the new crown epidemic, Disney adopted a combination of Planned Change and Reactive Change. The planned change is mainly reflected in the fact that the company has increased its investment in the streaming media business before the pandemic, and they are trying to make up for the shortcomings in the form of investment and acquisitions. This means that the company will take the streaming media business as an important development core for a long time after that (Savitz, 2022). The company laid the groundwork for this with the acquisition of Fox and its subsidiaries in 2019. Reactive Change is reflected in Disney's rapid adjustment of its amusement park and movie theater business strategies after the outbreak. Traditional offline cinema channels continue to suffer losses due to social restrictions. They put the release of new movies, especially the very popular princess theme and Marvel movies in the past, on the streaming platform. This has achieved their pre-set baseline goals to a certain extent, but there is still a huge gap from satisfaction. This is also related to the difference in viewing experience and consumers' willingness to pay (Reiff, 2023) .

2.3 Internal factors

2.3.1 Kurt Lewin's Force Field Analysis

Disney's most critical development strategy and vision during the pandemic is to build the streaming business into an industry-leading position. From the perspective of Forces for change, the most powerful factor comes from the competitor Netflix. After several years of polishing, they have super production capabilities and influence. Currently, Netflix is not only a platform that enjoys a high reputation. They have assumed the dual roles of technology companies and film and television companies. And this kind of influence is what Disney dreams of, because Disney has a deep background and ability in film and television production (Sladden, 2022). The trend of digital and content integration has become the trend of industry development. Weak revenue is also an important force that Disney hopes to change. Their traditional film and television business has shown a weak trend before the pandemic. The long product production cycle and complicated theater business cost them a lot of time. This seriously affects the efficiency of output (Kim, 2019). The digitization of the entertainment industry is a significant trend, and it is also an important force driving Disney to develop this vision. Most traditional film and television companies with strong influence are looking for online development opportunities. Because of a permanent shift in the way consumers live. In addition, the closure of amusement parks and resorts has brought a heavy burden to the company, which is also an important force to promote the development of Disney's online business (Adgate, 2021).

The Forces against these Changes are also extremely significant. The first is financial pressure. Disney completed an astonishing number of huge mergers and acquisitions in 2019. They acquired Fox in the form of equity and cash. This puts a huge burden on their cash, and Disney still wants to spend more money to build streaming media on this basis (Feldman, 2019). The main reason is that they are currently far behind Netflix, and rapid user acquisition and content production are their only way out. With this issue in mind, Disney should seek more equity and

bond financing (Chen et al., 2021). They can thus obtain more sufficient funds for business investment. Another serious problem is that their content team still has no way to produce quickly. This is related to their complex traditional theater chains in the past. Their content production for online dramas and online movies is obviously not as mature and efficient as Netflix's team (Zoe, 2021). Disney can consider spending more human resource costs to seek the support of headhunters. In the film and television industry, this kind of talent is in short supply but it is worth spending more money. Other factors affecting the rapid development of the streaming media business also exist but to a lesser extent, such as corporate culture and employee resistance. In order to improve this situation, Disney should replace the current leadership model. They can consider giving more power to subsidiaries in the form of independent operations. Subsidiaries can rely on their own development speed for independent financing. This will stimulate the enthusiasm of subsidiary managers (Petty, 2022).

2.3.2 Stakeholder Analysis

Employees:

They may worry about job security and changing roles. After the closure of the amusement park, a large number of employees faced unemployment, and the company had to reduce costs in this way. Otherwise the company may face a situation where it will never be able to rewrite the opening of the amusement park. Overcoming resistance requires transparent communication, support and retraining. For example, the company can cooperate with other enterprises to recommend these employees as seasonal staff. This allows employees to have income security, while also preserving the opportunity for employees to return to work at Disney in the future.

Customers:

They may resist changes to familiar experiences, such as theme park operations or movie releases. Disney needs to communicate the benefits of the change and maintain a high-quality product. Disney's loyal fans may need to adapt to the situation that many popular film and television works are paid on demand on streaming platforms in the future. But it depends on the habits of consumers. This will help the company reduce more distribution costs, and the company has more budget to invest in content production.

Investors:

They may be concerned about the financial risks of change. Disney should demonstrate the growth potential and return on investment of its new strategy. For example, the long-term broadcast agreement signed by the company and the sports league can catalyse how many potential consumers subscribe and pay, which is very important to shareholders. This will show whether the company's business development initiatives can bring significant benefits. In addition, the company's generous equity investment and the construction of streaming media platforms will also cost a lot of money. Company management needs to communicate this vision with shareholders and seek their time and financial support. In addition, the management should minimize and control the losses incurred during this period in order to protect shareholders' rights and interests (Aaron, 2022).

Partners:

They may be wary of shifting collaboration or distribution models. Disney should maintain strong relationships with partners and communicate the benefits of adapting to the new business environment. For example, Disney can selectively end its cooperative relationship with some traditional theaters. They should reach an in-depth cooperative relationship with theater partners with a higher level of comprehensiveness. Because the company currently does not have too much cost to invest in theater movies. If the company needs to improve production speed and content quality, it should vigorously develop the integration of digital technology and traditional film and television production. For example, the development of VR business seeks applications in movies. Use AI to develop content generation and production, which will help companies increase productivity.

2.3.3 McKinsey 7S Framework

Strategy:

Disney should continue to stick with its digital platforms and adapt its theme park and movie businesses to the post-pandemic landscape. Because future business growth and breakthroughs need to be obtained from new channels. Traditional offline businesses can only maintain or achieve small growth as much as possible (Tefi, no date).

Structure:

Companies should restructure their structures to support new strategies, ensuring agility and flexibility. For example, giving subsidiaries greater autonomy. The divestment of some

overlapping businesses forms a competitive relationship, such as the original Fox staff. Let them do independent film and television creation, but ultimately Disney will distribute it. This goes some way to keeping the business teams on both sides creative and motivated. Because most of them may experience homogenization of inspiration if they are in one environment. The company can also consider introducing digital talents to help the company's current business transform and upgrade.

System:

Disney had to update its systems to support digital transformation and remote work to ensure smooth operations. For example, the server of the streaming media platform needs to achieve better means of optimization, so as to avoid more crashes and system failures. Stability is of the utmost importance to users, as no one wants to experience stuttering on a good night.

Staff:

Companies should invest in the reskilling and upskilling of employees for new roles and responsibilities. For example, let more production staff devote themselves to proposal creation. This will surface more sources of inspiration from which the company can generate more suggestions. In addition, decisive layoffs are required, and the company is still at a loss. Another way to reduce costs is to reduce staff expenses. This in turn puts more demands on the company's digitalization process.

Skill:

Disney should identify and develop new skills needed in the digital age, such as data analysis and digital marketing. The company should conduct more user data analysis and user feedback analysis for each streaming media series. This will help companies understand their subscribers better. To a certain extent, the characteristics of the platform and the style of the series are determined by the preferences of the audience.

Style:

Leadership should take a more flexible and adaptable approach, encouraging innovation and risk-taking. The conservative governance style of the past will not work for the Disney of the future. In the future, Disney should position itself as a technology company rather than a traditional film and television company. They take on content producers (Harvard Business Review, 2001). The role of content publishers and platform operators. This is a complex and

diverse environment, so more diverse employees need to be accommodated. This requires a more progressive management style.

Shared Values:

Disney should emphasize its commitment to high-quality entertainment and storytelling, fostering a culture of adaptability and resilience. Because many employees leave and new employees join, there may be some collisions. The company's values should be to keep everyone on the same page. For example, maintain the strength of the company's streaming media platform and provide more high-quality creations to users.

2.4 External factors

2.4.1 PESTLE

Political:

Government regulations and restrictions on travel and gatherings impacted Disney's theme parks and movie operations. After the end of the blockade, although the park resumed its normal opening and the flow of people was stable, there may still be the possibility of the virus spreading again. For this reason, more effective reservation options can be provided, which will better distribute the flow of people.

Economic:

The pandemic caused economic downturns, affecting consumer spending on leisure and entertainment, pushing Disney to find new revenue streams. Online opportunities have become the only opportunities, not just film and television series. Live streaming of sports events online is also a very important market.

Social:

The pandemic changed consumer behavior, with an increased preference for streaming services and home-based entertainment, driving Disney's digital transformation. But there is still a large portion of consumer groups who are loyal TV viewers, which may be related to consumption habits. The company can provide targeted promotion and marketing for this part of customers.

Technological:

Advancements in technology and the growing importance of streaming platforms accelerated Disney's need to invest in digital infrastructure and adapt its distribution strategies. Traditional production methods and methods have been innovated by technology to greatly shorten the time.

Legal:

Regulatory changes related to privacy, data protection, and content distribution might impact Disney's streaming services, requiring the company to adapt and comply. A large amount of user data may bring potential concerns. If the company only uses overall business analysis and improvement, it will help improve competition force.

Environmental:

The pandemic emphasized the importance of sustainable operations. This means less waste of resources and generation of carbon emissions. New production technologies will effectively help realize this.

2.4.2 SWOT

Strengths:

Disney's strong brand recognition, rich intellectual property, and diverse revenue streams provide a solid foundation for change. Disney has a collection of popular characters and stories, which allows it to reach audiences across a variety of mediums. In addition, the company's operations and expansion in global markets are supported by the company's accumulated experience and expertise over the years (Andrew, 2022).

Weaknesses:

Disney's heavy reliance on theme parks and the traditional movie distribution model makes it vulnerable to unexpected events such as a pandemic. Disney also faces rising labor costs and growing consumer demand for exclusive content. Theme parks may face high labor costs and site depreciation. This affects company growth in the future.

Opportunities:

Disney can carry out secondary film and television creation and development with its own huge intellectual property scale. These works have a strong appeal and influence from the past to the present. If the company makes use of it, it may surpass Netflix in another aspect. The company still lags behind Netflix in terms of current production quality and speed.

Threats:

Rival streaming platforms (such as Netflix, Amazon Prime Video, etc.), changing consumer preferences, and ongoing pandemic-related uncertainty challenge Disney's change efforts. Such as lower subscription prices and speed of production.

2.5 Change management

2.5.1 Kurt Lewin Change Model

Unfreeze:

Management should recognize the need for continuous digital change, communicate its importance, and build support among stakeholders. The bloated and huge traditional production team needs to be improved. Creating an architecture requires a series of adjustments based on competitors' models. For example, Netflix has a dedicated documentary team, and its unique shooting techniques come from a professional team (MindTools, 2023). And this kind of advantage does not exist in Disney, so the company needs to improve this situation in order to fight against competitors in all directions.

Change:

Make a radical change from the direction of the content team. The combination of digital tools and team features is carried out more deeply. At the same time, the cash vision system is used to develop new visual technology, so as to reduce the potential production cost in the future.

Refreeze:

When the company has newer IP works, it can continue the series of these fan groups similar to the film and television area. Form or concept derived into many different works. In the end, relying on the quality and quantity of works, the company built a new moat.

2.5.2 Kotter's 8 step model

Create a sense of urgency:

Emphasize the organizational structure and business process adjustments that companies need to make due to the drastic changes in the industrial landscape after the pandemic.

Build a guiding coalition:

Assemble a diverse team of leaders and influencers. This includes a team of experts proficient in marketing, digital transformation, and user analytics to support and drive the change process.

Form a strategic vision:

Establish the future with digital content and its derivatives as the main growth path. Develop a clear vision for Disney's future in the digital age and post-pandemic world (MSG, 2021).

Communicate the vision:

Share the vision with all stakeholders, such as shareholders and other external investors. Ensure their buy-in and ongoing support.

Enable action:

Allocate resources to teams and empower employees to take action. During this period, more laxity is required than in the past. But all results need to be presented in the form of visualization or data analysis.

Generate short-term wins:

Celebrate milestones and progress, followed by interim goals that expand on the domain's goals.

Sustain acceleration:

Analyze the results, learn from the case and continue to optimize and innovate.

Institutionalize the change:

The new team composition means that the company needs to formulate new norms and values adapted to the development of the times.

2.6 Evaluate the change & Recommendations

2.6.1 Effectiveness of change

Disney's effectiveness in the transition is ample. First in their pivot to streaming services was the huge success of Disney+ and ESPN+, which attracted a lot of subscribers. The move gives Disney a firm foothold in the competitive streaming market and creates a new revenue stream for the company. While the investment is huge, the move is necessary. During the new crown epidemic, Disney made a number of adjustments to its theme parks, such as restricting passenger flow and implementing sanitation measures. Although it provides a safer place, the loss of business is essentially huge. So later the company decided to temporarily close the park. The company should have done the shutdown in the first place, it will reduce the cost. In order to better respond to market changes, Disney has adjusted its organizational structure. The content creation, distribution and sales part has adopted a new business team, and they are currently doing a good job.

2.6.2 Recommendations

Enhance digital content production:

Disney should continue to invest in and prioritize the production of high-quality digital content for its streaming platforms. This includes leveraging its existing

IP and developing new stories and characters that appeal to a wide range of audiences.

Emphasize data-driven decision-making:

Utilize user data and analytics to better understand consumer preferences and behavior, and tailor content and marketing strategies accordingly. This will help Disney remain competitive in the digital age.

Strengthen the integration of technology:

Disney should explore and adopt innovative technologies, such as virtual reality, augmented reality, and artificial intelligence, to enhance user experiences and differentiate itself from competitors.

Sustainable operations:

Focus on adopting sustainable practices and technologies in its theme parks, film production, and other operations to minimize its environmental impact and cater to the growing consumer demand for environmentally conscious businesses.

Talent development:

Invest in employee training and development programs to build a workforce with the necessary skills and expertise for the digital age. This will help Disney stay ahead of the competition and adapt to the rapidly changing entertainment landscape.

Strategic partnerships:

Disney should continue to forge strategic partnerships and collaborations with other industry players, such as technology companies and content creators, to stay at the forefront of innovation and expand its market reach

3. Conclusion

Disney's response to the pandemic and the changing entertainment landscape has been commendable, with the successful launch of its streaming services and organizational restructuring. However, the company must continue to focus on enhancing digital content production, emphasizing data-driven decision-making, strengthening technology integration, pursuing sustainable operations, investing in talent development, forging strategic partnerships, and managing risks. By doing so, Disney can maintain its position as a leader in the entertainment industry and adapt to the evolving needs of its customers in the digital age.

4. Bibliography

Aaron (2022) *Gone for now, or gone for good? How to play the new talent game and win back workers*, McKinsey & Company. Available at: <https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/gone-for-now-or-gone-for-good-how-to-play-the-new-talent-game-and-win-back-workers> (Accessed: May 6, 2023).

Adgate, B. (2021) *The Impact COVID-19 Had On The Entertainment Industry In 2020*, Forbes. Available at: <https://www.forbes.com/sites/bradadgate/2021/04/13/the-impact-covid-19-had-on-the-entertainment-industry-in-2020/>.

Ahmed, T. (2021) *Digital Transformation of Walt Disney*, Medium. Available at: <https://tambirbau.medium.com/digital-transformation-of-walt-disney-50892cafb813>.

Andrew (2022) *Walt Disney: How Entertainment Became an Empire*, Investopedia. Available at: <https://www.investopedia.com/articles/financial-theory/11/walt-disney-entertainment-to-empire.asp> (Accessed: May 6, 2023).

Business Model Analyst (2022) *Disney Business Model*, Business Model Analyst. Available at: <https://businessmodelanalyst.com/disney-business-model/> (Accessed: May 6, 2023).

Chen, N., Lin, X., Luo, R. and Shao, G. (2021) "Business Acquisition Analysis:," *Proceedings of the 2021 International Conference on Economic Development and Business Culture (ICEDBC 2021)*. Paris, France: Atlantis Press. doi: 10.2991/aebmr.k.210712.039.

Disney (2023) *The Walt Disney Family of Companies - The Walt Disney Privacy Center*, The Walt Disney Privacy Center. Available at: <https://privacy.thewaltdisneycompany.com/en/company-overview/> (Accessed: May 6, 2023).

Feldman, D. (2019) *The Disney-Fox Merger: What's The Trickle-Down Effect For Consumers?*, Forbes. Available at: <https://www.forbes.com/sites/danafeldman/2019/03/28/the-disney-fox-merger-whats-the-trickle-down-effect-for-consumers/>.

Harvard Business Review (2001) *The Work of Leadership*, Harvard Business Review. Available at: <https://hbr.org/2001/12/the-work-of-leadership> (Accessed: May 6, 2023).

Kim, J. (2019) "The Trickle-Down Effect of High-Performance Work Systems," *Academy of Management Proceedings*. Academy of Management, 2019(1), p. 19351. doi: 10.5465/ambpp.2019.19351abstract.

Mageplaza (2023) *Disney Marketing Strategy: How They Became Entertainment King*, Mageplaza. Available at: <https://www.mageplaza.com/blog/disney-marketing-strategy.html> (Accessed: May 6, 2023).

MindTools (2023) *MindTools | Home, MindTools | Home*. Available at: <https://www.mindtools.com/ajm9l1e/lewins-change-management-model> (Accessed: May 6, 2023).

MSG (2021) *Kotter's 8 step Model of Change, Kotter's 8 step Model of Change*. Available at: <https://www.managementstudyguide.com/kotters-8-step-model-of-change.htm> (Accessed: May 6, 2023).

Mudassir, H. (2020) *Disney's pivot to streaming is a sign of severe COVID economic crisis still to come*, *The Conversation*. Available at: <http://theconversation.com/disneys-pivot-to-streaming-is-a-sign-of-severe-covid-economic-crisis-still-to-come-148360>.

Natalie (2022) *Disney says streaming business at "turning point," BBC News*. Available at: <https://www.bbc.com/news/business-63563035> (Accessed: May 6, 2023).

Pallotta, F. (2022) *Disney+ beats subscriber expectations but that growth came at a cost | CNN Business, CNN*. Available at: <https://www.cnn.com/2022/11/08/media/disney-earnings-q4/index.html>.

Petty, I. (2022) *Strategic Positioning Archives, Jarrard Inc.* Available at: <https://jarrardinc.com/category/strategic-positioning/> (Accessed: May 6, 2023).

Reiff (2023) *Movie Theaters Claw Back Customers, But Much Fewer Than Before the Pandemic, Investopedia*. Available at: <https://www.investopedia.com/us-box-office-preview-7376364> (Accessed: May 6, 2023).

Ryan (2020) *Disney+ subscribers hit nearly 74 million as COVID-19 brings big losses, Los Angeles Times*. Available at: <https://www.latimes.com/entertainment-arts/business/story/2020-11-12/disney-streaming-covid-pandemic-losses-iger> (Accessed: May 6, 2023).

Savitz, E. J. (2022) *How the Media Business Changed During the Pandemic—and 4 Stocks to Play It, How the Media Business Changed During the Pandemic—and 4 Stocks to Play It | Barron's*. Available at: <https://www.barrons.com/articles/how-the-media-business-changed-during-the-pandemicand-4-stocks-to-play-it-51654236031>.

SEC (2020) *dis-20211002*, *dis-20211002*. Available at: <https://www.sec.gov/Archives/edgar/data/1744489/000174448921000220/dis-20211002.htm> (Accessed: May 6, 2023).

Sladden, C. O. (2022) *The streaming wars: Can Netflix come out on top?*, *Verdict*. Available at: <https://www.verdict.co.uk/the-streaming-wars-can-netflix-come-out-on-top/>.

Tefi (no date) *Strategy Study: How Disney Became The World's Entertainment Leader*, *Strategy Study: How Disney Became The World's Entertainment Leader*. Available at: <https://www.cascade.app/studies/disney-strategy-study> (Accessed: May 6, 2023).

Tory (2022) *Who Are Walt Disney's Main Competitors?*, *Investopedia*. Available at: <https://www.investopedia.com/ask/answers/052115/who-are-disneys-dis-main-competitors.asp> (Accessed: May 6, 2023).

Whitten, S. (2020) *Disney says its "primary focus" for entertainment is streaming — announces a major reorg*, *CNBC*. Available at: <https://www.cnbc.com/2020/10/12/disney-reorganizes-to-focus-on-streaming-direct-to-consumer.html>.

Zoe (2021) *Netflix now spends more on programming than Viacom — and it has Disney in its sights*, *Business Insider*. Available at: <https://www.businessinsider.com/netflix-spent-63-billion-on-programming-in-2017-topping-viacom-2018-3> (Accessed: May 6, 2023).