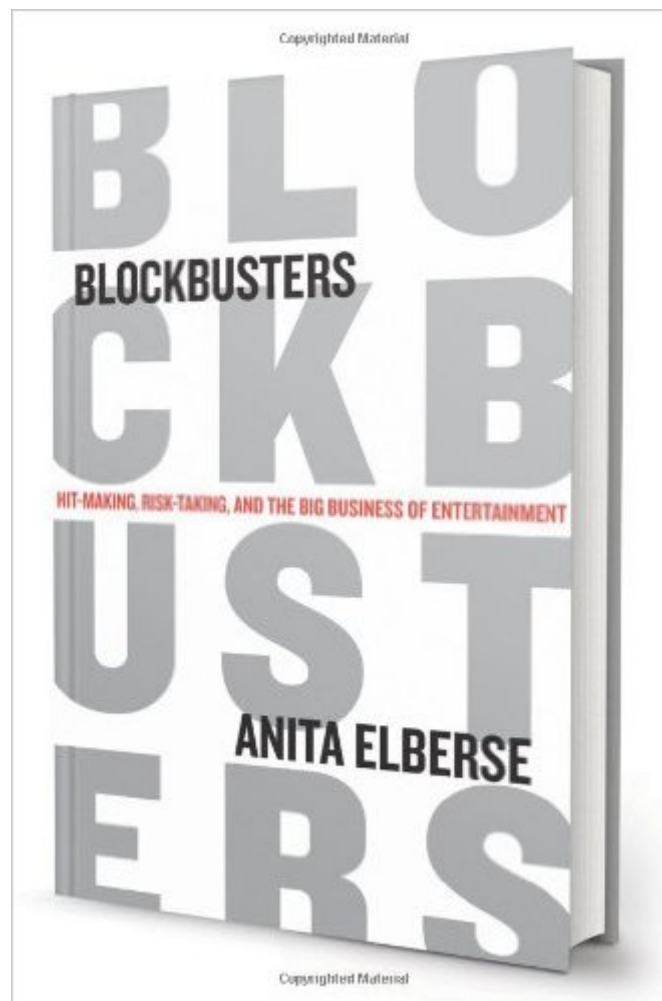


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Blockbusters: Hit-making, Risk-taking, And The Big Business Of Entertainment



Synopsis

Why the future of popular culture will revolve around ever bigger bets on entertainment products, by one of Harvard Business School's most popular professors? What's behind the phenomenal success of entertainment businesses such as Warner Bros., Marvel Entertainment, and the NFL? Along with such stars as Jay-Z, Lady Gaga, and LeBron James? Which strategies give leaders in film, television, music, publishing, and sports an edge over their rivals? Anita Elberse, Harvard Business School's expert on the entertainment industry, has done pioneering research on the worlds of media and sports for more than a decade. Now, in this groundbreaking book, she explains a powerful truth about the fiercely competitive world of entertainment: building a business around blockbuster products—the movies, television shows, songs, and books that are hugely expensive to produce and market—is the surest path to long-term success. Along the way, she reveals why entertainment executives often spend outrageous amounts of money in search of the next blockbuster, why superstars are paid unimaginable sums, and how digital technologies are transforming the entertainment landscape. Full of inside stories emerging from Elberse's unprecedented access to some of the world's most successful entertainment brands, *Blockbusters* is destined to become required reading for anyone seeking to understand how the entertainment industry really works—and how to navigate today's high-stakes business world at large.

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Customer Reviews

I am generally leery of books where the author posits a provocative wide-ranging thesis. Its probably

largely Malcolm Gladwell's fault. So naturally I approached Anita Elberse's *Blockbusters* with some trepidation. She makes the claim that focusing on high-stakes major campaigns is essential to succeeding in today's entertainment industry and she employs a plethora of examples and research from movies, sports, books, music, and television to support her case. While it can be a bit dry at times, *Blockbusters* is a very informative and often fascinating examination of the current and future state of the entertainment industry and the increasing importance of tentpole products and campaigns. Elberse is a professor at the Harvard Business School who understandably brings a wealth of knowledge regarding the industry. She also has experience researching topics such as the economic effects of the unbundling of songs from albums on the music industry (bad for record labels). Elberse has built up quite an impressive list of contacts (she actually just co-wrote an article with Sir Alex Ferguson), which greatly enriches the book. *Blockbusters* is able to glean insights from major players such as Maria Sharapova's agent and Alan Horn, the former president of Warner Bros. Rather than speculating on the strategies behind campaigns, Elberse is able to pick the brains of decision makers. The book's main concept is an intriguing and seemingly counter-intuitive approach to entertainment. Essentially, the strategy of hedging bets with a diverse portfolio of products is not the path to profitability for entertainment entities. They should instead promote a few projects and bet big on their success.

Anita Elberse's new book, *Blockbusters: Hit-Making, Risk-Taking, and the Big Business of Entertainment*, convincingly argues that seeking blockbusters is the best economic strategy for symbolic businesses even in the Internet era. The Internet makes possible an unlimited diversity of digital content and services. That encourages belief that fragmentation of audiences and the proliferation of niche products will control business success. However, the Internet also enhances social influence that concentrates attention and purchases on the most popular symbolic products. In current business reality, enhancing social influence is more important. The most profitable business strategy is using all available communication tools to make a particular symbolic package highly popular: a blockbuster. Social influence is hugely important. Persons learn about goods through other people. Valuations of goods are closely related to what persons perceive to be other persons' valuations of goods. As Elberse explains, a film's earnings can be well predicted from its opening weekend box office receipts. Opening weekend receipts depend on extensive pre-opening promotion and securing wide theatrical distribution. Because popularity and currency create value in social communication, economies of scale exist in marketing and promotion. To be a potential blockbuster, a film has to be good. But being good isn't sufficient. Expensive, complex,

and creative marketing and promotion creates blockbusters.[2] The Internet has changed means for marketing and promotion, but not the underlying economics of marketing and promotion. Reduced distribution costs and globalized symbolic markets increase producers' operating leverage.

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