

## Case 11 World Wrestling Entertainment\*

For World Wrestling Entertainment (WWE), 2009 looked like it was going to be another good year. The firm had just signed a deal with WGN America, Tribune Broadcasting's national superstation, which was to run a new program called *WWE Superstars*. The hour-long action-packed weekly show would be produced by WWE and would feature superstars and divas from the entire WWE roster. "WWE programming has a tremendous track record of consistently delivering a diverse and advertiser friendly audience. We fully anticipate that *WWE Superstars* will be a ratings winner for WGN America," said Kevin Dunn, WWE executive vice president of television production.<sup>1</sup>

This was followed by a distribution deal with Eurosport, Europe's leading sports and entertainment group, which would distribute two weekly WWE shows. Under the terms of the two-year agreement, Eurosport would broadcast *This Week in WWE* and *WWE Vintage Collection* in all of its European territories excluding the United Kingdom, delivering WWE programming to over 200 million viewers and 58 countries across the continent. *Vintage Collection* would feature WWE legends such as Stone Cold Steve Austin, The Rock, Hulk Hogan, and Bret 'The Hitman' Hart.

These deals clearly indicate that WWE has moved out of a slump that it endured between 2001 and 2005. During the 1990's, WWE's potent mix—shaved, pierced, and pumped-up muscled hunks; buxom, scantily-clad, and sometimes cosmetically enhanced beauties; and body-bashing clashes of good versus evil—resulted in an empire that claimed over 35 million fans. Furthermore, the vast majority of these fans were males between the ages of 12 and 34, the demographic segment that makes most advertisers drool.

Just when it looked like everything was going well, WWE hit a rough patch. During 2001 the firm experienced failure with a football league, which folded after just one season, and this was followed by a drop in revenues from its core wrestling businesses. WWE was struggling with its efforts to build new wrestling stars and to introduce new characters into its shows. Some of its most valuable younger viewers were turning to new reality-based shows on television, such as *Survivor*, *Fear Factor* and *Jackass*.

Since 2005, however, WWE has been winning fans back around the world. It has been rebuilding its fan base through live shows, television programming, consumer products, and Internet sales (see Exhibits 1 and 2). In

fact, the firm was recently named as one of the top 200 Best Small Companies by *Forbes* magazine. WWE has been turning pro wrestling into a perpetual road show that makes millions of fans pass through turnstiles worldwide. Its three television programs, *Raw*, *Smackdown*, and *Extreme Championship Wrestling*, have become the leading shows among male viewers on the nights that they are broadcast. Finally, WWE has been signing pacts with dozens of licensees to sell DVDs, video games, toys, and trading cards (see Exhibits 3 to 5). "We continue to see the distribution of our creative content through various emerging channels," stated WWE's president and CEO, Linda McMahon.<sup>2</sup>

### Developing a Wrestling Empire

Most of the success of WWE can be attributed to the persistent efforts of Vince McMahon. He was a self-described juvenile delinquent who went to military school as a teenager to avoid being sent to a reformatory institution. Around 1970, Vince joined his father's wrestling company, Capital Wrestling Corporation. He did on-air commentary, developed scripts, and otherwise promoted wrestling matches. Vince bought Capital Wrestling from his father in 1982, eventually renaming it World Wrestling Federation (WWF). At that time, wrestling was managed by regional fiefdoms, and everyone avoided encroaching on anyone else's territory. Vince began to change all that by paying local television stations around the country to broadcast his matches. His aggressive pursuit of audiences across the country gradually squeezed out most of the rivals. "I banked on the fact that they were behind the times, and they were," said McMahon.<sup>3</sup>

Soon after, Vince broke another taboo by admitting to the public that wrestling matches were scripted. Although he made this admission in order to avoid the scrutiny of state athletic commissions, wrestling fans appreciated the honesty. The WWF began to draw in more fans through the elaborate story lines and the captivating characters of its wrestling matches. The firm turned wrestlers such as Hulk Hogan and Andre the Giant into mainstream icons of pop culture. By the late 1980s, the WWF's *Raw is War* had become a top-rated show on cable and the firm had also begun to offer pay-per-view shows.

Vince faced his most formidable competition after 1988, when Ted Turner bought out World Championship Wrestling (WCW), one of the few major rivals that was still operating. Turner spent millions luring away WWF stars such as Hulk Hogan and Macho Man Randy Savage. He used these stars to launch a show on his own TNT channel that went up against the WWF's major show, *Raw is War*. Although Turner's new show caused a temporary dip in the ratings of the WWF's shows, Vince fought back

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**Exhibit 1** Income Statements (in millions of dollars)

	2008	2007	2006	2006	2005
Period End Date:	12/31/08	12/31/07	12/31/06	04/30/06	04/30/05
Period Length:	12 Months	12 Months	8 Months	12 Months	12 Months
Revenue	526.46	485.66	262.94	400.05	366.43
<b>Total revenue</b>	<b>526.46</b>	<b>485.66</b>	<b>262.94</b>	<b>400.05</b>	<b>366.43</b>
Cost of revenue, total	311.78	298.77	157.09	227.17	213.29
<b>Gross profit</b>	<b>214.67</b>	<b>186.89</b>	<b>105.84</b>	<b>172.88</b>	<b>153.14</b>
Selling, general, administrative expenses, total	131.3	109.13	61.04	91.87	90.98
Research and development	0.0	0.0	0.0	0.0	0.0
Depreciation/amortization	13.08	9.32	5.56	10.47	11.87
<b>Operating income</b>	<b>70.29</b>	<b>68.43</b>	<b>39.24</b>	<b>70.54</b>	<b>50.29</b>
Other, net	-6.38	-0.52	0.88	0.55	1.35
<b>Income before tax</b>	<b>69.36</b>	<b>76.47</b>	<b>46.15</b>	<b>77.9</b>	<b>56.36</b>
Income tax, total	23.94	24.34	14.53	30.88	18.58
<b>Income after tax</b>	<b>45.42</b>	<b>52.14</b>	<b>31.62</b>	<b>47.01</b>	<b>37.78</b>
Discontinued operations	0.0	0.0	0.0	0.04	1.37
<b>Net income</b>	<b>45.42</b>	<b>52.14</b>	<b>31.62</b>	<b>47.05</b>	<b>39.15</b>

Source: moneycentral.msn.com and WWE.

with pumped-up scripts, mouthy muscle-men, and Lycra-clad women. “Ted Turner decided to come after me and all of my talent,” growled Vince, “and now he’s where he should be.”<sup>4</sup>

In 2001, Vince was finally able to acquire WCW from Turner’s parent firm, AOL Time Warner, for a bargain price of \$5 million. Because of the manner in which he eliminated most of his rivals, Vince has earned a reputation for being as aggressive and ambitious as any character in the ring. Paul MacArthur, publisher of *Wrestling Perspective*, an industry newsletter, praised his accomplishments: “McMahon understands the wrestling business better than anyone else. He’s considered by most in the business to be brilliant.”<sup>5</sup>

In 2002, the WWF was hit by a British court ruling which held that the firm’s *WWF* acronym belonged to the World Wildlife Fund. The firm had to undergo a major branding transition, changing its well-known name and triple logo from WWF to WWE. Although the change in name has been costly, it is not clear that this will hurt the firm in the long run. “Their product is really the entertainment. It’s the stars. It’s the bodies,” said Larry McNaughton, managing director and principal of CoreBrand, a branding consultancy.<sup>6</sup> Linda McMahon stated that the new name might actually be beneficial for the firm.

“Our new name puts the emphasis on the ‘E’ for entertainment,” she commented.<sup>7</sup>

### Creating a Script for Success

After taking over the firm, Vince began to change the entire focus of the wrestling shows. He looked to television soap operas for ways of enhancing the entertainment value of his live events. Vince reduced the amount of actual wrestling and replaced it with wacky, yet somewhat compelling, story lines. He began to develop interesting characters and create compelling story lines by employing techniques that were quite similar to those being used by many successful television shows. There was a great deal of reliance on the “good versus evil” or the “settling the score” themes in the development of the plots for his wrestling matches. The plots and subplots ended up providing viewers with a mix of romance, sex, sports, comedy, and violence against a backdrop of pyrotechnics.

Over time, the scripts for the matches became tighter, with increasingly intricate story lines, plots, and dialogue. All the details of every match were worked out well in advance, leaving the wrestlers themselves to decide only the manner in which they would dispatch their opponents to the mat. Vince’s use of characters was well thought out,

**Exhibit 2** Balance Sheets (in millions of dollars, except per-share items)

Period End Date:	2008 12/31/08	2007 12/31/07	2006 12/31/06	2006 04/30/06	2005 04/30/05
<b>Assets</b>					
Cash and short-term investments	177.34	266.35	248.16	280.86	258.06
Cash and equivalents	119.66	135.81	86.27	175.2	56.57
Short-term investments	57.69	130.55	161.89	105.66	201.49
Total receivables, net	60.13	56.6	52.11	67.78	61.9
Accounts receivable—trade, net	60.13	56.6	52.11	67.78	61.9
Accounts receivable—trade, gross	64.85	57.96	54.2	71.48	65.2
Provision for doubtful accounts	-4.72	-1.36	-2.08	-3.7	-3.3
Total inventory	4.96	4.72	3.05	1.79	1.06
Prepaid expenses	37.6	20.05	13.33	11.14	15.19
<b>Total current assets</b>	<b>280.03</b>	<b>347.72</b>	<b>317.12</b>	<b>362.02</b>	<b>336.75</b>
Property, plant, equipment, total—net	92.37	77.77	67.97	67.57	66.64
Intangibles, net	1.18	2.3	3.33	1.46	2.61
Long-term investments	22.3	0.0	0.0	0.0	0.0
Other long-term assets, total	33.53	42.26	64.86	48.34	35.41
<b>Total assets</b>	<b>429.41</b>	<b>470.06</b>	<b>453.29</b>	<b>479.39</b>	<b>441.41</b>
<b>Liabilities and Shareholders' Equity</b>					
Accounts payable	18.33	21.95	14.91	19.83	15.67
Accrued expenses	27.12	30.68	25.54	28.6	21.15
Current portion of long-term debt/capital leases	1.0	0.93	0.86	0.82	0.76
Other current liabilities, total	11.88	18.01	20.47	27.59	21.1
<b>Total current liabilities</b>	<b>58.33</b>	<b>71.57</b>	<b>61.77</b>	<b>76.83</b>	<b>58.67</b>
Total long-term debt	3.87	4.88	5.8	6.38	7.2
Long-term debt	3.87	4.88	5.8	6.38	7.2
Deferred income tax	7.23	10.23	0.0	0.0	0.0
<b>Total liabilities</b>	<b>69.44</b>	<b>86.68</b>	<b>67.57</b>	<b>83.21</b>	<b>65.87</b>
Common stock	0.73	0.72	0.71	0.71	0.69
Additional paid-in capital	317.11	301.33	286.99	277.69	254.72
Retained earnings (accumulated deficit)	40.97	78.44	97.35	117.43	121.04
Other equity, total	1.17	2.89	0.67	0.36	-0.91
<b>Total equity</b>	<b>359.97</b>	<b>383.38</b>	<b>385.71</b>	<b>396.18</b>	<b>375.53</b>
<b>Total liabilities and shareholders' equity</b>	<b>429.41</b>	<b>470.06</b>	<b>453.29</b>	<b>479.39</b>	<b>441.41</b>
Total common shares outstanding	72.79	71.79	71.0	70.56	68.88

Source: moneycentral.msn.com and WWE.

**Exhibit 3** Breakdown of Net Revenues (in millions of dollars)

	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Apr. 30, 2006
Live and televised entertainment	331.5	316.8	183.0	290.8
Consumer products	135.7	118.1	59.2	86.4
Digital media	34.8	34.8	20.7	22.9
WWE films	24.5	16.0	—	—
Total	526.5	485.7	262.9	400.1

Source: WWE.

**Exhibit 4** Breakdown of Operating Income (in millions of dollars)

	Dec. 31, 2007	Dec. 31, 2006	Apr. 30, 2006
Live and televised entertainment	100.2	57.0	93.9
Consumer products	68.6	26.9	46.4
Digital media	6.3	3.8	2.9
WWE films	(14.8)	(1.1)	(1.3)

Source: WWE.

**Exhibit 5** Percentage Breakdown of Net Revenues

	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006
Live and televised entertainment:			
Live events	21%	21%	20%
Venue merchandise sales	4	4	5
Television	20	19	22
Pay-per-view	18	20	20
Video on demand	1	1	1
Consumer products:			
Licensing	12	10	6
Home video	12	11	13
Magazine publishing	3	4	3
Digital media:			
WWE.com	3	4	3
WWEShop	4	4	5

Source: WWE.

and he began to refer to his wrestlers as “athletic performers” who were selected on the basis of their acting ability in addition to their physical stamina. Vince also ensured that his firm owned the rights to the characters that were played by his wrestlers. This would allow him to continue to exploit the characters that he developed for his television shows, even after the wrestler who played a particular character had left his firm.

By the late 1990s Vince had two weekly shows on television. Besides the original flagship program on the USA cable channel, WWE had added the *Smackdown* show on the UPN broadcast channel. Vince developed a continuous story line using the same characters so that his audience would be driven to both shows. But the acquisition of WCW resulted in a significant increase in the number of wrestling stars under contract. Trying to incorporate more than 150 characters into the story lines for WWE’s shows proved to be a challenging task. At the same time, the move of *Raw* to the Spike TV channel resulted in a loss of viewers.

In October 2005, WWE signed a new agreement with NBC that moved *Raw* back to its USA channel and gave the firm a new show called *Extreme Championship Wrestling* on the Sci-Fi channel. Its other show, *Smackdown*, was later picked up by the new MyNetworkTV channel, which has been attracting a younger audience. All of these programs have been at the top of the ratings charts, particularly for male viewers because of the growth in popularity of a new breed of characters such as John Cena and Chris Benoit. The recently completed deal with Eurosport has provided WWE with two new shows that air throughout Europe and feature clips from the three different U.S. programs.

### Managing a Road Show

A typical workweek for WWE can be grueling for the McMahons, for the talent, and for the crew. The organization is now putting on more than 300 live shows a year, requiring that everyone be on the road most days of the week. The touring crew includes over 200 members, including stagehands. All of WWE’s live events, including those that are used for its two long-standing weekly shows *Raw* and *Smackdown*, as well as the newer ones, are held in different cities. Consequently, the crew is always packing up a dozen 18-wheelers and driving hundreds of miles to get from one performance to the next. Since there are no repeats of any WWE shows, the live performances must be held all year round.

In fact, the live shows form the core of all of WWE’s businesses (see Exhibit 6). They give the firm a big advantage in the entertainment world. Most of the crowd shows up wearing WWE merchandise and screams throughout the show. Vince and his crew pay special attention to the response of the audience to different parts of the show. The script for each performance is not set until the day of the show, and sometimes changes are even made in the middle of a show. Vince boasted: “We’re in contact with the public more than any entertainment company in the world.”<sup>8</sup>

Although the live shows usually fill up, the attendance fee—running on average around \$40—barely covers the cost of the production. But these live performances provide content for nine hours of original television programming as well as for the growing list of pay-per-view programming. Much of the footage from these live shows is also being used on the WWE Web site, which is the growth engine for the organization’s new digital media business. The shows also create strong demand for WWE merchandise, ranging from video games and toys to home videos and magazines.

The whole endeavor is managed not only by Vince but by all of his family. Vince’s efforts notwithstanding, the development of WWE has turned into a family affair. While the slick and highly toned Vince could be regarded as the creative muscle behind the growing sports entertainment empire, his wife, Linda, began to quietly manage its day-to-day operations. Throughout its existence, she helped to balance the books, do the deals, and handle the details that were necessary for the growth and development of the WWE franchise.

One of Vince and Linda’s greatest pleasures has been to see their children move into the business. Their son, Shane, became executive vice president, Global Media and their daughter, Stephanie, moved from being a member of the creative writing team to executive vice president, Creative. “This business is my heart and soul and passion and always has been,” Stephanie commented.<sup>9</sup> The family’s devotion lies behind much of the success of WWE. “If they are out there giving 110 percent, it’s a lot easier to get it from everyone else,” said wrestler Steve Blackman.<sup>10</sup>

### Pursuing New Opportunities

In 1999, shortly after going public, WWE launched an eight-team football league called XFL. Promising full competitive sport, unlike the heavily scripted wrestling matches, Vince tried to make the XFL a faster-paced, more fan-friendly form of football than the NFL’s brand. Vince was able to partner with NBC, which was looking for a lower-priced alternative to the NFL televised games. The XFL kicked off with great fanfare in February 2001. Although the games drew good attendance, television ratings dropped steeply after the first week. The football venture folded after just one season, resulting in a \$57 million loss for WWE. Both Vince and Linda insisted that the venture could have paid off if it had been given enough time. Vince commented: “I think our pals at the NFL went out of their way to make sure this was not a successful venture.”<sup>11</sup>

Since then, the firm has tried to seek growth opportunities that are driven by its core wrestling business. With more characters at its disposal and different characters being used in each of its shows, WWE has been ramping up the number of live shows, including more in overseas locations. An increase in the number of shows around the globe has been helping to boost the worldwide revenues that the firm is able to generate from its merchandise.

### **Andre the Giant vs. Hulk Hogan**

WrestleMania III, March 29, 1987

- **The Lowdown:** A record crowd of 93,173 witnessed Andre the Giant, undefeated for 15 years, versus Hulk Hogan, wrestling's golden boy.
- **The Payoff:** Hogan body-slammed the 500-pound Giant, becoming the sport's biggest star and jump-starting wrestling's first big boom.

### **The Rock vs. Stone Cold Steve Austin**

WrestleMania X-7, April 1, 2001

- **The Lowdown:** The two biggest stars of wrestling's modern era went toe-to-toe in the culmination of a two-year-long feud.
- **The Payoff:** Good-guy Austin aligned with "evil" WWE owner Vince McMahon and decimated the Rock to win the title in front of a shocked crowd.

### **Hulk Hogan vs. The Ultimate Warrior**

WrestleMania VI, April 1, 1990

- **The Lowdown:** The most divisive feud ever—fan favorite Hulk Hogan defended his title against up-and-coming phenom the Ultimate Warrior.
- **The Payoff:** Half the crowd went into cardiac arrest (the other half were in tears) when Hogan missed his patented leg drop and the Warrior won.

### **Bret Hart vs. Shawn Michaels**

WrestleMania XII, March 31, 1996

- **The Lowdown:** Two men who didn't like each other outside the ring locked up in a 60-minute Iron Man match for the title.
- **The Payoff:** After an hour, neither man had scored a pinfall. Finally, Michaels, aka the Heartbreak Kid, pinned Hart in overtime to win the belt.

### **Kurt Angle vs. Brock Lesnar**

WrestleMania XIX, March 30, 2003

- **The Lowdown:** Olympic medalist Angle squared off against former NCAA wrestling champ Lesnar in a punishing bout.
- **The Payoff:** The 295-pound Lesnar landed on his head after attempting a high-flying attack. But he recovered to pin Angle and capture the championship.

Source: TV Guide.

International revenue nearly trebled from \$45 million in 2002 to \$120 million in 2007. The company has opened offices in six cities around the world to manage its overseas operations. "While it is based in America, the themes are worldwide: sibling rivalry, jealousy. We have had no pushback on the fact it was an American product," said Linda.<sup>12</sup>

There has also been considerable excitement generated by the launch of WWE 24/7, a subscriber video-on-demand service. The new service allows the firm to distribute for a fee thousands of content hours consisting

of highlights from old shows as well as exclusive new programming. Within a couple of years, WWE 24/7 has shown considerable growth, generating nearly \$5 million in revenue.

WWE is also pushing into a new area of digital media, building an e-commerce site that offers broadband and mobile services. The site offers a broad range of content and wide range of merchandise. In a recent tally, it was attracting more than 16 million unique users each month. But the firm has barely tapped into the online ad market, with digital media revenue accounting for less than 10

percent of its total revenue. "The real value creation and growth will come from monetizing the presence on the Internet, where the company has a fanatic and loyal fan base," said Bobby Melnick, general partner with Terrier Partners, a New York money management firm that owns WWE stock.<sup>13</sup>

Finally, WWE has also become involved with movie production, using its wrestling stars and releasing a few films over the last five years. Recent releases included Steve Austin's *The Condemned* and John Cena's *The Marine*. Though the films generated only a small amount of revenue in theaters, Linda believes that the movies will earn additional profit from home video markets, distribution on premium channels, and offerings on pay-per-view. In fact, *The Marine* debuted in January 2007 as the top DVD rental.

### Reclaiming the Championship?

In spite of the growth of WWE in many forms, Vince and Linda have had to deal with serious challenges. In June 2007, the firm received word that Chris Benoit, one of its most popular wrestlers, had committed suicide after killing his wife and child. This was followed by news that steroids had been found in Benoit's home. Vince went on a public relations blitz to highlight WWE's steroid policy, which the company then bolstered with the suspension of at least 10 performers over the next few months. The firm's revenues dipped slightly, while the value of its stock dropped by 17 percent over the next six months.

More recently, Vince's wrestling empire has been facing a challenge from mixed martial arts (MMA), a growing form of combat sport that combines kickboxing and grappling. Because of its similarity to wrestling, this new combat sport is expected to pull away some of WWE's fans. Although MMA started in Japan and Brazil, the Ultimate Fighting Championship and the International Fight League are promoting it as a new type of spectator sport in the United States. But Dana White, president of the UFC, said: "People have been trying to count the WWE out for years. They are a powerhouse."<sup>14</sup>

The interest in wrestling is most evident each year with the frenzy that is created by WrestleMania, the annual pop culture extravaganza that began at New York's Madison Square Garden in 1985. Since then, it has become an almost weeklong celebration of everything wrestling. No wrestler becomes a true star until his or her performance is featured at WrestleMania, and any true fan must make the pilgrimage at least once in his or her life. Linda points to the continued popularity of this event to reject any suggestion that the fortunes of WWE may be driven by a fad that is unlikely to last. She maintains that the interest in WWE shows will survive in spite of growing competition from all other newer sources of entertainment.

Furthermore, Vince and Linda McMahon claim that their attempts to diversify were never meant to convey any loss of interest in wrestling. In fact, they believe that it was their experience with staging wrestling shows over the years that provided them with the foundation for moving

into other areas of entertainment. After all, it was their ability to use wrestling to create a form of mass entertainment that made the WWE such a phenomenal success. In response to critics who question the value of wrestling matches whose outcomes are rigged, James F. Byrne, senior vice president for marketing, stated: "Wrestling is 100 percent entertainment. There's no such thing as fake entertainment."<sup>15</sup>

Analysts have been impressed by WWE's recent performance. Its stock has done better than most others in its particular category. They also note that the firm has little debt and considerable cash flow, making it a relatively good investment over the longer term. Six out of ten analysts who cover the stock recently rated it as a buy, while the other four said it is a hold. "For long term investors, WWE is very interesting" remarked Michael Kelman, an analyst with Susquehanna Financial Group. "We make money when we are not hot," explained Vince. "When we are hot, its off the charts."<sup>16</sup>

*Those who understand don't need an explanation. Those who need an explanation will never understand.*

—Marty, a 19-year-old wrestling addict, quoted in *Fortune*, October 6, 2000

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