MIT-AITI Entrepreneurship

Lecture 7: Marketing and Production Excellence

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Lessons

• Definition of marketing
• How marketing increases value
• Production of goods and services
• Pricing
• Promotion
• Distribution
• Case Study: Lion King the movie
Marketing

The process of planning and executing
• production,
• pricing
• promotion and
• distribution of
  1. ideas,
  2. goods and services
to satisfy customers.
Marketing layman’s definition

• The use of a company’s resources to satisfy the needs of customers in order to maximize the profits of the firm.

Marketing creates value by
• Increasing the number of customers
• Increasing the quality of products
Increasing the no. of customers

Marketing increases the no. of customers by

• Increasing awareness and visibility of the products in the market by advertising.

• Increasing the desirability of products by creating an excellent brand image
Increasing the quality of products

Through marketing

• Companies can better identify customer preferences and produce better products

• Companies can receive feedback about their products and improve their quality
Production and Marketing

• The first step in production is identifying the resources available to you
• Then identify the needs that customers have that can be fulfilled using your resources
• Choose the needs you’ll fulfill that will enable you to achieve max. value
Production of the Lion King

Created by Disney
• Voice Cast and artists
• Writers
• Producers
• Music
• Location
• Resources
• Customers
Directors of Lion King

Roger Allers

Rob Minkoff
Producer of Lion King

Don Hahn
Voice Over and Musicians

James Earl Jones
As Mufasa

Elton John
Music

Whoopi Goldberg
As Shenzi

Jonathan Weiss
As young Simba
Artistic Team

• The artists who drew the images traveled to Kenya and observed the wild animals in their natural habitat

• The computer animators studied animals brought into the studio from a zoo so as to create something as realistic as possible
Lion King Scene
Lion King Products

• Movie in theatres, VHS, DVD
• Books, CDs, Cards and Posters
• Broadway Musical – a play with music
• Software – video games, screen savers etc
• Toys with Lion King characters
• Board games – dominoes, checkers, slot machines
Lion King Sequels

Lion King Special Edition

Lion King 1 1/2
Lion King Books and Play

Lion King Book

Lion King Musical
Lion King Games

Lion King Adventure Game

Lion King Bobble Head
Lion King Dresses you up

Lion King Cap

Lion King T-shirt
Dolls and Rolls

Lion King Doll

Lion King Russian Dolls
Lamp up and a mug

Lion King Lamp  Lion King Mug
PlayStation and CD

Lion King Play Station Game

Lion King CD
To Bag it all

Lion King Bag
Lion King vs. Kenya profits

- Lion King had about $770m – in revenues from theatre tickets only (IMDB)
- In 2003, Kenya made a total of $330m from its tourism industry (Nation)
- Success gave Disney the opportunity to release sequels and sell other products associated with Lion King which greatly increased their revenues
Lion King selling to the whole world

- In order to sell to as many customers as possible Lion King had subtitles in different languages
- Movie was released as a DVD, making it easy to ship to different parts of the world
- Cast was made up of a diverse group of famous people and increased viewer ship
- Movie featured music from famous stars
Kenya selling tourism

- Tourists have to leave their homes and come to Kenya for its industry to make money – this is a huge limiting factor especially in light of travel advisories.
- Kenyans have to entertain tourists and house them which means that they have a higher level of expenses.
- Kenya didn’t maximize the use of its resources in the tourism industry.
In Summary

• Disney maximized all the resources it had

• It used up all the buzz from Lion King

• Production excellence is about maximizing the use of your resources.
Group Assignment

• Explain why the movie, Lion King was such a success?

• Individual responses are welcome.
Personal Assignment

• Lion King is an example of using African resources to create a product.
• Write a one page paper explaining how you could export tourism to the world i.e. How can you enable people from all over the world to enjoy Africa’s natural resources without them having to come here and leave their homes to enjoy it?