

# Strategic Risk Issues for Film Distributors of Hindi Film Industry in Mumbai: A Grounded Theory Approach

R. Dyondi, S. K. Jha

**Abstract**—The purpose of the paper is to address the strategic risk issues surrounding Hindi film distribution in Mumbai for a film distributor, who acts as an entrepreneur when launching a product (movie) in the market (film territory). The paper undertakes a fundamental review of films and risk in the Hindi film industry and applies Grounded Theory technique to understand the complex phenomena of risk taking behavior of the film distributors (both independent and studios) in Mumbai. Rich in-depth interviews with distributors are coded to develop core categories through constant comparison leading to conceptualization of the phenomena of interest. This paper is a first-of-its-kind-attempt to understand risk behavior of a distributor, which is akin to entrepreneurial risk behavior under conditions of uncertainty.

**Keywords**—Entrepreneurial Risk Behavior, Film Distribution Strategy, Hindi Film Industry, Risk.

## I. INTRODUCTION

If one thinks of a film as a product, the result of a series of production steps from a script to a screenplay, the particular actors involved, the music and the sound, one begins to appreciate its complexity, particularly in terms of variability of the various inputs. A film, we would like to argue, is complex because, unlike other products, the final effect of an input cannot always be anticipated. The mix of the story, the actors and the music cannot always be predicted, unlike the manufacturing of a car with its OEM parts that guarantee some success in the market. Each film or novel is like a new product for its audience, and there are no reliable methods of pre-testing a film or novel before its launch. Historical sales of similar products can provide an approximation of what can be expected based on past trends. However, industry trends are ever changing and it remains in a state of continuous flux; exact estimates thus become impossible in such scenarios.

Given the uncertainty surrounding the performance of a film at the box office, the film industry represents an ever changing risky landscape. Reference [27] captures this essence of films as distinct experience goods, *'A film is like no other product... it only goes around once. It is like a parachute jump. If it doesn't open, you are dead'*. The sections below explore the dynamics of film distribution in Hindi film

industry in Mumbai followed by brief overview of understanding of risk in extant literature. In the fourth section we provide a description of the methodology applied-grounded theory technique to arrive at the risk understandings for the industry. We conclude with the findings and directions for future research in the final section.

## II. INDIAN FILM INDUSTRY AND DISTRIBUTION DYNAMICS

### A. Introduction to the film industry

The motion picture business is a multifaceted business consisting of two prime activities- production and distribution. A typical film value chain looks like as depicted in Fig. 1.

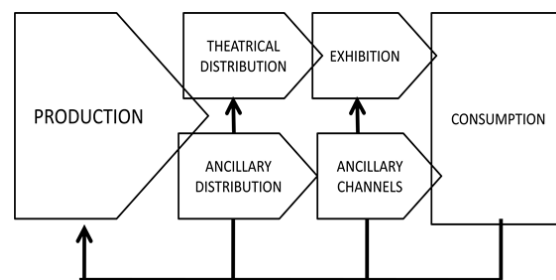


Fig. 1 Film Value Chain [15]

As highlighted (Fig. 1) the focus of this study is the traditional theatrical distribution which refers to distribution of film through multiplexes and single screen theatres within the country and overseas too, while satellite, mobile, internet, gaming, constitute the ancillary channels in the value chain. There are around 12500 screens in India; out of which 2500 are multiplex screens while 10000 single screens [10]. The structure of the motion picture industry (large inverted pyramid, top heavy with real estate and theaters, resting on a narrow base of the intangibles which constitutes films), has widespread effect on films [24]. The Indian film industry produces large number of films worldwide, though the share of Hindi films is lower than regional films its revenue contribution is highest among all others followed by Tamil, Telgu, Bengali, Bhojpuri, Marathi and Gujarati [10]. Infact, the most astounding development in Indian popular cinema since 1947, has been its size, with almost 800 films a year on an average since early eighties [36]. Firmly established in Mumbai, which was formerly known as Mumbai, the Indian film industry sells highest number of tickets with revenues only second to Hollywood. According to [10] on Indian M&E

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sector the Indian film industry stands at a total size of \$2 billion (125.3 billion rupees), is projected to reach \$3.6 billion (219.8 billion rupees) by 2018. Domestic theatrical revenues -- which contribute 75 percent of total industry revenues -- are projected to hit \$2.67 billion (160.2 billion rupees) by 2018, registering a compound annual growth rate of 11.4 percent from 2013. [10]. Aided by digital prints movies today have larger releases where big budget movies are released in as many as 5000 plus screens [32] resulting in wider reach at lesser costs for distributors and faster realization of revenues. With around 3500 digital screens (2000-Multiplex, 1500- single screen) in India, i.e. 90-95% digitalized and multiple platforms, there is an equal pressure on theatrical window and the business today is of maximum 2 weeks (if WOM works for the movie). Importance of opening day and opening weekend collections for the distributors and studios has thus gained importance as the movie reaches the maximum audience in shortest possible time. With the explosion of multiplex chains and digitalization of screens, a growing middle class and English-speaking population, and release of dubbed versions into various vernaculars, Hollywood studios are increasingly looking at a simultaneous US release for their tentpole franchises like Terminator, Avengers, Mission Impossible thus intensifying the competition for Hindi releases for a distributor.

#### *B. Filmmaking and Distribution Arrangements in the Hindi Film Industry*

Historically production and distribution have not been integrated in Bombay film industry. The Indian film industry is disorganized, in terms of the production and distribution of films by a large number of small independent operators with common profit-seeking motive through exploitation of content, lack formal association with each other [1]. As buyers of films the scattered territorial distributors occupy a special structural position of consumers, within filmmaking process [39]. These distributors have been one of the primary sources of finance for film production through sale of distribution rights (during production or at times even at the announcement of the project!) until the entry of corporate studios around 2003. For the purpose of Hindi film distribution, India is divided into fourteen territories. The territories do not correspond to the contemporary political division of India into a linguistically organized state but are in fact along lines of colonial geographies in terms of boundaries and names [40], [3]. The market for each territory is assessed separately and can be taken on lease in whole by a single distributor or in parts by multiple parties. Contribution of theatrical revenues (market value) from these territories for a typical Hindi 'masala' film, in decreasing order is as follows: Mumbai circuit (30-40%), Delhi, UP, Punjab circuit (25-30%), Rajasthan/Central India and Central Province (5-6%), Eastern circuit (5-6%) and so on (industry interviews). Regional films rarely have an all-India release and are limited to specific circuits with their original and dubbed versions.

There currently are three to four types of distribution arrangements existing between the producer and distributor in

the Hindi film industry: the minimum guarantee system, commonly referred to as MG, and the commission based, within which there can be further options of fixed commission and advance commission [3], [39]. According to [39], MG has been the most prevalent arrangement in the Hindi film industry, wherein the distributor bids for and guarantees to the producer a specific sum that is disbursed in installments from the onset of production. This approach safeguards a producer's investment, as it is non-refundable in the event that the movie fails to recover the MG amount, in which case the distributor bears the loss. If the movie recovers the MG amount, the distributor charges his commission (normally 20 percent) on the MG amount, and shares (usually 50-50) the remaining overflow, if any. Commission-basis distribution involves the least amount of risk for the distributor, as he charges a certain percentage on the net collections of the movie; the commission is deducted from proceeds after payment of taxes and removal of the exhibitors' share. The commission percentage varies from film to film. In fact, the percentage may range from 3-15% depending on collections; the percentage is mutually agreed by the two parties usually after the release on the basis BOTrend (industry interviews). However, the fixed-commission system involves charging the producer a lump sum amount in advance for distributing the movie in a particular territory. Both forms of commission-based dealings (percentage and fixed) are usually used for small films which have less commercial power at the BO (industry interviews). Advance commission is by far the safest and most attractive form of deal for an independent distributor, as the amount paid to the producer before movie release is refundable if the movie fails to recover that amount. The distributor also charges a minimal percentage on the amount the film made at the BO as his commission fee. Finally, outright sale was another common arrangement for overseas distribution until the late 1990s wherein the distributors paid producers for the right to distribute their films for a given period [39]; however, with the astronomical rise in film budgets over the years, this system has fallen out of use. A critical factor that affects a distributor's share of the BO is the heavy tax levied at the time of sale, which comes under the jurisdiction of states and major source of revenue for state governments [28], [1]. On an average this entertainment tax comes around 50% of the ticket amount and fixed hire (single screen) theatres keep 50% of the net box office as rent while multiplexes run on revenue-sharing terms with the distributors. Presently the revenue share of distributors with multiplexes in the net box-office collections, in descending order is as follows\*: 1st week- 52.5%, 2nd - 45%, 3rd - 37.5%, 4th week -35% (industry interviews).

#### *C. Distribution Arrangements*

As in other product-intensive sectors, movie genres present themselves as different product categories for the distributor [12]. Corporate studios spread their risk over 15-20 low-to-medium-budget films in a year, with a mix of vernacular and Hollywood releases in their slate. They undertake coproduction ventures with other production houses to include

two to three tentpoles or high-budget films, with A-list stars in their slate. There are many ways in which a producer and distributor may associate for a film project. Using an example of studios/independent production houses and distributors from the Hindi film industry, this type of association varies from film to film, as seen in Fig. 2.

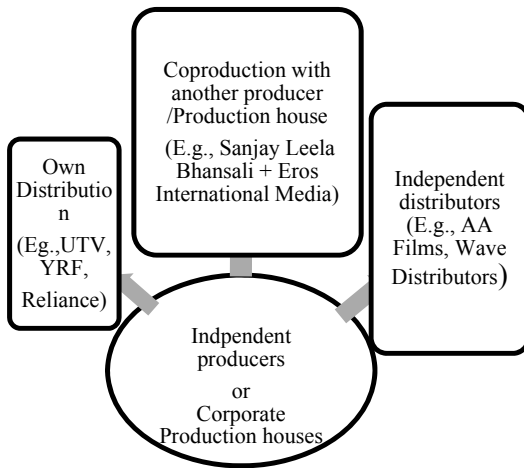


Fig. 2 Filmmaking in Hindi film industry

A filmmaker can be an independent producer having his own production house or a corporate studio with both a production and a distribution arm for own production and exploitation of content across various media. The independent producer may also collaborate with a corporate studio in a coproduction venture wherein the deliverables by both parties are mutually decided and may vary from project to project. The deliverables include signing the actors and the director, assuming the production cost, print and advertising expenses, and marketing and distribution of the movie.

In most cases, once the movie is ready (or occasionally even while in progress), the producer safeguards his profit by pre-selling secondary rights of the movie i.e. the satellite, music and theatrical rights (domestic territorial and overseas) to interested parties, thereby passing on the risk. The decision to sell a film by the producer depends on the offer he receives and type of product; in other words, the decision depends on the producer's confidence that the quality of the content justifies taking on the risk himself and thus not sharing the profit by selling to another party. However, acquisitions, particularly in case of big budget films in the Hindi film industry, involve high risk because the acquiring party only gets to select the product (film) based on a known star cast or director, the brand value of the banner it is coming from and whether he would like to risk investing in the project (industry interviews). Big-banner production houses with influence and power in the industry rarely conduct film previews for trade distributors, and these deals happen purely on a distributor's intuitive instinct for the movie, movie appeal or social ties/goodwill with the producer. This part of the risk taking in the business by the distributor is akin to a blind gamble on a product. Unlike in other industries, he does not know what the

final product will look like on the big screen and only judges the film by its look and feel (industry interviews). Acquisitions involve relatively higher element of risk, as the distributor acquires content that is produced by someone else.

#### D. Risk and Films

Risk has been defined in various ways in scholarly domains [16], [9], [38], [7]. Similar to the definition by [39], [35] summarize risk as a characteristic of decisions that is defined as the extent to which there is uncertainty about whether potentially significant and/or disappointing outcomes of decisions will be realized. Three key dimensions of risk as mentioned by the authors are outcome uncertainty, outcome expectations and outcome potential. Risk perception and risk behavior are crucial tools in understanding how managers assume risk in complex business situations. Risk perception has been defined as the subjective analysis of probability of a specified type of event happening and its consequences [31]. In classical decision theory, risk is seen as a function of variance in the distribution of possible outcomes, their likelihood, and their subjective values. Strategic management researchers have focused on finance-based risk definition grounded in the return variance concept [14]. However, there have been many inconsistencies with variance, the semi-variance model [13] and the CAPM model [30] when applied to strategic management settings, as they only examine certain outcomes rather than the whole distribution, and variance is measured using those points only [17], [8]. This suggests a need to seek alternative approaches to understanding risk for managers in the strategic management field.

The nature of risk in films, although manageable [25], is higher when compared with risk in similar industries within the M&E sector, due to the uncertainty surrounding film performance at the BO and due to high costs in film production. The filmmakers and distributor stand to lose a great deal if the movie flops at the BO and the worth of a film drops to zero, say from being a 100cr project! Being experience goods, movies carry a higher risk than do other goods/products and are less tangible. They also have other characteristics such as simultaneity of production and consumption, provider-consumer contacts and non-standardization [41], [21]. There are no pre-tests or trials before a film releases at BO, unlike in other media industries (except novels). Filmmakers and distributors only have comparable data from the past, such as historical data or movies in the same genre, to compare with the current film to arrive at rough estimates for price and BO collections, yet each film is like a different product. Being single-creation products [18], movies involve a specific focus on original content and thought compared with continuous creation products such as new papers, TV serials and magazines, where the focus is on process improvement and leveraging on previous success [33]. Films also carry an element of subjective perception on the quality aspect, both on the consumer side and on the trade side, wherein the same movie is judged differently by the two parties. Films are also similar to 'services' in the sense of their perishable and intangible

nature. Given the precarious nature of profit in the film industry, cinematic success becomes highly contingent on making the most optimal marketing decisions. All costs for a film are loaded upfront before demand is realized [34], which turns the business of distribution and marketing a film into a blind gamble for a distributor. How a film finally shapes up depends on many factors, and the exact quality of the film cannot be determined by anyone. The success of a film at the BO is normally considered driven more by so-called "artistic" considerations and luck than by the [18]. Ten top movies with exorbitant production and marketing costs carry huge financial risks and make it difficult for studios to break even given the uncertain demand in the market [3]. The rate of change of technology and consumer tastes and preferences affects the film business in numerous ways that further amplify the uncertainty in the business

Early studies on risk and its effect on the motion picture industry centre on the uncertainty present in the film business. Most of the studies are from Hollywood digging into the concept of risk since the arrival of sound in moving pictures and its implications on studios' strategy over the years. The extent to which the market shares of studios/distributors were subject to wide fluctuations every year is one of the manifestations of the risk and competitiveness in the industry [29]. Reference [23] aptly classified the risk involved in the film value chain into four types: reputation risk (competency of the producer), consumption (demand uncertainty), production (high budgets and investment costs) and development (relates to demand uncertainty from the trade side, and the sunk development costs). A case study approach performed by [18] on the effect of risk in Spanish film projects mapped uncertainty together with the management style and team activities required to manage risk.

Taking reference from [40], [2], the study indicates a need for developing risk understanding and risk related measures specific to a film distributor, in the Hindi film industry

### III. METHODOLOGY

#### A. Why GT?

We aimed to capture this element of risk perceived by the distributor for a film through semi-structured in-depth interviews with various individuals who were handling film distribution and marketing either in corporate studios or with own independent set up in Mumbai. A grounded theory analysis was employed to mine the data from the interviews and arrive at a logical explanation of the complex phenomena of risk taking by the theatrical distributor. Grounded Theory defined as, "is an inductive, theory discovery methodology that allows the researcher to develop a theoretical account of the general features of a topic while simultaneously grounding the account in empirical observations or data" [42]. Since risk study (product selection) in Hindi film industry was an unexplored area a grounded theory approach was employed to understand the phenomena of interest. Here data is analyzed through the process of coding. Among interpretive and qualitative analysis techniques GT gives researchers the

freedom to explore an unexplored research area [43] and issues to emerge [26]. The approach allows conceptualizing the underlying issues among the noise of the data [12]. Reference [26] applied GT technique to study collaboration and knowledge sharing in Australian film industry. Understanding risk issues for Hindi film distributors leveraged on GT analysis in its ability to capture complex phenomena [19] and resolving questions like "What is going on?" and "What is the main problem of the participants (distributors, cinema owners) and how are they trying to resolve it?" [37]

#### B. Coding Process

Fig. 3 depicts the process of GT followed in this paper.

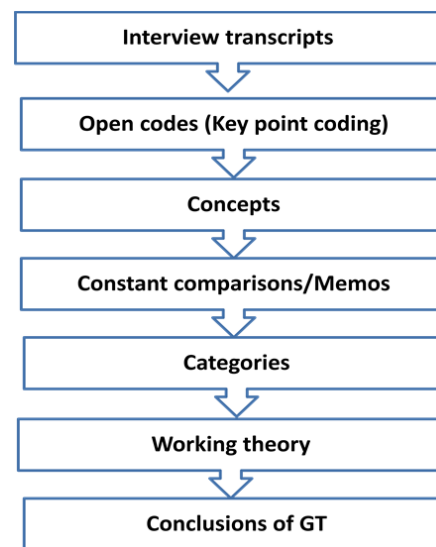


Fig.3 Process of GT [12]

Different methods have been proposed to perform coding of collected data [4], [20]. The stages of coding commonly used in the Glaserian approach are open coding or substantive coding; selective coding and theoretical coding [22], [26]. The process of GT involves stages of selective coding and theoretical coding- This involved conceptualizing the relationship between categories provides meaning and scope to the emergent theory [22]. Theoretical codes conceptualized how the substantive codes may relate to each other and provide integrative scope broad picture and new perspectives.

Memoing refers to "the core stage in the process of generating theory, the bed rock of theory generation" [43]. This is the most integral step of GT analysis. The researcher reflects on the main categories through constant comparison to arrive at the emerging theory [26]. "The constant comparative method is designed to aid the analyst ... in generating a theory that is integrated, consistent, and plausible, close to the data" [6]. Constant comparison continued until core categories emerged from the data, and no significant new phenomena were reported and hence validity is achieved through data saturation.

### C. Data Specifications

In contrast to quantitative sampling which relies on statistical probability theory, qualitative sampling is based on theoretical or purposeful sampling where the aim is to find information rich respondents who have direct experience & knowledge, certain characteristics relevant to the culture. It includes various cases to reflect the diversity of the population. For our study a total of 14 semi-structured, in-depth interviews were conducted from the period –July 2013-April 2014 to gain explorative insights into the risk behavior of film distributors operating in Mumbai circuit. This sample included 7 independent distributors, with their offices at NAAZ Lamington Road, Mumbai and 8 distributors from corporate houses in Mumbai, including one foreign studio which was actively into Hindi and regional film production. It took several months to get an appointment for few independent distributors\* (for detailed profile of few of the independent distributors, refer to field notes at the end of the thesis) who were considered as top players in the business by the industry, as they were busy with their film releases a period of high tension for them. Hence a suitable period, such that a week before and a week after the film release was avoided so as to get ample time for discussion. These distributors were selected because of their rich experience in the industry, and they were referred by many other industry sources (gatekeepers) who helped us contact them. The independent distributors were old players with experience between 15-40 years, with few of them owning cinema screens in small parts of Maharashtra and Gujarat. There were few corporate distributors who started working with some independent distributors and were currently settled in big studio houses at senior positions. At the same time there were some independent distributors who had strategic tie ups with corporate houses (domestic as well as Hollywood studios operating in India) distributing their movies in certain territories. The interviews were analyzed through key point coding, grounded theory analysis [11] to arrive at a working theory for the study. The interview protocol is attached in the appendix of this report. The interviews were recorded as well as the information contained in field notes was transcribed into textual data. We used key point coding [11] as opposed to micro analysis coding as it helped avoid over conceptualization which happens in micro analysis coding [5]. The data was analyzed through coding process that involved four stages- identification of codes, emergence of concepts from codes, grouping of concepts to form broad categories and finally generation of working theory [6]. Coding is the first step in conceptualizing the data.

Table I shows key point coding as done for the transcribed interviews of the distributors<sup>1</sup>.

All the codes were then grouped into similar concepts (Table II).

TABLE I  
KEY POINT CODING

	Key point	Code developed
IDx8	We try to avoid disputes with Balaji studio, as THEY ARE FAMILY!	Family relations
IDx9	More of a number game nowadays, less people acknowledge family history as important nowadays	Changing scene of industry More uncertain environment
IDx10	I don't do just any film. It should be reasonably well marketed by the studio. Normally get into deals where marketing is done by studio, to be sure to what they are telling you is what is reality	Safeguarding own investment mitigation of risk distributor's product strategy
IDx11	All genres done. see producer/star cast whose involved	Movie selection criteria
IDx12	On trailer, content star cast, director, release date. Package of all the things, general inputs from family friends etc.	Multiple criteria for selection
IDx13	Everything is happening in one week	Shorter windows more uncertainty
IDx14	No issue for screen space for a reasonably good budget film	Good content is important

TABLE II  
CODES INTO CONCEPTS

Code no	Concepts
IDx1, IDx2, IDx6, IDx28, IDx20	Experience counts and continuous learning with family guidance High Uncertainty in business
IDx3, IDx4, IDx5, IDx6, IDx9, IDx28, IDx19, IDx25	Importance of Relations and trust factor in film business
IDx5, IDx18, IDx24, IDx26, IDx31, IDx33, IDx19	Product choice strategy on rational reasons
IDx10, IDx11, IDx13, IDx20, IDx23, IDx25	Control strategy to have less variability for the business
IDx20, IDx25, IDx32	Gut, intuition on the feel of movie
IDx7, IDx9, IDx10, IDx15, ID16, IDx17, IDx28, IDx32	Risk hedging strategy
IDx28, IDx33, IDx22, IDx18	Working with close group of people in the business who support you.
IDx31, IDx18	Business vs. Relations are at times kept separate to avoid conflicts

### D. Diagrammatic Representation- Concepts to Categories

Fig.4 depicts the formation of categories through grouping of similar concepts

**Theoretical Coding:** This was the final stage of GT, which helped us fully explore and analyze all new and existing data. It involved conceptualizing the relationship between categories thus providing meaning and scope to the emergent theory. [22]. The theoretical codes assisted in the recognition of patterns and in the process of theorizing what was actually happening during the process of risk taking by these distributors. “They helped the researcher in maintaining conceptual level in writing about concepts and their interrelations”[6]. Various categories that impacted the perception of risk for the film distributors were consolidated into three groups (Fig. 5). The influence of each factor on the success of knowledge exchange process was identified.

<sup>1</sup> Sample analysis is shown here. Coding analysis done for rest of the distributor interviews can be made available on request by the author.

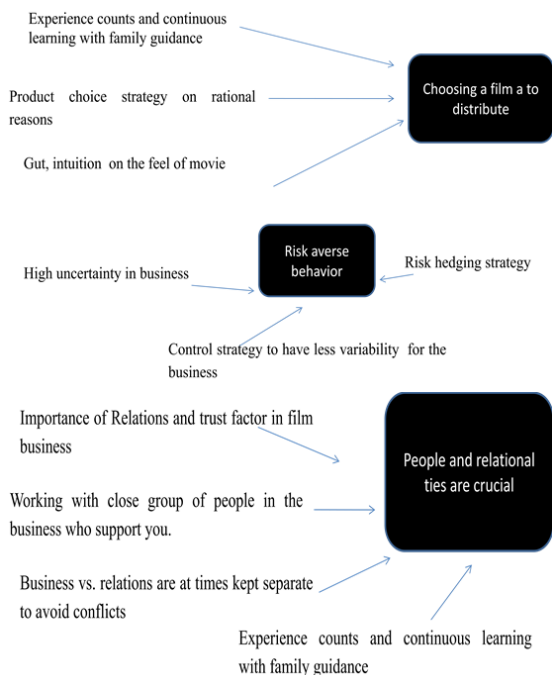


Fig.4 Categories formation

‘Studios distinct policies and leadership styles’, ‘changes in industry structure and competition’, ‘Benchmarks missing’, ‘need for long terms sustainability in business’ and creating a ‘brand image’ in market were grouped into **CORPORATE STRATEGIES AND INDUSTRY ISSUES**

Similarly uncertainty ‘need for good content’, ‘cost benefit analysis for movies’, ‘filmmaking process’, ‘Distribution planning’, ‘variable commercial terms’ constituted the **‘PRODUCT DYNAMICS’**

‘Need for honesty transparency goodwill relations’, avoidance of risky terms were put in the **‘PERCEIVED BUSINESS ETHICS’**

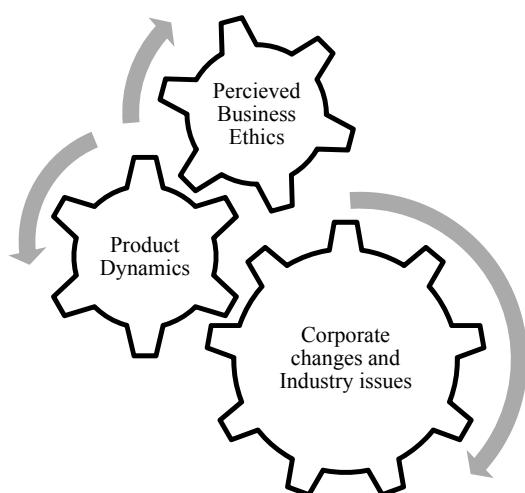


Fig.5 Factors impacting risk perception for a film distributor in the Hindi Film industry in Mumbai

IV. FINDINGS FROM GT ANALYSIS

The final result of the GT analysis provided with a model depicting the social process that was giving insights into the process of film distribution and risk for a film distributor in the Hindi film industry in Mumbai. Though the risk definition matched in both groups in terms of how much can the distributor afford to lose for a given movie, however as expected implications of risk was more pronounced in case of independent distributors. Availability of good content from the producer at the right cost and at the right time is an important point of concern for the independent distributor. Mapping the distribution scene and the tensions surrounding the risk in the business we find that the product or the movie lays at the core of the business which is judged by its content/star cast/director/music director.

V. CONCLUSIONS

Risk has been an integral part of the industry and the distribution business has been more about taking chance on the right kind of product and the ability of the distributor to make such judgment and decide on a film to distribute. Though, change has always been a part of the Indian film industry [37], however tracing back from 80s, 90s to the first decade of 21st century the structural changes like arrival of TV, radio, growth of multiplexes and now addition of new media have pushed distributors into new domains exposing to greater challenges and risks. In view of the changes happening in the environment surrounding the film industry, production and further distribution strategies are visibly emerging as distinctive key areas of industry growth. This is affecting distribution business in multiple ways, making it faster, wider and experimentation with new content on multiple forms. Though corporatization has brought some formality to the structure of the industry and filmmaking and distribution process the film business strategy still remains ingrained as highly subjective and at the grass root level with the independent distributors operating in various territories. Further research targeted at these distributors in small B & C town cities can further unravel the dynamics of distribution in remote centers of the country. The in-depth analysis done here could be used to quantify key variables affecting success of movies at the box-office for the Hindi film industry.

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