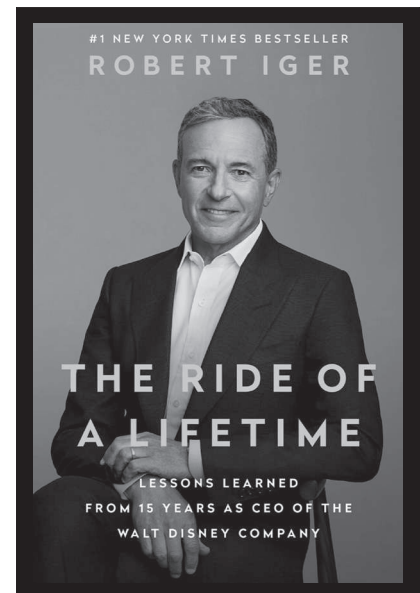


Book Review



Reviewed by:
Ajay Arora

The Ride of a Lifetime: Lessons in Creative Leadership from the CEO of the Walt Disney Company, Robert Iger. Penguin Random House, London. 272 pp. ISBN: 978-1787630475.

Laying out the Vision and Executing It – the Disney Way

There haven't been many organizations which not just survive but continue to thrive during their lifespan. One of these is the Walt Disney Company, among the most valued firms (current market cap of \$325 billion) in the world, an American diversified multinational mass media, and entertainment conglomerate headquartered in California. Having had a shaky start, with its predecessor having filed for bankruptcy, Disney has continued to innovate and evolve during its existence of nearly a century. *The Ride of a Lifetime* is authored by Robert Iger, Disney's sixth CEO since establishment in 1923 comes out as an absorbing business book. In the words of Bill Gates, "unlike most books on leadership, this one is worth the time". He has already suggested it to several friends and colleagues, including Satya Nadella.



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The book becomes more interesting in current times as a part of its business (parks & resorts) which faced an existential crisis recently in the wake of the pandemic. A truly visionary organization, Disney de-risked itself by betting on technology for its business. Even though it was a late entrant, its streaming service now flourishes (Disney+ Hotstar is the leader in the Indian streaming service by a wide margin, for instance). Focus on content creation, platforms of distribution, and innovation management, besides a large number of diversified shareholders among other aspects have helped (Zvezdan, 2009).

The book is about a set of principles that help “nurture the good and manage the bad” as spelled out by the author, is divided into two sections - Learning and Leading, each referring to the stages before and after Iger became the CEO, with 14 chapters in all. Iger starts with his early struggles in life which led him to “learn to earn to spend” as early as in high school. He imbibed time management from his father. With a job description to “show up wherever needed for whatever work”, he started at the lowest level in ABC TV network. That instilled the habit of waking up early and to this date, he wakes up at 4.15 am to have time to think, read and do exercise before the demand of the world takes over.

He picked up several important lessons early on, the hard way - things like “pursuit of perfection”, “honestly owning up to mistakes” as built in the narrative are some of the contrivances which had a huge impact in shaping up his future. Through various anecdotes, Iger brings home that “excellence and fairness to people don’t need to be mutually exclusive”, along with the “pitfalls of caring only about product and never about people” as he grew through the ranks to head ABC TV in quick succession through new roles as the owners “bet on brains and ability more than experience”. In the journey, he learned many new things but never pretended to know everything; the experience of having started as a “sidekick” ingrained the ability to treat everybody with respect and “giving chance to everybody to speak”.

Disney’s acquisition of ABC TV (at \$19 billion) and the cultural shift from a decentralized and affable environment by previous owners CapCities (Tom & Dan) to highly centralized Disney’s corporate structure was a big change. While he learned a lot from CapCities owners (including the advice “not to get into trombone oil”), some of which still remain with him though there were challenges in adjusting to the Disney environment. His tact and diplomacy along with a bit of luck gave Iger a chance to run the company as an “inside candidate”. This section gives a glimpse of the boardroom dynamics as prevalent in bigger organizations. Iger gives useful advice on what helped him to get to the top job in spite of opposition from the majority of the board members who subjected him to as many as 15 interviews over the six months (and many anxious moments). Iger outlined his vision in the form of three priorities - branded content, technology & taking the company globally. He took



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several key decisions both externally and internally during the first hundred days as the CEO, while being “under scrutiny”. These included fixing up relationships with Roy Disney, a key member of the founding family, and Steve Jobs, being the head of Pixar, an important business partner for Disney. He reconstituted (downsized) the ever-powerful “Strat Planning” to give more decision-making authority to the people running their respective businesses in turn to enhance the morale of the executives.

The Pixar-Disney deal of \$7.4 billion has been given a fair share of coverage. Iger persisted against initial resistance from the board while continuing to woo the target. His unique way of approaching the (acquisition) target, softly getting to the promoter, and informally preparing key people to agree to sell have been diligently presented and deployed in subsequent deals done by Disney. Crisis management and successfully employing mergers & acquisitions (M&As) as a part of Disney’s strategy are the important takeaways from Iger’s book and his leadership style.

The relationship with Jobs, who soon became the largest shareholder in Disney upon Pixar’s acquisition, a board member and a friend of Iger has been covered in detail. He highlights their differences and the episodes where Jobs was tough to handle but in the end, it was their camaraderie that helped to settle it. The successful \$4 billion acquisition of Marvel by Disney, though opposed by many, was fashioned in the same manner as Pixar, giving it independence. Iger wonders if Jobs would have been alive to see the success of Marvel under Disney.

He followed it with Lucas films acquisition at nearly \$4 billion to bring the “Star Wars” under Disney’s umbrella. The art of deal-making seems to be his strength and part of his strategy to plug the gaps in Disney animation. The need to innovate the disruption brought in by OTTs (Over the top) streaming services led to investment in BAMTech starting in the year 2016. It was a part of the strategic shift - sacrificing short-term profits for long-term gains. These strategic themes like technological changes, organizational structure, leadership, and creativity & innovation relating to the media sector have been a subject to many research projects in strategic management of the media industry (Küng, 2008). Disney’s biggest acquisition to date, the \$71 billion deal to acquire 21st Century Fox, outbidding the other bidder Comcast in an animated contest and ensuring approval from authorities is a cliff-hanger. Later its attempts to acquire Twitter and backing off were also discussed.

The concept of “Management by Press Release” turns out to be a powerful tool in ensuring that the goals are met. Later, Iger’s thoughts on taking a shot at running for the White House (“wanting to serve the country”) appear.

Iger acknowledges that he managed and got support from the board as well his mentors; he considers himself fortunate to have got a lucky break, humbly mentioning that “success is dependent on luck too beyond hard work”. In an age of ever increasing



failed M&As, as has been the subject of many research papers (Adams & 2000), *The Ride of a Lifetime*, comes out as a rulebook on M&A, full of admonishments on the softer aspects beyond just the numbers. At the same time, it is silent on the failures and how some things could have been done differently. Though the author did mention a few mistakes, including wrong hires, there is scope for more. Probably, an author needs to excogitate these things in the retentivity of the reader to get a holistic picture. Despite its occasional weak spot, this leadership book has smart insights for practitioners and researchers alike, while being devoid of admonishments spelled out directly but interwoven in the verbiage makes it a page-turner and an engrossing chronicle.

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