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If it Ain't Broke, Don't Fix it:

Understanding the Value in Producing Film Adaptations and Movie Franchises

by

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Abstract

The business of making movies is not an easy one; in an industry where very few see financial success, risk aversion often takes the wheel. In order to combat the immense amount of uncertainty, existing research has attempted to establish factors of film success, including actor star power and reviews. However, statistical studies evaluating these factors have produced consistently inconclusive results. To approach this idea from another perspective, this paper investigates two specific areas of film—movie adaptations and film franchises—that contain valuable properties not always as explicitly connected to box office results. While many movies are referenced, two film franchises born of adaptations are referenced most frequently: JK Rowling’s Wizarding World and the Marvel Cinematic Universe (MCU). Firstly, this paper discusses benefits of utilizing successful, readily available source material, highlighting the presence of solid storytelling, world-building, and large, loyal fanbases. Next, it examines film-related revenue streams, beginning with a history of film distribution and exhibition; following this historical analysis, it dives into four potential areas of profit beyond distribution: vertical integration, merchandising, theme parks, and subscription-based streaming services. Lastly, this paper explores aspects of these two categories of film that present opportunities for future projects; this section examines multi-part source material, more elaborate source material, and methods of extending the useful life of a particular storyline, character, or universe. Following these sections, this paper will highlight real-world implications and potential areas for future research, before concluding with a summary of its findings and some final thoughts.

Introduction

Motion pictures are an integral aspect of pop culture and, as part of a multibillion-dollar industry, rake in monumental sums of money every year. Both budgets and box office numbers continue to grow with what appears to be no end in sight. However, the motion picture market is ultimately “winner-takes-all” in nature, where a majority of box office revenue is attributed to only a select few films (Walls, 2005, p. 1186). As a result, entertainment studios have no way to guarantee that their movies will see critical and commercial success as, statistically, chances are exceptionally low.

With so much inherent uncertainty, studios become highly risk-averse and extremely particular. No studio wants to pour money into a film that it thinks will tank. While there is a lot of potential in making movies—with an endless variety of genres, an ever-growing number of actors, and consistent improvements in filmmaking techniques and technology—the stakes become even higher when considering that all films, no matter how highly anticipated, well-made, or expensive, have the potential to flop at the box office. They could all fail to break even with their production budget and result in a loss for the studios behind them. So, with all of this in mind, what assures entertainment studios that the projects they take on have the highest chances of achieving critical and commercial success?

Existing Factors for Financial Success

In considering a film’s potential for financial success, there are a few factors commonly considered to hold some value: actor star power, director star power, professional and amateur reviews, the scale of promotion, and whether or not the film is a standalone or a sequel. Currently, this is where much of the existing research on the financial performance of films exists, with a lot of debate surrounding the validity of influence. In one article analyzing the role

of actors and actresses in movie success, researchers concluded that certain actors—including movie stars like Danny DeVito, Barbra Streisand, and Dustin Hoffman—“do make a demonstrable difference to the market success of the films in which they appear” (Wallace et al., 1993, p. 16). However, according to another study analyzing actor star power, referred to as “star brand equity,” research indicated that “the effect of star popularity on BO [box office] performance [...] actually is in sharp decline, to the extent that its current impact is null” (Carrillat et al., 2018, p. 291). In a review of the empirical research surrounding different factors of film success, Dean Keith Simonton found that there are also conflicting conclusions regarding the effect of critical reception on movie success (Simonton, 2004). It appears that, across many different studies, researchers have concluded that critical reviews have a positive influence, a negative influence, and no influence at all over a film’s commercial success. Overall, existing research in this area has been unable to make any definitive conclusions about whether or not these factors have any merit.

There are weaknesses in existing research that I consider to have played a role in causing such inconsistent, inconclusive results. Many of the most commonly considered factors are not easily measurable. Arguably, there is no straightforward way to attach a numerical value to the influence of things like actor star power, critical reviews, and the standalone status of a film. However, that is not to say that there have not been methods of measurement put into place; for actor star power, there is the existence of Q Score, a system that measures how well-known and well-liked various things are, namely celebrities (Andrews, 2022). While firms in the film industry continue to purchase and utilize the data curated by Q Score to try and leverage actor popularity, it is generally not considered to hold the same weight as it did roughly twenty years ago (Andrews, 2022). Ultimately, this means that it is extremely difficult to measure and

properly evaluate these factors, making their utilization relatively futile. As a result, I believe that this general inability to adequately evaluate these factors provides some explanation for the inconclusive results of existing research in the field.

The Gravity of Movie Adaptations and Film Franchises

Ultimately, the highly unpredictable nature of film performance and reception causes entertainment studios to lean on the types of films that, historically, have generated the most profit and seen the highest levels of positive critical reception. Adaptations and movie franchises take up significant space in the entertainment industry. Some contemporary well-known and well-performing franchises—two of the following which were born out of adaptations—include the Fast & Furious franchise, JK Rowling’s Wizarding World, the Marvel Cinematic Universe (MCU), and, most recently, the Avatar franchise. Films in these two categories, especially those listed above, are among some of the highest-grossing films in history and boast extremely large and loyal fanbases.

According to the-numbers.com, a website created by Nash Information Services, LLC that serves as one of the film industry’s most accessible box office databases, the Fast & Furious franchise comprises eleven films released over twenty-two years, with one set for release in 2023. Across that time period, the franchise has grossed \$6.612 billion worldwide and sits at number eight in the ranking of franchises by worldwide box office (*Movie Franchises - Box Office History*, n.d.).

Looking at JK Rowling’s Wizarding World, this film franchise consists of eleven movies based on Rowling’s best-selling, seven-book Harry Potter series. These eleven films, plus two marathon offerings, have grossed a total of \$9.59 billion from 2001 to 2022 at the worldwide box office (*Movie Franchises - Box Office History*, n.d.). Although these films were released at

different intervals across twenty-one years, this averages out to \$456.49 million per year. This worldwide box office performance places the Wizarding World as the third highest performing movie franchise of all time (*Movie Franchises - Box Office History*, n.d.).

Regarding the other two movie franchises mentioned, we enter the realm of the Walt Disney Company, a dominating multimedia entertainment conglomerate. Disney owns the rights to both the MCU and the Avatar franchise. The MCU is the highest-grossing film franchise of all time at \$28.62 billion at the worldwide box office (*Movie Franchises - Box Office History*, n.d.). There are currently over forty movies in this franchise, with ten of the forty films set for release between 2023 and 2026. The Avatar franchise, while not quite as high on the list as the others mentioned, comprises five films, including three movies set for release across the next five years. The first film, *Avatar* (2009), is considered the highest grossing film of all time, securing a first place position at \$2.92 billion in the worldwide box office. The franchise's second film, *Avatar: The Way of Water* (2022), surpassed *Titanic* as the third highest grossing film in February of 2023 with \$2.27 billion in the worldwide box office (*All Time Worldwide Box Office*, n.d.). Disney also owns the rights to many other popular franchises via its subsidiaries, including *Star Wars* from LucasFilm and *Cars* from Pixar Animation Studios.

Overall, not only is the Walt Disney Company dominating the general box office, it also dominates the two categories of film explored in this paper. As a master of intellectual property (IP), Disney has secured the rights to most of the names, appearances, etc. associated with its films; the number of copyright and trademarks owned by the company is practically endless. On top of this, Disney masterfully eludes the high costs associated with utilizing IP via adaptation of literature in the public domain; this clever tactic will be touched on again briefly in later sections.

Change in Perspective

As shown by the box office numbers and rankings for these different films, adaptations and franchises are effective performers, generating billions of dollars. The blockbusters in these categories become household names and, when they find financial success, generate a hefty profit for the studios responsible. But there is more to a film's success than its box office numbers. While entertainment studios are eager to see their movies reach critical and commercial success, they also want *sustainable* success. So what particular aspects of these types of films result in a higher likelihood for consistent, sustainable performance?

I believe the success of these movies can be attributed to a few different factors, not all of them strictly economically driven. Film adaptations and motion picture franchises are consistently produced by studios because they are highly profitable and considered to be less risky than other types of films. Historically, movies in these two categories are successful because the well-established fanbases of the original source material appeal to studios and investors; the existing content also alleviates the pressure of creating unique, alluring stories from scratch. Whether the original content is a book series or established "universes" and characters from comics or graphic novels, the wide scope of potential profit from vertical integration, merchandising, and opportunities for future projects makes studios see these iterations as less risky than others. Receiving the label of "tent pole films," these movies "prop up" motion picture studios and subsidize the entire film industry.

Successful, Readily Available Source Material

For all movies, the screenplay and its story function as a skeleton; filmmakers chase after good bones in order to establish a solid foundation. As a result, entertainment studios want to avoid the uncertainty of original screenplays; there is no definitive evidence that these stories

will be compelling enough to attract an audience. Instead, it is exponentially more appealing to utilize stories with histories of commercial and critical success. When comparing the performances of different types of screenplays, many studies have concluded that “films based on literary source material tend to have substantially higher grosses than those based on original screenplays,” attracting 53% more in global box office revenue (Frontier Economics, 2018, p. 13). The success of existing media and intellectual property—novels, video games, etc.—has resulted in the development of sizeable, extremely dedicated fanbases in which an adaptation or franchise film functions as an extension of an existing brand. This allows studios to “capitalize on the established brand equity of their [the film’s] parent work” (Kim, 2021, p. 163). Utilizing the success and popularity of this source material lends itself to an increased likelihood of strong financial performance for a couple of reasons.

Solid Stories

Firstly, studios can better assure the strength of a story and its content. According to Frontier Economics’ research for Publishers Association, “Films adapted from books tend to have a richer, more fully-developed story to draw on,” which boosts the probability of a captivating plot (Frontier Economics, 2018, p. 11). While these storylines will still need to be adapted into a screenplay, far less content must be created from scratch. As a result, there is the potential for a reduction in screenwriting time, making development less costly. In both adaptations and franchises, the characters and the universes they exist in are already well thought out and established. In comparison to an original screenplay, the sheer amount of fine details included in existing media, like a novel or video game, leaves far less room for weaknesses in the content. It must shrink to fit a much smaller package, but with the quality of material at stake, it is safer, cheaper, and easier to slim down than to develop.

Fan Loyalty

Secondly, as briefly mentioned, the stories behind adaptations and franchise films already have their own proven audiences, something extremely appealing to filmmakers. Existing audiences take on different forms depending on the type of media: readers for books, gamers for video games, moviegoers for films, etc. Instead of needing to capture the attention of an entirely brand-new audience, using material derived from existing successful media reassures studios that a group of people who enjoy the story and its content already exist. Looking at books specifically, “novels or non-fiction books that are particularly successful also help reduce the perceived risk for filmmakers in showing that they have a potential mass market appeal” that can go far beyond the scope of the source material’s dedicated fans (Frontier Economics, 2018, p. 15). Thus, existing original media of all types offers the security of an established audience, as well as a higher likelihood of enticing a broader range of spectators.

To see these ideas applied to an actual adaptation and film franchise, there is the monumental success of the Harry Potter book series by JK Rowling. In 2018, twenty-one years after the first book was published, the seven-book series reached 500 million copies sold worldwide; at that point in time, the series had been published in over 200 territories in 80 different languages (Scholastic Corporation, 2018). About a year before the release of the franchise’s first film in 2001, the series’ fourth novel—*Harry Potter and the Goblet of Fire*—initiated a pattern of each and every new book breaking the sales record of its predecessor (Levine, 2018). The worldwide popularity and consistent growth of book sales served as a clear indicator to filmmakers that this series had not only a massive audience, but a global one.

Approaching this concept from another perspective can be done through an examination of the successful Marvel Cinematic Universe (MCU), considered to be the highest grossing film

franchise in history. This franchise, based on over 27,000 Marvel Comics (Díaz, 2021), solidifies the return of its viewers by making sure that each film possesses some kind of connection to those before and after it. A central plot weaves through over 40 films, with recurring characters popping up in different movies in both starring and supporting roles. With such a wide variety of fans, considering the numerous comics and characters, intertwining the storylines forces fans to buy into a film for the sake of their favorite heroes. This is most notably demonstrated in the Avengers films, which utilize characters from multiple different MCU movies, including Iron Man, Captain America, Black Widow, and more. This assemblage of characters lures in all divisions within the Marvel fanbase.

For many dedicated Marvel fans, the icing on the cake comes from “Easter eggs” found in the films; this includes anything from items found in the background of certain shots to a particular movie’s entire post-credit scene (Harrison et al., 2019). These items and scenes tend to foreshadow the characters or events of future movies. In the franchise’s first film, *Iron Man* (2008), the post-credit scene involves Samuel L. Jackson’s Nick Fury informing Robert Downey Jr.’s Tony Stark of other superheroes and the Avengers Initiative; this foreshadows the events of the several Avengers films that followed (*List of Post-Credits Scenes*, n.d.).

By including these “Easter eggs,” Marvel finishes each film with an aura of suspense, leaving cliffhangers to secure the audience’s committed interest in upcoming films, sometimes even prior to their announcement. For this franchise, filmmakers work to guarantee not only the loyal fanbase surrounding the original comics, but also the fans of the movies themselves, treating each movie as both its own entity and as a bridge to future films. As a result, movies in the MCU have collectively grossed over \$28 billion dollars worldwide and boast four out of the

top ten highest grossing movies of all time in the worldwide box office (*All Time Worldwide Box Office*, n.d.; *Marvel Cinematic Universe Franchise Box Office History*, n.d.).

While the existing source material and fanbases should not be regarded as the sole reason for film success, these two areas can boost investor and studio confidence in a story's potential. Taking on a project feels much less treacherous with the knowledge that its story is already well developed and widely supported. Although these aspects do not guarantee a film's commercial or critical success, they address the risk averse nature of entertainment studios by demonstrating evidence of previous achievement and solid, compelling storytelling.

Profit Beyond Distribution

Once a movie is completed, revenue from the film will generally come from two areas: distribution and exhibition. Distribution involves ticket sales and the money associated with the rights to the movie. Historically, exhibition has centered around the actual showing of a movie by theaters, including things like concessions. In this scenario, a film distributor—the entertainment studio—would contract with a film exhibitor—the movie theater—to show a film through revenue-sharing contracts (Gil, 2009). In the past, this was the primary method by which studios made money off of the movies they produced, even though the contracts varied depending on the film, studio, and exhibitor. While this is still a feasible option, motion picture studios are no longer limited to the revenue from distribution alone. There is an opportunity to take on the roles of distributor and exhibitor by owning and operating the theaters; this tactic helps studios absorb more of the revenue from their new releases. A significant amount of profit can also be found from multiple areas outside of the theaters, including merchandising and theme parks. Lastly, the subscription fees from their streaming services, along with any rental fees from films released online, extend the life of the film itself.

A Brief History of Film-Related Profit

Further exploring the history of film exhibition is key to understanding its relationship to distribution. At the foundation of this relationship sits the Paramount Consent Decrees, established after *United States vs. Paramount Pictures, Inc.*, a 1948 landmark Supreme Court antitrust case. In 1938, the Department of Justice (DOJ) filed a lawsuit accusing eight major motion picture companies of conspiring to control the industry via ownership of both film distribution and exhibition channels (*The Paramount Decrees*, 2020). This trial found the defendants guilty of attempting to monopolize the film industry and the Paramount Decrees were enacted, prohibiting motion picture companies from distributing and exhibiting movies in theaters under their ownership without prior court approval (*The Paramount Decrees*, 2020). Lasting over seventy years, the laws have “been in effect since the golden age of movies” (Lang, 2020).

However, in August of 2020, a federal judge terminated the Paramount Decrees, once again granting studios the right to vertical integration and the ability to own theaters for exhibition (Nunan, 2020). As outlined in a piece from the *Columbia Undergraduate Law Review*, the process began in 2018 when the DOJ, under Donald Trump’s presidency, announced an initiative to terminate “legacy” antitrust judgements, which had no indicated termination dates or had yet to be terminated (Swersky, 2023). As the Paramount Decrees were implemented in response to the monumental power held by Hollywood studios in the 1930s and ‘40s, the DOJ considered the decrees outdated for the current state of the film industry. The decrees only applied to the eight studios originally involved in the case, meaning more recently established conglomerates emerging through things like streaming services, such as Disney Plus and Netflix, did not have to abide by them (Swersky, 2023). Rather than updating the decrees to suit the

current nature of the film distribution and exhibition channels, there was pressure to terminate them entirely and immediately; the final decision was then made on August 7th, 2020 (*The Paramount Decrees*, 2020). With the impact of the COVID-19 pandemic and the rise in the popularity of subscription-based streaming services, movie theaters struggling to make a profit raised their concerns for what the studios' reclamation of power would mean for their business. However, the only cushion for adjustment came in the form of a two-year sunset period pertaining to "block booking," or selling a package of multiple films to a theater, and "circuit dealing," or selling to theaters under common ownership instead of on a theater-by-theater basis (Lang, 2020).

Lifting these regulations has gifted studios the potential to claim the revenue that they would have previously lost to contracts with movie theaters. Although there is no obligation for studios to take over exhibition, the ruling has created opportunity. By vertically integrating the filmmaking process, motion picture studios have the authority to remain in control of all aspects of their films, ensuring that they rake in all film-related revenue. While not necessarily specific to movie adaptations and film franchises, this represents an avenue by which studios can reabsorb profit from a film.

Theater-Exclusive Merchandising

Regarding the operation of theaters, adaptations and franchises do become extremely relevant with items like theater exclusive merchandising. Some franchises incorporate merchandise into concessions during a film's opening weekend or general theatrical run. One prevalent example of this merchandising is seen in exclusive collector's edition popcorn buckets by film exhibitor AMC Theaters. In November of 2022, Marvel's *Black Panther: Wakanda Forever* (2022) had its theatrical release, and with it came a limited edition Black Panther light-

up collectible popcorn tin, sold by AMC for \$24.99 (*Black Panther Collectible Popcorn Tin*, 2022). Along with the limited-edition tins, AMC has long carried movie merchandise for a variety of film franchises and adaptations, including the *Fast & Furious* franchise, *Jurassic Park*, and DC's *The Batman* (AMC Theatres [@AMCTheatres], 2021; *Shop Officially Licensed Movie Merchandise from AMC Theatres*, n.d.).

These different forms of merchandising allow studios to profit off of movie-going fans of a particular franchise or adaptation; this generates money in the form of a licensing fee paid by the theaters, separate from exhibition. In a world with frighteningly aggressive fan loyalty, this limited edition, theater exclusive merchandising encourages hardcore fans to not only buy a ticket to a movie, but also spend excessive amounts of money on collector's items they cannot get anywhere else. Some items are so sought after that the theater companies find themselves emphasizing the phrase "available while supplies last" and selling items online that are usually reserved for in-theaters. This generates a lot of publicity, attendance, and, ultimately, profit, for exhibitors. However, should studios decide to exploit the benefits of owning the theaters that show their films, they have the ability to increase their potential earnings by receiving any profit associated with exhibition and incorporating theater exclusive, franchise and adaptation based merchandise into their product offerings.

Merchandising Beyond the Theaters

Another method of profit-making connected to movie adaptations and film franchises is merchandising outside of theaters. For the more well-known movies in these categories, opportunities for merchandise are practically everywhere. Companies of all kinds have seen the value in both adaptations and franchises; by creating or selling merchandise based on these types of films, various businesses intend to—and oftentimes succeed in—riding the wave of success

associated with adaptations and franchises. In research on franchise-related merchandising, Christian Opitz and Kay H. Hoffman highlight the application of consumption theory; this theory suggests that merchandising serves as an especially promising business opportunity if there is meaningful connection to the franchise that allows consumers to “benefit from their past interactions with existing installments” (Opitz & Hofmann, 2016, p. 192). Through both their own merchandising and licensing the rights to the intellectual property specific to particular elements of a film—characters, logos, phrases, etc.—studios are able to appeal to the niche desires of fans and expand potential revenue.

To call upon a previous example, the merchandise created based on films in the Wizarding World franchise covers an extremely wide variety of products geared towards individuals of all ages. LEGO[®], a maker of children’s building-block toys, carries an entire range of Harry Potter sets based on the characters, locations, and scenes found in the books and movies; these toy sets can cost anywhere from \$5 to over \$100 (*Harry Potter™ Toys and Gifts*, n.d.). To highlight a completely different product type, fashion company Fossil has a Harry Potter collection that includes watches inspired by the four different Hogwarts Houses and jewelry “inspired by Harry Potter’s adventures”; these cost anywhere from \$80 to \$500 (*Harry Potter x Fossil*, n.d.). The Wizarding World has innumerable merchandising options that cover items inspired by both the broad concepts and fine details found within the books and films.

The Marvel Cinematic Universe produces comparable merchandise offerings. As with the Harry Potter and Wizarding World franchise, LEGO[®] similarly sells over 70 different Marvel items and sets based on characters and scenes throughout the franchise’s different films. Items in the “Marvel Toys” category sell for anywhere between \$5 and \$550, even more expensive than that of the Wizarding World toys (*Marvel Toys*, n.d.). To highlight a jewelry-based example like

Fossil's Harry Potter collection, there is Pandora's "Marvel x Pandora" collection. It consists of over 35 different Marvel-based pieces, including bracelets, charms, rings, etc. that fetch between \$50 and \$290 (*Marvel x Pandora*, n.d.).

As franchises, the companies behind the Wizarding World and the MCU—Warner Bros. Pictures and the Walt Disney Company, respectively—utilize numerous merchandising options in order to capture the largest target market. Toys cater to the younger fans; although the LEGO® sets have been highlighted, there are other retailers that sell franchise-based items such as stuffed toys, action figures, and other toy sets. The more expensive items tend to be reserved for adults, as studios know that older customers have larger disposable incomes. Items including jewelry, as previously mentioned, appeal to this older demographic, along with other retail items such as bags, blankets, models, and clothing.

While no one item is necessarily limited to a particular age group, Warner Bros. and Disney successfully utilize the wide variety of customers they have for these franchises with an equally wide range of merchandise. Due to their loyal fanbases, adaptations and franchises present studios with diversified merchandising options and, ultimately, work to maximize the potential for profit.

Theme Parks

Theme parks function as a very versatile revenue source; profit comes from multiple areas, including the cost of admission, merchandise, food, and more. This profit is especially relevant to theme parks with adaptation and franchise based attractions. While revenue from admissions should not be linked to a singular attraction, the fervor associated with both new and popular attractions encourages park attendance. Destinations such as Universal Studios and the Disney parks prove the success of implementing franchises into attractions and services.

Universal Studios has five locations around the world, but taking a closer look at the Hollywood park, specifically, illustrates this success. Universal Studios Hollywood consists of many different rides and attractions based on several well-known franchises: JK Rowling's Wizarding World, Fast & Furious, Transformers, Jurassic World, Despicable Me, Kung-Fu Panda, and the Secret Life of Pets (*Rides And Attractions*, n.d.). The Wizarding World of Harry Potter, a section of the park dedicated to everything from JK Rowling's Wizarding World, had its grand opening in 2016. The anticipation and excitement of Harry Potter fans was so large that tickets sold out a few days prior to opening, leading to the first time ever that the theme park was forced to suspend online ticket transactions (Yu, 2016). This area in the park caters to fans in multiple ways, with themed rides, dining, and merchandise; among these offerings are butterbeer, a popular drink from the books and films, and wands modeled after those of the franchise's characters. The Wizarding World of Harry Potter provides several profit-making opportunities for this franchise by incorporating merchandise and themed dining into the experience.

Like Universal Studios, Disney has several resorts and parks all around the world. The parks in California—Disneyland and California Adventure—have areas dedicated to the company's different franchises, including the Marvel Cinematic Universe, Cars, Star Wars, and more. One of the most recent additions to the park is Marvel's Avengers Campus in the California Adventure park. With the loyal nature of Marvel fans, as previously discussed, there was high demand for the Avengers Campus grand opening; fans lined up before dawn to get into the park and the attractions in the Marvel-themed location had wait times of up to six hours (Haring, 2021; MacDonald, 2021). This portion of the park also includes Marvel-themed rides, dining, and merchandise; dining includes Pym's Kitchen inspired by *Ant-Man and the Wasp*

(2018) and shopping can be done in places like the Avengers Super Store. Similar to the Wizarding World in Universal Studios, Disney uses themed dining and special merchandising to curate a unique Marvel experience for theme park attendants.

Profit potential is extremely high for franchise-themed spaces in theme parks due to the wide variety of goods and services these locations offer, all while targeting a very niche market. The companies responsible for cost of admission, merchandising, and dining also benefit from the enclosed nature of an amusement park. Even if an individual enters with the desire and attention to visit a singular area, they are required to pay, at the very least, the same all-encompassing entrance fee. In the case of the Wizarding World of Harry Potter, Warner Bros. does not receive any portion of the admissions fee (Stella, 2021). However, entertainment studios still have the potential to reap the rewards of increased attendance if they own and operate the parks that include the attractions, as with Disney. Theme park goers tend to be more vulnerable to high spending, as options for things like dining or shopping are generally limited to those inside the park; sometimes, these individuals have even saved up money ahead of their visit in order to maximize their purchasing power. As such, theme parks tend to serve as cash cows for those who own the rights to the intellectual property. According to J.K. Rowling's Forbes profile, most of the money she makes off of the Wizarding World franchise is from the Universal Studios' attractions, not the books themselves (*J.K. Rowling*, n.d.). Overall, theme parks work to target the fans of an adaptation or franchise, as well as increase the number of prospective customers.

Subscription-Based Streaming Services

Lastly, the rise of streaming services has given entertainment studios another channel for profit, with adaptations and franchises functioning as useful bait for attracting new customers.

For a flat fee, subscribers can rewatch their favorite films whenever they want and as frequently as they want; streaming offers a less costly alternative for access to film franchises that otherwise would have been too expensive to purchase. Streaming platforms are similar to theme parks in the sense that both convince fans to pay for something only partially dedicated to their particular favorite franchise.

As of February 2023, Disney Plus carries all but four of the MCU's films, not including those still in their theatrical runs; the service also offers a vast array of Marvel-related content (*Marvel Movies and Shows*, n.d.). A basic Disney Plus subscription retails for \$7.99, making it significantly more affordable than purchasing each of the MCU's 40+ movies at approximately \$4 a piece (*Stream Disney, Pixar, Marvel, Star Wars, Nat Geo*, n.d.). While the revenue from all Disney Plus subscriptions are not a result of the MCU franchise alone, the considerable amount of Marvel-related content available to stream on the platform entices Marvel fans into subscribing; all of their favorite content is in one place and cheaper than other viewing options. As a result, streaming services are a valuable resource that can be used by studios to highlight their franchise(s) and attract both existing and potential fans, all while increasing the opportunity for profit.

In addition to profit from subscription fees, the increased prevalence of these services has nudged studios from solely theatrical releases towards the flexibility provided by on-demand platforms. As a result, there has been a rise of the day-and-date release, in which a film is released on multiple platforms simultaneously. For many people, especially with the recent COVID-19 pandemic, the ability to watch a newly released film from the comfort of their own home is very appealing (Hayes, 2021). With streaming services occasionally charging a rental fee exclusive to the new releases, the profit that historically would have come solely from movie

theater ticket sales is partially diverted towards the one-time fees of at-home viewers. As entertainment studios continue to create and operate their own streaming services, the rental fees from day-and-date releases provide another stream of potential revenue and allow studios to retain more control over their films.

When considering the methods by which these entertainment companies can continue profiting off of an adaptation or franchise, revenue found outside the box office arguably functions as the most fruitful. Diversifying products and services allows these studios to mitigate risk more easily and effectively. While the nature of motion picture companies makes all business entertainment-adjacent, there is still diversification present in the types of entertainment—movie theaters, theme parks, streaming services, etc.—and the types of merchandise—clothing, toys, jewelry, etc. Made possible by the fans of movie adaptations and franchises, looking beyond distribution allows for an increase in profit and reduction in risk.

Opportunities for Future Projects

After the fanfare of a movie wears off and its associated sources of profit plateau, entertainment studios yet again find themselves at the beginning of the film development process. As a result, the issues of risk related to project development arise once more. However, studios can navigate around some of this risk through adaptations and film franchises. Separate from the benefits mentioned thus far, these types of films also present studios with avenues for future projects by utilizing the existence of source material with multiple parts, exploring source material more thoroughly, and building off of existing worlds and characters.

Multi-part Source Material

For many popular adaptations, especially those that evolve into franchises, a significant amount of merit comes as a result of the source material containing multiple parts. Taking a

chance on adapting the initial part can feed into a potentially extremely successful set of films all tied together and supported by the same group of fans. Multi-part source material comes in many different forms, including book series, comic book series, game series, and more.

When considering novels, there are book series that offer entertainment studios with multiple paths for extending the initial adaptation. As demonstrated in the Wizarding World franchise, each book in a series can translate into a singular movie; the more books there are in a series, the more content there is to adapt. For the Harry Potter novels, there are seven books included in the original series, which Warner Bros. turned into eight films; apart from the last two films, the studio adapted each book into its own movie. In choosing to adapt the first Harry Potter book, Warner Bros. bought the rights to the series' first four novels in 1998, clearly possessing the intention to make more than just the first film (Stewart, 2016). The rights to adapting these novels gave Warner Bros. four highly developed, compelling storylines to adapt, making development easier; on top of that, it had the ability to target a singular loyal fan base with four separate films. While the studio had to take a chance on the first movie, the profit from an additional three resulted in an attractive prospect.

For a film franchise like the Marvel Cinematic Universe, the original source material presents even more opportunities for future projects. With the number of Marvel comics in the thousands (Díaz, 2021), Disney and Marvel Studios have an excessive number of storylines and a diverse range of characters to adapt. Currently sitting at over forty, the number of films in the MCU serves as a clear indication of the sheer amount of available source material. Utilizing the extensive collection of comic books and a very dedicated fanbase, Disney and Marvel have successfully converted thousands of comic books into the highest grossing film franchise of all time at \$28.62 billion (*Movie Franchises - Box Office History*, n.d.), with even more yet to come.

Expansive Source Material

Similar to that of multi-part source material, there is also opportunity for more than one film to be made from a singular source. This type of source material and its subsequent adaptations are extremely valuable to entertainment studios; there is potential for multiple films, meaning multiple different sources of revenue. Splitting a singular source into more than one film works in favor of both the entertainment studio and the fans. Studios are able to extend the life of one particular story, avoiding the need to spend more time on developing original plots and more money on acquiring new intellectual property. Fans are able to receive a more thorough, accurate adaptation of their favorite media, all while spending several times the amount of money they would have spent on watching a single film.

As highlighted by a webpage from The Guardian that invited readers to give their opinions on film adaptations of books, several fans declared that they often find themselves disappointed with adaptations on the basis of diversion from the original storyline and the omission of, what they perceived to be, crucial details (“Do Film Adaptations Ruin the Books for You?,” 2011). From a filmmaking perspective, these qualms are understandable, but addressing them is often impossible due to the formatting and length of the average film. When adapting a novel with several hundred pages, the inclusion of every detail is impractical; there is not enough time to cover everything, and certain written details do not always translate well to visual mediums. Along with the inclusion of details, general storylines get altered with similar intentions. While a studio may see the value in certain source material, the included storyline and details may not be universally appealing or applicable; changes are often made to appease a broader, more diverse audience. Splitting one source of material into two or more movies allows filmmakers to include more from the original, as screen time is essentially multiplied.

Regarding adaptations that are also franchises, this method is particularly popular when adapting the last novel in a series of books. Examples of this can be seen from *The Hunger Games*, *The Twilight Saga*, and *Harry Potter*; all three franchises produced two films derived from the final book in their respective series. For *The Twilight Saga* and *Harry Potter* franchises, specifically, this move was notably financially beneficial for the entertainment studios. The *Twilight Saga*'s *Breaking Dawn* was split into two films, with *The Twilight Saga: Breaking Dawn, Part 2* (2012) serving as the franchise's highest grossing film in the worldwide box office at just under \$830 million (*Twilight Franchise Box Office History*, n.d.). The same is true of the last film in the *Harry Potter* series, with *Harry Potter and the Deathly Hallows: Part 2* (2011) being the Wizarding World's highest grossing film in the worldwide box office at \$1.32 billion (*Harry Potter Franchise Box Office History*, n.d.). With this in mind, splitting source material into more than one movie can potentially lead to the highest grossing film in a franchise. Dividing source material into multiple films also works for standalone novels, including adaptations for books such as J.R.R. Tolkien's *The Hobbit* and Stephen King's *IT* which were made into three and two films, respectively (Spiegel, 2017). While all five of the adaptations between the two novels saw consecutive decreases in worldwide box office revenue for their respective franchise, each film made well over its production budget and can be considered a commercial success (*The Hobbit Franchise Box Office History*, n.d.; *It Franchise Box Office History*, n.d.).

Beyond the Source Material

Lastly, adaptations and franchises offer opportunities that are not as explicitly derived from original source material. With the in-depth, cohesive nature of the characters and universes utilized in adaptations from books and other forms of media, entertainment studios can capitalize

on these details to create stories alluded to in the original material or even brand-new stories. As these function as more open-ended opportunities, the end results can take on several different forms in both content and format.

Content in this area can include spin-offs, crossovers, prequels, or even the creation of new stories. Spin-offs are generally the most common and frequently take on a television show or limited series format. For example, Disney Plus has created several spin-off series connected to the Marvel Cinematic Universe. Among the most popular are *WandaVision* (2021) and *The Falcon and the Winter Soldier* (2021). Both series serve as spin-offs from the central plotline found in the MCU films, namely *Avengers: Endgame* (2019). Situated in the same universe as the MCU films, both shows call upon some of the franchise's most beloved characters. Through these television miniseries, the storylines for characters like the Scarlet Witch, the Winter Soldier, and the Falcon are extended through the addition of new plots not previously explored or existing in the franchise films and comics. Marvel and Disney utilized the strength and familiarity of existing characters and worlds to create content that successfully appealed to the MCU's fans. Both series take spots in Disney Plus's top three premier viewership numbers, making them some of the platform's best performing content (Bjornson, 2021).

Spin-offs can also mirror the formatting of the original adaptations, as seen with the *Fantastic Beasts* films included in the *Wizarding World* franchise. Rather than spin-off into current and future stories, these three films are prequel spin-offs, serving as developments of historical figures and events referenced throughout the films and books. As previously stated, prequels serve as another form of expansion beyond the original source material; while the *Fantastic Beasts* films technically build off of topics and individuals mentioned in the novels, new details had to be developed in order to create fully fleshed out storylines.

Crossovers are not as common as spin-offs, but function very similarly to spin-offs with utilization of the same characters and universes. For the MCU, this is accomplished through crossover events and cameos. Films within this franchise are grouped into different “phases,” with Phase One including all of the films from *Iron Man* (2008) to *Avengers: End Game* (2019) (Fujikawa, 2018). Marvel Studios considers the last few movies in Phase One to be “crossover events” (Stolworthy, 2022); these include the franchise’s two highest grossing films in the worldwide box office, *Avengers: Infinity War* (2018) and *Avengers: Endgame* (2019) (*Marvel Cinematic Universe Franchise Box Office History*, n.d.). While all characters in these movies are vital to the central storyline that links the franchise films together, they serve as the first time in which characters from different movies meet one another. Prior to these films, certain heroes and groups were isolated to the worlds of their respective movies. Later Avengers films had characters like Iron Man and Spider-Man from earlier MCU movies, such as *Captain America: Civil War* (2016), introduced to characters like Peter Quill and Gamora from *Guardians of the Galaxy* (2014). This allowed Marvel to let two different worlds within the same universe collide and birth new plotlines. Ultimately, crossover plots give entertainment studios a way to attract the fans of all characters involved, increasing the film’s exposure and, hopefully, its revenue.

With so many options for additional projects that extend the useful life of a particular adaptation or franchise, along with the added security of a target audience made up of loyal fans, motion picture studios find themselves more willing to take on the risk of the initial adaptation. Purchasing the film rights to a single source of intellectual property can flourish into a practically self-sustaining flow of multiple successful projects beyond the original source material.

Implications of Research

Motion Picture Studios and Production Companies

The research within this paper offers benefits to individuals in multiple areas of the film development process, specifically motion picture studios, production companies, filmmakers, and intellectual property owners. Beginning with the motion picture studios and production companies, this research highlights the benefits of producing adaptations and film franchises, largely focused on the financial benefits for studios and investors as opposed to the other stakeholders involved in filmmaking. This paper presents multiple different profit-making pathways that can be followed by entertainment studios in order to expand the reach of their film.

Filmmakers

For filmmakers, understanding the properties of these films that facilitate the highest potential for success can be beneficial in selecting and proposing projects to entertainment studios. Calling upon the historical success of film adaptations and movie franchises allows for the value of utilizing original source material to be emphasized, along with the benefits of the continued development of successful franchises. As a result, this paper can provide inspiration for filmmakers to propose these kinds of projects and adapt different types of intellectual property that might not otherwise see mainstream commercial success.

Creators and Owners of Intellectual Property

For creators, this research presents owners of intellectual property with the information to better leverage their existing creations. Authors, gamemakers, comic book creators, and more can utilize their published work and any of its historical success to expand creations to new mediums—in this case, film—and continue supplying their fans with content that goes above and

beyond the strict boundaries of the original source material. As with motion picture studios, creators that own the rights to their work can, likewise, utilize the concepts in this paper to explore other ways of profiting from their intellectual property.

Areas for Future Research

Genres Within Adaptations and Film Franchises

Along with the implications this research has for those in the film industry, this paper also offers potential areas for further research. Firstly, there is the possibility of further analyzing adaptations and franchises to understand how different subdivisions of these two categories perform. As many examples in this paper situate themselves in the fantasy and science fiction genres, analyzing the performance of film adaptations and franchises on the basis of genre could present a very interesting area of research.

The Walt Disney Company

Secondly, this research presents a possible opportunity to analyze the Walt Disney Company. As mentioned throughout this paper, this conglomerate has a history of creating many of its own successful adaptations and franchises, such as the Lion King and the Disney Princesses. Along with its own franchises, Disney has also acquired entertainment companies with their own histories of well-performing films of the same types, including Marvel Entertainment and Pixar Animation Studios. Disney appears to have mastered the capitalization of intellectual property. It holds an extensive amount of trademarks and copyrights for its own characters—names, logos, likeness, etc.— all while avoiding excessive spending for the source material its films use (*What's the Deal with Using Disney Intellectual Property?*, 2019). A significant number of Disney movies are adapted from literature in the public domain, removing the cost associated with acquiring the rights to intellectual property (Khanna, 2014). An in-depth

analysis of The Walt Disney Company, with an emphasis on the nature of its diversification, its unrivaled ability to merchandise, and its global reach through its subsidiaries, could offer more insight into the art of using and owning intellectual property.

Rise of Television Adaptations

Lastly, a potential area for research following this paper emerges as a result of the recent shift of adaptations from the big screen to television. Specifically, this area of research involves the current trend of adaptations produced by and exclusive to subscription-based streaming services such as HBO and Amazon Prime. Adaptations from several of these entertainment companies have seen immense success. One recent example is the 2023 HBO adaptation of *The Last of Us*, a 2013 action-adventure game created by gaming company NaughtyDog; this series marks the service's second largest original series debut since 2010, with 4.7 million viewers (White, 2023). Other popular television adaptations from streaming services include Hulu's *Normal People* (2020), Amazon's *The Summer I Turned Pretty* (2022), and Netflix's *Bridgerton* (2020). Examining these television shows and limited series could provide information beneficial to understanding the shift from film adaptations to television adaptations. Breaking this down even further, comparing television adaptations between streaming services (i.e. Netflix versus Hulu) could help offer insight into their success or lack thereof. Lastly, I think exploring the television adaptations that get canceled after one season despite having cult followings online, such as Netflix's *Julie and the Phantoms* (2020), could also provide an extremely interesting avenue for research (Kraemer, 2022).

Conclusion

With the extremely volatile nature of the film industry, entertainment studios lean on the types of projects that have historically been successful. When compared to the alternative of

taking a chance on an original screenplay with no established audience, investing in producing adaptations and franchise films serves as the safer option with extremely high potential for profit. Through examples like JK Rowling's *Wizarding World* and the *Marvel Cinematic Universe*, this paper demonstrates the different properties of these films that offer a studio the highest potential for profit and the lowest amount of perceived risk. These properties fall within three larger categories: readily available source material with a history of success, profit made beyond the scope of classic film distribution, and the variety of opportunities for future projects.

Movie adaptations and film franchises allow motion picture studios to produce a film with an already solid foundation, whether that be from the source material it hails from—novel, videogame, etc.—or the franchise it exists within. These types of movies can alleviate stress in the development process, providing filmmakers with strong storylines, characters, universes, and audiences. Along with this, screen writers take less time to write the scripts when adapting media, making the development quicker and, thus, cheaper. These types of films also open various avenues for revenue that exceed the typical distribution-related profit. Entertainment studios can use the intellectual property included in adaptations and franchises to make money off of exhibition, merchandising, theme parks, and subscription based streaming services. Lastly, movies in these two categories offer various opportunities for future projects, through source material with multiple parts, source material with extensive detail, and paths for expanding upon a film's characters, storyline, and universe.

Overall, the goal of this paper is to offer insight into the value that adaptations and franchises pose to motion picture studios, filmmakers, and owners of intellectual property. This discussion also presents several alternative routes by which more meticulous analysis can be done. Hopefully, showcasing the substantial benefits of original source material will encourage

the development of adaptations and the continuation of franchises, as well as advocate for creators to enhance the reach of their work. In a world already brimming with enthralling storylines, profound characters, and intricate universes, there is an abundance of untapped potential in existing intellectual property. Fans plead for a chance for their beloved stories to be told to those who would, otherwise, never discover them; this means that millions of potential opportunities are actively collecting dust despite having seen their own unique success. With motion picture companies consistently caught up in the potential for risk, producing adaptations and franchise films serves as a great method for appeasing the qualms surrounding critical and commercial success, all the while uplifting the storytelling of those whose minds are ripe with possibilities. Because, ultimately, when push comes to shove, fussing over the threat of failure is ludicrous when one has the creative genius of the world at their disposal.

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