

Disney is an undeniable entertainment heavyweight. Disney movies make billions of dollars and get the imaginations of millions of viewers. Include sales of worldwide products and a theme-park empire and you hold the components for one of the greatest profitable and prominent media operations in the world.

The growth of Disney to its present state might look unavoidable in hindsight; however, the company that showed the world to Mickey Mouse was in great problem when present CEO Robert Iger became the director in 2005.

During the 1990s, after a series of successes, Disney's popular animation unit started producing a lot of failures. On the inside, a long shareholder campaign to remove Iger's antecedent had eaten away at morale. Even worse, Disney's connection with Pixar, the studio in charge for the majority of its profitable productions, had been ruined. It was high time for a transformation.

That's what only Iger provided. Under his management, the company changed its fortunes and started the climb to the high position it has presently. In these chapters, we'll learn about who Iger is, his background, and how he did it.

Chapter 1 - Robert Iger owes a lot of his achievement in life to his father's impact.

We are all shaped by a mixture of two elements, that is, nature and nurture. This combination of inherited and learned characters can be tricky to separate. However, while there's a bit responsible for biology's whims, we can trace what we learned while we children back to its root— our parents.

Robert Iger was the eldest of two children and he was brought up in a split-level house in Oceanside, a working-class town on Long Island, New York. His mother was a kind and loving mother and she was a stay-at-home mom; his father, an ad-man who had served in the US Navy during World War II, was a tougher person. However, it was the latter who had an extreme impact on Iger.

Iger's father graduated from Wharton, a well-known business school in Pennsylvania, Iger's father was a clever and talented man susceptible to worrying and insecurity. Afterward, Iger realized that he had been diagnosed with manic depression.

His long-lasting legacy was to foster his son's sense of curiosity. As an ardent reader, he had arranged the family's bookshelves with the books of great American writers. If Iger wasn't reading books from Mark Twain, Faulkner or Hemingway, he was talking about politics with his dad – a vocal liberal who had once quit his work just to listen to Martin Luther King Jr. give a speech. Iger immediately understood that his father didn't bother about what he did with his time providing he was using it “productively” and spent it to improve himself.

And that was what he did. He was either distributing papers to help earn more income or fixing household appliances or engaging himself in the New York Times; Iger was independent and committed in everything he did. There was a cause for that: There was nothing he was scared of than becoming like his father who suffered from the sense of failure that troubled him.

Years after he had turned to the CEO of Disney, Iger took his dad for lunch in New York. He told his father how thankful he was for everything he and his mother had done for him. This, he wished, might release his father from his conviction that he had never accomplished anything valuable. As Iger said to him that day, a lot of the characters that have really helped in his career were from him.

Chapter 2 - A fortunate break provided Iger his commencement in the TV business.

Iger's career started with an accidental encounter. In 1974, while Bob his uncle was getting better from surgery in a Manhattan hospital bed; Bob and a low-level executive at the American Broadcasting Company or ABC in short, one of the country's top TV networks were sharing he room together.

It's not possible to mention if it was boredom or pride that encouraged him; however, this executive chose that he wanted to sway Bob. For the next days, he spoke about his status as a

corporate hotshot. Bob believed him and said that his 23-year-old nephew was in search of a job. The executive gave Bob his number and told him to give it to Iger.

When Iger made a call to him, the embarrassed executive used his influence and got him an interview at ABC's small production services department. Iger was employed just like that

The job paid him \$150 a week and was about as unspectacular as it gets in the TV industry. Iger's job was easy: go to work anytime they needed him and do anything needed to do. That entailed waking up at 4:30 a.m. to organize sets, direct carpenters and electricians, and run small errands.

During the fall of 1978, he was allocated to work on The Main Event – a televised Frank Sinatra concert in New York City. One evening, Iger was given a job to buy Sinatra some mouthwash. When he got back with a bottle of Listerine, he encountered the great man himself. As polite as ever, Sinatra was grateful to him with a crisp \$100 bill and a gold cigarette lighter.

The work had other benefits, as well. While filming, Iger came across a studio operations supervisor at ABC Sports. Fascinated by his can-do outlook, the supervisor employed Iger to work at the network's greatest profitable unit.

ABC Sport was different from every other department. Iger's new colleagues wore tailored suits and Gucci loafers, dined with athletes and celebrities, and enjoyed notably boozy lunches in New York's top restaurants. While he was working with the division, Iger traversed the Atlantic on a Concorde, ate in Paris, and drove sports cars in Monaco.

Also, Iger learned a lot, particularly from Roone Arledge, an innovative sports journalist who was part of the first in the industry to accept new technologies such as reverse-angle cameras and slow-motion replays. Arledge taught Iger that the only means to flourish in business is to remain one step ahead of the curve.

Chapter 3 - Iger's choice to remain on at ABC was the greatest decision of his career.

March of 1985, Iger turned 34 years old and had only been promoted to the vice president of ABC Sports. In a form that would repeat itself all through his career, his promotion overlapped with a key shake-up. That same year, a small media company that is known as Capital Cities Communications – Cap Cities in short –acquired the network for \$3.5 billion.

The new owners instantly removed the incentives formerly enjoyed by the ABC Sports workers. Chauffeured limousines vanished from the car park, expense accounts minimized, and first-class travel became something that was done in the past.

That didn't actually bother Iger. What was concerning for him was that Cap Cities had employed an outsider – veteran executive Dennis Swanson – to lead his department. When he stated that he was resigning, President Dan Burke said to him that he should consider carefully– if he stayed around, he would ensure that Iger was promoted to senior vice president of programming.

Every single career has “inflection points,” or choices that change the future drastically. This was one of them For Iger. Choosing to remain at ABC was the best decision he ever made.

His new boss Swanson was kind, energetic, and infectiously optimistic – in a nutshell, a great boss. Just like Burke and Cap Cities' chairman, Tom Murphy, he was happy to entrust decisions to those surrounding him. Provided that budgetary restrictions were followed, senior staff such as Iger was permitted to lead projects.

Iger flourished in this surrounding. The best moment came in 1988 when he was made to be in charge of ABC Sports' coverage of the Calgary Winter Olympics in Canada. The first few days were without any problem; however, then everything went south. Warm winds called Chinooks blew in. As the temperature rise, the snow on the ski courses and the ice on the bobsleigh turns melted.

That could have been a tragedy; however, Iger improvised. Every morning, ABC camera crews searched Calgary thoroughly for human interest stories to air rather than the canceled Olympic events. Viewers all across America got to know about the Jamaican bobsleigh team and people such as Eddie “The Eagle” Edwards, an eccentric British ski-jumper who had come last in all events he participated

In some way, that worked and ratings were historically high. Iger's compensation? The presidency of ABC's whole entertainment division.

Chapter 4 - Taking a gamble on a cult filmmaker's TV show assisted strengthen Iger's status.

Iger had his work outline for him when he got his new job as president of ABC Entertainment in Los Angeles. His first work was to select the team for the 1989-1990 season. ABC still had a few of famous shows to its name; however, it was quickly weakening to its closest competitor – NBC. What ABC required was a hit.

Choosing one wouldn't have been simple at the best of times; however, Iger was totally unexperienced. He didn't know how they did things in Hollywood and the creatives under his direction considered him as little more than a troublesome suit from New York.

But, what he did have was a belief. He believed that leadership is about humility – a few things, are less confidence-inspiring than a leader feigning understanding. The reverse to that is you also need to really lead. Therefore, how do you do that? You ask the questions you have to ask, get yourself informed, and then look for the courage to make hard decisions.

When Iger was given the pilot for a left-field murder mystery about the death of a prom queen in a town known as Twin Peaks, he made one of those hard calls– he commissioned it. The show's creator, David Lynch had become famous with weird cult movies like Eraserhead and Blue Velvet. ABC's creative directors respected his work; however, they just couldn't see it thriving on prime-time TV.

Iger maintained his ground. The media landscape was transforming and if ABC needed to continue with the competition from new cable channels, video games, and VCR, it needed to get viewers' attention. Lynch's oddball drama was suitable with the bill to do just that.

On the 8th of April, 1990, when the pilot episode of Twin Peaks aired, 35 million viewers watched it to know what all the fuss was about. It was part of ABC's greatest successful shows in years.

Unluckily, that wouldn't last long. As the season unfolded, the plot started to twist and viewers slowly lost interest.

Eventually, that didn't mean. By taking such a dangerous stake, Iger had gotten the attention of the media and Hollywood. He started getting calls from filmmakers such as Steven Spielberg and George Lucas willing to talk about future projects. It was a career-defining instant that assisted him to strengthen his status.

Chapter 5 - In spite of his personal success, Iger's first few years with Disney were the worst moment in his career.

Iger's confidence didn't go unseen within ABC, and he was promoted to Chief Operating Officer or COO in short in September of 1994. It was a huge accomplishment; however, there wouldn't be time to rest on his achievements. Six months after, the CEO of Disney Michael Eisner, started questioning if the company was for sale.

In January of 1996, the two companies combined in a deal worth \$19.5 billion. It was an apt choice for Disney. A series of box-office hits such as *The Little Mermaid* and *The Lion King* plus Eisner's extension of Disney's theme parks and resorts had provided the company improvement in the late eighties. But, by the mid-nineties, the entertainment guru was in problem.

Disney's well-known animation division had lost its creative spark and its new movies had been expensive failures. Buying ABC assets such as the cable sports channel ESPN provided Eisner a breathing space as Disney attempted to revive its charm.

That was a task that had Iger's name on it. Eisner had asserted that ABC's COO be offered a new five-year contract before the union was settled. When Iger accepted, he was in charge of Disney's media unit.

In retrospect, Iger sees the first years in his new job as the most disheartening and unproductive years of his career. That was mainly as a result of Disney's corporate norms.

Tom Murphy and Dan Burke had formed an open, decentralized structure at ABC. Provided you abide by the budget and acted ethically, you were granted independence. However, things were different at Disney. There, each choice had to be run by Strategic Planning, a division full of Harvard and Stanford MBAs. Projects just got the approval after the numbers had been crunched and Eisner had signed off.

Also, there were personnel problems. Eisner's old number two, Frank Wells, died in a helicopter crash in 1994. His spot had been left empty until the merger when Eisner employed Michael Ovitz, the founder of top Hollywood talent agency CAA.

Ovitz was a talented agent; however, he was a poor manager. He disturbed meetings to field calls, didn't read reports, and made small attempts to hide his boredom. It was an enlightening, although a negative lesson in leadership for Iger. Leading, nevertheless, entails being focused, being present in meetings you wouldn't attend if you had the choice not to, and fixing people's issues.

When it was his time to lead, Iger wouldn't make the exact mistakes as Ovitz.

Chapter 6 - Michael Eisner's disagreement with Pixar and the surprise of September 11 added to end his time as Disney's CEO.

In September of 1999, Eisner organized a meeting with Iger. Upset by Disney's corporate structure, Iger was thinking of leaving. Now, he believed, he might be pushed before he got the opportunity to jump. Eisner said to Tom Murphy that he would never see Iger as his replacement. When he got to the meeting, he was convinced he was about to get sacked

However, Eisner shocked him. He wasn't being cut out— he was being promoted to COO and offered a seat on Disney's board of directors! Clearly, Iger's steady work had made Eisner change his mind. Now he was Disney's official number two and next person to take over from Eisner when he retired.

That would occur sooner than anyone had thought. Disney was battling to continue in a shifting media surroundings. But, it had one help – its relationship with Apple's Steve Jobs.

Jobs the CEO of Pixar Animation Studios as well, Disney's most successful creative partner. The two corporations had decided to co-produce, market, and distribute five movies in the mid-nineties. Toy Story, the first fully digitally animated feature film, was produced in 1995. It was a hit and earned more than \$400 million globally. 1998's A Bug's Life and 2001's Monsters, Inc. got an extra \$600 million.

Pressures between Disney and Pixar increased during the making of Toy Story 2. The initial idea had been to release it directly to video; however, as costs spiraled, it was then agreed to show it in theaters first. What is the sticking point? Jobs disputed that it should count towards Disney's five-movie promise; however, Eisner said it shouldn't because it was a sequel.

Things were already bad enough and they were soon to get worse. In 2001, the September 11 invasions made the stock market drop and required Disney's largest shareholder, the Bass family, to leave 135 million shares worth \$2 billion. The sharp decline in global tourism meanwhile took away a large amount of Disney's theme park revenue.

Disney was in disaster and Eisner began to panic. That caused bad decisions. Desperate to get as much as possible from Disney's deal with Pixar, he rejected to compromise with Jobs. There was slight the latter detested more than being bullied and, during early 2004, he declared in public that he would never again work with Disney.

A few weeks after, Disney's shareholders rebelled. When 43% of them suspended their backing for Eisner, it was obvious: his position had become weak. The question now is who would succeed him.

Chapter 7 - Iger persuaded Disney's shareholders to make him CEO with a courageous idea to revive the company.

When companies see themselves in disaster, their boards regularly look to “change agents” from outside the company to fix their difficulties. Disney did the same. Giving the keys to Eisner’s deputy didn’t precisely indicate a new day. If Iger desired to be the new CEO of Disney, he was going to have to persuade lots of doubters.

Fortunately, he had an edge— Scott Miller, a Los Angeles-based political consultant, and brand manager, an old connection from Iger’s time at ABC. Miller didn’t mince his words when they first saw each other. This, he said to Iger, would be a political campaign. To be on top, he would need to win the fight for the “soul of the brand.”

However, how was he meant to do that? Miller’s answer was straight: mention your priorities. A CEO’s duty is to offer a guide. When you say to people where you presently are, where you want to be, and how you plan to reach there, you offer them reference points that assist them to frame their choices. Put differently, you take the speculation out of their daily lives.

After his conversation with Miller, Iger drew out three key priorities for Disney. This was his idea to the board and shareholders.

Firstly, Disney has to dedicate more of its time and capital to making memorable movies and characters. Iger stated that anything below that wasn’t only going to cut it. In this present market, consumers face a dizzying amount of options. Great branded content assists them to choose how to use their precious time and money.

Secondly: Disney needed to accept innovative technologies. This entailed both leveraging technologies to make new products and utilizing them to distribute those products. The latter was significant. Except consumers could access Disney’s content in more user-friendly, mobile, and digital manners, the corporation would struggle to stay important.

Lastly, Disney needed to be a really global company and tap into developing markets such as India and China. Providing to consumers in these markets, Iger said, wouldn’t only help Disney grow— but, it would also make it form new types of content. Basically giving out the same things for the same customers, by contrast, was a way for stagnation.

It was a convincing occasion. In March 2005, Disney’s board assembled to make its choice. That afternoon, Iger got a call. He became the CEO.

Chapter 8 - Buying out Pixar assisted change Disney's fortunes around.

As the new Disney CEO, Steve Jobs was one of the first people Iger got in contact with. Mending relationships with Pixar was important to the company's future. Jobs was cold-hearted and the deal he has Iger was similarly one-sided: in return for surrendering the sequel rights to the whole Disney-Pixar collaborations, Disney would get a measly 10% stake in Pixar.

That was not a choice; however, but Iger had another suggestion— buying Pixar outright. This didn't convince the board. Pixar was worth \$6 billion and Jobs, who hated Disney, had 50% of its stock. Let's say Disney decided to pay that much cash, Jobs was never going to sell it.

But, Iger was convinced that was just the only way forward. In 2005, when Hong Kong Disneyland was established, he had observed the characters shown on ceremonial floats. Movies such as *The Little Mermaid*, *The Lion King*, and *The Beauty and the Beast* from Eisner's early years were well-represented, as well as characters from Disney-Pixar movies such as *Toy Story* and *Finding Nemo*. Troublingly, there wasn't any Disney character from the former decade.

In a nutshell, Disney's animation studio was chaos. And the numbers revealed that. Over ten years, Disney had put in \$1 billion in new movies and lost \$400 million whereas Pixar had accumulated success after success. That was mainly down to the original work of its technological and creative heads like John Lasseter and Ed Catmull. If Disney was going to succeed, it required their assistance.

During the fall of 2005, Iger pulled into his driveway and made a call Jobs to request for a meeting to talk of a "crazy" idea. Jobs, who liked radical ideas, didn't want to wait to listen to Iger's idea. Definite that Jobs was going to laugh at him, Iger told him immediately. Silence. After what looked like an infinite pause, Jobs answered. "You know, that's not the craziest proposal in the world."

Early 2006, a deal had been agreed on. Disney would purchase Pixar for a sum of \$6.4 billion and assure Lasseter and Catmull's creative freedom and independence. In return, it would get the rights to Pixar's output, technology, and expertise. This would be the foundation on which Disney's own animation studio would make as it reinvented itself.

The results are glaring. From Toy Story 3 and Toy Story 4 to Ratatouille and The Incredibles, Disney-Pixar has produced some of the highest-paying family movies of the last 15 years!

Chapter 9 - Disney's purchase of Marvel was both a financial and creative achievement.

Iger was strong-minded to develop Disney, and buying Pixar was the first step to reaching that goal. Now that the company had the creative expertise to create top-quality content, there was only one question: what was it going to produce?

Few corporations owned the rights to numerous interesting stories like Marvel Entertainment. Marvel had financially struggled for ages; however, it had a treasure trove of comic book characters perfectly appropriate for Disney's movie, TV, theme-park, and merchandise operations.

There was only a problem. Marvel's main shareholder was a legendarily hard and isolated ex-military man known as Ike Perlmutter. Persuading him to sell would be a difficult task.

Fortunately, Iger had Steve Jobs. If there was a thing Jobs hated more than video games, it was comics; however, he set aside his personal feelings and decided to assist Iger. Perlmutter was a difficult person; however, even he couldn't assist but be fascinated when Jobs personally called him to guarantee for Iger's honesty. On the 31st of August, 2009, Disney publicized it was buying Marvel for only over \$4 billion.

For a lot of people, it was a perplexing choice. As it was stated by newspapers, the deal didn't even conceal Marvel's famous characters. The rights to Spider-Man, for instance, had been sold to Columbia Pictures while Fox-possessed X-Men and The Incredible Hulk.

However, Iger had done his assignment. Disney, he claimed, didn't require these household names – Marvel had more than enough captivating stories in its treasure house to produce great movies.

Iger wasn't wrong. In April 2019, Disney produced its twentieth Marvel movie, Avengers: Endgame. It was an immediate hit and ultimately went on to take above \$2 billion in box office receipts. Although it did better than some of its antecedents, Avengers wasn't a coincidence –as a matter of fact, each Disney's Marvel productions have averagely earned about \$1 billion!

More essentially, Disney is now a top voice in cultural debates around the world. Consider Black Panther. When it was produced in 2018, critics were uncertain if a superhero movie set in a fictional African country with black leads would stir a mass audience. It didn't just take well over a billion dollars; however, it was also signaled as a milestone. As Oprah Winfrey said, "It makes me cry to think that small black children will grow up with that forever."

Chapter 10 - Disney's future depends on the success of its ground-breaking streaming services.

Roone Arledge, Iger's great ABC mentor had told him that, if you don't innovate, you perish. That was a lesson that directed his method to lead Disney. In 2006, when he was promoted to the CEO, it was already obvious that consumers' relationship with entertainment and media content was adjusting. Platforms and streaming services were the future and Disney had to get in on that. However, how?

There were just two decisions: buy a platform or make one. The second decision was immediately rejected. Making a platform would have been a huge investment and it would have taken years. On the other hand, buying a platform was costly; however, it enabled Disney to pivot into new markets instantly.

The famous platforms like Google, Apple, Amazon, and Facebook – were obviously unaccepted. Albeit Disney could have afforded them, they were only really huge to swallow whole. That left them with a few smaller choices. Disney acquired one of them in August of 2016

– BAMTech Media which is a baseball streaming service that had custom-designed a platform for HBO to host season five of Game of Thrones.

Disney bought it for \$1 billion for a 33% stake in BAMTech. At present, it's increased to a 75% stake. Therefore, what's Iger's plan? In a nutshell, innovation.

Disney utilized BAMTech to present its own global sports streaming service – ESPN+ in 2018. Afterward, at the end of 2019, there will be Disney+, an on-demand streaming service that will show the entire Disney-owned content.

In the short term, that's extremely disruptive. By removing its TV shows and movies from other streaming services such as Netflix, Disney is basically losing hundreds of millions of dollars in annual license fees. But, ultimately, this choice marks nothing less than the wholesale reinvention of Disney. All thanks to these platforms, the company will no longer be dependent on mediators such as movie theatres and distributors – rather, it will be able to provide its content directly to customers.

And there's lots of content to go round. In March 2019, Iger strike another deal – a union with 21st Century Fox worth about \$52 billion. That entails that Disney now has the rights not just to Marvel and Pixar content; however, to some of Fox's most profitable licenses such as X-Men and Fantastic Four, and the distribution rights to Star Wars.

Disney's future profitability and cultural significance have never seemed more guaranteed.

The Ride of a Lifetime: Lessons Learned from 15 Years as CEO of the Walt Disney Company by Robert Iger, Joel Lovell Book Review

Robert Iger started in the media industry after an accidental meeting that got him a job at ABC, one of America's leading TV networks. He made a name for himself while he was working for ABC's sports unit and was promoted to the president of ABC Entertainment. His choices helped improve the company's ratings and fascinated the attention of Hollywood. After ABC was

acquired by Disney, Iger became COO and, in 2005, CEO of Disney. His leadership has been shaped by a series of courageous achievements and unions that have helped secure Disney's spot in the world of entertainment.

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