

## **STERN AROUND THE WORLD (SAW): USA**

### **MULT-UB 132: Global Theme/Amusement Park Industry: USA**

#### **Student Reflections About the Trip**

We traveled to Orlando Florida as a class for 4 days and got an extensive inside look at the amusement/theme park industry. Specifically, we visited 2 parks at Disneyworld (Magic Kingdom and Hollywood Studios) and Universal Studios. We stayed at a Universal property and also got insight into how the theme park hospitality industry operates. Overall, I had a fantastic time on this trip; getting this kind of insight and access to an industry is a rare experience and it took my understanding of how the industry operates to the next level. The trip really made me reflect on the fact that there's no better learning than actually traveling to the park itself; there's only so much knowledge one can take away from listening to lectures. I found that hearing from and speaking to professionals in the industry was a good experience as I was able to ask questions that only they could answer as an insider. I also learnt a lot just from being in the atmosphere of a theme park and doing things like trying rides, attractions, and food/beverages myself. While I was there I was able to pay attention to various strategies each park used to attract people and run efficiently from an operational perspective. For example, hearing from the Universal professionals taught me how specifically their strategic direction is different from their main competitor Disney. We got to learn first hand how their marketing strategies and target audience sets them apart. In conclusion, I had a phenomenal time on this trip not only in terms of learning, but also creating new bonds with my classmates and group members. The insight gained from going on the trip was truly unparalleled.

- Mikhail T. - Fall 2022 Student Participant

Upon reflecting on our busy weekend and the trip events, it was so hard for me to pick just one memorable experience to write about because I had so many. Though I had grown up watching Disney content and Universal-owned content, it was my first time going to Disney World and Universal Studios. It felt surreal seeing these attractions in person, as I had only seen them through the screen and on social media before. However, one moment that stands out to me was the Disney Festival of Fantasy Parade. I watched this 12-minute event along with my group mates I explored the park with. The parade opens up with a large vehicle that exclaims, "Join the Celebration!" Throughout the entire viewing experience of this parade, I was continually impressed by the scale and high production value of each costume and set design. In addition to the main characters who can be recognized by name, the parade also included many side characters such as The Little Mermaid's sea performers and the Maleficent knights. Their costumes were extraordinary as well and even the design of their hats, hair, and shoes was so elaborate. Additionally, another aspect of this experience that made it so memorable for me was the fact that all the characters were so in character when performing and interacting with the crowd—even under the hot sun. It was clear to me the amount of effort and time that was put in by the cast members and crew into perfecting this magical performance for the audience to take away and remember. By recognizing this effort and keeping in mind what I had learned from the behind-the-scenes exclusive access to backstage our class got with Disney Imagination Campus earlier in the day, I was able to appreciate and enjoy the Disney Festival of Fantasy Parade even more. As I rewatch the video I captured, I notice the facial expressions of the other viewers in the audience and background. Everyone is beaming wildly and the kids are having so much fun waving at the characters. Music, laughter, and exclamations filled the air. It really did feel magical!

- Christine Y. - Fall 2022 Student Participant

## **STERN AROUND THE WORLD (SAW): USA**

### **MULT-UB 132: Global Theme/Amusement Park Industry: USA**

#### **Student Reflections About the Class**

I felt as though I learnt a great amount throughout the semester. After completing this class, I can say that I am much more confident in my knowledge about not only the theme park industry but also international business strategy, leadership, and how various external factors influence business decision making. I thought that one of the greatest contributing factors to my learning this semester was through the various projects and presentations that we had to do. These exercises forced me to summarize my learnings and takeaways in a concise and effective manner. Presentation skills and the use of PowerPoint as a means to communicate was also one of my biggest learnings this semester. Another key learning for me this semester was the fact that external factor analysis is critical in evaluating any business idea. This means that applying frameworks such as PESTEL and Porter's Forces is essential to really get a grasp of how effective a theme park (or any business) can be. I'm especially glad that we learned so many skills that can be applied to other future endeavors. For example, I am planning to go into investment banking, and all of the abovementioned skills are very important for an investment banking analyst. I'm excited to apply these tools to my future internships and career as a whole!

- Mikhail T. - Fall 2022 Student Participant

After this semester, I believe I have grown both professionally and personally. My knowledge and perspective of business and its applications have broadened, and I was able to reflect frequently on myself, my progress, and my goals. For instance, echoing the title of this course, I have learned a lot about the business of the amusement park industry; this topic is not something I anticipated learning in my undergraduate education, but it has been proven to be very practical and applicable to other industries. The analytical frameworks we learned regarding the industry and competitor analysis such as Porter's Five Forces and PESTEL Analysis are skills that I will continue to apply in future classes, case studies, and even in my professional career path. Because of the variety of assignments we had to apply these frameworks, I now feel confident in my ability to utilize them effectively. Additionally, this class also encouraged my creative thinking and fostered an ability to think outside the box, especially following the blue sky motto. In our final Build Your Own Theme Park, I learned how to combine both technical acumen with financial analysis and creative thinking with the mood board, storytelling, and marketing strategies. By gaining experience in all aspects of developing a business proposal, I feel I have gained many practical skills in all areas, even ones that are not related to my major. Moreover, another skill I learned in this class is how to develop a research project and the different steps in the process: ranging from problem definition to survey design. As someone interested in the field of market and user research, these skills will certainly be used in the future. Furthermore, another major takeaway I have from this class is the importance of leadership and what being a good leader looks like. While there is no set definition, I learned about the different leadership styles and what they look like for me and my personality traits. The necessity to recognize cultural distinctions is also something that I will take away and apply in the future. Given NYU's global community and my interest in working abroad eventually during my career, it is crucial for me to understand different work cultures and social norms. This will not only help me be respectful of others but also become a more caring leader and efficient team member. Being so early in my professional journey, this class laid a strong foundation.

- Christine Y. - Fall 2022 Student Participant

Throughout this course, we truly did dive deep into so many aspects that come into play when analyzing the amusement/ theme park industry. We learned about the 3 globalization factors, the benefits of understanding diversity and various cultures, understanding the principles of quantitative and qualitative research in market research. I gained valuable insights on how to properly structure a survey together, as well as the administrating part of a survey. We also did so many group projects that it really went hand in hand with another class I was taking that semester that's fully geared towards public speaking and working with others. I'm planning on using all of this knowledge in the future when I venture into consulting. As a person who really values working in a field that will allow me to gear towards speaking and working with others, classes like this really help me the most. It's imperative that a person learns how to work with others, especially in projects when nobody is exactly completely knowledgeable in the certain field, aka my group and me with the theme park field. None of us were experts in theme parks, yet we all had two things in common. All of us in our group loved theme parks, and we are people who are willing to learn and go above and beyond for the sake of learning.

- Sofia E. - Fall 2022 Student Participant

In this class throughout the fall semester I learned a plethora of concepts and ideas. I learned about what frameworks should be used for a business or theme park to maximize the profitability and the possibility of success. This being the 4 P's of marketing and Porter's five forces can be very useful when deciding the direction to take a new business. Also from the trip that was done to Disney World and Universal Studios theme park in Orlando Florida it showed how important demographics is, in the target audience, to the success of a theme park. This being - that Universal Studios is fully aware of the brand of Disney being family-oriented and also there is a lot of familiarity with Disney due to the movies and TV shows. Rather than compete with that, they chose to follow an older demographic of teenagers going into adulthood in a more mature atmosphere at the park - which proved to be extremely successful. This knowledge will be used by me in the future by applying the marketing aspects of the theme park to what can be done in any given business. By majoring in entrepreneurship it will prove to be useful if I ever choose to start a business from scratch.

- August B - Fall 2022 Student Participant

This semester I've learned the importance of partnerships in global and local business, the drivers of success in the theme park and entertainment industry more broadly, and the power of self-reflection as a leadership skill. In addition, I've learned the technical skills involved in creating a theme park, the logistics of what happens behind the scenes, and how theme parks are financed both initially and through ongoing revenue generators. Throughout the semester and in digesting this knowledge, I've come to realize that many businesses operate in roughly the same way when you distill it to the pure theory. For example, the success of Universal and Disney is built on strategic brand image and catering to this brand image to give customers exactly what they want. This idea can be applied practically anywhere to generate success as well. Altogether, I think my greatest takeaway from this class is that opportunity (in business and in life) is truly everywhere, and one just needs to look to realize what can be achieved and how. I feel truly inspired by the course content we covered, and think that the experiential aspects – through physically travelling to Orlando as well as the various guest speakers we have had (both in person and over zoom) – have provided a monumental learning experience that is hard to achieve elsewhere.

- Julia L - Fall 2022 Student Participant

I've learned so much about the amusement/theme park industry and many useful marketing and budgeting skills from all the classes and projects. Before I took this class, I never noticed exactly how theme parks make us feel immersed. Now, I know it's all about details: what the place should look like in real life while making guests feel comfortable: the roads, the houses, the plants, etc. When I was little, I ignored the operations and management behind each attraction, but now I have learned to think about them after taking this class. I also learned to analyze the market and find opportunities to build our own theme parks, which is what I actually want to do in the future. However, the knowledge I learn doesn't necessarily need to be used only in the theme park industry since the knowledge and wisdom I learned can be applied in any future business and can generally make me a successful businessman. For example, I can use the five Ps to analyze any business opportunity to decide whether I can enter a market or consider if it is worth entering. Thank you so much, Professor Pogorelova!

- Danny L - Fall 2022 Student Participant

Throughout my past few years in Stern, and still going forward, I've never experienced a class as unique and special as this one. I thoroughly enjoyed being pushed as a student to learn more about the inner workings of a theme park and the significance of certain elements. I loved using PESTEL analyses to identify the key pillars of a functional theme park and even determine a park's financial capabilities. Being a finance major, that was probably my favorite part! I think that the most important takeaway from this class is the mini-lessons that were woven into the lectures and readings. They ultimately teach you how to become a better leader and how to pursue success to the best of your ability. For instance, one of my favorite lessons was showing how Walt Disney essentially built a barrier around the park to enclose it. Through forced perspective, he was able to create a place where imagination could run free without interruptions and adapt that to his own mindset as well. His own mental Disneyland was a place where he concentrated all his ideas and continued to foster plans and attractions, never stopping after any project was completed. His techniques were masterful, and I am so grateful to have learned about them in this class. Thank you, Professor, for showing us all these different aspects of international business, theme parks, leadership, and about myself.

- Marvin L. - Fall 2022 Student Participant