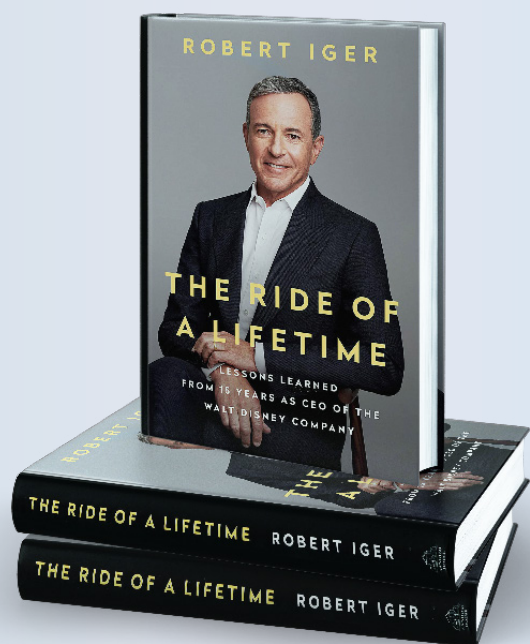


# BOOK SNAPS™

Zooming In On Your Next Read



## The Ride of a Lifetime

by Robert Iger

Robert A. Iger is the Executive Chairman of The Walt Disney Company and Chairman of the Board of Directors. Prior to his current role, Iger served as Chairman and Chief Executive Officer of The Walt Disney Company. Over his 15 years leading the Company, he built Disney into one of the world's largest and most admired media and entertainment companies. He has made Disney an industry leader through its creative content offerings across multiple platforms. Robert Iger has been named one of the "World's Most Powerful People" by *Forbes* magazine (2018), among other awards, and he was inducted into the Television Academy Hall of Fame in January 2020. [thewaltdisneycompany.com/leaders](http://thewaltdisneycompany.com/leaders)

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## Leadership Secrets that Brought Magic to Life

Robert Iger spent 45 illustrious years working for the same company. He started as a junior production employee at ABC and rose in the ranks steadily over 22 years. He spent the next 23 years at Disney after they acquired ABC, eventually becoming the "sixth CEO to run the company since Walt founded it in 1923." As CEO, he describes his time as an energizing ride on the most exciting theme-park attraction imaginable.

But it hasn't been all fun and games. Running a multinational corporation like Disney is also intensely challenging and stressful. Iger has learned to "compartmentalize" and shift focus from one responsibility to the next. He knows how to get the work done when things go according to plan and when an unforeseen crisis throws things off course. In *The Ride of a Lifetime*, Iger shares insights that "could be useful beyond his own experience."

### 10 Guiding Principles

Iger identifies 10 vital principles for effective leadership. Readers who have their own business or manage other people may find guidance in these "universal ideas" about taking risks and creativity, building a culture of trust, inspiring curiosity in yourself and others, embracing change, and showing integrity.

**Optimism:** Leaders will face difficult choices and things will not always turn out as planned. Leaders must stay optimistic so they can energize and motivate others. Pessimists are not effective leaders.

**Courage:** Risk-taking requires courage, and in today's "ever-changing, disrupted businesses, risk-taking is essential, innovation is vital, and true innovation only occurs when people have courage."

**Focus:** The appropriate time, energy, and resources must be allocated to the "strategies, problems, and projects" with the highest priority. Further, leaders must clearly and regularly communicate priorities to those around them.

**Decisiveness:** Leaders must make decisions in a timely manner. Leaders should invite diverse opinions to the decision-making process.



ing process, but that should be “balanced with the need to make and implement decisions.” Morale is deeply corroded when a leader is chronically indecisive.

**Curiosity:** Innovation is a path that begins with curiosity. Leaders must remain curious to “discover new people, places, and ideas” as well as to “understand the marketplace and its changing dynamics.”

**Fairness:** Strong leadership requires “fair and decent treatment of people,” empathy, and accessibility. Give subordinates second chances when they make a mistake, and leaders should refrain from “judging people too harshly.”

**Thoughtfulness:** Leaders have to “take the time to develop informed decisions.” Opinions that are based on knowledge are “more credible and more likely to be correct.” Thoughtfulness is an element often underrated in effective leadership.

**Authenticity:** People can tell when you are being fake or when you are being real. Being authentic, or genuine and honest, “breeds respect and trust.”

**The Relentless Pursuit of Perfection:** Leaders should never settle for “good enough.” Put effort into making something as great as possible. “If you’re in the business of making things, be in the business of making great things.”

**Integrity:** High ethical standards are essential for a company or a leader to succeed. An organization’s people and their products must be of the highest quality. This is true for “all things, big and small.” “The way you do anything is the way you do everything.”

Iger illustrates these guiding principles through his accounts of his experiences at ABC and Disney.

## Extreme Focus in Shanghai

Iger made a location-scouting trip to China in 1998 for the forthcoming Shanghai Disneyland. In 2016, he took his fortieth trip there to preside over the opening. He was the only person at Disney who had been involved with the project from the very beginning and through every step.

The planning and development of the park took 18 years, \$6 billion, 963 acres, and “as many as 14,000 workers living on the property.” Major decisions such as “the safety and comfort of Chinese workers,” and tiny ones, such as whether it was appropriate to cut a ribbon on opening day, were a mainstay of the process.

Iger writes, “The creation of the park was an education in geopolitics, and a constant balancing act between the possibilities of global expansion and the perils of cultural imperialism. The overwhelming challenge, which I repeated to our team so often it became a mantra for everyone working on the project, was to create an experience that was authentically Disney and distinctly Chinese.”

The official park opening was slated for Thursday, June 16. On Sunday, June 12, the terrible news of the mass shooting at Pulse

nightclub in Orlando reached the Disney team in Shanghai. The Disney security team was scrambling to determine whether any of their own were injured or killed in the shooting, when more shocking news arrived. Disney security discovered that the shooter had visited Magic Kingdom months before the shooting, with CCTV footage showing him pacing around a park entrance in Downtown Disney. It is believed that Disney World was the shooter’s primary target, which federal investigators confirmed. This suspicion shook Iger to his core.

Iger’s ability to focus in the face of extreme circumstances would be tested even further. On Wednesday June 15, the day before the opening, Iger was leading a VIP tour of the park with about 100 guests. Disney’s head of Parks and Resorts, Bob Chapek, approached him. Iger assumed that he was about to get an update on the shooting investigation. Instead, Chapek pulled him aside and said, “There was an alligator attack in Orlando. An alligator attacked a young child. A little boy.” Iger attempted to hide his “rising sense of horror” as he learned the details. The attack happened at a Disney hotel resort. The 2-year-old boy, Lane Graves, was missing and presumed dead.

The morning of the opening in Shanghai, Iger called the boy’s parents to express his condolences and empathize with their “unimaginable pain.” At Mr. Graves’ request, he promised to do whatever he could to “prevent this from happening to another child.” During the conversation, Iger cried so hard that his contact lenses fell from his eyes. He was drained and felt like he couldn’t move. But he had no choice but to get up and get back to work.

Never in his worst nightmares could Iger have imagined that the opening of Shanghai Disney World would take place in conjunction with two terrible tragedies. But the unexpected happens. When it does, Iger relies on “a kind of instinctive triage to kick in.” He tunes into his internal “threat scale” to determine what needs his immediate attention and what is important but must wait. He trusts that those around him will do what they need to do so that he can focus on the more pressing issues. Iger demonstrated this ability to focus in his handling of the unexpected and tragic events that coincided with the opening of Shanghai Disney World.

## Massive Courage with Marvel

Disney’s acquisition of Pixar kicked off a new growth strategy. Goals included global growth, technological advancement, and increasing quality content. Iger and his colleagues developed a “list of acquisitions targets” with intellectual property that could advance them towards those goals. Top of their list was Marvel Entertainment, with its treasure “trove of compelling characters and stories” that could be plugged into Disney’s “movie, television, theme-park, and consumer-products businesses.”

But Marvel wasn’t actually for sale, and two other factors complicated the situation. First, many of Marvel’s characters were licensed to various different studios. Columbia Pictures owned Spider-Man, and The Fantastic Four was under contract with Fox, for example. Even if Disney could successfully purchase the remaining properties, it would make for a clunky IP acquisi-



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tion full of brand confusion and “licensing complications down the road.” The second and greater challenge was that Disney had no access or relationship with the “legendarily tough and reclusive” head of Marvel, Ike Perlmutter.

After months of failed attempts to secure a meeting, Perlmutter agreed to meet with Iger at the Marvel offices in Manhattan. Iger elected to handle this meeting alone, without a team of Disney executives with him. They discussed each executive’s history and experience. The notion of purchasing Marvel came up only after Perlmutter inquired about the previous Pixar acquisition. Using this opportunity as a segue, Iger explained how Disney was able to integrate Pixar into their company while “maintaining Pixar’s unique culture.” This, he explained, is what they could do with Marvel. Perlmutter was intrigued enough to continue the conversations and, eventually, seriously consider an offer from Disney.

There were many risky aspects of acquiring Marvel that required courage. Marvel was not an obvious choice for Disney. It was “edgier,” and there was genuine concern that fans would not react positively to the brand being associated with Disney. But careful consideration led Iger to believe that Disney “could manage the brands respectfully and separately, that they could exist side by side, and neither would be negatively affected by the other.”

He consulted Steve Jobs, a board member of Disney and his close friend. Jobs’ first reaction was to tell Iger how much he hated comics. Iger persisted and was able to convince Jobs that despite the risks, a Marvel acquisition would be every bit as good for Disney as Pixar had been. Jobs agreed to call Perlmutter and nudge him in the right direction. Perlmutter agreed to the deal, citing Jobs’ call as the turning point.

Disney announced they were buying Marvel for \$4 billion. They anticipated backlash. “Marvel is going to lose its edge! Disney is going to lose its innocence! They spent \$4 billion and they don’t have Spider-Man!” The market reacted with a 3 percent drop in Disney’s stock price the day of the announcement. But that didn’t last.

Disney has since released over 20 Marvel films, each “averaging over \$1 billion in gross box-office receipts.” The acquisition has proven far more successful than imagined. Marvel’s popularity and impact has extended into our culture, by introducing diverse superheroes, including women and people of color. And it all started because Iger had the courage to make such a bold move.

### Innovate or Die and Disney+

The face of media was changing. The future of entertainment companies was at stake. If Disney didn’t innovate, they would

be left behind. So Iger and his team “concluded that it was time to start delivering content in new and modern ways.” They did not want to piggyback off another enterprise’s platform. They wanted to develop their own.

After shopping around for technology companies that could bridge the gap in the company’s infrastructure, Disney acquired “a 33 percent stake in BAMTech with the option to buy a controlling interest in 2020.” At the time, the primary owner of BAMTech was Major League Baseball. They had successfully launched a streaming service for baseball fans and were in the process of developing HBO Now.

Less than a year before Disney’s initial investment, Iger and his team presented a “bold and aggressive” plan to the board. Rather than wait until 2020, Disney “would accelerate the option to buy a controlling stake in BAMTech, and then use that platform to launch Disney and ESPN direct-to-consumer video streaming services.” This news made Disney’s stocks soar.

When faced with industry-wide disruption, Iger led an internal disruption, knowing full well that it would bring significant losses in other areas of the business. Iger recognized that those hits would be short term and kept his eyes on the long term gains. Aside from the massive success of those particular services, jump starting ESPN+ and Disney+ served as the unintentional catalyst for Disney’s next massive acquisition.

In a one-on-one meeting, Fox’s Rupert Murdoch made it plain to Iger that he felt Disney was uniquely poised for the future. Iger intuited that Murdoch might be interested in selling. Disney acquired “a broad portfolio of assets” from Fox, including Fox Searchlight Pictures, the FX Networks, majority or controlling stakes in Hulu and National Geographic, and much more. By embracing innovation, Iger opened Disney up to new opportunities and an immensely bright future.

When Iger took the helm in 2005, Disney was faltering. Faced with extreme disruption industry-wide, Iger developed three goals that informed every decision: Produce content of the highest quality, use technology rather than resist it, and expand globally. Over 15 years, Iger achieved those goals in such abundance that it defies logic. Along the way, he learned what it takes to be an effective leader.

Anyone with an interest in how to be genuine, bold, and successful in business or life will enjoy Iger’s account, which offers an insider’s view of the deals behind the scenes at a company of enormous size and complexity. This honest narrative will make readers want to know what happens next—a rare prize for an executive writing a business memoir.