

Strategic Leadership

The phenomenal success of Disney is partly attributed to the leadership of three distinguished individuals: Walt Disney, Michael Eisner, and Robert Iger. The saga of all three leaders is akin to Disney's epic movies featuring unsurmountable challenges, adventure, and fleeting victories. Each leader is recognized for providing a strong vision and strategic direction that enabled the company to adapt to unprecedented changes in the media and entertainment industry and grow into the colossus company it is today.

WALT DISNEY

Walt Disney, the entrepreneur, animator, and film producer, is viewed by many as the "icon of American ingenuity"⁸ who had the corporate vision, values, and perseverance that led to the company's success as a media and entertainment provider. In 1923, Walt moved to Los Angeles to work as a film director and was unable to find a job. Thus, he joined forces with his brother Roy, and they founded Disney Brothers Cartoon Studios. The new entrant produced *Alice in Wonderland* and a series of Alice comedies that lost popularity by 1927. Walt worked with his old friend Ubbe Iwerks to create a new character Mortimer Mouse, later renamed Mickey Mouse, which revolutionized the cartoon industry. In 1928, Mickey made his screen debut in *Steamboat Willie*.⁹

In 1937, another major turning point for the Disney Company came with the release of the world's first full-length animated cartoon in Technicolor called *Snow White and the Seven Dwarfs*. This film made \$8 million (~\$150 million in today's inflation-adjusted dollars), and it won eight Oscars. Over the course of Walt's life, the company continued to produce successful full-length animated films such as: *Pinocchio* (1940), *Fantasia* (1940), *Dumbo* (1941), *Bambi* (1942), *Cinderella* (1950), *Alice in Wonderland* (1951), *Peter Pan* (1953), *Sleeping Beauty* (1959), *101 Dalmatians* (1961), and *Mary Poppins* (1964).

As the head of the company, Walt was an influential leader with a strong work ethic and lofty values. He ran the company as a flat, nonhierarchical meritocracy. He held employees to high professional standards emphasizing creativity, quality, teamwork, communication, and cooperation. Even when facing financial pressure, Walt refused to compromise on quality and worked to constantly reinvent his company.¹⁰

One such reinvention was his idea of building an entertainment theme park, a testament to his commitment to having fun, and what