

INNOVATIVE MEANS OF FILM MARKETING & FINANCING IN INDIA, TRENDS & FUTURE PROSPECTS: A REVIEW OF BOLLYWOOD INDUSTRY

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ABSTRACT

There exists a vast amount of literature in the area of film production, but the focus is entirely on the technical, commercial, and legal aspects, with little attention to the marketing and financial aspects at the production stage, from the producer's perspective. This paper endeavours to incorporate the use of product placement, together with the other existing instruments, for marketing and financing of film production projects. The methodology of project appraisal is applied for financial appraisal of film production, simultaneously taking into consideration the associated requirements of technology, legal aspects, and risk analysis. In terms of the theoretical framework, various available sources of marketing and financing of films, evaluation of film production projects, and means of financing, are elucidated. In order to strengthen the validity of the theoretical framework, the approach of analysing financing for a proposed film production is adopted, because the reliability of financial information available for films produced or under production, is questionable, owing to tax issues and lack of transparency regarding the sources of funds. This research culminates in Conclusions and Recommendations that would be useful for existing and prospective film producers, financial institutions, film financiers, advertisement and product placement agencies, various other stakeholders, and the regulatory authorities. The Limitations of the research and Scope for Further Research are enunciated.

Keywords: Marketing, Bollywood, Cash Flows, Cost Of Capital, Financing Mix, Product Placement.

INTRODUCTION

Overview of the Indian Film Industry

The Indian film industry is the largest in the world in terms of the number of films produced which is 1500 to 2000 annually in 20 languages and the second highest footfalls (next only to China) at the level of over 2.1 billion in the year 2015. According to the estimates arrived at by the Deloitte India Report (2022) in the article Economic contribution of motion picture and television industry, the Indian film industry generated a revenue of \$3.7 billion in the year 2020 and the revenue figures for the period 2013 to 2020 depicted in Figure 1 show that the industry clocked a growth rate of 10.5 percent on year-to-year basis. Yet, the gross revenue was far behind countries like Canada which was \$11 billion in 2015, on account of higher box-office realizations and occupancy, focus on quality and control of piracy.

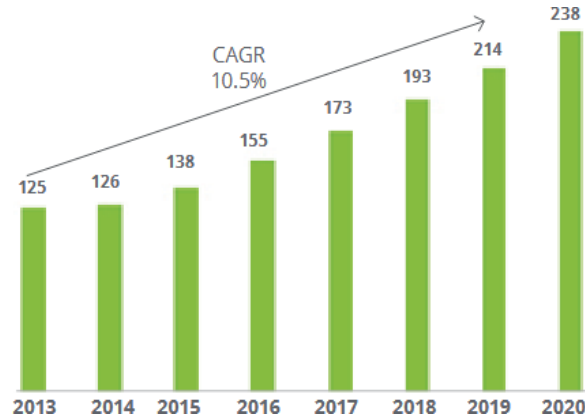


FIGURE 1
FILM INDUSTRY REVENUES (INDIAN RUPEE (INR) BILLION)

Source: Deloitte report 2022 - economic contribution of the Indian motion picture and television industry.

Note: CAGR is Compound Annual Growth Rate.

The growth of investment in the film industry in India is propelled by the growth of per capita Gross Domestic Product (GDP), which in turn leads to a rise in demand for goods and services across all sectors. Additional boost for the industry is on account of industry specific factors. These include rise in the proportion of middle-class population and increase in demand in non-metro cities. Increased globalisation leading to diversification into foreign markets, application of digitalisation facilitating greater access to foreign technology, and a rise in revenue from sources other than box office receipts have provided further impetus to the film industry. As a result, the industry is moving into a higher growth trajectory.

The forecasts in the Deloitte India Report (2022) in Figure 2 depict the sources of revenue of the film industry. Around 74 percent of the revenue comes from box office receipts and is projected to grow at the rate of 15 percent per year. In terms of revenue, the Indian Hindi film industry, popularly known as Bollywood, is the obvious industry leader. Several important trends in the industry, namely the presence of international players, through mergers and acquisitions, growth of regional cinema, adoption of digital technology, expansion of multiplexes, and most importantly, the growth of revenue from sources other than box office receipts, have contributed to the overall growth of the industry. The profitability of the industry depends upon revenue from box office sales, occupancy level, and infrastructure availability. Profitability is high on account of low labour cost; it is lagging behind its global counterparts owing to issues relating to technology and innovation, which in turn depress the profit.

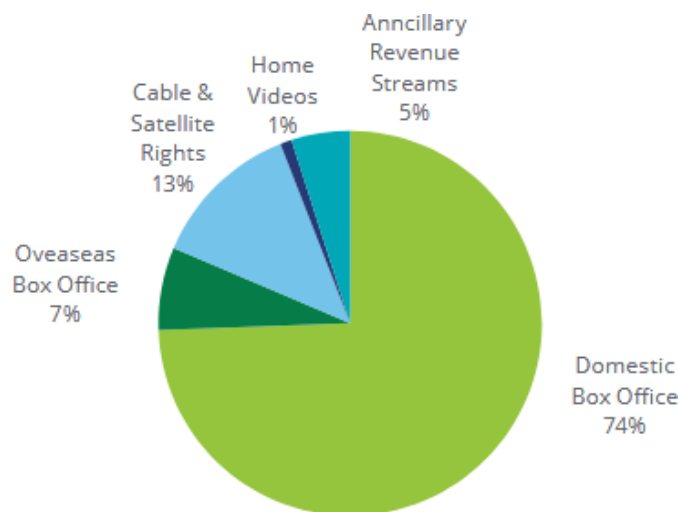


FIGURE 2
CATEGORY-WISE BREAK-UP OF REVENUE

Source: Deloitte Report 2022 - Economic Contribution of the Indian Motion Picture and Television Industry.

Corporatization of the Indian Film Industry

The Indian film industry was granted industry status in 2001 by the government of India. Also, in 1975, the government set up the National Film Development Corporation (NFDC) to promote the production of films. In addition, the Reserve Bank of India (RBI) issued guidelines to banks to make credit available for film production projects. These steps of the government, aimed at loosening the stranglehold of the few big producers and financiers, who dominated this activity.

These positive steps of the Indian government facilitated the entry of international studios into India, who entered into collaborations with Indian film producers for film production and distribution. In his analysis of the impact of globalization upon the Bollywood industry, (Rao, 2010) has described this development as a win-win situation for both the parties. The foreign film studios could obtain a larger market and the Indian producers could obtain state-of-the-art technology and management processes. Indian films also got a wider reach and could now be released globally.

Economic liberalization which started in the early 1990s, had a profound influence upon the film industry, resulting in the reduction of requirements of permits and sanctions for setting up a movie theatre. Price controls on movie tickets were dismantled and prices became market-oriented. In consequence, the industry enjoyed a period of boom. Alongside, the dismantling of import controls allowed the industry to access state-of-the-art technology from across the globe, and the consequent digitalization of films. The result was a significant rise in revenue and profits for films. This in turn encouraged corporate entities to enter this industry.

Before the above-mentioned steps of the government came into effect, film production was unorganized, resulting in time and cost overruns, because obtaining finance for the completion of a film was difficult and cumbersome. Further, finance would usually become available in parts wherein disbursement would depend on saleability of the film to financier This prompted the need for institutional finance which bore a lower cost and was more reliable also.

The changes in the scenario elucidated above required corporate governance, specifically the adoption of standardized accounting practices, drawing up of business plan, application of project management techniques and insurance as required by banks and financial institutions. This in turn requires detailed profitability analysis and focus on commercial success through professionalism, enhancement of efficiency, and adherence to the requirements of market practices.

FILM FINANCING IN INDIA

Current Scenario of Film Financing

The most formidable problem faced by film producers is financing. Since backing by corporate entities is almost non-existent, the industry is largely dependent on loans from the market at very high interest rate. The established film stars demand exorbitant fees in advance, which effectively compel the producers to accept unfair deals to raise finance. There are just a few financiers for the big budget films in the industry today. (Jariwala, 2010) contends in his article Film financing in India that these financiers charge exorbitant interest on their loans which ranges between 24 and 40 percent per annum.

Owing to the high risk and highly unpredictable outcomes, obtaining finance for film production by an independent producer can be a lengthy and arduous task. Hence, creativity in the form of innovative means of finance is warranted. This requires a financing mix comprised of international, bilateral and multi-lateral co-production treaties, pre-sales equity investment, tax funding and gap financing, and other unconventional means of finance. The article Business opportunities in India (2021), in India Brand Equity Foundation Report, concludes that on the positive side, Bollywood has been able to free itself from the clutches of the underworld to a large extent and consequently, several production houses are now operating as publicly listed companies.

The top stars in the Bollywood industry demand huge upfront payment and are mostly not willing to work on a profit-sharing basis. This drastically constrains the producer's budget. Very often, the producer requires additional finance as production of the film progresses. During this stage, inflows of cash come from the sale of rights of audio, overseas broadcasting and satellite Television rights. According to (Jariwala, 2010), the deals are usually unfavourable for the filmmakers but bring in the much-needed finance.

Producers are mostly able to access funds from studios. The cost of capital for funds raised from studios is abysmally high. On the expenditure side, the high cost of talent, accounting for almost forty percent of the film budget, being the highest in the world, and the extraordinary rise in marketing expenses, exacerbate the situation on the financial front. Film financing is still considered high-risk investment on account of insufficient development of the film financing industry. The answer lies in the application of prudent management principles like planning, detailed cost-benefit analysis, financial planning, building of cost efficiencies, and widening the financing mix by using innovative means like product placement, sale and leaseback for equipment, pre-sale-based bridge finance, and utilization of incentives by the government.

Film Financing Funds

The corporatization of the film industry effectively terminated the era of monopoly of big producers and actors, and lowered the entry barriers for new and emerging talent. Film producers can now raise funds through the stock market as well. Independent financiers have prospered. Globally, funds specialized in film financing are an important source of funding films and are least impacted by the state of the economy. Through their research, (Matusitz & Payano, 2011) have inferred that these funds have consistently outperformed the market. However, in India, this activity is in the nascent stage and there are only two venture funds with a corpus of about Rs 350 crores, registered with securities Exchange Board of India (SEBI). These funds have the potential to provide a return of about 25% to 35% to investors.

Funds and Institutional investment, by their inherent nature, bring about a certain transparency and rigor in the film evaluation process, which helps them to select financially prudent projects as well as de-risk their investments. In their industry research report 2021, India Brand Equity Foundation found that a number of funds like Vistaar Religare Film Fund, Third Eye, Cinema Capital Venture Fund, and Dar Capital, have been founded but all have not been successful. The increase in the focus on improvement in scale, content, and industry corporatization has created a favorable climate for film funds to invest in the industry.

Since banks have very stringent lending norms, making it difficult for borrowers to make nonphysical assets acceptable for collateral, the dedicated film funds offer the solution. Film funds are an attractive source of finance for producers and have the financial might to finance big ticket projects. Details of the major active film financiers in India and their maximum investing amount are given in Table 1.

Name of Fund	Investment amount
Six Sigma Films	INR 1 million to 100 million
Fundmedia	Depends on the film budget
Rajasthan Films	INR 5 million to 50 million
Cinema Capital India	INR 150 million to 800 million
IMA Pictures	INR 1million to 50 million
Niche Film Farms	Depends on the film budget

Financing By Commercial Banks

Banks that provide finance for films are commercial banks. These banks consider film financing as a banking product. The article Banks find Film Financing a Touch Too Hot, in the newspaper Daily News Analysis, asserts that banks in India provide debt financing but refrain from equity financing. Some banks established to cater to specific sectors of the economy have diversified their loan portfolio and stepped in to provide debt financing to film production projects. Industrial Development Bank of India (IDBI) and Export and Import Bank (EXIM bank) financed several projects. Through the information in the article IDBI Film Financing Book Tops INR 970 million, in Financial Express (2002), it can be inferred that the smaller public sector banks extended the much-needed debt financing support to the film industry. The conclusion of the article (Banks go slow on film financing, 2012), in The Hindu Business Line, is that the stringent lending norms of banks in India make it extremely difficult for producers of small-ticket projects to raise debt finance. The current RBI guidelines to commercial banks, for lending for the production of films with capital expenditure below INR 100 million, allow banks to finance thirty-five to forty percent of the project cost, and raise the proportion up to fifty

percent through exercise of their discretion, if they deem the project meritorious. The RBI provision is an opportunity for small film projects to raise finance at a relatively low cost

Emerging Financing Trends

Crowd-funding: One of the earliest instances of crowd-funding for films in the world was Shyam Benegal's, *Manthan* in the year 1976. For the production of this movie, the producer obtained the finances from 500,000 members of the Gujarat Co-operative Milk Federation who contributed INR 2 each. The film succeeded at the box office. The most interesting aspect of the film was that all those who contributed finance also purchased tickets to watch the film. The theatrical posters mentioned the role of investors and this was an auxiliary benefit of crowd-sourcing. The online website (Filmfed, 2003) dedicated to discussion of issues relating to the film industry of India, lists some outstanding examples of production of popular movies funded through crowd-funding, like the Kannada movie 'Lucia' by Pawan Kumar and 'I AM' by Sanjay Suri and Onir.

Merchandising and film tourism: (Kaur, 2014) in her article, has lucidly shown that product placement and film tourism are very potent sources of revenue for the film industry. Several state governments provide substantial financial incentives for the placement of their tourist destinations. Detailed information for each state is available on the state government official website. For Uttar Pradesh, the relevant information is available on the Official website of Film Bandhu of the government of Uttar Pradesh.

MARKETING AND PROMOTION STRATEGIES IN FILM INDUSTRY

India is the largest producer of movies in the world. Bollywood accounted for 44 percent of the total films produced in India in the year 2023. Box office revenue contributes around 70 percent to the total revenue of Bollywood film industry. Large number of films vying for the attention of moviegoers and competing to draw them to theatres necessitates the drawing up of effective promotional strategies to enhance the probability of success of the movie, and profitability for the producer (Eastman & Billings, 2000). Producers need to devise appropriate promotional strategies for communication of the value of their offering to potential viewers. Hence, promotion assumes high significance in the overall marketing mix for films.

Marketing and promotional activities heavily influence opening weekend box office revenues, which, in turn, impact long-term performance (Kirmani & Rao, 2000; Hennig-Thurau, Houston & Sridhar, 2006). (Lubbers & Adams, 2001) categorized film marketing into traditional and specialized techniques, such as media coverage and film premieres, which help generate buzz and attract attention. Trailers, press releases, and awards also play a significant role in film promotion. Marketing expenses have escalated, with studios spending significantly on advertising to drive early revenue and generate public awareness (McClintock, 2014; Friedman, 2008). Advertising, particularly pre-release, is crucial for a film's success (Basuroy, Desai, & Talukdar 2006; Elberse & Anand, 2007; Elliott & Simmons, 2008; Joshi & Hanssens, 2009).

Tools for Promotion

Some of the tools for promotion of films are

1. Media introduction prior to the release of the movie

2. Publication of interviews of film stars in newspapers, magazines, and television
3. Appearance in news headlines and Television shows and news
4. Publicity related activities through utilization of social media
5. Other direct advertising services.

The effect of these publicity and marketing activities is most pronounced in the first week revenue at the box office as well as the audience turnout. There is no paucity of literature about promotional strategies in the film industry, but the focus is on description of the strategies in terms of the tools and tactics, with little attention to enhancement of effectiveness of these strategies (Hennig-Thurau, Houston & Sridhar, 2006). A film is an intangible product and moviegoers cannot say whether they like the film without watching the film (De Vany and Walls, 1999, p. 288). Promotion related activities assume high significance at the time when awareness about a new movie among potential viewers is required. The primary purpose is to provide relevant information to moviegoers. (Kirmani & Rao, 2000) opine that awareness creation is the main purpose of marketing promotional activities; these activities convey the signal that the producer exudes confidence that viewers shall relish the film on account of its quality, and thus reduces the risk for the moviegoer.

Variables Determining Box Office Success of Movies

Through an extensive study of models designed for forecasting revenues of movies, (Dellarocas, 2007) et al. identified the following variables that determine box office success of movies.

1. Star power
2. Movie genre
3. Academy awards
4. Media advertising
5. Timing of release
6. Distribution strategy
7. Competition from other movies, and
8. Professional critic reviews

The researcher puts the caveat that these factors certainly influence the extent of success of a film, but cannot be interpreted in the same fashion as an econometric model. The actual result may even be diametrically opposite to the forecast, estimated through a model using these variables as explanatory variables. The underlying reason is that the utility or satisfaction obtained by watching a movie shall vary among individuals, depending upon their individual emotion, perception, desire, personality, character, conscience, and several other psychological traits. According to (De Vany & Walls, 1999), the audience decides whether a movie would be a success or flop, and star power or marketing can influence, but cannot alter the audience decision.

The Role of Star Power

In the extant literature, star power finds enormous weightage in the overall gamut of identified factors that affect the success and box office revenue of a movie. The influence of star power yields higher revenues at the box office compared to movies without stars (De Vany & Walls, 1999; Ravid, 1999; Liu, Liu, & Mazumdar, 2014). (Ravid, 1999) analyzed nearly 200 films released between 1991 and 1993 and discovered that high-budget films featuring prominent

stars often generate substantial revenue, but do not always achieve high profitability. Star power attracts investors and distributors, creating buzz that impacts the first week's box office performance (Karniouchina, 2011). (Liu, Liu, & Mazumdar, 2014) examined how star power influences various key stakeholders in the movie market—financiers, exhibitors, news media, and audiences. They found that the impact of stars is more pronounced among stakeholders involved in the earlier stages of movie production and exhibition, such as financiers and exhibitors, compared to those in later stages like media and audiences. Specifically, the box office history of stars significantly influences financing decisions because financiers view it as a critical indicator of potential financial success. Conversely, media and audience responses to stars are less direct and impactful (Liu, Liu, & Mazumdar, 2014).

Movie Genre

Science fiction movies offer a relatively untapped opportunity for Bollywood, because this genre commands a minuscule share in the industry and offers to reap rich dividend on account of the significant globalizing trend of Bollywood movies. Comparing with Hollywood, where 25% of the most successful movies in terms of box office revenue are science fiction movies, only closely behind action movies, for which this figure stands at 27.5%, the genre is much less developed in Bollywood. Notable Hollywood science fiction movies that attracted a global audience include *Interstellar* (2014), *Alien* (1979) and *Inception* (2010). Bollywood has been producing science fiction movies since long and there has been an uptrend since 1990s. Some successful Bollywood science fiction movies include *Mr. India* (1987), *Koi... Mil Gaya* and *Krrish* (2006). Among the recent successful Bollywood science fiction movies, *Teri Baaton Mein Aisa Uljha Jiya* (2024) stands out grossing INR 1336.4 million against a budget of INR 458.5 million making it the fourth-highest-grossing Hindi film of 2024.

Langer et.al. (2014) contend that big budget Bollywood movies like *Koi... mil Gaya* (2003), *Krish* (2006), *Love Story 2050* (2008) and *Krish 3* (2013), amply show that the Indian audience relishes science fiction movies, albeit localized version. The researchers find that Bollywood draws hugely from Hollywood and the western science fiction, it imparts a unique indigenization to the borrowed themes by including songs, dances and Hindu cultural effects, thus making the movie quite distinct from Hollywood movies. Thus, science fiction cinema offers the opportunity for generating substantial revenue for the Bollywood industry and distinguishing itself from Hollywood (Vasudevan, 2003). Science fiction movies produced by the Bollywood industry mirror a global consciousness, while also embracing a rich cultural heritage, showcasing the vernacular depths of popular culture (Kaur, 2013).

Science fiction films struggle to gain traction in Bollywood. According to Girish Johar, a seasoned producer with over 24 years of experience in the industry, the exploration of the science fiction genre in Bollywood has been quite limited. He notes, "The furthest we've ventured into sci-fi is with superhero films." He points out that historically, budgets have been lower compared to Hollywood, and the technical expertise was lacking, leading producers to be hesitant in supporting ambitious visions.

One significant challenge stems from Bollywood's broad audience base. To appeal to this audience, complex scientific concepts are often oversimplified, resulting in over-dramatization and unnecessary song-and-dance sequences that dilute the film's core narrative.

Although the genre has evolved with advancements in Computer Generated Imagery (CGI), Bollywood still needs to mature in its representation of space organizations. Challenges such as budget constraints, a shortage of skilled writers and directors, and studios' reluctance to invest in science fiction projects remain significant barriers.

The Role of Movie Reviews

Movie reviews, both professional and amateur, are increasingly crucial for moviegoers' decision whether to watch a film. Critics can shape consumer decisions and provide insights into a film's quality (Kirmani & Rao 2000). Previous studies have explored the role of critics in shaping consumer behavior (Eliashberg & Shugan 1997; Ravid, 1999; Basuroy, Chatterjee, & Ravid, 2003; Reinstein & Snyder, 2005; Duan, Gu, & Whinston, 2008; Moon, Bergey, & Iacobucci, 2010). (Basuroy, Chatterjee, & Ravid, 2003) identified two potential roles for critics: influencing and predicting consumer behavior. Critics' reviews can impact box office performance in the early weeks of a film's release, with both positive and negative reviews correlating with revenue over time. (Ravid, 1999) found that increased reviews generally lead to higher revenues, while Moon, Bergey, and Iacobucci (2010) showed that early high ratings enhance subsequent movie ratings and revenues. They also noted that significant advertising spending, combined with high ratings, can maximize revenue. Critics' reviews can influence revenue, though negative reviews tend to have a greater detrimental effect than the positive reviews have a beneficial one, in the early release period (Basuroy, Chatterjee, & Ravid, 2003).

The Buzz Effect

(Holbrook & Addis, 2008) distinguished between evaluation and buzz, defining evaluation as the assessment of a film's artistic quality and buzz as the public's excitement and word-of-mouth recommendations. Their analysis of 190 films from 2003 onwards, indicated that while evaluation affects industry recognition, buzz influences market performance and is affected by factors like production budget and marketing efforts. Lubbers and Adams (2001) found minimal correlation between critics and a film's financial success, whereas (Duan et al., 2008) demonstrated that word-of-mouth volume, driven by user ratings, significantly affects box office performance.

Social Media for Film Marketing

(Asur & Huberman, 2010) proposed using social media chatter to forecast box office revenues, finding that their model based on Twitter data outperformed traditional forecasting methods. This study analyzed Turkish films released between 2010 and 2014 to assess the impact of publicity activities on box office performance. (Mukherjee-Das, 2013) discussed the shift from expensive advertising to cost-effective publicity campaigns, emphasizing the importance of ongoing promotional efforts from pre-production through to release.

Placement of Movies in Movies

Movies, along with television are the most important media vehicles for product placement. Even though the potential for earning revenue from product placement in Bollywood movies in India is far from fully exploited, Bollywood movies earn significant revenue through placement of goods and services. Placement of movies in movies offers an attractive opportunity for producers to enhance revenue and promote movies. The concept of "placement of movies in movies," often referred to as "movie-in-movie" or "film-in-film" placement, involves featuring a film or a specific scene from a film within another film. This technique serves several functions in the context of film-making and storytelling. Here's a look at its various roles and implications:

Enhancing Narrative and Character Development

Movie-in-movie placement can be used to enrich a film's narrative or provide deeper insight into a character. For example, a character might watch a film that mirrors their own life circumstances, thereby reflecting their internal struggles or desires. This can add layers of meaning and provide viewers with additional context about the character's psyche.

Creating Meta-Narratives and Commentary

Including scenes from other films or fictional movies within a film can create a meta-narrative, where the film comments on its own genre or industry. This self-referential technique often serves as a commentary on the filmmaking process, popular culture, or film history. For instance, a film might include clips from classic movies to pay homage to or critique film conventions.

Generating Humor and Satire

In comedies and satirical films, movie-in-movie placements can be used for humorous or ironic effect. A fictional film within the movie might parody another genre or film, adding a layer of comedy. This can also serve as a device to lampoon certain film tropes or clichés.

Building Contextual Backdrops

Film-in-film placements can help establish a setting or contextual backdrop. For instance, a film might feature a fictional movie playing in the background to set the tone of a scene or to reflect the era in which the story is set. This technique helps create a more immersive environment for the audience.

Incorporating Real Films for Authenticity

Sometimes, real films are shown within a movie to enhance realism or to reference cultural touchstones. For instance, characters might watch a classic film at a cinema, which can add authenticity to the portrayal of their time period or social setting.

Marketing and Cross-Promotion

In some cases, including scenes from other films can be a form of marketing or cross-promotion. For example, a film might include a teaser or advertisement for another movie produced by the same studio, thereby leveraging the audience's interest in both films. In summary, the placement of movies within movies serves various narrative, thematic, and practical purposes. It can deepen character development, provide meta-commentary, generate humor, build contextual backdrops, and support marketing strategies. This technique adds complexity and richness to the storytelling, enhancing the overall cinematic experience.

Movie Promotion through the Internet

The promotion of movies through the internet has transformed the way films are marketed, allowing for more targeted, interactive, and cost-effective strategies. The internet offers a wide array of tools and strategies for promoting movies, from social media and online

advertising to interactive campaigns and user-generated content. By leveraging these digital platforms, filmmakers and marketers can reach targeted audiences, engage fans, and generate buzz in innovative and cost-effective ways. As of June 2024, India ranks second in internet usage, with nearly half of its population (49.15 percent) online, accounting for approximately 692 million users.

Here's an overview of how movies are promoted online:

Social Media Marketing

Social media platforms are essential tools for movie promotion. They offer various ways to engage with audiences.

Official Pages: Films often have dedicated pages on Facebook, Instagram, Twitter, and TikTok, where they post updates, behind-the-scenes content, and interact with fans.

Influencer Partnerships: Collaborating with influencers who align with the film's target audience can amplify reach and create authentic buzz.

Hashtags and Challenges: Creating trending hashtags or viral challenges related to the film can increase visibility and encourage user-generated content.

Website and Landing Pages

Official Movie Websites: Films typically have official websites that feature trailers, cast and crew information, release dates, and ticket purchasing options.

Landing Pages: For specific campaigns, such as a film's premiere or special events, dedicated landing pages can drive traffic and provide detailed information.

Email Marketing

Newsletters: Studios and distributors use email newsletters to send updates, exclusive content, and promotional offers to subscribers.

Targeted Campaigns: Personalized email campaigns can be designed to reach specific demographics based on their interests and past behavior.

Online Advertising

Display Ads: Banner ads and interactive ads on websites can target specific audiences based on demographics, interests, and browsing behavior.

Search Engine Marketing (SEM): Paid search ads on platforms like Google can appear in search results for relevant keywords, driving traffic to the film's website or ticketing pages.

Social Media Ads: Platforms like Facebook, Instagram, and Twitter offer targeted advertising options that can reach users based on location, interests, and behaviors.

Video Marketing

Trailers and Teasers: Sharing trailers, teasers, and behind-the-scenes footage on platforms like YouTube and Vimeo can generate excitement and reach a broad audience.

Video Ads: Pre-roll and mid-roll ads on video platforms can promote the film directly to viewers interested in related content.

Online Reviews and Content

Film Reviews and Blog Posts: Reviews from film critics and blog posts can be shared on websites and social media to build credibility and generate buzz.

User Reviews: Encouraging audiences to leave reviews on platforms like Internet Movie Database (IMDb), Rotten Tomatoes, and Metacritic, can influence other potential viewers.

Interactive Campaigns

Virtual Events: Hosting live Question & Answer sessions, virtual premieres, or watch parties can engage fans and create buzz around the film.

Interactive Content: Quizzes, games, and interactive experiences related to the film can attract and retain audience interest.

Influencer and Celebrity Endorsements

Celebrity Accounts: Actors and filmmakers use their personal social media accounts to promote the film, often sharing exclusive content or personal insights.

Influencer Collaborations: Partnering with influencers who have a strong following in the film's target demographic can boost visibility and create authentic endorsements.

Streaming and Digital Platforms

Partnerships: Collaborating with streaming platforms for exclusive content, such as interviews or behind-the-scenes footage, can attract subscribers.

Pre-Release Streaming: Offering early access or exclusive content on digital platforms can generate interest and anticipation.

User-Generated Content

Fan Contributions: Encouraging fans to create and share their own content, such as fan art, reviews, or reactions, can amplify promotion through word-of-mouth.

Contests and Challenges: Hosting contests or challenges that encourage users to create content related to the film can increase engagement and visibility.

Examples of Key Strategies in Bollywood Film Marketing:

Star Power and Celebrity Endorsements:

Strategy: Capitalizing on the star power of film celebrities is a central element of movie marketing in India. High-profile releases frequently involve extensive promotional campaigns with lead actors participating in interviews, Television appearances, and engaging with fans on social media platforms.

The promotional campaign for *Dangal* (2016) prominently featured Aamir Khan, who appeared on various Television shows and interacted with fans through social media. This approach significantly contributed to the film's success, making it one of the highest-grossing Indian films ever. *Dangal* earned over INR 20 billion globally, highlighting the effectiveness of star-driven marketing strategies (Business Today).

Social Media Campaigns

Strategy: Social media platforms such as Facebook, Twitter, Instagram, and YouTube are pivotal for reaching wide audiences. Filmmakers use these channels for releasing teasers, sharing behind-the-scenes content, hosting live chats, and conducting interactive promotions.

Bahubali: The beginning (2015) employed a robust social media strategy, releasing teasers and trailers that created significant online buzz. The film's trailer garnered millions of views shortly after its release. The Bahubali franchise accumulated over 10 million followers across various social media platforms, contributing to its global success (Scroll.in).

Innovative Trailers and Music Launches

Strategy: Trailers and music are crucial for film promotion. Music launches, often involving grand events with live performances by popular artists, attract considerable media attention and generate fan excitement.

For Kabir Singh (2019), the filmmakers organized several music launches and promotional events featuring the film's music director and lead actors, creating substantial pre-release hype. Kabir Singh grossed over INR 3.79 billion worldwide, with its music album topping charts for several weeks (Bollywood Hungama).

Collaborations and Brand Tie-Ins

Strategy: Partnering with brands for co-branded advertising campaigns expands the film's reach. These collaborations typically involve mutual promotions, with brands integrating film elements into their advertising.

Chennai Express (2013) collaborated with brands like McDonald's and Lux to create themed merchandise and promotional offers, significantly boosting the film's visibility. Chennai Express earned INR 4.23 billion globally, partly due to its extensive brand partnerships (Economic Times).

Television and Digital Advertising

Strategy: Television remains a potent medium for film promotion in India. Trailers, ads, and special features on popular Television channels reach millions of households. Digital advertising on platforms like Google Ads and YouTube further enhances visibility.

The marketing campaign for War (2019) included extensive Television advertisements and digital campaigns on YouTube, ensuring high visibility across multiple platforms. War grossed over INR 4.75 billion globally, demonstrating the impact of a comprehensive advertising strategy (Box Office India).

Publicity Stunts and Events

Strategy: Publicity stunts and large-scale events generate buzz and attract media attention. These activities can include flash mobs, record attempts, or unique promotional tours. To promote Ra. One (2011), Shah Rukh Khan undertook a multi-city tour and organized a flash mob in London's Trafalgar Square, which garnered significant media coverage.

Ra. One grossed approximately INR 2.40 billion globally, with its unique promotional strategies playing a significant role (Hindustan Times).

Leveraging Festivals and Cultural Events

Strategy: Releasing films around major festivals such as Diwali, Eid, or Christmas maximizes cinema footfalls due to the festive spirit and extended holidays.

Prem Ratan Dhan Payo (2015) was released during Diwali, capitalizing on the festive season to draw family audiences.

The film grossed INR4.32 billion globally, demonstrating the advantages of strategic festival releases (Times of India).

The Indian film industry employs a diverse array of marketing strategies, blending traditional and modern techniques to enhance reach and impact. From leveraging star power and social media to innovative trailers, brand collaborations, and strategic festival releases, each method plays a crucial role in a film's success in a competitive market. As media consumption habits continue to evolve, filmmakers are likely to adopt even more creative approaches to engage audiences.

Recent studies emphasize the growing significance of web-based promotion for new films. Research has developed a variable mathematical model to predict a film's box office performance based on website activity and other relevant factors. The study highlights the importance of a well-designed film website in promoting and maintaining film awareness and influencing potential viewers' intentions. Other variables, such as screens, film grade, release timing, production budget, and seasonality, also play significant roles in predicting ticket sales (Zufryden, F., 2000).

Since publicity efforts generate and amplify buzz (Elberse & Eliashberg, 2003), following the recommended timeline and activities, which should start around six months before the movie screening in theatres, can enhance movie awareness and draw audiences to the film.

PROCEDURAL ASPECTS OF FILM PRODUCTION

The technical and legal issues have to be dealt with for converting contracts into cash. Historically, producers obtained finance from two or three sources, but today multi-party financing is commonly resorted to. The literature available on the website of Bollywood Film Makers Fans (2017) describes the issues faced by the producer in dealing with financiers, bankers, and lawyers. It is unlikely that the producer would have ample understanding of the financing and legal issues that usually crop up at various stages of production. Nevertheless, the producer must inculcate the attitude and strive to understand the elementary issues.

In the event of the producer obtaining finance from a commercial bank, the banking documents have to be prepared. These in effect are legal agreements and each agreement is usually accompanied by commentary and notes after each relevant clause or else a general summary of the document is given. Inter-party agreements tend to be contentious and hence may be so complex that only lawyers may appropriately interpret them. Completion guarantees or bond requires an agreement with the financier and producer. Collection agents play an important role and have become necessary because of complex financing structures and multiple financiers.

(Gupta, 2006) in his article How Bollywood makes Money has discussed the issues relating to collection of revenue which takes the producer into the realms of collection management, a requirement of which is a collection agreement. Also, the methodology and procedures of collecting revenues from the sale and distribution of a film have to be worked out.

There are several legal issues that are involved in finalization of a film financing transaction. Specifically, issues like intellectual property, contracts, insurance, and employment, have to be dealt with. Intellectual property rights like a book, script or other work form the basis of the security for a bank or financier. According to (Alberstat, 2012), while accepting the importance of rights ownership, the producer has to specifically look at the chain of title in the

film and a title opinion. Bilateral and multi-lateral treaties are essential tools in film finance. So, the particular issues involved, when there are two or more co-producers, have to be looked into.

There is no doubt that the film industry today is characterized by more intense competition and the business environment faces a high level of turbulence. This state of affairs has increased the requirements of organizational accountability and a greater focus on operational effectiveness and efficiency. Network Techniques for Project Management, specifically Program Evaluation Review Technique and Critical Path Method, are the appropriate managerial tools for scheduling to minimize the time required for completion of the film project and the cost of the project.

Framework for Financing Film Production

Appraisal

Investment in a film production project is justifiable only on the basis of a detailed and meticulous appraisal. Banks and financial institutions require appraisal of the project before considering financing. Appraisal provides the essential inputs for proper management of the project for the design of financial and monitoring systems, benchmarks for judging the progress, and contingency plans to take care of the risk.

Implementation

There is need to analyze the implementable plans for completion of the project, ensuring the availability of adequate staff, realistic scheduling, and organizational set-up for project execution.

Risk and Uncertainty

The risk involved in the project needs to be identified. An estimate of the scale of risk and the evaluation of its impact on the cost of capital, is required simultaneously. Also, contingency plans to minimize the risk of failure of the project are required. Based on the opinion of film industry experts from All India Management Association, AIMA (2012), the profitability estimates are given in Table 2.

The expected profit on capital invested works out to 5.5 percent and does not justify investment, if finance is obtained at market rates. However, with government subsidies, the

S.No.	Manifestation of Event	Probability	Profit on capital invested)	Profit on capital invested (with Government Subsidy)
1	Break-even	0.80	0 %	52%
2	Moderate Profit	0.15	20%	82%
3	High Profit	0.05	50%	125%

expected profit is 62 percent and the project becomes financially viable and hence acceptable from the standpoint of the producer as well as the financing institutions.

Insurance

Depending upon the coverage sought and the insurance policies available in the market, the comprehensive insurance cost is approximately 1.5 percent of the capital cost of the project. Comprehensive insurance cover is a mandatory requirement of banks, which grant the loan for the project.

Case Study: Production of A Small Budget Film

The production of a small budget film requires all inputs that are applicable to big-ticket film production projects. Hence, a small budget project is scalable. An analysis of an executed or on-going project is unlikely to yield satisfactory results, because the financial information is often unreliable, on account of lack of transparency and legal issues. Therefore, the case study chosen is for a proposed project, utilizing the available technology, and innovative means of finance, to maximize the internal rate of return on investment.

Technology, Demand and Marketing

Production technology is readily available and can be sourced from a small firm. In addition, limited consultancy shall be obtained from an experienced consultant from Mumbai. The turnover of the Hindi film industry exceeds INR11 billion. With Hindi language speakers being the prime target audience, the target population works out to be around 205 million. Analysing the demographics of the audience of the big screen, it is observed that the majority of potential viewers fall in the younger age bracket, of which students are a major chunk. A sample survey of senior school students, carried out by the authors, reveals that the major concern and anxiety of students relates to the inevitability of the requirement of coaching to obtain admission to institutions of higher education.

Owing to the high priority accorded to professional qualifications by the growing population of the middle class and the devastating role of coaching centres, the theme of the movie would focus upon the maladies of the education system in India, and the underlying causes like sadistic disposition and incompetence of university professors associated with policy formulation. The film would take a humorous and entertaining approach with positive culmination, showcasing a sensible boy and girl who finally succeed without falling prey to the so called 'inevitability' of coaching. The theme of the movie would have a massive appeal for the burgeoning middle class, especially students.

Film Marketing Strategy, Shooting Location & Assumptions

At least one senior established actor would be contracted. Young budding actors with impressive attributes are available in plenty. Since, the young generation which is the main targeted audience, is computer and internet- savvy, the following marketing channels would be the most effective.

1. Internet marketing
2. Marketing through social media

The most suitable locations for shooting of the film would be the Film City, Noida, U.P. (Uttar Pradesh) for indoor shooting and Dudhwa National Park and Nepal for outdoor shooting. The following assumptions are made for appraisal of the project:

1. The scheme is based on a single shift basis of 25 working days per month.

2. The information is based on a standard type of film production activity, utilizing conventional techniques of production for optimal level of performance.
3. The studio shall be taken on a monthly rental basis.
4. The cost of equipment and other inputs are those generally prevailing at the time of preparation of the project.
5. A period of six months would be required to complete the project.
6. The discount rate has been taken as 10 percent per annum on debt and 18 percent on equity.
7. All movie rights shall be sold in a competitive market.
8. Requirements of funds is assumed as per the industry standards: 20 percent for Pre- production, 40 percent for production, and 40 percent for post-production.

Financing Of the Project

The following financing instruments would be utilized for obtaining finance to meet the cost of the project.

Lease Finance: All equipment, furniture, and fixtures would be obtained through finance lease, except that which has a life span nearly equal to that of the project, which would be obtained through Sale and Lease Back arrangement to ensure quality.

Cash Credit Limit: for working capital would be obtained from a commercial bank. Since the project has negligible fixed assets that can be mortgaged for obtaining term loan from banks, cash credit limit would be the most appropriate because the requirements of banks for granting cash credit limit are less stringent compared to those for outright loans.

Securitization: of financial assets based on agreements for pre- and post-sales would be undertaken for providing collateral to commercial banks. Specifically, the product placement agreements would be securitized with a target of INR 10 million.

Sale of Equity: Efforts would be directed towards sale of equity to private commercial banks, venture capital funds, and angel investors from the film industry.

Product Placement: revenue would be generated from at least ten small firms that cannot afford big-ticket advertising.

Estimated Project Cost

Based upon the standard practice prevalent in Bollywood industry as worked out by AIMA (2012), the break-up of the total estimated project cost of INR 75 million is given in table 3.

S.No.	Cost Head	Percentage Break-up of Expenses	Expenditure in INR
1	Story	0.5	375,000
2	Screenplay and Dialogues	0.5	375,000
3	Pre-production expense	0.5	375,000
4	Remuneration of Actors	24	18,000,000
5	Remuneration of Director	0.5	375,000
6	Production cost	25	18,750,000
7	Post production expenses	15	11,250,000
8	Music	0.5	375,000
9	Editing cost	0.5	375,000
10	Publicity & Advertising	30	22,500,000
11	Distribution cost	3.0	2,250,000
	Total Cost	100	75,000,000

Sources of Fund

The project cost of INR 75 million may be financed through debt (40 percent) and equity (60 percent) as given in table 4.

Promoters' contribution	INR 45,000,000
Bank loan (Cash Credit Limit)	INR 30,000,000
Total	INR 75,000,000

The total expenditure towards the project during its entire life of seven months is INR 75 million, based on the computation of discounted cash flows for each month given in Appendix Table 1. The cash outflows are summarized in Table 5. The detailed cash outflows are given in Appendix Table 1. The summary of the cash flows is given in Table 6. Based upon the information available on the official website, Film Bandhu, of the U.P. government, the various subsidies available and applicable to the project are calculated and given in Table 7.

S.No.	Total Expenditure without Discounting	
		75,000,000
1	Discounted Cash Outflow in Month 0	11,620,000
2	Discounted Cash Outflow in Month 1	11,637,500
3	Discounted Cash Outflow in Month 2	11,637,500
4	Discounted Cash Outflow in Month 3	11,637,500
5	Discounted Cash Outflow in Month 4	11,637,500
6	Discounted Cash Outflow in Month 5	8,145,000
7	Discounted Cash Outflow in Month 6	4,445,000
8	Discounted Cash Outflow in Month 7	4,240,000

CASH FLOWS	Amount (millions of INR)
Government Subsidy	18.45
Product Placement Revenue	5.00
Equity	45.00
Revenue from Distributors	85.00
Cash Credit Limit	30.00
TOTAL CASH INFLOW	183.45
Less Expenditure	(75.00)
Less Bank Loan & Equity	(75.00)
NET CASH FLOW	33.45
Return on Equity	74.33%

Stipulated Requirement	Maximum Subsidy	Subsidy Applicable	Subsidy Available
Hindi films with at least two third of the shooting days in U.P.	25 percent subsidy on production costs	INR 5.57 million	INR 5 million

	(Maximum INR5 million)		
If all the actors belong to U.P., wages paid to actors or INR5 million (whichever is lower)	INR 5 million	INR 5 million	INR 5 million
If post-production processing is carried out in U.P.	(a) 50% of the cost or INR 5 million (whichever is lower)	INR 3.45 million	INR 3.45 million
If film tourism is the movie theme capturing heritage and tourist places of UP	INR 5.00 million	INR 5.00 million	INR 5.00 million
			Total: INR 18.45 million

Appendix Table 1 CASH OUTFLOWS (FIGURES IN THOUSANDS OF INR) & DISCOUNTED CASH OUTFLOWS										
	Description	Expenditure without Discounting	M0	M1	M2	M3	M4	M5	M6	M7
	PRE-PRODUCTION									
1	Project report	100	100							
2	Co. Registration & legal Expenses	100	100							
3	Technical Consultancy	500	500							
4	Story rights	1200	1200							
5	Producer Office Expense	1600	200	200	200	200	200	200	200	200
6	Direction	2500	500	500	500	500	500			
7	Advance (25%) to Actors	6250	6250							
8	Travel, Catering & Accommodation	600	600							
	Total Pre- Production Expense	12850								
	Production Expenses									
9	Production Staff	2400		600	600	600	600			
	Remuneration of Actors (75%)	18750		4687.5	4687.5	4687.5	4687.5			
10	Extra Talent	1600		400	400	400	400			
11	Set Design	1200		300	300	300	300			
12	Set Construction	2000		500	500	500	500			
13	Set Operations	900		225	225	225	225			
14	Special Effects	300		75	75	75	75			
15	Set Dressing	900		225	225	225	225			
16	Fixed Assets	300		75	75	75	75			
17	Mobile Sets	300		75	75	75	75			
18	Wardrobe	600		150	150	150	150			
19	Make -up Exp	300		75	75	75	75			
20	Lighting	600		150	150	150	150			
21	Camera & Video	1800		450	450	450	450			
22	Sound Effects	300		75	75	75	75			
23	Transportation	1800		450	450	450	450			

24	Accommodation & Catering	4500		1125	1125	1125	1125			
25	Production Film & laboratory	600		150	150	150	150			
26	Tests	120		30	30	30	30			
27	Stage Facilities	300		75	75	75	75			
	Total Production Cost	39570								
	Post Production Expenses									
28	Special Visual Effects	1000						1000		
29	Film Editing	1600						1600		
30	Music	2000						2000		
31	Post-production Sound	1000						1000		
32	Post-production Film & lab	1200						1200		
33	Titles	100						100		
	Total Post Production Cost	6900								
	Other Costs									
	Publicity & Advertisement	14000	1000	1000	1000	1000	1000	1000	4000	4000
34	Research screenings	200							200	
35	Insurance	1125	1125							
36	Miscellaneous Expenses	355	45	45	45	45	45	45	45	40
	Total Other Costs	15680								
	Total Cost	75000	11620	11637	11637	11637	11637	8145	4445	4240

CONCLUSION AND RECOMMENDATIONS

The globalization and liberalization of the Indian economy followed by the grant of industry status to Film production by Government of India coupled with limited corporatization of the film financing business and the resultant loosening of the stranglehold of the film finance mafia has reduced the barriers to entry for small players. Nevertheless, the scenario for big-ticket productions has witnessed only a small change. The future scenario from this standpoint is optimistic.

The financing institutions have limited expertise in appraising proposals for film production and are averse to committing funds in the absence of fixed assets as collateral. Their acceptance of non-fixed asset securities would significantly enhance the availability of funds for this activity and result in economic benefit to society.

Prospective producers need to look into the emerging innovative means of finance like Venture Capital funding, Crowd sourcing, Lease Financing, Product Placement, and Angel funding. Obtaining finance without considering the cost and the accompanying terms and conditions, is not a prudent approach. If a project has the potential, financing options are available and the producer must appreciate that an inappropriate means of finance not only raises the cost to a prohibitive level but also enhances the project risk.

A majority of film producers have a limited understanding of the technical, financial, and managerial tools required for appraising a film production project. They normally do not obtain project appraisal and management consultancy. There is a need for them to understand that planning, which is an essential management tool, is as relevant for their project as for any manufacturing or service activity. The government can consider imposition of submission of a

full-fledged project report as a mandatory requirement for film production. This would help the prospective producer in obtaining institutional finance and make this activity more transparent in social interest. It would also mitigate the monopoly of illicit financier.

A producer has to carry out an in-depth study of the legal issues and documentation required before launching the project. This would reduce the chances of fraud that may otherwise shatter the project. All legally valid agreements including those relating to finance should be in place before the project launch. This would protect the producer from fraud.

LIMITATIONS OF THE RESEARCH AND SCOPE FOR FURTHER RESEARCH

Owing to lack of transparency, especially financial data, in the Bollywood industry, accurate financial information and the financial outlay on marketing of films could not be accessed.

Future research could explore the role of social media in movie publicity. Investigating how the intensity and momentum of social interactions influence movie promotion and contribute to generating buzz would also be a valuable topic for study.

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Received: 20-Aug-2024, Manuscript No. AMSJ-24-15167; **Editor assigned:** 21-Aug-2024, PreQC No. AMSJ-24-15167(PQ); **Reviewed:** 26-Sep-2024, QC No. AMSJ-24-15167; **Revised:** 06-Oct-2024, Manuscript No. AMSJ-24-15167(R); **Published:** 31-Oct-2024