



HOW **NINTENDO** SAVED ITSELF FROM IRRELEVANCE AND TURNED EVERYONE INTO GAMER?



3 How Nintendo Saved itself from Irrelevance and Turned Everyone Into Gamer?

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There's an examination for young people to go to university. I failed it three times. I failed a lot. So I applied to 30 different jobs and got rejected. I went for a job with the police; they said, 'You're no good.' I even went to KFC when it came to my city. Twenty-four people went for the job. Twenty-three were accepted.

- Jack Ma

Dear friends,

Exams test your memory, life tests your learning; others will test your patience. This is the time to show your metal, how well you can live the situation and do your best.

Exams are no extraordinary situation, you can do well as you do in many other spheres of your life. You need few ingredients to make best out of this situation – honesty, hard work, perseverance, and patience. Make your best out of these.

You may win you may lose. If you win, strive for better. If you lose, identify weaknesses and work on those.

Every coming moment is a hope. Night becomes day. This is just another examination.

Best of luck!

Arun Kumar

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HOW NINTENDO SAVED ITSELF FROM IRRELEVANCE AND TURNED EVERYONE INTO GAMER?

SPARC Society
Research
11 November 2018

INTRODUCTION

Nintendo is a gaming company that was struggling in 2006 due to intense competition from Sony and Microsoft. On the top of it, it neither had financial resources to out invest its rival nor had any technical expertise to out think its rival. So how did the company saved itself from irrelevance? Here we are going to discuss the marketing strategy that helped Nintendo not only to survive but also to gain a leading market share.



HISTORY

- NINTENDO is Japanese multinational company headquartered in Tokyo.
- It was founded on 23rd September 1889 by Fusajiro Yamauchi
- It was initially founded as a playing card company.
- It is one of the biggest video game company by market capitalization with some best known and selling games like Mario, the legend of Zelda, Pokémon etc.

EARLY SUCCESS

- In 1979, Gunpie Yokoi (video game designer) conceived idea of Hand Held video game. It happens as he observed his fellow commuter in the bullet train who was just passing his time by interacting idly with a LCD calculator.



- Above incident led to the development of Game & Watch, a handheld video game series developed by NINTENDO with Yokoi as a developer
- Later the “cross” D-pad design was developed and became a massive hit. It earned them Technology and Engineering Emmy Award.



Play Station 2 and XBOX offered very popular franchises which was missing from GAME CUBE like grand theft auto, final fantasy, call of duty etc. At this point the relevance of NINTENDO started fading. While Nintendo sold about 22 million GameCube, Microsoft sold about 25 million XBOXES, and Sony sold 150 million PlayStation 2s.

Although NINTENDO gained success with NINTENDO DS in 2004, but it was not sufficient to fight the giants like Sony and Microsoft, but the success of NINTENDO DS provided base for the further revolutionary turnaround of NINTENDO

WII REVOLUTION AND ITS IMPACTS

- In the latter half of 2006, NINTENDO introduced Wii, which featured motion control abilities and virtual console that allowed gamers to download and play pre GameCube era NINTENDO titles. It was the pioneer of the motion-sensing games.
- Anyone who knew how to play tennis or golf or basketball could learn how to play Wii sports. The same could not be said with the complex games of Xbox and PlayStation.
- The Wii had worst graphics and a slower processor than its rivals, but still it outcompeted the rivals and drove the company to the greater heights of popularity, profit and praise.
- When Wii was about to be launched, none of their rivals took it seriously and ridiculed the idea of primitive gaming, but it proved to be their biggest mistake.
- Till date Wii has sold around 101 million units whereas PlayStation 3 has sold around 83 million units and Xbox 360 stands at 84 million units.
- While rivals struggled to sell more than a few million copies of their game, NINTENDO routinely sold tens of millions like Wii sports sold 30 million, Wii play 28 million, and Mario cart sold around 32 million copies.
- Wii was truly a REVOLUTION in gaming industry and the most popular and bestselling console of 7th generation



MARKETING STRATEGY

“IT IS NO LONGER CONFINED TO JUST FEW, IT IS ABOUT EVERYONE”

These were the words of Reggie Fils-Aime, chief of NINTENDO’s North America division at the 2006 E3 conference. These words explain the market strategy of NINTENDO for Wii. It says-“Get all the children. Get parents. Get grandparents. Get teenagers. Get kids. Get boys. Get girls. Get everyone.”

NINTENDO games will not be just for addictive teenagers but these are family games, that can be enjoyed by everyone, of all age groups. When NINTENDO realized it can’t compete with big giants like Sony and Microsoft, it created a separate and unexplored market for itself. This step was futuristic and helped NINTENDO get its majority share back with itself.

It created healthy feelings among the parents that their children are not obsessed with other provoking games. These games captured the heart of the family.

There were theories of using these games by doctors for therapy. PRICING of Wii games also made them popular. It was available at \$249, much cheaper than the Xbox 360 at \$299 and PlayStation at \$499.



BUT THEN CAME THE TWIST - LAUNCH AND FAILURE OF WII U

Nintendo released Wii U on the 18th of November 2012 and it went down as its biggest failures. Nearly six years after launch the console has only sold around 18 million units, putting its sales behind the PS4 and Xbox One, and a long way behind the 100 million-selling Wii.

Some of the reasons that led to such huge failure were

MINIMAL THIRD PARTY SUPPORT - After failing with a few ports of aging Nintendo games, then noticing the Wii U’s weak sales, most publishers lost interest in developing for the console.

UNDERPOWERED - Wii-U was released one year before PS-4 and X-Box which were much more powerful than Wii-U, the result of which many games of PS-4 and X-Box were not compatible on Wii-U. A huge disappointment for serious gamers.



Commerce Quiz

1. **Average Revenue Curve is also known as:**
 - (a) Profit curve
 - (b) Demand curve
 - (c) Supply curve
 - (d) Average cost curve
2. **Which of the following is correct?**
 - (a) $MR=AR(e-1)/e$
 - (b) $MR=AR(e+1)/e$
 - (c) $MR=AR(1-e)/e$
 - (d) None of the above
3. **“Good food, Good life” is a tag line of:**
 - (a) Walmart
 - (b) Cipla Ltd.
 - (c) L.G
 - (d) Nestla
4. **What is maximum strength of HUF:**
 - (a) 10
 - (b) 20
 - (c) 100
 - (d) No limit
5. **A firm will close down in the short period, if its AR is less than:**
 - (a) AC
 - (b) AVC
 - (c) MC
 - (d) None of the above

Cool yourself with Falsa

Falsa fruit are small berries that grow on the tree *Grewia asiatica*. The fruit, known as Phalsa in India, resembles black currants but are not the same. While black current shrubs do produce similar small, glossy, purple berries, they are native to parts of Europe and northern Asia.

The tree can grow in a variety of soil conditions and climates and is drought-resistant. It does, however, need protection from freezing temperatures.

When consumed during the summer, it provides a much-needed cooling effect. It is mostly eaten fresh, with a sprinkling of salt and black pepper. However a syrup of the fruit may also be prepared, so that one can enjoy the fruits' benefits for a longer time.

- Falsa juice helps in relieving digestive problems like excess acidity and indigestion.
- Raw falsa fruit is a blood purifier, normalizes heart rate, blood pressure and cholesterol levels. It relieves fevers, inflammations and blood disorders.
- The fruit is a wonderful reliever of respiratory problems like asthma, bronchitis, cough, cold and sore throat.
- Falsa fruit and juice has been used to treat liver and gall bladder problems for centuries.

The fruit contains an enough amount of nutrients and minerals, including, but not limited to magnesium, iron, calcium, potassium,



- carbohydrates and Vitamin A and C. It is a great source of antioxidants which play a vital role in preventing cancer and when it comes to anti-aging ingredients, Research is clear: Antioxidants are essential in age deterioration.
- Falsa removes pimples, acne, skin dryness and cures anemia.
- For stomach pain, 25 to 30 ml of falsa juice, added to three grams of carom seeds, stirred, and warmed, is said to relieve pain.
- For burning eyes, urine, chest, stomach, and sour burping, falsa sherbet is said to provide relief.

FAILED CASUAL GAMERS - Wii-U was a deviation from Nintendo's DNA i.e. to cater to casual gamers as well. As a result, a majority of its market failed to be attracted towards Wii-U.



NEVER COMMITTED TO CORE GAMERS - Nintendo was used to creating games for casual gamers and family, something which was easy to understand and fun to play. But launch of Wii-U and little support of third party games developer, Nintendo was left with the task of developing games for hard core gamers, a task where it failed terribly.

LESSON WELL LEARNT - SUCCESS OF WII SWITCH

With the failure of Wii-U, Nintendo released Wii-Switch which had many improvements over its predecessor. But most importantly it was marketed and positioned right. Nintendo had never been successful if it creates products which are in competition of Sony and Microsoft (like the case of Wii-U). But it always have been if it creates its own market. The launch of WII was one example where it created its market within casual gamers and family. And the launch of Wii-Switch was another example where Nintendo created its own market within portable social gaming.

The result of Wii-Switch was astonishing. The Nintendo Switch has now set records in the United States and Japan as the fastest-selling console in those two respective markets, beating even the PlayStation 2 and Nintendo Wii in terms of early adoption.

So what contributed towards its success apart from above factors are -

IT HAS NO COMPETITION - The Nintendo Switch is neither just a handheld nor just a home console. It's both — and it's the flagship system for Nintendo's biggest games. There isn't another piece of hardware on the market like it, which means it has no substantial competition.

THE PRICE IS RIGHT - The Nintendo Switch sold for \$299.99 at launch, lower than the PlayStation 4's \$399.99 launch price and certainly lower than the \$499.99 launch price of the Xbox One. It can be played at home or on the go, adding value to the already appealing price point.

RIGHT MARKETING AND POSITIONING- And the most important factor that contributed towards the success of Switch success is right positioning. From Mario Kart to Overcooked and Crawl, Nintendo Switch is home to some of the best local multiplayer games on the market, and you can set up your system wherever you'd like to play with friends and family. The Switch doesn't need a television, nor do you need to worry about packing an extra controller for many of these games. It's a design that was easy to doubt at launch until we all tried those use cases Nintendo advertised and found them to be fun and workable.



CONCLUSION

Wii opened new doors of interactivity, while somehow making video games more intuitive and natural. Here swordplay means swinging, shooting means pointing gun, racing means steering.

Three insights we can use from NINTENDO's story:

1. Simplicity can be powerful means of disruption when targeting nonconsumers
2. It is crucial to keep thinking about what comes next
3. See market as an opportunity point of view not as a threat



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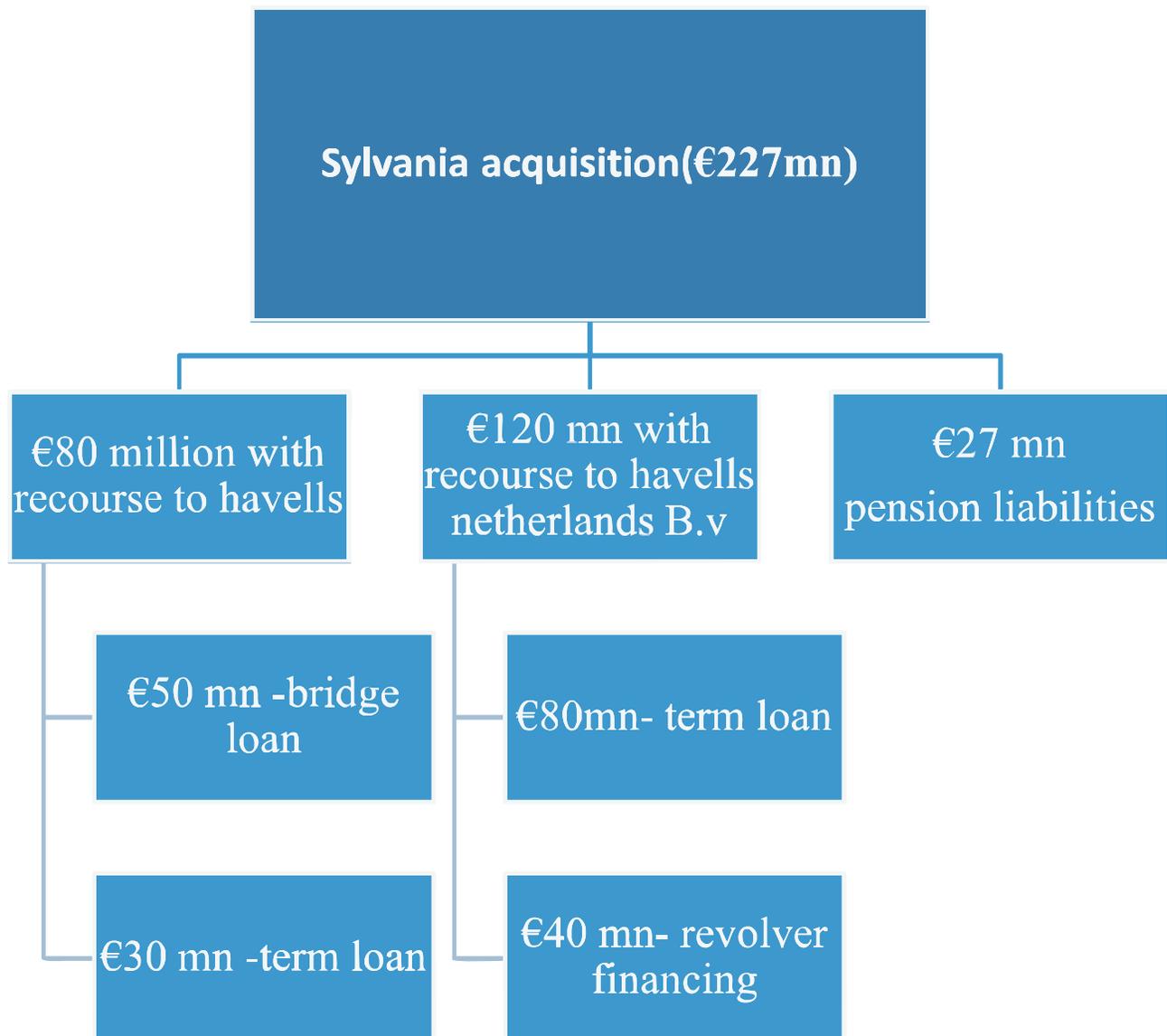
David taking over Goliath - Havells acquisition of Sylvania

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HAVELLS

Last month Cont...



Did Havells had the capacity to merge?

Financial Ratios of Havells India Ltd.

Particulars	Mar07	Mar06	Mar05
Per Share Ratios			
Basic EPS (Rs.)	19.00	23.54	26.29
Book Value [<u>InclRevalReserve</u>]/Share (Rs.)	48.81	65.48	74.68
Revenue from Operations/Share (Rs.)	287.46	373.41	502.63
PBT/Share (Rs.)	22.36	29.36	37.43
Net Profit/Share (Rs.)	19.00	23.54	26.29
Profitability Ratios			
PBT Margin (%)	7.77	7.86	7.44
Net Profit Margin (%)	6.60	6.30	5.22
Return on Net worth/Equity (%)	38.91	35.94	35.20
Return on Capital Employed (%)	31.74	25.98	17.22
Return on Assets (%)	16.57	11.91	7.58
Total Debt/Equity (X)	0.20	0.60	2.01
Asset Turnover Ratio (%)	250.88	189.10	145.09
Liquidity Ratios			
Current Ratio (X)	1.24	1.29	1.35
Quick Ratio (X)	0.43	0.63	0.88
Inventory Turnover Ratio (X)	6.45	5.27	5.49
Dividend Payout Ratio (NP) (%)	13.16	10.62	9.51
Earnings Retention Ratio (%)	86.84	89.38	90.49
Cash Earnings Retention Ratio (%)	87.99	90.36	91.62
Coverage Ratios			
Interest Coverage Ratios (Post Tax) (%)	8.44	5.38	4.21
Valuation Ratios			
Enterprise Value (Cr.)	2,363.18	1,559.70	473.28
EV/Net Operating Revenue (X)	1.53	1.55	0.81
EV/EBITDA (X)	16.18	15.10	7.76
Market Cap/Net Operating Revenue (X)	1.52	1.46	0.53
Retention Ratios (%)	86.83	89.37	90.48
Price/BV (X)	8.94	8.31	3.55
Price/Net Operating Revenue	1.52	1.46	0.53
Earnings Yield	0.04	0.04	0.10

- The Net Profit consistently rose over the period of 2003 to 2007. Increased by 1.61 times from the year 2006 to 2007. The Net sales also increased by Rs. 5435.29 million.
- The market capital/operating profit also increased from 1.46 to 1.52 from the year 2006 to 2007.
- During the financial year 2006-07 the exports of Havells India Limited grew by more than 30% to Rs. 960 Million as compared to previous year figure of Rs. 728 million due to increase in Awareness of Havells brand globally with the company putting focus on international market.
- The return on equity has also increased from 35.94 to 38.91. This is mainly due to the increase in the Net profit after tax.
- The company's potential growth and profitability is evident from the fact that the return on assets has increased from 11.91 to 16.57 from the year 2006.
- This shows that Havells India Limited was in a good position to buy Sylvania lighting company and there were great growth opportunities.

AND CAME THE CRISIS -

According to a survey by McKinsey, around half to two-third mergers fail because companies often overlook the acquired's organisational culture and human capital issues and pay scant attention to integrating these softer issues into the "hard" integration process. They tend to over leverage the synergies that they could obtain from the merger. Moreover the research points that 80% of managers don't know how to define culture. So basically they are dealing with problem where they themselves don't know what they are trying to fix. Therefore, they are more comfortable dealing with costs and synergies than culture, thereby overlooking culture despite the potential of culture to enhance or destroy merger value.

And the same mistake was committed by Havells at the time of acquisition of Sylvania. The scale of merger was so high that they became apprehended would they be able to impose the culture of Havells on the global giant (which as said earlier was 1.5 times bigger than Havells itself). Plus added to the burden was the fact that Sylvania was operating in around 50 countries strewn across several continents whose laws they were not familiar with. Therefore, they decided to take the road frequently travelled by i.e. let Sylvania to operate as a separate entity under its original management team responsible for operations before the merger. One reason for doing so was also that the bankers who loaned the money for acquisition were also comfortable with this arrangement.

With the inception of 2009 crisis, the arrangement turned out to be huge mistake. It was found that Sylvania was grossly mismanaged with sales falling down and there was red ink all over the books.

Another major challenge was that Havells had acquired an MNC bigger than itself, but did not have the management bandwidth to manage such a big company.

As a result, Sylvania's sales fell, leading to net losses of € 16.3 million in 2008/09 and € 26.1 million in 2009/10. From € 515 million in 2007/08, revenues dropped to € 438.4 million in two years. The plants operated at half the capacity even as costs remained high. Havells's growth in domestic operations made up for Sylvania's losses but for a while only. Sylvania's bankers, led by Barclays Capital, hit the panic button as the company breached its covenants (covenants are a set of financial ratios, which are set by the lenders, that the borrower must maintain). The worried lenders asked them to repay the loan or hand over the company to them. This would mean serious loss of goodwill and capital for Havell's both in international and domestic market.

TURNAROUND -

The first step that Qimat Rai Gupta did upon realisation of crisis was the acceptance of fact that Havells mismanaged Sylvania. He first called a meeting of his domestic dealers in India and gave them assurance that he would take care of the matter. He then called a meeting of all the senior executives of Sylvania to discuss the turnaround plan with them. Despite no prior meetings with them, he took complete control of meeting. He applauded good suggestions and whipped apart poor suggestions. He was dominant and open. The result was a great turnaround plan and confidence amongst the senior executives that they might be able to turn around the company. Also the first step that Qimat Rai Gupta took was sacking the then CEO - Paul Griswold - the person who was responsible for turning around the company in 2002 when Sylvania went into bankruptcy.

Hence, Havells's top management drew up an 18-month restructuring plan -

- In the first phase, called Phoenix (January to September 2009), the aim was to improve profitability by cutting manpower costs and closing factories.
- The second phase, called Prakaram (September 2009 to June 2010), focused on further reducing the headcount, and increasing the sourcing of products from low-cost locations such as India and China.
- The banks agreed only to a two month deferral of repayment of loans, helping Havells with a € 24- million cushion for that period. So Havells poured some € 12 million into the restructuring plan.
- A factory each in Brazil and Costa Rica were closed. Operations at a UK factory were suspended and shifted to India, where labour accounts for four to five per cent of the total cost (in Europe, it accounts for 22 per cent). Noncritical staff - accounts, IT, factory personnel - in European and Latin American operations was also laid off. Some backoffice jobs were shifted to India. The total headcount of 3,800 (at the start of 2009) was reduced by 41 per cent to 2,233.
- Besides reducing the headcount, several areas were targeted including logistics, inventory management, and

product pricing. Havells worked closely with logistics companies and shut down some warehouses, reducing logistics costs from 14 to six per cent of total cost.

- To reduce the working capital requirement, the amount of inventory at the company level was cut from € 70- 75 million to € 40 million without affecting the ability to serve customers on time. Since 2007, outsourcing from India and China has jumped from 38 to 60 per cent.
- Sylvania's products were priced 15 per cent lower than those of rivals Philips, Osram and GE. This was of little help to Sylvania, which makes high-end products, and also diluted the brand. " Havells raised prices in Europe and Latin America by five to eight per cent,"

RESULTS -

The results soon began to show. In 2010/11, Sylvania made a net profit of € 7 million on revenues of € 449.4 million. Since then, profits have grown steadily: € 10.2 million in 2011/12 and € 30.5 million in 2012/13, although revenues stayed somewhat flat (€ 449.4 million in 2011/12 and € 439.9 million in 2012/13). The company has seven factories (it closed one more in the UK in 2009) and a workforce of 2,200 in 50 countries.

The results also began showing for Havells as EPS (consolidated) increased from -26.62 in 2008-09 to 11.15 in 2009-10 to 24.29 in 2010-11.

SALE OF SYLVANIA -

After three years, thanks to Havells' efforts, the company turned around to record profits and the news made Havells' stock hit new highs.

But since 2012-13, Sylvania has once again been making losses. The major reason of this is that Sylvania major revenue came from Europe which is experiencing a major slump.

Other reasons that led to entire sale of Sylvania stake of Havells is -

- It can save the company the cash that it was ploughing every year into Sylvania. This cash can be invested in the more promising Indian business.
- The sale of Sylvania helped improve Havells' return ratios.
- And prospects of Europe recovering from slump looks bleak.

3 LESSONS LEARNT -

1. Never ignore the fact that merger of 2 companies means merger of 2 cultures. All successful mergers have been possible not only because of synergies but because of cultural harmony amongst two entities.
2. Strategies that were successful earlier does not mean they would always be successful.
Paul Griswold led Sylvania to a wonderful turnaround in 2002 but was not able to replicate same in 2007. Major reason for this was that in 2002, he was accountable to investment bankers who have a short sightedness whereas in 2007, same strategy would not have been applicable as Sylvania now needed long term strategies for stabilisation.
3. Management tactics remain the same irrespective of size or country of operation. One must be clear in mind what it intends to achieve and must communicate that vision with everyone so that everyone knows what they are trying to achieve and contribute towards it positively.

AS QIMAT RAI GUPTA APTLY QUOTES -

"JO LAHORE FUDDU, WOH SAB JAGAH FUDDU"

(One who cannot succeed in a thriving market like Lahore - one of the largest in pre-independence India -cannot succeed anywhere else either)



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Ashish Hemrajani

Hemrajani, the founder and chief executive officer of Bigtree Entertainment Pvt. Ltd that owns the website Bookmyshow.com, which offers ticketing for cinemas, plays, concerts and live events, gives further evidence to the claim. He lives in the house he was born in Juhu, Mumbai, he went to school and college in the same area.



The 38-year-old says, "I travelled 30km for two years to Sydenham (College of Commerce and Economics) for my MBA. That's as far as I went."

Professionally, though, Hemrajani has gone farther than many.

Hemrajani quit his two-year-old first job in advertising agency Hindustan Thompson Associates, where he was working then, persuaded friends Parikshit Dar and Rajesh Balpande to leave their jobs as well, to start selling movie tickets through telephone and Internet in 1999, at the height of the dotcom boom. Private equity firm Chase Capital Partners invested ₹ 2.5 crore, selling their stake in Bigtree to News Corp.

The company now employs over 300 people in offices in Mumbai, Delhi, Hyderabad, Bangalore, Chennai—where Bigtree bought Ticketgreen.com.

The Bat, the Birds, and the Beasts

A great conflict was about to come off between the Birds and the Beasts. When the two armies were collected together the Bat hesitated which to join. The Birds that passed his perch said:

"Come with us"; but he said: "I am a Beast."

Later on, some Beasts who were passing underneath him looked up and said:

"Come with us"; but he said:
"I am a Bird."

Luckily at the last moment peace was made, and no battle took place, so the Bat came to the Birds and wished to join in the rejoicings, but they all turned against him and he had to fly away.

He then went to the Beasts, but soon had to beat a retreat, or else they would have torn him to pieces.



"Ah," said the Bat, "I see now, he that is neither one thing nor the other has no friends."

Moral:

"He that is neither one thing nor the other has no friend."

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