

The Lessons Walt Disney Learned Still Apply Today

By Stephen Schochet

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Contrary to popular belief, Walt Disney spent more time as a struggler than a success. Described at a various times as a visionary and a genius there were actually many occasions he could not foresee the results of his ideas, and they nearly brought him to financial ruin. Yet the lessons he learned through the years are useful and timeless.

1) Ownership is key: Early in his career, Walt created a character on behalf of Universal Studios named Oswald the Rabbit. When he tried to negotiate better payments for himself, Walt was informed that Universal had the copyright on the character and he was entitled to no compensation. From then on Walt owned everything he created.

2) Have passion for your product: Walt worked three long years on Snow White and The Seven Dwarfs which was originally budgeted at a \$500,000 an extraordinary amount considering the average cartoon in the 1930s cost \$10,000. His competitors, his wife and his brother all predicted Disney would be ruined. During the filming, Walt was plagued with both health and financial problems as Snow White ran way over budget. Needing an additional half million to complete the picture, he acted out the story in front of a tough-minded banker and got the loan he needed. The result was a classic that made \$8,000,000 at a time when movie tickets cost 25 cents for adults and a dime for kids.

3) Make timeless products: Pinocchio, Fantasia and Bambi all failed in their first releases. World War II cut off international distribution. The national mood turned away from public sentiment. Disney plunged four million into debt and it looked like Bank Of America would cut off his line of credit. In a dramatic meeting, the founder of the bank, A.P. Giannini stood up and told the board members that Disney made great movies and that the war would not last forever. They voted unanimously to keep Disney afloat after the old man's speech. He was proven right years later when all three films became profitable classics.

4) Test market: Walt could not get distribution on his first nature film Seal Island. After several frustrating months watching it sit on the shelf, he found one movie theater in Pasadena willing to show it. Seal Island, achieved full distribution, won the academy award for best short subject and led to a series of highly popular nature films.

5) Sometimes you need to pull the plug: Walt was determined to have a circus at Disneyland despite his staff's advice not to. The idea failed. A pretty trapeze artist lost her top while performing in front of the kiddies helpless to prevent it. The camels kept spitting into the crowd. The llamas got loose and ran down Main Street scattering customers every which way. More than one performance

of this poorly attended venture ended with Walt burying his face in his hands. He decided to kill it.

By learning lessons from each of his entrepreneurial attempts, Walt always moved forward, which is a timeless business model.

Stephen Schochet is the author and narrator of the audiobooks Fascinating Walt Disney and Tales Of Hollywood. The Saint Louis Post Dispatch says, " these two elaborate productions are exceptionally entertaining." Hear realaudio samples of these great, unique gifts at <http://www.hollywoodstories.com> .

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