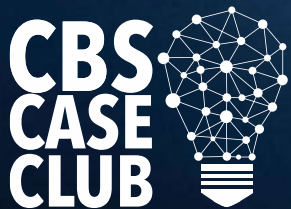


# Case Academy

Final Case Competition – May 2022



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# Setting the stage

For more than a century, Egmont has brought stories to life. What started as a small, one-man printing company has grown to become one of the largest media corporations in the Nordics. With their wide portfolio of businesses, millions of people within the Nordic region consume content from an Egmont-owned company on a daily basis. If you have watched the movie *Another Round*, read an *Alt for Damerne* or *Euroman* magazine, played the video game *theHunter* or read books from bestselling authors like Michael Katz Krefeld or Thomas Korsgaard, then you too are one of those people. Egmont is among other things, behind companies like TV2 Norway, the prominent publishing houses Cappelen Damm and Lindhardt og Ringhof, the magazine publisher Story House Egmont and perhaps most well-known, the Nordisk Film cinema chain.

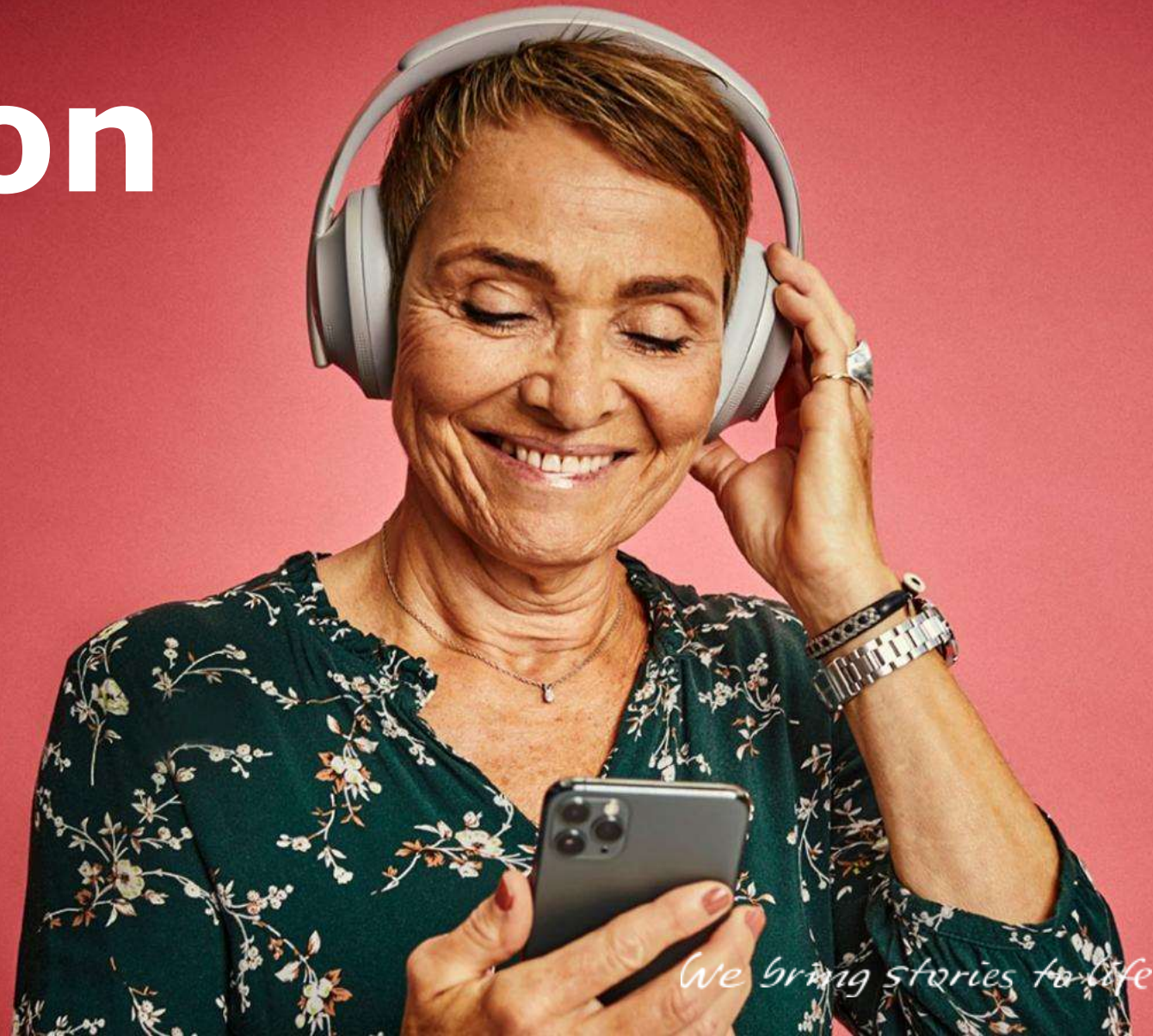
Every year, 10 million customers visit one of Nordisk Film's 46 cinemas in Denmark, Sweden or Norway. However, cinemas are increasingly being threatened by a growing media landscape, where consumers have a wide range of entertainment options at their fingertips. This trend is especially apparent for the young consumer segment, who to a high degree consume their media digitally and at home. You are therefore challenged to help Egmont solve the following question:

**How can Nordisk Film cinemas increase revenue by at least +10 DKKm per year by attracting more young customers in the Nordic market within the next 3-5 years?**



NORDISK FILM  
EGMONT

# Introduction to Egmont



*We bring stories to life*



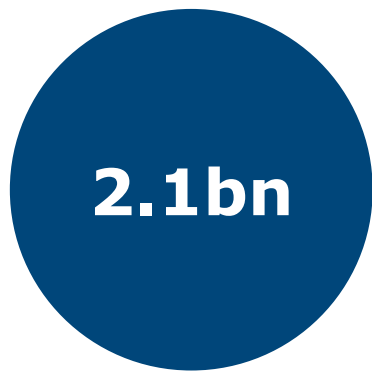
# About Egmont



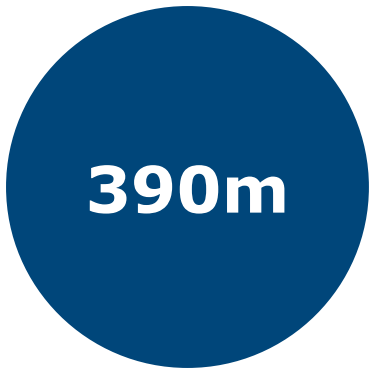
Egmont is a leading Nordic media company, which was founded in 1887 in Copenhagen. Egmont is engaged in a broad range of activities within the media industry, including TV broadcasting, film & TV production, magazine and book publishing, e-commerce, gaming, education, and cinemas.

Egmont is a commercial foundation, meaning that they reinvest part of their profits towards their charitable purpose. The organization has a dual purpose: to develop modern media and to help children and young people at risk. During 2021, the Egmont Foundation granted 13 million EUR to charitable activities.

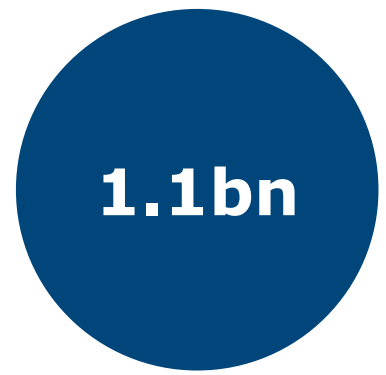
In 2021, Egmont delivered a historic financial result, with all business units experiencing success in both content and commercial results. Revenue increased by 34% to EUR 2.1 billion, as a result of both organic growth and acquisitions.



**Revenue**



**EBITDA**



**Equity**

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# Vision and mission

## Vision

Egmont's vision is to be the most attractive media group for employees, business partners, and consumers. We want employees and business partners to perceive us as the preferred media group, and we want consumers to perceive us as the master storyteller.



## Mission

Egmont's mission is to create and tell stories. Storytelling stimulates the imagination, excites curiosity, gives rise to new ideas, and is the foundation of all learning and development. Stories are at the heart of all our activities in Egmont. Stories are our promise to the world: We bring stories to life.

*We bring stories to life*



# Core values



## Rummelig

Rummelig is a Danish concept capturing a sense of broadness – in perspective, tolerance, and willingness to think new thoughts and break new ground.

We care passionately about what we do

## Passion

## Ambition

We are commercially minded. We are here to achieve results, both on the bottom line and within the media industry.

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# The history of Egmont



Egmont H. Petersen  
founds the printing  
company P.  
Petersens  
Bogtrykkeri

**1878**

Egmont H. Petersen  
is first to apply color-  
printing in Denmark

**1890s**

The business keeps  
growing, and Egmont H.  
Petersen decides to build  
Gutenberghus, a large  
new printing house in the  
center of Copenhagen,  
where Egmont still reside  
today

**1914**

Egmont expand to  
other countries,  
including Germany,  
the UK, and Eastern  
Europe

**1950**

Egmont starts to  
explore the digital  
opportunities, which  
are at the core of the  
business today

**1980s**

Egmont starts  
building a portfolio of  
Nordic e-commerce  
companies

**2013**

Egmont celebrates  
100 years of being a  
foundation, creating  
better conditions for  
young people and  
supporting them in  
getting an education  
and a good life

**2020**

**1880s**

P. Petersens  
Bogtrykkeri expands  
into printing books  
and magazines

**1901**

Egmont H. Petersen  
starts printing the  
women's magazine,  
Damernes Blad and  
later becomes its  
publicist. As a  
frontrunner for his  
time, he puts women in  
charge of the magazine

**1920**

Egmont H. Petersen  
passes away in 1914,  
and in his will, he  
states that the  
company's profits  
should "be used for  
philanthropic  
purposes"

**1961**

Egmont starts  
publishing books

**1992**

Egmont founds TV  
Gruppen Norge, the  
main public service  
TV channel in  
Norway and merges  
with Nordisk Film,  
thereby entering the  
film production and  
distribution space

**2014**

Egmont starts  
publishing  
audiobooks and e-  
books

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# Egmont's portfolio as of today

## EGMONT

### TV 2

2

2 Play

RiksTV

VIMOND

### Story House Egmont

ANDS AND AIT  
EUROMAN  
Hjemmet  
Jøurnal  
icakuriren  
... and many other magazines  
Hus & Havn  
HUB WOMAN  
PEOPLE

jollyroom  
med24.dk  
nice & hair  
outnorth  
Fjellsport  
Rowe Design  
SKITT FISKE  
GARNIUS

s360 ingager

MarkedsPartner  
CURE

KW  
Story

KINTROG MUD

### Nordisk Film

NORDISK FILM  
BIOGRAFER

DRIVE  
NORDISK FILM  
PARTFILM  
REKREASJON

Interactive

STAGE  
NITRO  
SUPERMASSIVE GAMES  
Avalanche Studios Group  
flashbut  
mercuryside

GoGift

### Books

ER

CAPPELEN  
DAMM

SAGA

# Egmont's business areas (1/2)



## TV

Egmont is the owner of TV2, which is Norway's largest media house and a leading commercial broadcaster. Through eight TV channels, their streaming service and news sites, the company provides news, entertainment, and sports to all of Norway.



## Magazines

In both Denmark, Sweden, and Norway, Story House Egmont publishes some of the most popular magazines. On the Danish market, popular titles include Alt For Damerne, Euroman/woman, Hjemmet, Her & Nu and Fit Living. All magazines are also available digitally through the subscription service Flipp.



## Film

Egmont owns one of the oldest film companies in the world, Nordisk Film. Nordisk Film produces, markets, and distributes film and TV content. Since its founding, Nordisk Film has received six Oscar nominations, most recently for the Danish movie "Druk" ("Another Round").



## Books

Egmont's publishing houses bring everything from local and international bestsellers to new and promising debutants to consumers across the Nordic. Egmont owns prominent publishers like Cappelen Damm, Lindhardt & Ringhof and SAGA.

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# Egmont's business areas (2/2)



## E-commerce

Through majority and minority stakes, Egmont owns a range of e-commerce companies. The e-commerce companies are centered around five verticals: outdoor, parenting, kitchen & interior, health & beauty, and hobby.



## Games

Through Nordisk Games, Egmont extends their long history within film and TV into computer games. They do this by providing growth capital as well as strategic and operational support to the game studios they invest in. Egmont owns studios like Avalanche Studios Group and are majority owners in Star Stable Entertainment.



## Agencies

Egmont owns a range of agencies within performance marketing, inbound, and digital services. The agencies help their customers reach consumers and build strong brands. Agencies owned by Egmont include s360, Klintberg Niléhn and Ingager.



## Cinemas

Through Nordisk Film, Egmont owns and operates a cinema chain across the Nordics. Each year, Nordisk Film sells millions of tickets to their 23 cinemas in Denmark, 21 cinemas in Norway and 2 cinemas in Sweden. Nordisk Film also operate ticket platforms such as kino.dk and nfkino.no.

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# 2025 strategy

## Scale Up & Stand Out

Egmont is in direct contact with millions of media consumers every day through film, TV, computer games, books and magazines. With the largest investment ever in content and technology, Egmont intends to strengthen its position against large global media players with its 2025 strategy; *"Scale Up & Stand Out"*.

Egmont aims to double five business areas from 2020 to 2025: digital books, TV streaming, computer games, digital agencies, and e-commerce. At the same time, Egmont will continue developing and growing the core media business such as film and series production, linear TV, books and magazines. The ambition is to reach EUR 2.7 billion in 2025 against EUR 1.5 billion in 2020. As the leading Nordic media group, journalism and storytelling are at the core. Egmont will invest EUR 6.7 billion towards 2025 in content, IP-rights, and other M&A activities.

Egmont's 2025 strategy is based on the recent years' transformation, creating 25% new business that did not exist five years ago. More than 100k digital books are published worldwide, streaming has expanded, and Egmont is now behind seven computer game studios as well as 15 e-commerce companies and digital agencies. At the same time, the technology and data-driven development, which has contributed significantly to Egmont's presence on digital platforms with local content, continues.

As a foundation, Egmont will continue to invest long-term in the development of its media portfolio, and support vulnerable children and young people. Egmont's donations to the next generation will be increased by 50% towards 2025. The strategy also includes specific sustainability targets, including a transition to green energy.

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# Egmont's 2025 strategy at a glance

GROW WITH THE MODERN CONSUMER  
**SCALE UP & STAND OUT**

**SCALE UP**

**Double 5  
businesses**

**Leading positions  
in media**

**STAND OUT**



**Great  
content**



**User.Data.  
People.**



**Go Greener  
Fast**



**Be a  
Voice**



**Give  
Back**

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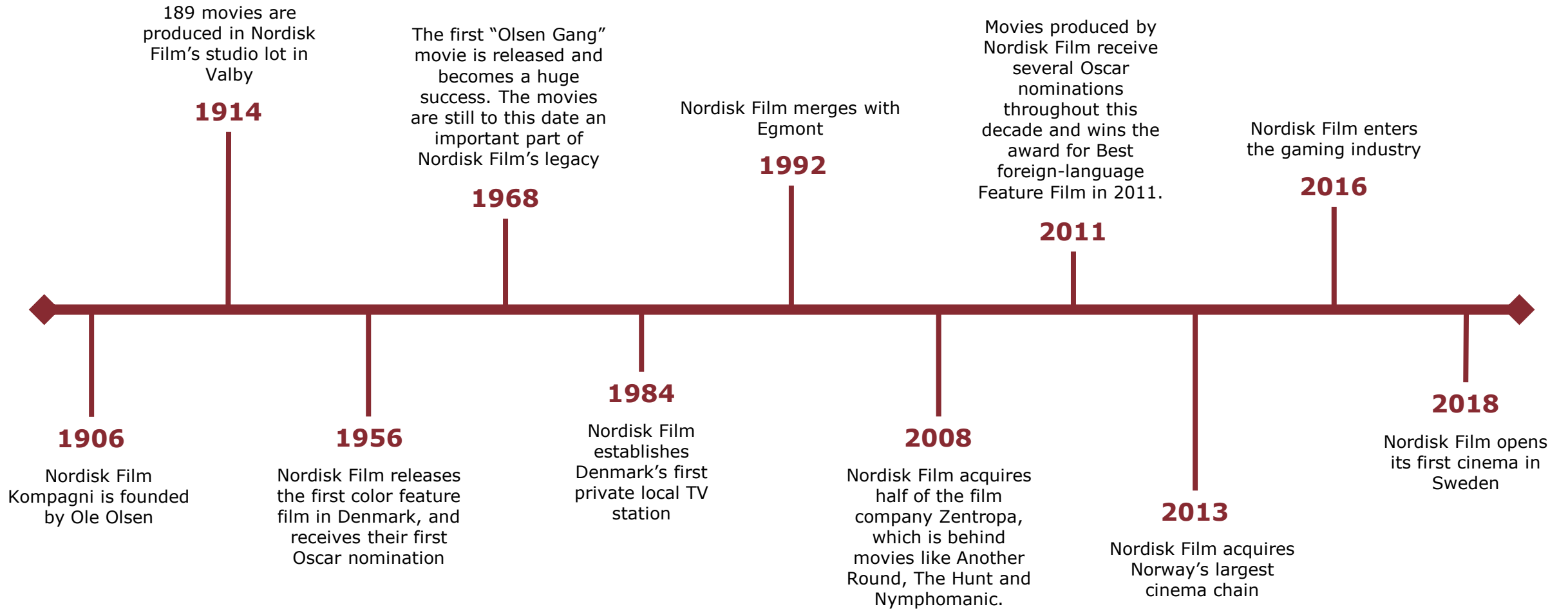
NORDISK FILM  
EGMONT

# Introduction to Nordisk Film



*We bring stories to life*

# The history of Nordisk Film



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# Business units

## Cinemas

Nordisk Film is the market leader on the Danish market for cinemas, with 23 cinemas across Denmark, 21 in Norway and 2 in Sweden.

## Production

Nordisk Film produces movies and series with an international reach.

## ShortCut

ShortCut is a leading postproduction and VFX company, which ensures that movies and series fulfill their full potential.

## Distribution

Apart from the movies which Nordisk Film produce themselves, they also invest in the IP rights of movies and series for the Nordic market. Nordisk Film has a catalogue of around 3,000 titles, making it the biggest in the Nordics.

## Digital advertisement

Nordisk Film takes commercial advantage of its cinemas through selling commercials before the movie starts, creating an additional revenue stream.

## Games

Nordisk Games is also part of Nordisk Film and, in many ways, computer games are a natural extension of Nordisk Film's extensive experience with film.

## Interactive

Interactive is the official distributor of Sony PlayStation in the Nordics and Baltics and has been so for the past 20 years.

## GoGift

GoGift is the largest gift card provider in Scandinavia and has more than 9,000 clients globally.

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# Nordisk Film cinemas

## Nordisk Film cinemas

Nordisk Film is the market leader on the Danish market for cinemas with 23 cinemas across Denmark, 21 in Norway and 2 in Sweden. Every year, more than ten million guests visit one of Nordisk Film's cinemas, of which approximately 6 million are from Denmark.

## Financial performance

In 2019, the latest usual (pre-covid) revenue for the three markets was 135m EUR. The expected revenue for 2022 is somewhat similar, adjusted for inflation. Revenue per cinema depends on cinema- and geographic market size (i.e., some cinemas are larger drivers than others). The young segment accounts for approximately 20% of revenue, with an average ticket sale of 120,- DKK. On top of ticket sales, the kiosk sales amount to 40,- DKK per cinemagoer on average. These numbers may be assumed to be similar in the Norwegian and Swedish markets.



# Current growth initiatives for cinemas

## Technological improvements

To improve the viewing experience, Nordisk Film continuously invests in technological upgrades and improvements of their cinemas. For example, three cinemas in Denmark have the 4DX technology, where special effects such as rain, wind and moving seats are part of the viewing experience. Further, several cinemas have gotten luxury seats installed. Technological improvements not only improve the experience for customers, but also allows Nordisk Film to charge a premium for tickets.



## Special events

To attract a wider audience, Nordisk Film creates special showings for select target groups. For example, in many Nordisk Film cinemas you have the opportunity to participate in BabyBio where you can bring your baby to cinema, KnittingBio where there is enough light to bring your knitting project and OperaBio where recorded operas are shown. In particular, BabyBio provides Nordisk Film with the opportunity to fill cinemas at a time of day, where there are usually many empty seats.

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# Current growth initiatives for cinemas

## Conferences and meetings

Although Nordisk Film's primary target group are consumers, they also target companies and organizations. Companies can book cinemas for both business and pleasure. For example, it is possible to book an entire cinema for a showing of the latest blockbuster, or to host meetings and conferences within a cinema.



## Subscription service

As a recent initiative, Nordisk Film has started piloting their new subscription service in Aalborg, Denmark (called BIOPLUS Unlimited) and in Bergen, Norway (called KinoPluss UNLIMITED). The initiatives were launched in October and December of 2021 respectively, and Nordisk Film is currently testing whether to further expand the concept to all cities. Subscribers are able to watch as many movies as they would like, including 3D movies and premieres, for a fixed monthly fee. The service also provides subscribers with a small discount on any tickets they may buy for friends (20 DKK in Denmark).

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# The Nordic market for cinemas



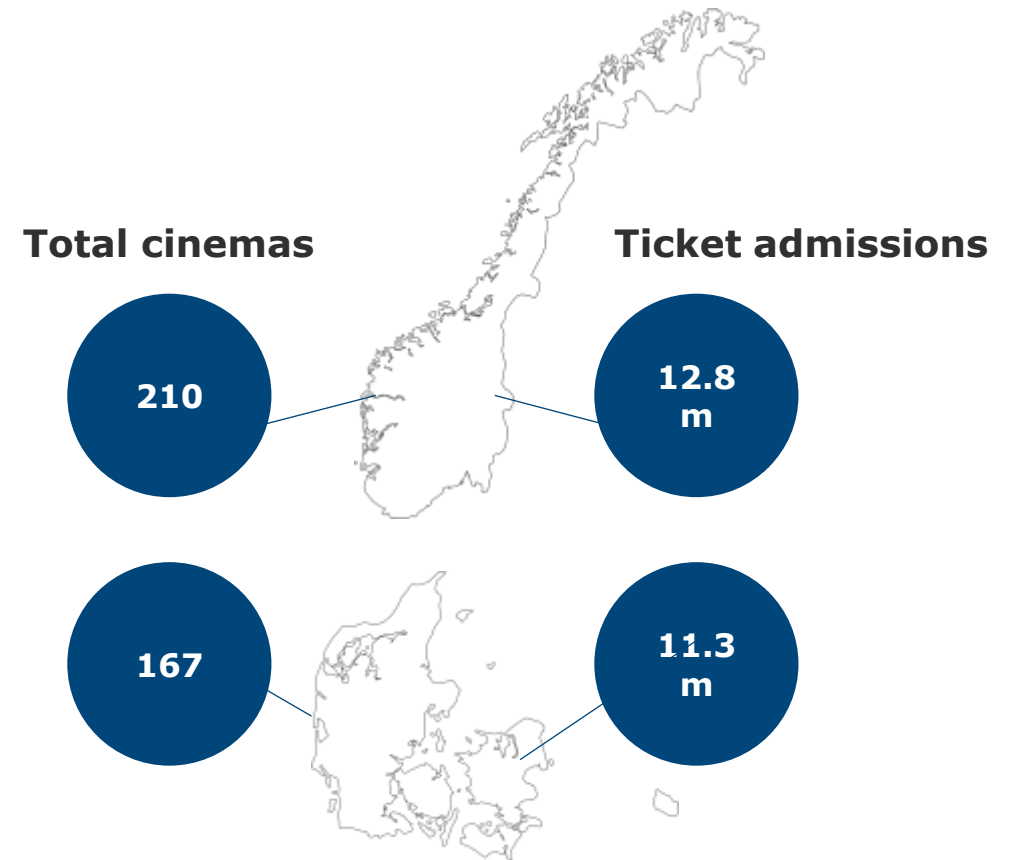


# Overview

## Cinemas in DK and NO

In 2020, there was a total of 167 cinemas in Denmark and 210 in Norway. A number which has been relatively stagnant in the past decade. Many of these may be considered locally bound cinemas operating individually and within a highly limited geographic area.

In 2019 (pre-covid), Denmark had a total of 12.8 million cinema admissions while Norway experienced 11.3 million. Cinema admissions in both countries have been relatively stable in the latest decade, pre-covid. Admissions are expected to be back to normal, if not increasing in 2022.





# Direct competition

## Few big players and many independent cinemas

The direct competitive landscape of cinemas is quite fragmented with a few cinema chains representing the largest incumbent threat to Nordisk Film. This is true for both Denmark and Norway. In Denmark, Cinemaxx is the second largest cinema chain while ODEON is market leader in Norway. Apart from this, cinemas mostly operate single-handedly outside of any form of chain coalition or support. In general, cinemas are limited by the geographic location in terms of the ability to attract sufficient customers from the surrounding area.

Thus, direct competitors rely primarily on geographic location as a differentiating factor, secondly competing on price, movie selection, and service/experience. Service/experience includes factors such as seating, visual quality, sound, and other complementary offerings.

CINEMAXX

KINONOR

ODEON



KINOALLIANSEN

Tisvilde  
BIO & BISTRO

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# Indirect competition

## Fierce competition from online streaming

While the direct competitive landscape is somewhat stagnant, it is to a much larger extent the indirect competitive sphere which is causing Nordisk Film trouble. Streaming is breaking records by the month, and the recent global pandemic accelerated and exacerbated the necessary move from physical to digital streaming services. The cinema experience is increasingly made available in the very home of the consumer, with exclusive films and series being produced to larger degree by the streaming services. An important aspect in this regard is the growing importance of series in the viewership arena of entertainment. While movies provide succinct, dramatic, and easily (time) manageable experiences, series offer consumers the ability to increasingly follow their favorite characters grow, flexibility of time, and more nuanced and complex stories.

## Competing with other local experiences

In addition to streaming services providing on-demand content with limitless flexibility, the indirect competitors count many more. Narrowing the core service of cinemas down to the keyword of entertainment, indirect competitors include the likes of similar social activities such as concerts, gaming with friends, a trip to Tivoli, or even activities such as minigolf, visiting the beach on a hot summer day, or simply going out for a meal or drink with friends or family. The competitive landscape in other words, is fierce, and the technological progression is pushing the boundaries of accessibility and flexibility.

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# Market trends

## Challenged by technological innovation

The cinema industry at large has been under pressure for many years. Technology is quickly altering the landscape for entertainment, resulting in severe threats for disruption and displacement, however also serving as potential building blocks for business model innovation and differentiation.

## Importance of frequent visitors

Where cinema was once the ultimate entertainment experience, children are now growing up with the seemingly unlimited opportunity of entertainment of an iPad or smartphone. With exposure to cinema attendance during childhood being a foundation stone for future habit formation of avid cinema goers, this is an important notion to bear in mind going forward as frequent visitors (visiting cinema at least once a month) make up upward of 50% of total ticket sales despite being only 1/10 of the population (or market).





# The young consumer segment



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EGMONT

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# The young segment

## An important segment for Nordisk Film

Accounting for approximately 20% of Nordisk Film as well as overall industry turnover/ticket sales, the young segment (here defined by ages 15-25) is vital to the current and future health of the cinematography business of Egmont.

## Retaining young consumers is critical

A Europe Cinemas Innovation survey concluded that ensuring the continued interest from young consumers is a critical success factor for cinemas, identifying the 'loss of youth' as a serious threat to the cinema industry. It should be noted that there has been no comparable change in young people's engagement with other major arts. The trend is related to the cinema itself. Thus, it is important to understand the drivers and decision-making of young segment, and how generational trends impact cinemas.



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# Understanding the young audiences

## Technology dependent with high demands for user experience

The digital landscape has changed dramatically over the past decade and in an increasing fashion. The current young segment has grown up alongside this development and thus has an entirely different perspective toward- and relationship with digital means than previous generations.

## Video as a social element

Gen Z and Millennials do not just watch video — they create content to connect with friends, family and like-minded people across the entire globe. The online social hangout of choice is not Facebook or Twitter — it is video platforms like YouTube and TikTok. Everyone is a consumer and producer, and demand for quality of experience is rising. The video experience is expanding rapidly in several directions, and traditional media must adapt and differentiate to accommodate.



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UNDER SANDET



# Drivers of attendance

**Going to the cinema is a movie-driven decision.** Young people decide to go to the cinema when there is a specific film they are excited about and want to see in the best format or as early as possible. This trend particularly threatens the attractiveness of the less marketed and hyped films, as only the very most recommended movies are prioritized.

**Cinema attendance is centered around the social experience.** 99% of the young segment only attend cinemas with peers or family. When asked what factors could increase cinema attendance, ticket discounts tend to come first, however secondly, if friends were more interested.

**Young people go soon after release and enjoy the hype.** The young segment are especially overrepresented in the opening weekend and first week of a film being on. 19% go during opening weekend, and 48% go within a week of the film opening. The aspect of hype is a key influence to attending. Over 50% of young people agree with 'loving the hype surrounding big releases'.

**Trips to the cinema are usually part of wider outings.** Approximately 48% of 15- to 24-year-olds do another activity before or after going to the cinema. These activities include, but are not limited to, visiting a friend, going to a restaurant or bar, and shopping.



# Barriers to attendance

**Cost is a major barrier to cinema attendance.** Around half of young segment said their main reason for not going to the cinema more regularly is that it is too expensive (i.e. lacking in value in relation to cost and alternatives). This may relate to the movie-driven nature of young cinema-goers.

**The cinema experience is failing to appeal to young people.** Although the majority of the young segment tend to think favourably of the cinema, there are several aspects that are failing to appeal to the changing needs and values of emerging generations.

**Going to the cinema takes a lot of effort and planning.** Young audiences were more likely than other age groups to give “relaxation” and “socialising” as reasons to stream films and series, suggesting that this represents a shift in the perception of cinema-going specific to this age group.

**The risk of a vicious cycle of decline.** The young segment especially state that not having friends available to go with them is a key factor holding them back from more frequent cinema visits. This means that a prolonged decline in young audiences will likely have a snowball effect; once parts of the young segment stop going to the cinema, even more will follow as they will have fewer people to go with.

# A movie-driven decision

## The duality of preference

Young people's attitudes towards the cinema concept can swing from positive to negative depending specific question asked:

- When asked how they prefer to watch films, cinema comes out on top.
- When asked how they prefer to spend their time/money, cinema fares less well.



## How to watch

In terms of actual film-viewing, the young segment watches the majority of their films on-demand (e.g. Netflix, HBO, etc.). Cinema is the least frequent way of watching films, and most go to the cinema only every couple of months or a few times a year. Young people decide to go to the cinema when there is a specific film they are excited about and want to see in the best format/as early as possible. 50% of young people plan their visit knowing in advance the movie they want to see.

Given that the cinema still comes out on top in terms of favorite way to watch films, it seems that cost and effort are the primary limiting factors of cinema attendance for the segment.

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# Cost as a major barrier to attendance

## Young people are more likely than other age groups to give cost as a reason for watching a film on TV or online

The impact of cost perception is most clear when comparing the answers to the following questions:

- When asked "If you had 100,- DKK to spend on anything you wanted, which of these would you be most likely to spend it on?", attending the cinema was ranked third, after gaming and buying clothes.
- However, when asked to rank activities in order of "How you would most like to spend your time if you had the choice?", cinema came eighth, below watching films at home. This is a significant finding, as 64% of these same respondents voted cinema as their favorite way to watch films, yet when asked how they prefer to spend their time, they chose to watch films at home.

## This may be one of the reasons why going to the cinema is movie-driven

If the number of cinema trips is limited by cost, the young segment will save the trips only for 'worthy' films, which in turn also limits the possibility for the segment to be exposed to less hyped but potentially highly relevant and inspiring films.



# The problem of effort & planning

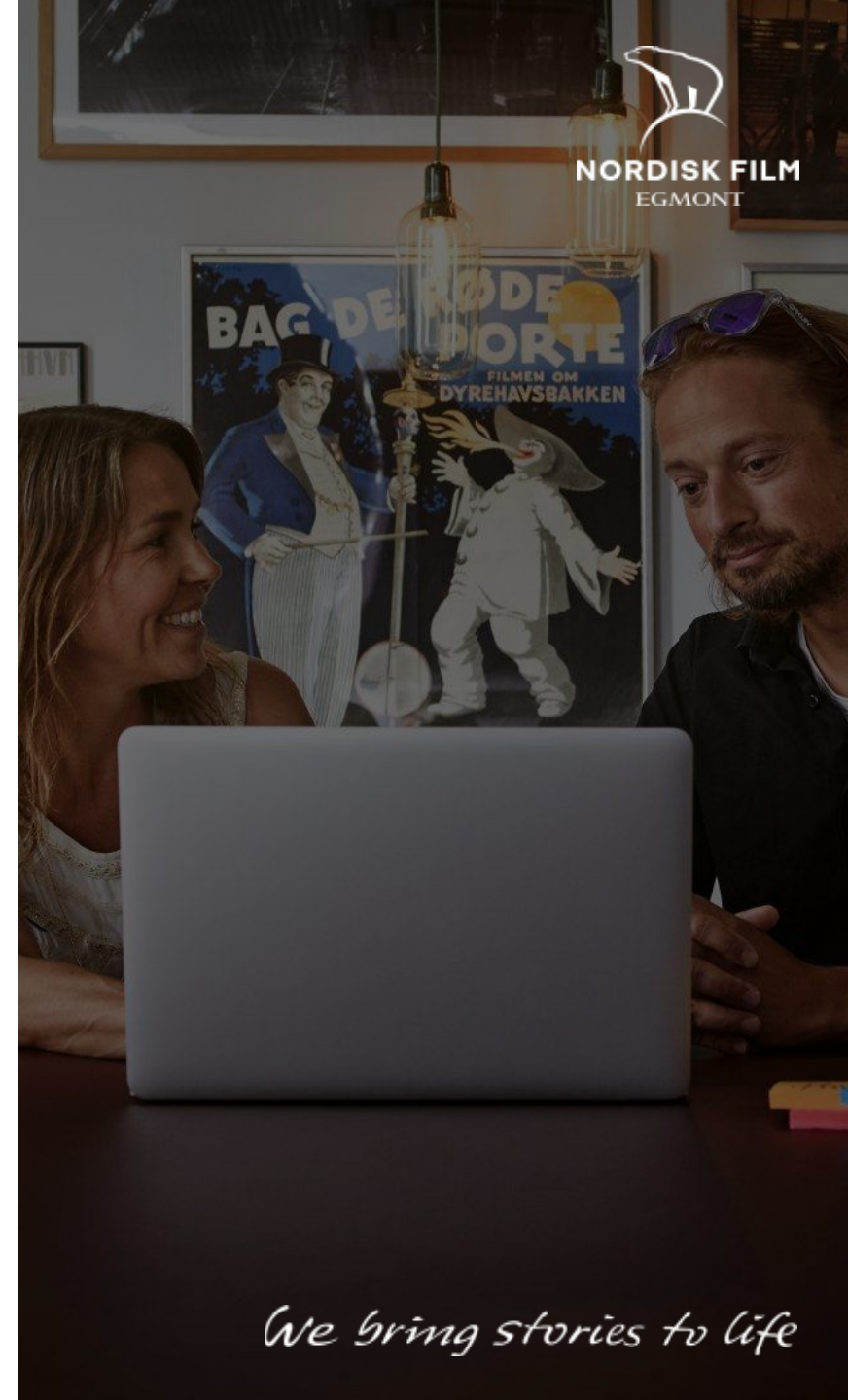
## The search for simple and easy

The young segment unfortunately view cinema-going as something which requires a lot of effort and planning, aligning with friends or family, getting to and from the cinema etc. In addition, they especially feel that being too busy and not having friends available to go with them are key factors holding them back from enjoying the cinema more often.

## A shift in perception

However, the cinema is more likely to be considered as an option when the young audience is deciding between other “out of home” activities, rather than other forms of film viewing which are easier, cheaper and can be done from home. When young people were asked to list their top leisure time activities, cinema was not even in the top ten, though watching films at home was fourth. However, when asked to list their top “out of home” activities, cinema ranked fourth.

Furthermore, the young audience was more likely than other age group to give “relaxation” and “socialising” as reasons to watch films online, suggesting that this represents a shift in the perception of cinema going specific to this age group.



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# Closing remarks and formalia

**Your solution will be evaluated based on the following criteria, carrying equal weight:**

- ✓ The depth and accuracy of the analysis supporting your solution
- ✓ The creativity of your solution
- ✓ The feasibility of implementing your solution
- ✓ The structure, storyline, and overall ability to convincingly present the solution and answer the posed questions

## **Format and hand in:**

- The presentation format is 15 minutes of presentation followed by an additional 15 minutes of Q&A.
- You are to hand in no later than 23:59 PM by sending your presentation to [info.cbscaseclub@gmail.com](mailto:info.cbscaseclub@gmail.com) in **both** pptx and PDF format. Please note your team number.

Now it is up to you and your team to develop a strategy for Nordisk Film which will increase revenue by at least +10 DKKm per year by attracting more young customers in the Nordic market.

Egmont and Nordisk Film, McKinsey, and the CBS Case Club team look forward to seeing your solutions and presentations.

***Happy case-writing, & the very best of luck!***



**Ida Kirstine Hansen**  
Case Writer



**Johannes Skifter**  
Case Writer



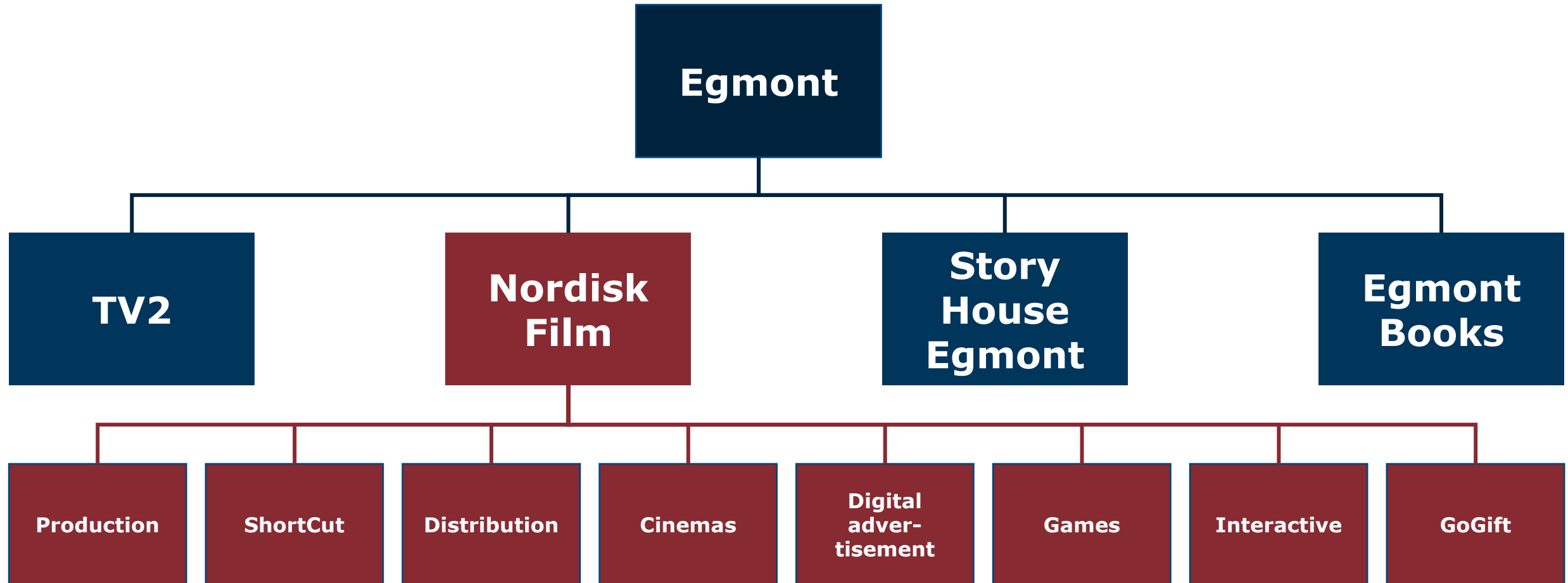
NORDISK FILM  
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# Appendix



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# Overview of business areas



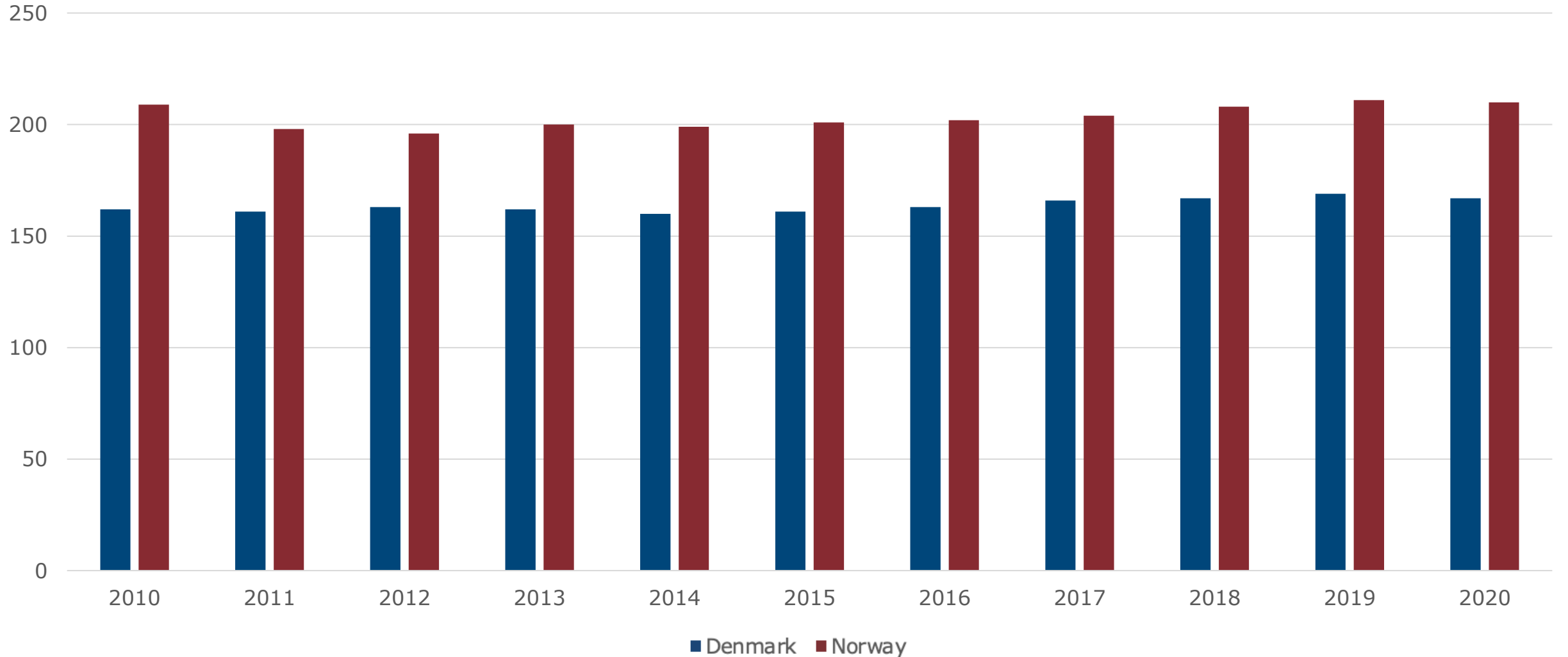
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# Financial overview (Egmont)

Key figures (EUR million)	2021	2020	2019
<i>Revenue</i>	2,073.5	1,542.0	1,681.7
<i>EBITDA</i>	390.2	224.6	249.6
<i>Operating profit</i>	255.9	97.8	125.3
<i>Profit/(loss) from investments in associates</i>	4.4	3.4	(32.2)
<i>Operating profit af result from associates</i>	260.2	101.2	93.1
<i>Financial income and expenses, net</i>	(14.6)	(16.4)	(12.8)
<i>Profit before tax (EBT)</i>	245.6	84.8	80.3
<i>Profit for the year</i>	224.2	74.4	55.2

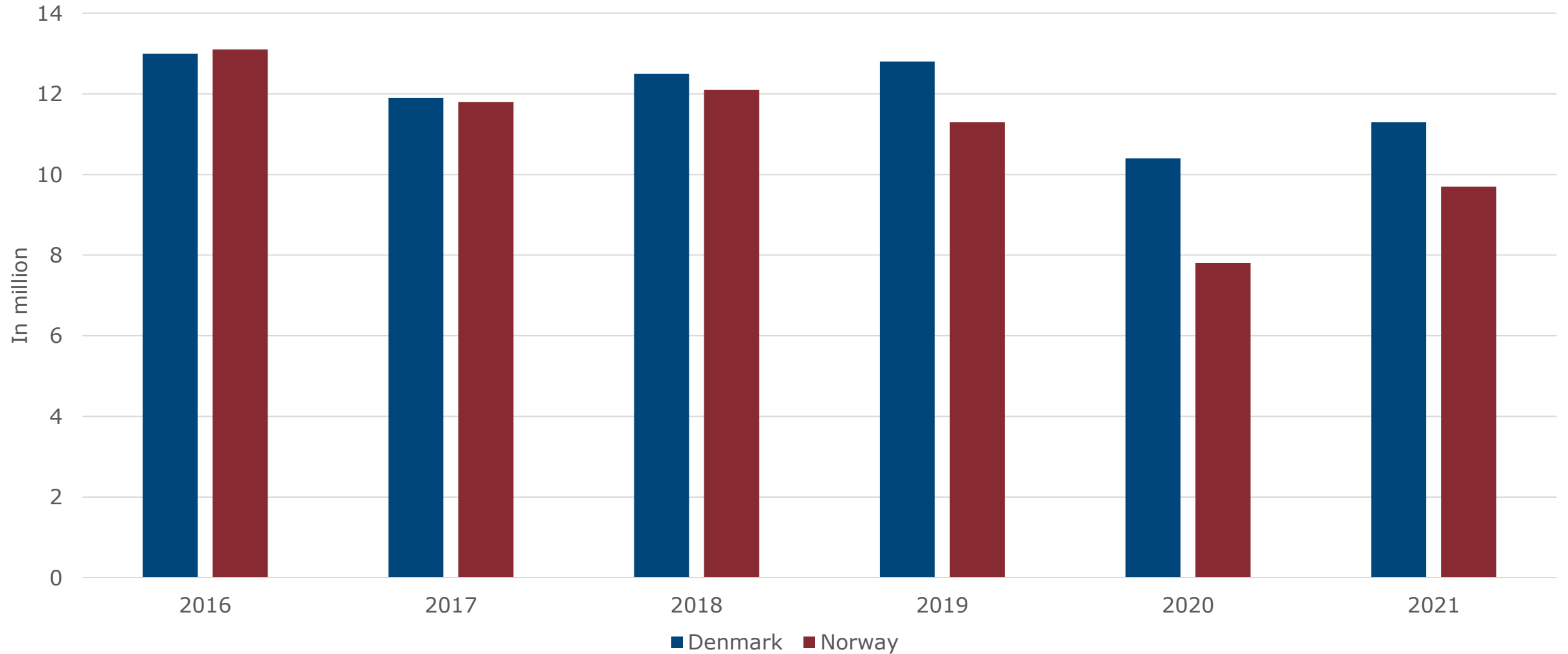
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# Development in number of cinemas in Denmark and Norway



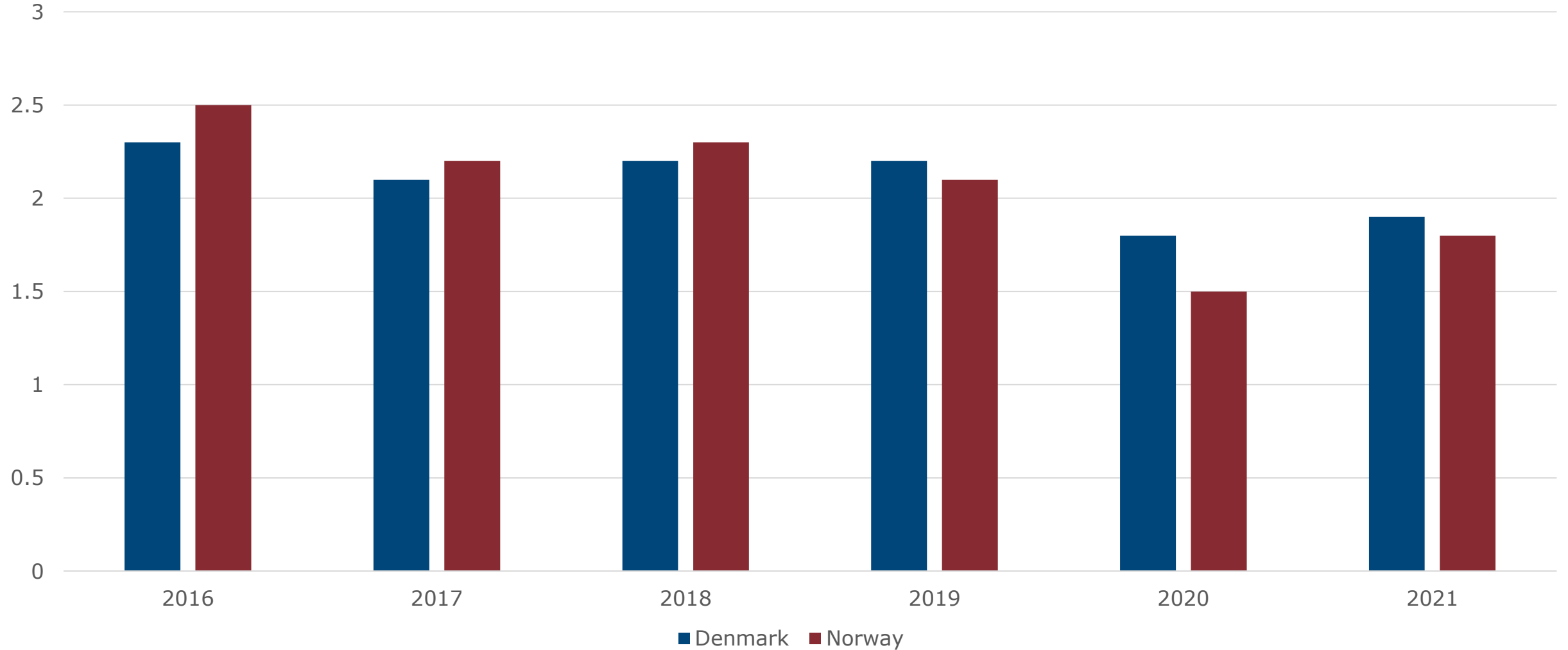
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# Development in number of cinema attendance in Denmark and Norway



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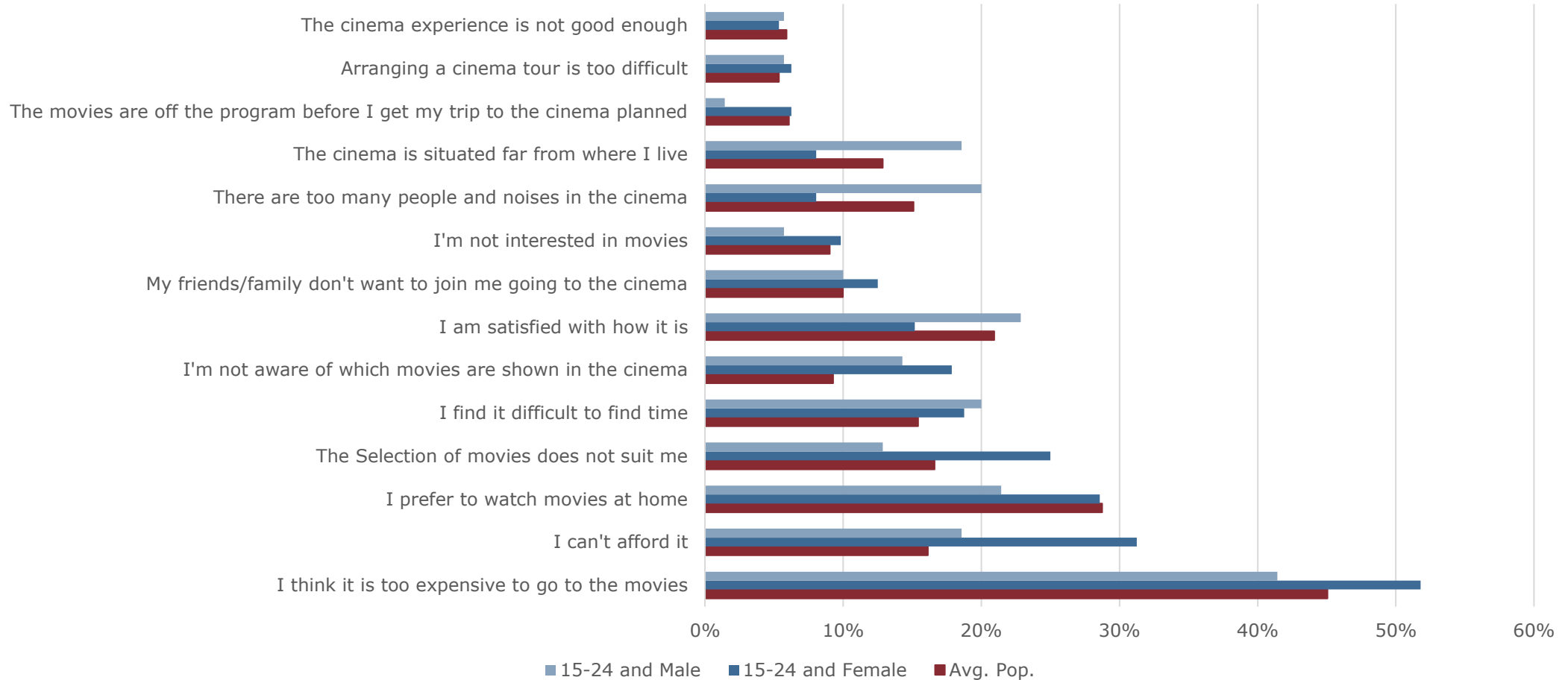
# Number of annual cinema trips per capita in Denmark and Norway



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# “Why do you not visit the cinema more?”

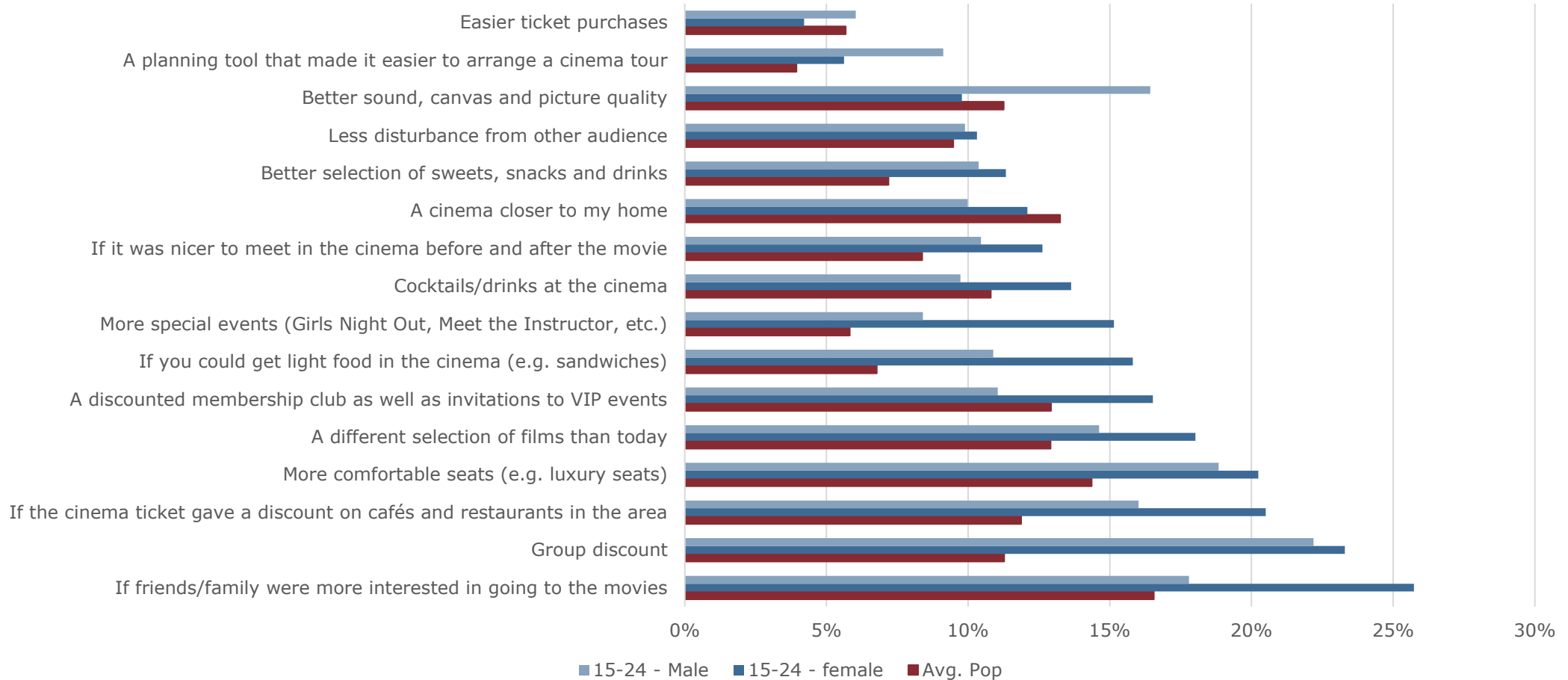
**Why do you not visit the cinema more often?**  
Filter: Go 0,5 times a year or less (Denmark/Norway avg.)





# “What could make you go more?”

What could - besides the ticket price - make you go to the cinema more often than you do today?  
(Denmark/Norway avg.)



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## Case writers

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## Case Tester

Caroline Knudsen

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