Marvel

Kesia Rodriguez

[Name of the Institution]

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 ERRC (Eliminate-Reduce-Raise-Create) is a four-action framework which is a significant tool as part of the blue ocean strategy. This framework grid was designed with mutual efforts of W. Chan Kim and Reneé Mauborgne. It is used for regeneration of value elements for the buyer to create a new strategic profile for the business (Chan Kim & Mauborgne, 2004).

 ERRC strategy assisted Marvel to make one the greatest come-from-behind turnarounds in the history of modern business (Davies, 2016). At first, Marvel’s management had a limited frame of mind to compete in the market only with their famously known comics. They faced intense competition from an already established comic firm – DC. Thus the administration of Marvel initially focused on to gain more market share than their rival in the comic industry (Lustyik & Holtmeier, 2017). This strategy was not generating enough gains for Marvel and thus they were soon pushed to the verge of bankruptcy.

 There was a change in Marvel’s management in 1998 which brought stability in the business through a new wave of ERRC to successfully transform Marvel from a comic firm to highest profit-making movie franchise. From a situation of bankruptcy, Marvel rose to become completely free of debt at a time when Disney purchased it for $4.2 billion. If I were at Marvel's place, I would modify ERRC implementation while making an effort not only to raise and create innovations, but also to eliminate/reduce the loss-making departments so that they do not affect the profitability of the business negatively.

 Marvel’s organizational culture has been dynamic like its characters since the company’s formation in 1939 (Lustyik & Holtmeier, 2017). Their culture depicted a quest to always produce the best possible outcomes which can benefit the company. The management of Marvel consisted of risk-takers who were not afraid to experiment with new things to make the company achieve excellence. This can be analyzed by the fact that despite being in a situation of bankruptcy, Marvel took a blue ocean turnaround by taking the risk of changing the entire management. This risk produced wonders for the company as it now stands as one of the most profitable movie franchise in the world (Davies, 2016). Therefore, a culture based on risk-taking and innovation played an important role in evolving Marvel from nothing to a billionaire.

**References**

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