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Maximising Cross-Business Value and Mitigating Project Risk Through Mature IP: NBCUniversal's Jurassic Franchise

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Abstract. With the co-existence of the two - the theatrical and streaming models - there is an uncertainty on how to sustain the investment discipline and value creation of the theatrical properties across the businesses. This study is a qualitative case study of NBCUniversal's Jurassic brand based on the resource-based view and dynamic capabilities theory. Based on academic studies, corporate statements and industry information, it examines three mechanisms: brand familiarity and library reactivation, repeated monetisation and release in windows and extending content into the theme park experience. The case also outlines the limitations arising from falling box office and budget risk, the opportunity cost of Peacock exclusivity and capital commitments for continued access to IP rights. In response to these restraints, the study suggests that staged investment reviews be undertaken in conjunction with demand scenarios, the decision on windows at the title level by incremental group contribution and attraction investment assessments that take into account both rights security and design adaptability. This analysis indicates that mature IP can enhance investment inputs and expand commercial opportunities, and is not a promise of reduced losses or increased profits. It contributes in the form of a framework that connects franchise development with the allocation of resources within businesses.

Keywords: Franchise Strategy, Mature Intellectual Property, Cross-Business Value Creation, Windowed Distribution, Theme-Park Licensing

1. Introduction

1.1. Research background

The growth of streaming has altered the content production, delivery, and value judgments of Hollywood studios. Hadida have identified a distinction between traditional studios' "commitment logic" which attaches most importance to theatrical content delivery and box-office success, and streaming services' "convenience logic" which relates to wide catalogues, distinct consumer tastes, and a subscription-based service model [1]. The co-existence of these 2 types of services means that traditional studios need to rethink how content provides value between those channels. Signs of the

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significance of home consumption were apparent even before COVID-19. These statistics highlight the value of having more consumption options available, albeit without necessarily proving that home consumption has supplanted the cinema. The central challenge lies in identifying the development and distribution configurations through which these resources can be leveraged to reduce project risk while generating incremental value across business units. Mature IPs can be valuable with regard to having a brand, consumer relationship and existing content that can be exploited further. The central challenge lies in identifying the development and distribution configurations through which these resources can be leveraged to reduce project risk while generating incremental value across business units.

1.2. Literature review

Existing franchises serve as information anchors in investment decision-making, offering market intelligence less accessible to original productions. Behrens et al. review entertainment research covering consumer behaviour and strategic decision-making, providing a broader perspective on how audiences and firms engage with entertainment products [2]. Distribution research also identifies trade-offs in content monetisation. Sharma et al. examine how film, platform and market characteristics influence optimal OTT release timing. Their analysis highlights how earlier OTT release can generate higher licensing fees while reducing theatrical revenue [3]. These findings suggest that evaluating established content requires attention to both audience demand and distribution choices. Holle et al. further show with a sample of 466 sequels how the effect of brand consistency on box-office results varies depending on franchise features, particularly length, age and origin. Familiarity can aid demand, but its effect also depends on the circumstances [4]. Collectively, these studies establish that mature IP strengthens the informational basis for project assessment, yet its economic returns remain contingent rather than guaranteed.

1.3. Research focus and contribution

Media licensing is also studied as a means of continuing franchises beyond the production itself. Lolli examines licensing trade expos as a way to illustrate how these events manage exchanges of assets and creation of adaptations, merchandise and themed experiences for blockbuster films and media franchises [5]. This view can be used as a framework to look at the collaboration behind NBCUniversal's cross-business IP building.

This study extends these insights and focuses on how NBCUniversal links film development, streaming distribution and theme-park activity for mature IP. This study contributes a firm-specific analysis of the interplay among resource reuse, project-level resource exposure, and cross-business value capture. Accordingly, this study addresses two research questions: (1) How does NBCUniversal leverage mature IP to manage project risk and generate cross-business value? (2) What structural constraints limit the efficacy of this mechanism? The case study is Jurassic; the continuation of the franchise in film production, the extant catalogue, and theme-park activity allow exploration of these relationships in a single established franchise.

1.4. Research approach and scope

This paper uses a qualitative case-study approach based on academic research, corporate disclosures and industry data published between 2020 and September 2026. Comcast's 2025 financial reporting provides the principal operating context, while earlier Jurassic releases establish a historical

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comparison. The analysis first defines the relevant resources and outcomes, then examines NBC Universal's organisational setting. Section 3 identifies three positive influences and three associated problems concerning franchise development, distribution windows and theme parks. Public information does not disclose complete title-level costs, licensing terms or attributable subscription and visitor revenues. The paper therefore distinguishes observed commercial activities from analytical explanations, without claiming to estimate the strategy's causal effect on investment risk or total corporate value.

2. Case description

2.1. Core concepts and analytical framework

Mature IP refers to a repeatedly exploited content brand that is recognised by audiences and has production, distribution or licensing rights acquired; there is no assumption of underlying ownership. Based on the resource-based view, Barney makes a connection between competitive advantage and the differences in resources held by a firm, including their value and inimitability, and brand recognition, existing audience relationships, and a film library as resources whose value is contingent on organisational capabilities [6]. Dynamic-capabilities theory, as articulated by Teece, Pisano and Shuen, helps answer questions around resource coordination and recombination in the face of changing conditions, bringing a lens to understanding the evolution of distribution partnerships and the allocation of content across different businesses [7]. There are three effects distinguished, so that predictability in demand, project risk and cross-business value are not confused with each other, and so that greater viewing, additional revenue streams and lower investment risk are not mistakenly attributed to the same cause.

2.2. NBCUniversal and the Jurassic case

NBCUniversal, a division of Comcast with such divisions as Universal Pictures, Peacock, and Universal theme parks, is analysed at the group level. Comcast records 2025 Studios revenue of 11.286 billion, of which 8.199 billion is content licensing, and Theme Parks revenue of 9.836 billion; studio licensing encompasses internal transactions and thus does not reflect just external-platform movie revenue. The Jurassic brand encompasses theatrical productions, an active catalogue, and physical entertainment experiences, allowing the tracing of the content material in various commercial environments, albeit limited by its genre, track record, and audience, to the application of findings to other properties.

3. Value creation and risk exposure

3.1. Cross-business value creation mechanisms

3.1.1. Brand familiarity and library reactivation

An established franchise provides identifiable protagonists, landmarks, and narrative conventions, furnishing a new production with a recognisable comparative frame. Prior productions also provide data on regional market demand and the reaction to new work. Fresh titles may also revitalise interest in earlier ones. In the week following the June 23, 2025, release of Rebirth, NBCUniversal disclosed that Peacock viewing hours for Dominion rose 186%, while total Jurassic film viewing hours increased 82%. The financial upside thus lies not in the film alone. Older titles can be

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revitalised without having to be redone. Audience increases create growing content consumption, but not a quantified decrease in financial exposure; its value addition hinges on ad revenue, subscriber loyalty and incremental operational expense.

3.1.2. Windowed distribution and repeated monetisation

Under this strategy, NBCUniversal distributes film titles across sequential windows—theatrical release, digital rental or purchase, Peacock, and third-party platforms—each differentiated by timing and payment structure. An example was the recent US deal between Universal and Netflix announced in October 2024. Qualifying live-action movies will be released first on Peacock, then on Netflix for an exclusive ten-month period, then made available on Peacock again. The deal was initially slated to launch with Universal's 2027 releases, but in January 2026, a Netflix representative reported that the company was beginning the live-action deal early. Windowing is not exclusive to mature IP. The significance of that for this paper is that it is possible for each window to be supported by the prior recognition of the franchise and by the associated titles in the library, and for demand to be maintained through the subsequent windowing phases. From a dynamic-capabilities perspective, reconfiguring distribution partners constitutes organisational adaptation; however, the visibility of contractual arrangements does not itself establish that they maximise returns.

3.1.3. Theme parks experiential value

Theme parks represent a third context in which established film IP drives consumer demand. At Universal Beijing Resort, Jurassic World Isla Nublar repackages the franchise into attractions, immersive activities, and associated consumption experiences. The brand thus continues to generate commercial activity even when a specific movie has left the multiplexes. The resource-based view may be helpful here. The familiar icons and the aggregated relationships with them are present alongside complementary strengths in attraction, physical plant and park operation. The combination allows the IP to be used as an experience, which consumers can pay for, not just a movie they can view. The arrangement broadens the universe of possible transactions related to the brand and allows for ongoing engagement between releases. The disclosures provided do not, however, allow the contribution made by Jurassic to admissions or in-park spending to be isolated. The case illustrates a path to commercialisation, but not the scale of its incremental gain.

3.2. Structural constraints and risk channels

3.2.1. Box-office contraction and budget exposure

The Numbers reports that Jurassic's worldwide box office fell from 1.67 billion (2015) to 872 million for Rebirth, whose $225 million budget signals continued capital exposure despite declining receipts.

Table 1. Global box office and disclosed production budgets for the four films in the Jurassic World series (unit: US$100 million)

Film	Global box office	Database Listing for Production Budgeting
Jurassic World (2015)	16.71	2.15

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Table 1. (continued)

Jurassic World: Fallen Kingdom (2018)	13.08	1.70
Jurassic World Dominion (2022)	10.04	1.85
Jurassic World Rebirth (2025)	8.72	2.25

Note: Values are nominal and unaudited; production budgets and box office figures are not equivalent, so profits or ROI cannot be directly calculated.

The numbers in Table 1 emphasise the imbalance between production investments and the theatrical demand, but they do not identify the profitability of each movie. Worldwide box office is provided to exhibitors, and reported production budgets do not necessarily include marketing costs and can be based on different accounting principles. Financial returns are also impacted by subsequent licensing and digital revenues. Furthermore, a lack of interest in the franchise may have an impact on catalogue viewing as well as merchandise and park experiences, in addition to theatrical demand. This represents a potential shared exposure rather than an observed decline across all these businesses. While mature IP can be used multiple times commercially, commercial uses of other channels should not necessarily be regarded as sources of risk diversification.

3.2.2. Peacock exclusivity and licensing opportunity costs

NBCUniversal faces a retention-versus-licensing trade-off, with Peacock generating 5.4 billion against 6.5 billion in costs—revealing cost-recovery pressure without indicating which strategy is commercially preferable. The key test involves incremental value. Peacock access potentially leads to advertising revenues, higher subscription renewal rates or subscriber growth. External licensing could lead to contractual revenues while temporarily reducing Peacock's availability of the same content. The trade-off cannot be measured by looking at the platform's total revenues against the studio's total licensing revenues; rather, it requires contributions, timing and costs at the title level. An earlier licence fee may also have a distinct economic value from uncertain subscription gains accruing over multiple years. The boundaries of accounting add to the challenge. Studios' licensing encompasses film and television content and transactions within the group. Internal licensing revenues cannot be viewed as additional external cash generated for Comcast. This means that an arrangement supporting a division's reported performance may have a different impact on consolidated results. Public disclosures reveal this allocation issue, but fail to deliver the title-level contributions needed to identify the best window.

3.2.3. Capital commitments and licensed IP dependence

Theme parks require a long-term commitment that grows with additional opportunities to make money. Customised facilities need to be built, maintained, and renewed, and the pay-off hinges on visitor draw and their disposable income. A well-established name may meet the need, but will not eliminate vulnerability to tourism cycles and the risk that the premises will outlive their popularity. The reason is that features are customised around specific narratives and figures, and a change to another IP could entail expensive renovations in both actual assets and creativity. Comcast also reports that its theme parks run on its own IP and 3P IP acquired under a long-term IP arrangement. Use of external brands expands the potential for Universal's theme-park reach, but also exposes the

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investment to the continuity of rights under contract. Key concerns include the matching of the duration of the licence term to pay-back, the scope of licences, and the ability to renew the contract. Public information reveals no impropriety but clarifies that ownership does not equal operational independence; group-level expansion cannot prove sufficient incremental returns on Jurassic-specific investment.

4. Managerial implications: a three-levers framework for mature-IP governance

4.1. Demand-signalling dashboards and stage-gated capital commitment

NBCUniversal should assess brand assets and project risk together before investing. McKenzie's review discusses franchise production, box-office forecasting and uneven revenue distributions, providing context for investment decisions under uncertainty [8].

This study suggests a method of combining the franchise age, number of instalments, audience generational change and cross-media consumption indicators as a measure to track the brand demand. These should be used to build conservative, baseline and optimistic revenue scenarios, not used as guarantees of future performance. A risk threshold may be based on the ability to cover production, marketing and distribution costs under reasonable assumptions with the expected receipts from distributors and other attributable receipts. Three consecutive instalments showing demand decline should trigger a mandated budget downgrade before the next greenlight. These can be staged funding, co-production schemes that share the financial risk, or spin-off, lower–cost schemes where there is audience demand. The default must be comparative commercial assessment, not franchise extension. Theatrical performance and catalogue viewing, as well as merchandise demand and park indicators, should also be monitored on a cross-business project dashboard. It would be aimed at detecting a common exposure to a fall in brand demand. When the additional distribution channels rely on the same audience interest, it should not be assumed that it will diversify risk.

4.2. Window allocation by incremental group contribution

At the individual-title level, NBCUniversal should consider release windows in light of the opportunity cost that exists between Peacock exclusivity and external licensing. Luan and Sudhir discover that shorter theatrical-to-DVD windows may have a negative impact on box-office revenue while still keeping marketing attention for the subsequent DVD release, which will boost sales [9]. While their specific timing results are not directly transferable to streaming, the study suggests taking into account both channel substitution and marketing carryover.

Management should make an incremental estimate for each of the major titles for the contribution of each of the alternative windows: theatre box office, paid digital sales, external licensing and for Peacock's expected subscription, advertising and retention. Any cost and revenue foregone in other channels should be subtracted. The proposed peak-and-decline would allow Peacock to have a window in which audience attention is close and there could be a strong conversion opportunity, before moving on to external licensing when that attention wanes. But this string of activities should only be implemented if their potential contribution to the group is more significant than alternative portfolios of activities, and were permitted by contractual obligations. However, if there is still strong demand to continue in the theatre, or a strong outside offer, then the sequence should be decided on that basis. Comparable market licensing terms should serve as a benchmark for internal transfer pricing, excluding or including a term for exclusivity, duration and territory. The

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opportunity cost of content and its contribution to group value should be reflected in the divisional performance. In consolidated evaluation, internal payments must be eliminated as these may falsely be interpreted as increases in economic value.

4.3. Rights-secured, modular and payback-matched park investment

Park investments should consider IP ownership, rights security and pay-back. Owned IP may receive priority when commercial prospects are comparable; licensed properties remain appropriate when expected benefits justify their costs and dependence. A rights-duration – pay-back matching requirement should be imposed on major licensed attractions, with allowance for lesser attendance and construction delays. Renewal priority, predictable fee schedules, content-update permissions and transition provisions if rights expire should be discussed. These are not assertions of contractual weaknesses, but proposed governance measures. Selective modularity could reduce conversion costs through replaceable scenes, projections and interactive elements. Strijbosch et al. link prior story knowledge with narrative understanding and attraction evaluations [10]. This supports pre-visit storytelling, but does not demonstrate cost savings from modular updates.

5. Conclusion

5.1. Key findings

The focus of this study was on the way NBCUniversal applies mature IP to project risk management and value in business development. The case of the Jurassic identifies three mechanisms: an established brand and a reawakening of demand for older movies; repeated monetisation of the same content through distribution windows; and the extension of content into theme-park experiences. However, these mechanisms do not guarantee financial gains. Peacock exclusivity means lost licensing possibilities, attractions involve capital, and familiar demand is able to stand alongside declining box office. The suggested answers link these issues to decisions: production commitments to demand scenarios, incrementally group-contributed window allocation, and rights security and adaptability of attractions. Mature IP therefore has both assets for reuse and the opportunity for decline in the audience's interest to impact multiple businesses.

5.2. Research significance

The study links project investment to the broader commercial activities of entertainment assets in reaction to the concurrent theatrical and streaming business models. For NBCUniversal, or other companies like it, it is a blueprint for assessing the added value and added costs of each franchise use. It also demystifies the relationship between predictability and viewing revenue and expanding divisional revenue as measures of success. If used judiciously, this way can help in more disciplined capital allocation and, at the same time, provide opportunities to continue the familiar stories with a different kind of engagement with the audience.

5.3. Limitations and future study

A qualitative single case study design and the use of publicly available secondary source material limit the findings. Corporate disclosures combine various activities, and promotional viewing data is only indicative of profitability. Because of the lack of title-level cash flows, subscriber attribution data and detailed licensing contracts, some causal estimates or a reliable calculation of optimal

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windows is not possible. The proposed strategies have thus not been empirically tested. Interviews with studio, streaming and theme-park managers could be paired with comparative evidence of other entertainment groups in future research. Consumer surveys may include franchise fatigue and swapping between the viewing and park experience. Longitudinal operating data and controlled tests may be used where applicable to assess retention, channel substitution and incremental return on IP investment.

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