



RICK HARRISON
PRODUCTIONS

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STRATEGY *Analysis*

ABOUT

RICK HARRISON



Rick Harrison is a prominent figure in the world of television production and entertainment. As the **co-owner of the World Famous Gold & Silver Pawn Shop** in Las Vegas, Nevada, and the **star of the popular reality TV show “Pawn Stars,”** Harrison has become a well-known personality to millions of viewers around the world.

However, his influence and industry extends far beyond the walls of his pawn shop. Harrison has also played a crucial role in a wide range of television projects, including producing, hosting, consulting, and advising. As a result, he brings extensive experience and a wealth of knowledge to our class. Through this project, we will delve into the television industry and leverage our research and analysis to identify emerging trends and provide recommendations for the industry, as well as for Harrison and his team.

ABOUT

RICK HARRISON PRODUCTIONS



The world of television production and distribution has undergone a dramatic shift in recent years, with the rise of streaming services and the decline of traditional broadcast and cable TV. These changes have had a profound impact on the industry, including the way content is created, distributed, and monetized. In this context, Harrison's work in television is particularly interesting. As a veteran of the industry, Harrison has witnessed firsthand the transformation of the television landscape and has adapted accordingly. His involvement in the production and distribution of **successful shows such as "Pawn Stars" and "Pawnography"** has demonstrated an ability to create content that resonates with audiences in the changing media landscape. Additionally, Harrison's work as a consultant and advisor has allowed him to provide insights and guidance to other industry professionals as they navigate the rapidly-evolving world of television. As we explore the future of television, it will be important to consider not only the overall industry trends, but also the viewpoints of experienced industry professionals like Harrison who have successfully adapted to these changes.

PAWN STARS



Pawn Stars is a popular reality TV show that airs on the History Channel and features the daily operations of the World Famous Gold & Silver Pawn Shop in Las Vegas, Nevada. The **show follows the shop's owner, Rick Harrison, and his family and employees as they interact with customers, evaluate and purchase items, and negotiate deals.** The show has been on air since 2009 and it quickly became a hit with audiences. Over the years, its popularity has grown steadily and by the third season, it was already **averaging over 7 million viewers per episode (one of the highest on cable television at the time).**

Adding to the show's appeal is its cast of interesting characters. In addition to Harrison, the show features his son Corey, his father Richard, and his employee Chumlee. Each brings their own unique personality and perspective to the show. Together, the cast of Pawn Stars creates a dynamic and engaging on-screen experience. Harrison in particular is known for his no-nonsense approach to business and his expertise in history and pop culture. Corey often negotiates with customers and vendors, and Chumlee is known for his quirky and comical approach to his career. Each of these characters adds something unique to Pawn Stars, and viewers have grown to truly enjoy them over the years.

PAWN STARS

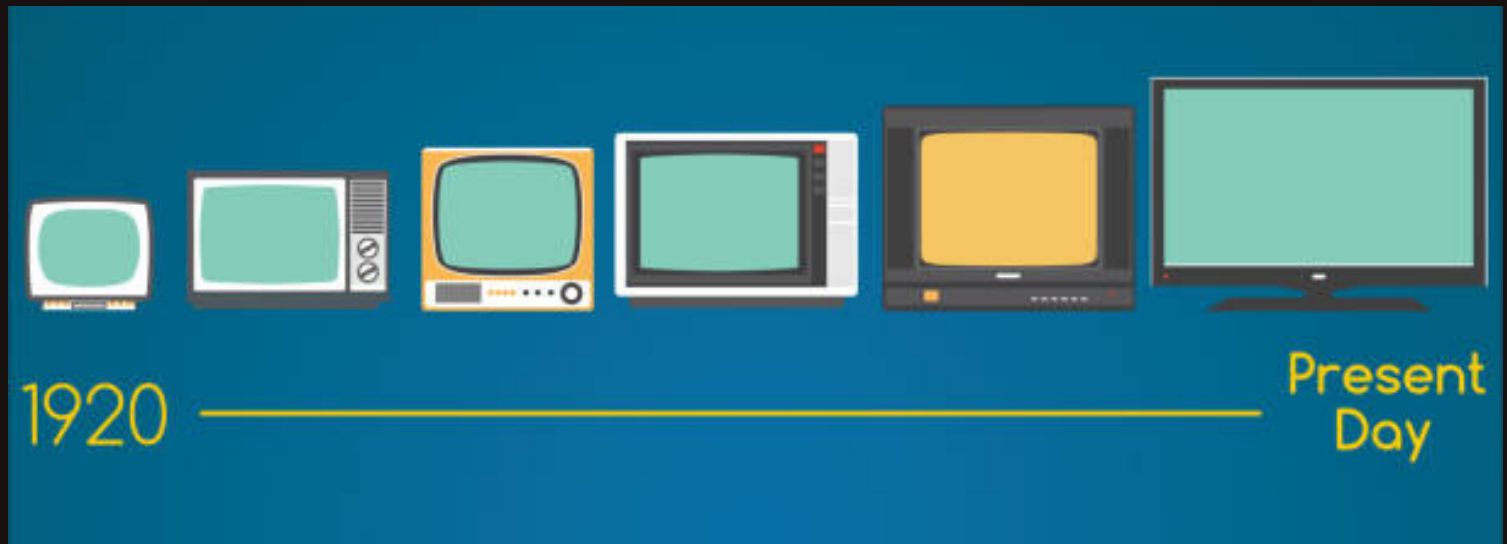
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Today, **Pawn Stars** continues to be one of the most popular shows on the **History Channel** and it has helped to reshape the way that pawnshops are viewed by the public. Its widespread influence has gone beyond television, with several of the show's cast members becoming cultural icons and celebrities. Further, the show itself has inspired people across the country to become entrepreneurs and work in the pawnshop industry. And finally, as previously mentioned, **Pawn Stars has expanded itself into merchandise and even a mobile game**. It's clear that Pawn Stars has had a significant impact on popular culture and the way that people view the pawn industry. The show's success is a testament to its ability to connect with audiences and offer a unique perspective on buying and selling valuable items.



HISTORY

TELEVISION INDUSTRY



Television has been a **staple of entertainment in the United States since the 1940s** when the first commercial television broadcasts began. Initially, television content was dominated by live broadcasts of a variety of shows, dramas, and sports events. However, the introduction of videotape recording in the 1950s enabled the creation of pre-recorded programs, which paved the way for serialized dramas, sitcoms, and other formats that are still very popular today. In the 1960s, the introduction of color television and the growth of network television led to an explosion in the number of channels and programs available to viewers. This period also saw the **rise of the three major broadcast networks (ABC, CBS, and NBC)** as the dominant players in the industry.

The 1970s and 1980s included the **emergence of cable television as a powerful force in the industry. Cable channels such as HBO, ESPN, and CNN** provided niche programming that was not available on broadcast television, and the rise of satellite technology allowed cable providers to distribute programming nationally. Home video recording also became popular during this period (VHS), which allowed viewers to record and watch programs at their convenience.

HISTORY

TELEVISION INDUSTRY (CONT)

During the 1990s and 2000s, the television industry underwent significant changes due to the **growth of cable and satellite providers**. These new providers brought diversification to the market, giving viewers many more options for what they could watch. At the same time, **reality television emerged as a dominant genre**, with shows like Survivor, American Idol, and The Bachelor becoming incredibly popular. In the late 2000s and early 2010s, streaming services such as Netflix, Hulu, and Amazon Prime Video disrupted the industry once again, as viewers began to turn away from traditional cable and broadcast TV. This shift in **viewing habits towards on-demand, ad-free streaming content has only continued** in recent years, with the introduction of new streaming services like Disney+ and Apple TV+ and the continued growth of established platforms like Netflix and Amazon.

Overall, the history of television has been marked by constant change and innovation, with new technologies and formats emerging regularly to disrupt the status quo. In order to protect the future of television, it is important to understand this history and how it has shaped the current state of the industry



FUTURE

STREAMING INDUSTRY

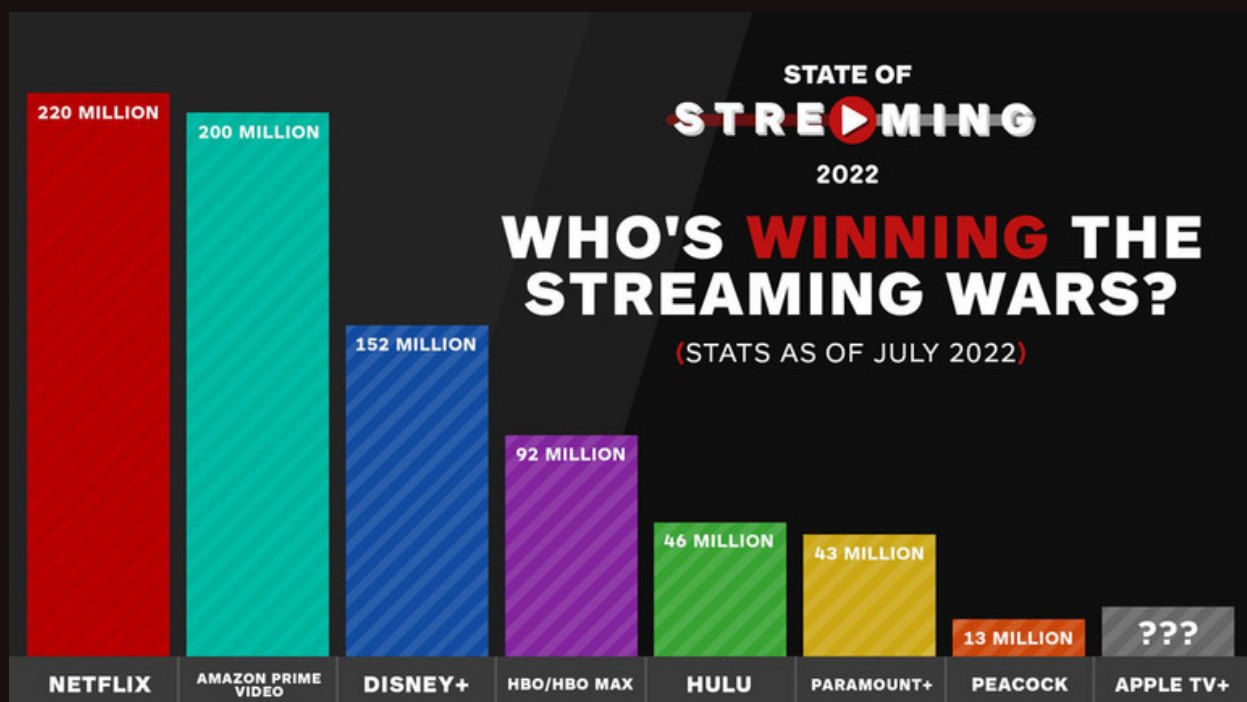


The television industry is currently in an interesting spot. The television/visual media industry was **last majorly disrupted by the invention of a streaming service platform**. Streaming platforms were scarce in the beginning, which caused a high demand in each of these platforms. It was easy for these streaming services to get the media supply as they were the only ones with the market share of the customers, all of the demand, and the software to have these platforms; however, with time, the industry changed in knowing that the value of these streaming services was the hit shows themselves and not the streaming platforms. Because of this, large media corporations began to vertically integrate and create their own streaming services with the content they already owned as opposed to selling it to an independent streamer such as Netflix. This led to an abundance of streaming services being formed, and an abundance of media being produced as each streaming service competed for market share and tried to persuade their customer base to stick with them.

FUTURE

STREAMING INDUSTRY (CONT)

With the plethora of streaming services arising, the **competition became too much for the customers as there were too many options** to choose from and each service not having enough media. The first step into the next revolution in the media streaming service is these **streaming services merging or acquiring other platforms to increase market share**. The first signs of this are Disney buying Hulu, and WarnerMedia Inc., the parent company of HBO Max, announcing a merger with Discover. These companies are merging and acquiring smaller platforms to gain market share of content and market share of viewers. With streaming platforms consistently raising prices over the past three years and content getting spread out over various platforms, the end-user has suffered and has now tended to focus on only one or two platforms. Combining platforms allows for an end-user to justify a price hike and drives more customers to subscribe to this service. It is our prediction that the streaming service industry will turn into an oligarchy with a large concentration of content and continuing increased prices.



BUSINESS MODEL



Rick Harrison's **business model is commonly referred to as the "pawnshop model,"** which is a type of retail business that buys, sells, and trades second-hand goods. This model is based on the concept of providing customers with quick cash in exchange for collateral, such as electronics, shoes, jewelry, or other valuable items. Pawn Shops take these items and sell them to their customers for prices higher than they paid for them, generating profit.

In addition to this traditional pawnshop model, Harrison has also **incorporated his brand into various projects and licensing deals.** For example, he created his own merchandise and memorabilia related to his pawnshop and the "Pawn Stars" show. This has proven to be a successful way of earning money and generating income. Harrison has also partnered with businesses such as Harley-Davidson to create a custom motorcycle featured on the show, further marketing the brand.

BUSINESS MODEL

(CONT)

Moreover, Harrison has been able to leverage his fame and expertise in the industry to **expand into several areas of entertainment such as producing, hosting, documentaries, and podcasts**. His production company, Rick Harrison Productions, has been involved in many successful projects, and through these endeavors, Harrison has successfully diversified his revenue streams. In doing so, Harrison has established himself as a versatile entrepreneur and businessman and continues to explore new opportunities for growth.

Harrison's **business model is multifaceted and continuously evolving** to adapt to industry changes. He has leveraged his success in the pawnshop business to expand into various areas of entertainment and merchandise, while remaining true to the original concepts of the pawnshop model. Harrison's pawn shop model has proven to be a solid foundation for a successful business and a key factor in contributing to his success.



TARGET CONSUMER



The History Channel is a beast of its own as we know. They have popularized a wide variety of different genres of television through historical programs or their spin on historical reality television. In regards to Pawn Stars in particular, the target consumer for the show is quite broad. Many would say that their target market is an older generation of adults with interests in antiques and historical items that may come and go on the show. The primary market for Pawn Stars would be the **adults interested in the history aspect of antiques, collectibles, and many vintage items.** However, his production company can grow into more than just this target group.

His fame has grown exponentially in regards to social media. Many clips of the show Pawn Stars keep popping up everywhere on social media or media platforms. This has caused the audience of the show to flourish in a younger generation, influencing them to seek it out for their enjoyment. This change in target market broadened the primary market into younger audiences when they saw how interesting the show was. Going forward, the Rick Harrison Production company can use this new found success in the younger audience to accelerate any future projects to a younger audience.

TARGET CONSUMER

(CONT)

Using the success of Pawn Stars and its success with a now younger audience, they can reach a larger amount of viewers. Through the success of Pawn Stars and the growth of viewership, Rick Harrison has shown the world his personality as well as his knowledge of historical items and all of his interests. His existing fan base has been around since the inception of the Pawn Stars show, and over the years has grown into what it is today. Many of his fan base now is sure to be interested in the future of Rick's new production company.

Youtube is a platform that can and has been utilized for Rick Harrison Productions that caters to a wide variety of young adults as well as younger audience with technology coming into light. His love for so many products has proven to be of interest to many people as his show has shown his personality and care for many items. He is a proven entrepreneur and wherever his production company goes so will his devoted fan base.



ISSUES AT HAND

Regardless of the popularity of many television shows at the time of the inception of Pawn Stars, many look at the future of television through the lens of uncertainty. "Cutting the cord" has been the most common phrase in modern television and has been a major problem for many channel service companies. Keeping folks on cable has been a struggle in the last 10 years with the introduction of streaming platforms. The target market right now for cable has been the older generation, however with the reliance of streaming platforms in today's world you cannot rely on this for much longer. The landscape of television has been steadily changing for some time and many popular shows have been moving over to streaming services.

Going forward the issue that Rick Harrison and many television shows are going to need to figure out is the fact that television is changing. Many have **fallen out and decided to end the show due to low viewer count on daytime television. However some have made the switch over to streaming platforms.** This is how new age television series are going to move forward with the new interest in streaming.

Not to mention, **viewer preferences are changing.** With the advance of social media pushing television as well as audiences getting younger, viewer preferences have altered again and are looking for a source of entertainment. Streaming platforms have the ability to send out television shows globally and attract a diverse target market. Younger markets mean more eyes and how Rick Harrison and other show runners react to the changing times is paramount to the future of their own program and any other projects down the line. For television shows to stay in the business for so long, they look at this information and see how they can grow their brand even with the rapid changing of platforms to use. The issue that has been precedent in recent years can be echoed by many showrunners.

FUTURE STRATEGY



Rick Harrison needs to focus on **driving high demand by end-users**, who are defined by those watching consuming the media via screenplay. This is done in media by creating a quality product and staying dynamic enough to keep the audience's attention, but structured enough to not change from what initially brought the audience in. Rick Harrison did a great job with this in Pawn Stars with the constantly varying items that were brought into the shop. Now, he has **created a new show called Pawn Stars Do America** where they travel to various other pawn shops across the globe. We believe This is a great strategy and needs to be heavily invested for multiple reasons. First, Pawn Stars has captured an immense audience that constantly watches the show on the History Channel. But, with a lot of these episodes being re-runs, it is important to constantly create new content to not lose the customer base. Changing the dynamic of the show by leaving their store and traveling to others, but keeping the same concept of why the show is so interesting while adding a relatable regionality aspect to it will do a tremendous job in keeping and growing the customer base. Secondly, it is incredibly important, with the new television/streaming industry, to keep a constant high demand. Pawn Stars is on Hulu, Netflix, Discovery+, and other smaller streaming platforms, and Rick needs to ensure that his shows will remain on these platforms as that allows for more reach to an extended audience.

FUTURE STRATEGY

(CONT)

Streaming platforms have more flexibility in which content they have on their platforms than cable networks, so keeping a strong rate of demand is key for breaking into the streaming platforms. To counter the competitive advantage streaming platforms have with their flexibility, we recommend Rick Harrison, and his team, negotiate a long term deal with a fixed rate. While this does hurt Rick in the high points of demand, we feel as if he captures these benefits through the history channel already, and this would be a guaranteed added market share of the audience as opposed to when he previously didn't have his show on the History Channel.

Keeping a strong play-time percentage on the History Channel, being widely available on multiple streaming platforms (ideally at a long-term, fixed rate) and innovating without changing the structure of the show are key drivers of growth for Rick Harrison's media success. Our last suggestion to continue the growth within this industry would be to build off of the new show in the future to travel to international pawn shops or similar shops. While a lot of items viewed on the show are tied into American History, we feel as if there is a large interest in international history for two reasons. The viewers are intrigued by the value of these items and the stories and histories of the items brought in. They like learning about the history of our country with these unique and antique items brought into the pawn shop. However, a lot of this history is only US history. We feel as if a lot of the viewers would be very interested in seeing items tied into international history, and hearing the stories behind them. Last, we feel strongly that bringing in international history would capture a whole new market of consumers that would ultimately grow the business in a massive way. It is important to focus on market share growth and media innovation to maintain run-times on cable and to stay on the libraries of the streaming platforms.

WORLD FAMOUS
Gold & Silver
PAWN SHOP



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