

Narrative conversion of marketing assets - The case of Welcome to Wrexham

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Abstract

Creating media products that display branded content alongside a catching story have become commonplace. This is beneficial for marketers, as using stories to engage audiences is known to be effective. This paper studies a marketing strategy of a media product that, through the acquisition, creation and narrative conversion of assets, serves as a marketing platform for displayed brands. We present a case study of a documentary series called Welcome to Wrexham that depicts Hollywood celebrities who acquire an underperforming Welsh football club Wrexham AFC. An analysis of the documentary and news articles discussing the acquisition and the documentary suggest that, through storytelling, the documentary creates and converts assets linked to the football club into strategic marketing assets utilized for the benefit of both. Consequently, the media product grows the value of the assets linked to the club and creates spillovers to the associated branded entities.

Keywords

Storytelling, marketing assets, asset conversion

Track

Marketing Strategy & Theory

1. Introduction

Capturing consumer attention is challenged by an endless stream of information and content so creating media products that enable the promotion of one's own brands could be seen as a response for the declining consumer attention towards paid advertising (Piazza 2011). Such a marketing strategy borrows from the practices of storytelling (Fog, Budtz, and Yakaboylu, 2005) and product placement (Babin, Herrmann, Kacha, and Babin, 2021), yet is uniquely distinct, as its success depends on how the media owner is able to utilize marketing assets available to them. We argue, based on the theory of asset configuration (Fang, Palmatier, and Grewal, 2011; Siggelkow 2002), that this strategy allows for a narrative conversion of assets and consequent asset growth.

To examine this marketing strategy, we performed a case study analysis focusing on the assets associated with a modest Welsh football club Wrexham AFC and a related documentary called Welcome to Wrexham. The case enables the scrutiny of how a business and its assets can be enhanced by the creation of a story-driven media product.

2. Theoretical background

2.1 Storytelling in marketing

A story has a structure that keeps it together and engages the listener (Lundqvist, Liljander, Gummerus, and van Riel, 2013). Stories often make a point that is perceived either positively or negatively by the audience (Shankar, Elliot, and Goulding, 2001), and they include a message, a conflict, a role distribution and action (Stern, Thompson, and Arnould, 1998). A narrative consists of characters taking certain actions to achieve goals, as well as an occurrence of sequential events resulting in outcomes (Escalas, 2007). Storytelling implies a dynamic exchange between different parties; the storyteller, the listener, as well as the story itself (Ben Youssef et al., 2019). The main elements of storytelling include the metaphor, the message, the hero, the action and the framework (Ben Youssef et al., 2019).

Marketing is abundant with stories. Storytelling has a crucial role in marketing because it can be used to add personality into brands (Fog et al., 2005) and convey brand values (Lundqvist et al., 2013). Consumers' attitudes and values are influenced by stories, as stories attract consumer interest (Escalas, 2004; Ben Youssef, Leicht, and Marongiu, 2019). Storytelling not only evokes consumer emotions and conveys brand values, but also highlights their relevance to the consumer (Anaza et al., 2020). Hence, it is an influential mechanism marketers can utilize to strengthen and enhance brand-consumer relationships (Júnior et al., 2023).

2.2 Product placement and sponsoring

Product placement is defined as a paid promotional message designed to influence media audiences by seamlessly integrating a branded product into a media production. Product placements appear in nearly all media formats, subtly influencing audiences without seeming like sales pitches (Balasubramanian, 1994; Babin et al., 2021). Research suggests that product placements increase brand salience, leading to more favorable attitudes and behaviors toward the brand (Sawyer, 2006).

Sponsorship can be seen as a marketing partnership where two or more brands are visibly connected, and it is especially common and prominent in sports (Farrelly and Quester, 2005). Cliffe and Motion (2005) argue that sponsorship is an ideal platform for co-branding, adding value through intrinsic feel-good benefits or extrinsic benefits like TV broadcasts. Like sports teams with big media visibility and various sponsors, similar marketing tactics could be found in TV shows that demonstrate the brands of the show's owner; the Kardashian family reality show being a famous example (Piazza, 2011).

2.3 Asset creation and configuration

Assets can be defined as bundles of resources that can be leveraged to gain competitive advantage (Srivastava, Fahey, and Christensen, 2001). Assets should be seen in terms of their configuration and fit with the environment; hence a "more is more" view toward assets is not optimal (Fang et al., 2011). The theory suggests a strategy's effectiveness depends on aligning and configuring assets to reinforce each other (Siggelkow, 2002).

Wirtz et al. (2019) have identified asset categories that give firms the ability to appropriate value. These include resource-based assets (e.g., proprietary equipment and systems, intellectual property, social capital with employees); platform-based assets (e.g., physical and intellectual platform assets); and market-based assets (e.g., brand equity, customer equity, physical and virtual points-of-sale, distribution networks). In addition, each of these asset categories can take the form of different types of capital; tangible, intangible and social capital. Wirtz et al. (2019) highlight the need for a better understanding of the asset configurations owned by organizations – what kinds of assets should be attained and how should they be coordinated to create value for service users and service providers?

In this study, we concentrate on filling this research gap. This paper studies a marketing strategy that is based on a media product that, through the creation and configuration of fitting assets, serves as a marketing platform for various brands related to the story and creates positive spillover effects for them.

3. Case study: Welcome to Wrexham

3.1 Contextual background

Wrexham is a city in North Wales, known for its coal-mining heritage. The legacy of the industrial decline continues to shape the social landscape of cities like Wrexham. In 2021, the GDP of Wales was 15% of the respective figure of the London region. Out of the twelve regions in the UK, only two regions generated a smaller GDP than Wales (Statista, 2021).

Culturally, football holds important significance in the UK, as it serves as more than just a sport; it is a binding force, a source of pride, and a symbol of hope particularly in small towns. Supporting a local team is a way to unite, connect, and overcome hardships, highlighting the communal importance of local teams (Lawrence, 2016).

3.2 Case description

The acquisition of Wrexham AFC, the world's third-oldest football club, was first announced in September 2020 (BBC, 2020) and confirmed in February 2021 (CNN, 2021). Hollywood actors Ryan Reynolds and Rob McElhenney took full control of the club when the previous owner, Wrexham Supporters Trust, decided to back the purchase (The Guardian, 2021). At the time, the club was playing in the National League, the fifth level in the professional English football league system. The acquisition received significant global media attention, many wondering about the actors' motives, especially as the purchase was announced to be accompanied by a documentary (Aarons, 2020).

The documentary series *Welcome to Wrexham* follows Reynolds and McElhenney as new owners of the football club and its performance in the National League. It also highlights the personal stories and connections of the fans and players to the club and town, preserving a feel-good tone (BBC, 2023). The show is produced by Broadwalk Pictures and Maximum Effort, a film company founded by Reynolds, and broadcast on cable channel FX and streaming services Hulu, Disney+ and Star+, all owned by Disney. The first season of the series premiered in August 2022.

3.3 Data and analysis

We employ case study methodology to investigate the assets linked to the football club Wrexham AFC and the documentary *Welcome to Wrexham*. A case study aims to conduct an in-depth exploration of intricate phenomena within a specific context (Rashid et al., 2019). We use a qualitative content analysis to analyze two datasets: 1) contents of the first season of *Welcome to Wrexham* (18 episodes), 2) news media articles that discuss the acquisition of the club and the documentary between September 23, 2020, and October 1, 2022 (22 articles in BBC, Guardian, New York Times, Financial Times, and Forbes). The analysis proceeded, first, to identify key assets – differentiated according to tangible, intangible, and social capital – related to the football club and to the documentary, both distinct business units, according

to the framework by Wirtz et al. (2019). Then, we analyzed how these two sets of assets relate to and influence each other.

4. Findings

4.1 Assets of Wrexham AFC

Team-related tangible assets include the Racecourse stadium, practice areas, team facilities, and merchandise. The Racecourse, Wrexham AFC's historic home and the world's oldest football stadium, is featured and discussed prominently in the show, highlighting its asset value.

Intangible assets of the team include the football club's brand, league placement, player contracts, employees, sponsors, broadcasting deals, and social media channels, for example. The sponsors of Wrexham AFC are visible throughout the entire documentary series; TikTok, Expedia, Aviation Gin (alcohol company co-founded by Ryan Reynolds) and Ifor Williams (horse trailer company; pre-existing sponsor of the football club). These sponsors are mentioned directly in the documentary, with owners weaving the sponsors into the story, for instance by humor. Moreover, the main sponsors appear on team jerseys, staff uniforms, and fan gear. In one scene, for example, the Aviation Gin logo on a player's jacket is zoomed in while the player is being interviewed in his home.

Social capital assets include the brands of players and the loyal Wrexham fan community, which is frequently featured in the documentary. The news articles also point this out; a board member of the team for instance argues: *"Wrexham has a huge catchment area of around 900,000 – there's a whole region that has nothing else and it's an area that is football mad"* (Aarons, 2020).

4.2 Assets of the documentary Welcome to Wrexham

Tangible assets of the documentary include production company assets and filming locations. Early in the show, the co-owners comment on the huge cameras, especially during their first video call discussing the venture. Ryan Reynolds makes a remark about the paradox relating to the order of things: *"You know what was one of my favorite parts – when they asked about the documentary and you could see the giant camera behind you. I can see a gigantic – is that an IMAX camera?"*.

Intangible assets of the documentary include copyrights to media content and the script of the show, distribution contracts with Disney and possible product placement deals. The documentary gives limelight to a variety of brands, and thus provides an opportunity for paid product placement. Zoom, for example, is a brand that appears frequently throughout the show, although it is not mentioned to be a sponsor of the show or the team. Oftentimes on the

show, the owners and their British counterparts meet online and the Zoom window appears, and a distinguishable end-of-call sound is apparent in several instances. When Rob McElhenney and Ryan Reynolds are filmed meeting each other in person for the first time, Reynolds says: *“It’s so weird to see you without the Disney princess filter on your Zoom”*.

Social capital includes the stories of stakeholders, brands of the owners and their associations, competing team brands, and the history of Wrexham, for example. The owners’ brands are key assets of the show. As Hollywood actors, they draw significant attention, and the document makes frequent references to their Hollywood endeavors such as the film *Deadpool*. The show also details Wrexham’s and Wales’ demographics, history and culture, with the owners providing “a lesson” on Wales on the show: *“Today we’re learning about Wales, a land of majesty, dampness, and epic place names. Let’s begin with the first fact Welsh people want you to know. Wales is not England.”*

4.3 Narrative conversion of assets

The majority of the documentary’s assets are based on the team-assets, but they are utilized to narrate an engaging story. Thus, we argue that the documentary is based on a *narrative conversion of assets*, meaning that the team’s assets are used to serve storytelling purposes.

The documentary’s central element is Wrexham AFC’s underdog status, starting from the bottom of the professional English Football system. For instance, the documentary shows how Wrexham loses the first games that the new owners see live. While wins are also exhibited on the show, tension is created by both. Episode 4, for example, begins with a sports commentator depicting a game that Wrexham controls yet ends up losing: *“Now Wrexham are left vulnerable here. That was a poor pass. Swinging in the cross of the far post. It’s a good cross. Wooton heads it. And it’s in! Notts County score. Massively against the run-up play, but what a cross. You can hear the reaction from the Wrexham fans. It was great noise there. Wow.”* Another narrative strategy relates to the unpredictability of sports and its inherent intrigue. Rob McElhenney explains in the documentary: *“I’m used to being able to go into a writers’ room and come out at the end of it knowing what’s going to happen. And I don’t know what’s gonna happen here.”*

A second vital part of the show involves the people associated with the team and town, featuring interviews with players and their families. In the show, the humble and low-key lives of the players are also portrayed. Ryan Reynolds says: *“When you’re in the fifth tier, a lot of these players are playing for their lives. They don’t have these Premier League contracts that they can, you know, fall back on”*. The Wrexham fan community is also given limelight with several interviews in the show. In one instance, for example, two young fans

are filmed practicing at a local pitch and later receiving goal keeper's gloves after a game, while other, heartfelt stories about local fans are depicted throughout the show.

4.4 Asset value growth and spillovers

As a result of the depiction of the team in the documentary, the assets of the team arguably grow in value and create spillovers to other brands and companies associated. Part of such value enhancement is due to the increased investments the new owners make in the team. The resources required to run a football club are frequently discussed in the documentary. It is suggested that McElhenney reached out to Reynolds to buy the football club. McElhenney laughs: *"I needed movie-star money... More than that, I needed superhero movie-star money... I would need alcohol-baron money, Aviation American Gin... And mobile-phone-services money, and... what other companies does this b*tch have?"*.

Moreover, Humphrey Ker, director of the team and a co-producer of the documentary, explains the need for resources: *"So, running a football club is expensive. [...] You know, a lot of National League clubs are essentially relying on the tickets they sell and very small amounts of sponsorship from local businesses. Well, we're looking for new ways to bring fresh eyeballs onto what we're doing and increase our revenue streams."*

However, it is evident that the team's value surpasses the initial financial investment of reportedly two million pounds and would not have been attainable without the documentary. A Wrexham employee in the documentary describes the increased interest in the team: *"We opened the online shop [to sell team merchandise] and it's gone up to about 50 grand compared to this time last year, where it was about 3 grand."* Financial success is suggested in several of the reviewed news articles – the documentary, the new owners and the better resourced team have surged game ticket sales, merchandise sales and generated more lucrative sponsorship deals.

Figure 1 summarizes the key assets of Wrexham AFC and Welcome to Wrexham, as well as the relationship between these asset bundles.

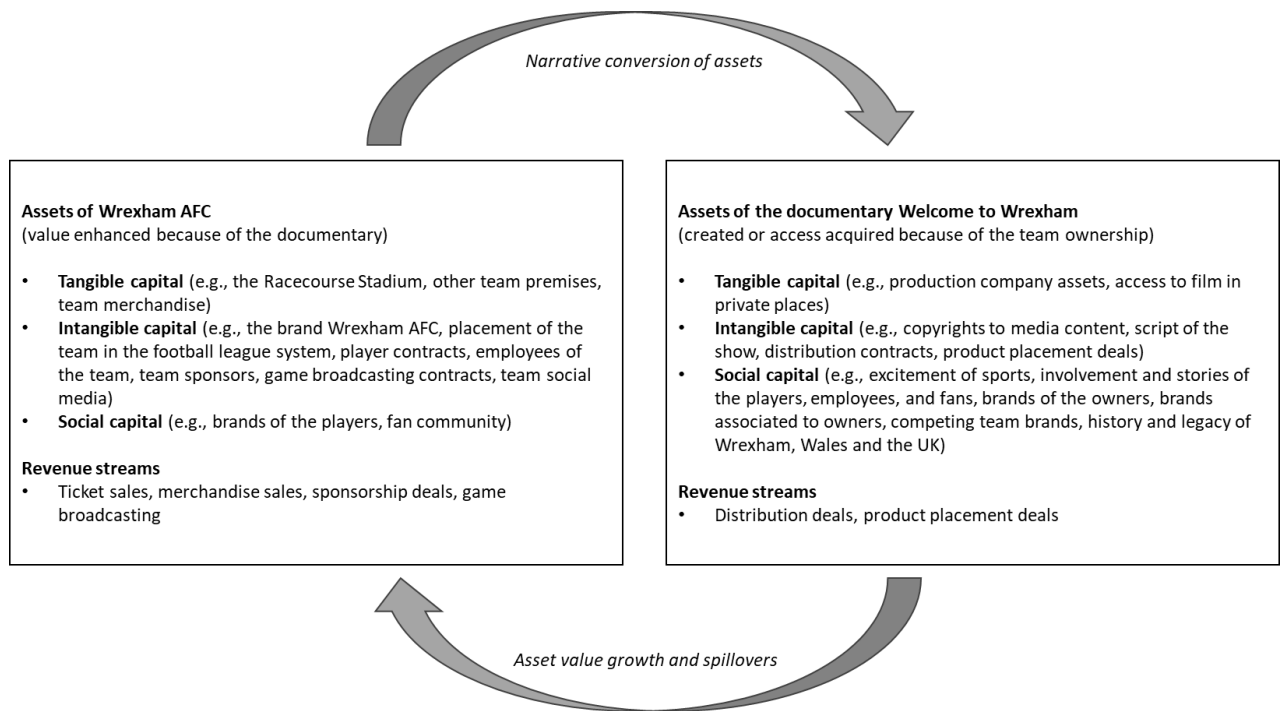


Figure 1: Assets of Wrexham AFC and Welcome to Wrexham, and their relationships

5. Discussion

This paper studies a marketing strategy that bases on the synergistic configuration of assets in the context of media production. According to our knowledge, this is the first attempt to depict the assets acquired, created and converted for the benefit of two related business entities (c.f. Wirtz et al., 2019) – in our case, the football club Wrexham AFC and the related documentary Welcome to Wrexham. Most of the existing research on asset configuration focuses on single business units without the consideration of the dynamic nature of marketing assets.

The analysis suggests that both businesses require assets that possess value but that the narrative conversion of assets and their subsequent growth in value is the cycle that determines the success of the system. The description of the system contributes to the theory of asset configuration (Fang et al., 2011; Siggelkow, 2002) by showing that through storytelling, the documentary creates and converts assets linked to the football club into strategic marketing assets utilized for the benefit of both. Consequently, the media product grows the value of the assets linked to the club and creates spillovers to the branded entities displayed, such as the town and the owners and their other businesses. The studied case is particular, yet it provides an opportunity to generalize regarding business and marketing

strategies that base on content creation and storytelling. The findings can also be applied to social media and tv content production that utilize product placements and sponsoring.

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