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## MEET THE PREDATORS

### THE BRANDING PRACTICES BEHIND *DRAGONS' DEN*, *SHARK TANK* AND *HÖHLE DER LÖWEN*

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**Abstract:** The TV industry has traditionally relied on advertising and subscription fees for revenue. Recently, brand extensions and co-branding strategies have been rediscovered as income sources. A prominent example of such a strategy is the TV format *Dragons' Den*, which has been locally produced in many different countries. We use this intriguing case to explore the extensive and intricate co-branding relationships and brand extensions in the business-to-consumer and the business-to-business settings of TV companies. Our paper analyses global adaptations and cultural branding of *Dragons' Den*; in particular, brand extensions and co-branding strategies.

**Keywords:** business practices, international TV formats, co-branding, brand extensions, cultural branding, finance, localisation, celebrity entrepreneur

In times of ever-increasing information and entertainment choice across a growing number of media platforms, being noticed by audiences is increasingly important and difficult. Being able to offer a brand that adds emotional and value-driven attributes to a media product helps advertisers attract audiences and stand out from the mass of media products offered.<sup>1</sup> Furthermore, having a recognizable brand among one's product portfolio may help to garner advertising revenues from export or licensing agreements.<sup>2</sup>

<sup>1</sup> Sabine Baumann, 'Media Branding from an Organizational and Management-Centered Perspective', in Gabriele Siegert *et al.*, eds., *Handbook of Media Branding*, 2015, pp. 65–80; Sylvia M. Chan-Olmsted, *Competitive strategy for media firms: Strategic and brand management in changing media markets*, Mahwah, N.J., 2006; Franz-Rudolf Esch, Kai H. Krieger and Kristina Strödter, 'Marken in Medien und Medien als Marken', in Andrea Gröppel-Klein and Claas C. Germelmann, eds., *Medien im Marketing: Optionen der Unternehmenskommunikation*, Wiesbaden, 2009, pp. 41–67.

<sup>2</sup> Baumann, 2015.

TV format brands are significant in the international media business, as they are very applicable for international trading activities. Many authors have studied the differences between local productions of a global brand and those of the original programme format and the markets of its local adaptations.<sup>3</sup> Much of the focus lies on the study of the cultural reasons behind localization efforts. More recently audience analyses have received a lot of attention. There is however, a lack of research that studies the relationships within the often complex brand architectures surrounding TV formats that find their expressions in brand extensions and co-branding. While several authors, e.g. Rohn or Singh and Oliver, discuss international brand extensions, co-branding practices are a neglected field when studying international format trade, although they are of increasing relevance for branding strategies.<sup>4</sup> The aim of this explorative case study into the widely sold and internationally adapted format *Dragon's Den* therefore is to investigate local manifestations of brand extensions and, in particular, co-branding practices of international TV formats. The case study is to serve as a stimulus and starting point for more extensive research into other international TV formats.

The next section introduces the case of *Dragon's Den* and describes the setting of TV formats as brands and the actors involved in the various localised branding activities.

## 1 Understanding the Format Brand *Dragon's Den*

*Dragons' Den* is a reality TV format in which entrepreneurs pitch their business ideas to a panel of venture capitalists who may be willing to invest with their own cash in the respective business ideas. The owner of *Dragons' Den*, Sony Pictures Television, has sold the format of the show to local producers worldwide. Thus, *Dragons' Den*, which was first produced and broadcast by Nippon Television in Japan, is locally produced in around 30 different countries such as Australia, Canada, France, Czech Republic, Denmark, Finland, Sweden, Germany, Israel, Spain, Turkey, the U.K., and the U.S.<sup>5</sup>

As the owner of the format *Dragons' Den*, Sony Pictures Television profits from the international reputation of the show that has since become a recognizable format brand, i.e. a format that is distinct by “name, term, design, symbol, or any other feature that identifies (...) [it] from those of other sellers.”<sup>6</sup> The higher the number of markets, in which *Dragons' Den* is produced, the higher the value of the brand. In general, internationally recognized brands indicate financial strength and experience, which further promotes the sale of the format. Therefore, it is important for Sony Pictures Television that the various local adaptations of its format across different countries and territories are recognizable as belonging to the same original format brand, *Dragons' Den*. In addition, international advertisers are particularly interested in advertising their products around TV content that addresses the same or similar target groups and follows the same or similar content standards across various countries. Trusting the quality and style of an international format brand helps to place advertising within various local markets.<sup>7</sup>

3 Alexandra Beeden and Joost DeBruin, 'The Office: Articulations of National Identity in Television Format Adaptation', *Television and New Media*, 11, 3, 2010, pp. 3–19; Michael Keane, Albert Moran and others, '(Re) presenting local content: Program adaptation in Asia and the Pacific', *Incorporating Culture & Policy*, 116, Aug., 2005, pp. 88–99; Jolien van Keulen and Tonny Krijnen, 'The limitations of localization: A cross-cultural comparative study of Farmer Wants a Wife', *International Journal of Cultural Studies*, 17, 3, 2014, pp. 277–292; Kyle Conway, 'Cultural Translation, Global Television Studies, and the Circulation of Telenovelas in the United States', *International Journal of Cultural Studies*, 15, 6, 2011, pp. 583–598; Catherine Johnson, *Branding Television*, Abingdon, 2010; Lothar Mikos and Marta Perrotta, 'Global Ugly Betty', in Angharad N. Valdivia, ed., *The international handbooks of media studies*, Oxford, 2012; Ulrike Rohn, 'Small Market, Big Format: Idols in Estonia', *Baltic Screen Media Review*, 2, 2014, pp. 122–137; Miriam Stehling, 'From localisation to translocalisation: audience readings of the television format top model', *Critical Studies in Television*, 8, 2, 2013, pp. 36–53; Enrique Uribe-Jongbloed and Hernán D. Espinosa-Medina, 'A clearer picture: Towards a new framework for the study of cultural transduction in audiovisual market trades', *Observatorio (OBS\*)*, 8, 1, 2014, pp. 23–48; Xiaoxiao Zhang and Anthony Fung, 'TV Formatting of the Chinese Ugly Betty: An Ethnographic Observation of the Production Community', *Television & New Media*, 15, 6, 2014, pp. 507–522.

4 Ulrike Rohn, 'International Media Branding', in Gabriele Siegert *et al.*, eds., 2015, pp. 81–95; Sukhpreet Singh and John J. Oliver ('Innovating and Trading TV Formats Through Brand Management Practices', in Gabriele Siegert *et al.*, eds., 2015, pp. 187–198) briefly discuss practices of brand extensions, in particular related to merchandising, but do not cover co-branding. Chalaby uses the terms format franchising for cases when a TV format crosses platform borders and brand partnerships to denote sponsorship or product placement (Jean K. Chalaby, *The Format Age: Television's Entertainment Revolution*, Cambridge, 2015).

5 Sony Pictures Television, '[Dragons' Den expands Global Portfolio: Press Release](#)'.

6 American Marketing Association, '[Dictionary: Brand](#)'.

7 Ulrike Rohn, *Cultural barriers to the success of foreign media content: Western media in China, India, and Japan*, Frankfurt, 2010; 'Small Market, Big Format: Idols in Estonia', *Baltic Screen Media Review*, 2, 2014, pp. 122–137; 'International Media Branding', 2015.

To ensure that local productions of a format adhere to the original brand philosophy and do not damage the value of the original brand, brand owners usually provide detailed manuals, so-called 'production bibles,' or workshop notes to local producers that include clear guidelines on how the programme should look. Such instructions that cover the adaptation of a TV format may include guidelines for the name of the programme, the studio design, the logo of the show, or the composition of the jury panel, if this is part of the programme.<sup>8</sup>

Although local producers may find it a nuisance at times that their productions need to follow these strict guidelines, producing a format with an internationally recognized brand has many advantages. With increasing competitiveness in markets, local producers and broadcasters have a growing demand for creative content that has been proven successful in markets around the world. Not only is developing and producing new TV programmes an expensive endeavour, but whether or not the programme is successful with audiences usually only becomes obvious once the high costs of development and production have occurred. Reproducing a TV format that has been successfully tried and tested in other countries, therefore, appears less risky. Furthermore, local producers can benefit from the production knowledge and experience of the format holders. Thus, the format holders usually send so-called 'flying producers' to the local team. These flying producers not only keep an eye on the local production in terms of preserving the original format's value and key elements across territories, they also assist the local production team by sharing their knowledge from previous productions of the same format.<sup>9</sup>

Similar to other formats, *Dragons' Den* is a typical example of a transnational strategy.<sup>10</sup> Although there is a global format holder that oversees the consistency of the various local productions, and although local productions benefit from the synergic effects of a standardized production and marketing approach across territories, the productions in their various markets adapt to local conditions and audience tastes. This is an expression of the so-called 'think global, act local' approach.<sup>11</sup>

The core idea behind the adaptation of programmes to local cultures can be described with the concept of cultural proximity,<sup>12</sup> which argues that audiences appreciate content if it reflects proximity to their own culture more than content that is not close to them culturally. As Tunstall wrote, "Most people around the world prefer to be entertained by people who look the same, talk the same, joke the same... and have the same beliefs (and worldview) as themselves."<sup>13</sup> Accordingly, choosing not to adapt the *Dragons' Den* format to local audiences but instead importing the U.K.'s *Dragons' Den* for German audiences, for instance, would mean that the German broadcaster offered its audiences what Hoskins and Mirus (1988) have labelled a 'cultural discount.'<sup>14</sup>

The extent to which a production consists of locally adapted versus internationally standardized elements is often the result of negotiations between the local producer and the format holder. One of the main reasons for localization efforts is the difference between the culture of the format's origin and the culture of the target audience. The 'Vertical Barrier Chain'<sup>15</sup> distinguishes and emphasizes regulatory, political, and economic factors that may influence the extent to which programmes are localized. Economic factors may lie both within the target market as well as within the local production companies.

8 Rohn, *Cultural barriers ...*, 2010; Rohn, 'Small Market, Big Format', 2014; Rohn, 'International Media Branding', 2015; Justin Malbon and Albert Moran, *Understanding the global TV format*, Bristol UK and Portland OR, 2006.

9 Chalaby, *The Format Age*, 2015; Rohn, *Cultural barriers ...*, 2010; Martin Kretschmer and Sukhpreet Singh, 'Exploiting Idols-A case study of international TV formats trading in the absence of intellectual property protection', in Robert Burnett and AJ Zwaan, eds., *Your Fans are Waiting: An academic volume on Idol*, Durham, 2010.

10 Richard A. Gershon, *The transnational media corporation: Global messages and free market competition* (2nd ed.), Abingdon, Oxon, New York, 2013.

11 Ulrike Rohn, *Media Companies and Their Strategies in Foreign Television Markets*, Köln, 2004; N. B. Kumar, 'Global competitive strategies for the European domestic market', in Hafiz Mirza, ed., *Global competitive strategies in the new world economy: Multilateralism, regionalization, and the transnational firm*, Cheltenham, 1998, pp. 29–48.

12 J. Straubhaar, 'Beyond media imperialism: asymmetrical interdependence and cultural proximity', *Critical Studies in Media Communication*, 8, 1991, pp. 1–11.

13 Jeremy Tunstall, *The media were American: U.S. mass media in decline*, New York 2008, p. xiv.

14 Colin Hoskins and Rolf Mirus, 'Reasons for the US dominance of the international trade in television programmes', *Media, Culture & Society*, 10, 4, 1988, pp. 499–515.

15 Rohn, *Cultural barriers ...*, 2010.

In terms of the differences between the original format and its local adaptations regarding *Dragons' Den*, it should be noted that the local versions are based on the format's U.K. version rather than the original Japanese. Multiple local adaptations of the U.K. version make *Dragons' Den* more culturally proximate to the respective audiences; these alterations include, most obviously, the name of the show, the colour design of the studio, and the composition of the jury panel.

The most popular names for the show regardless of location are *Dragons' Den* as the show is called in the U.K., Canada, Ireland, and Poland, *Shark Tank* as the show is called in the U.S., Australia, and Portugal, or *Lions' Den* as it is called in Germany, Denmark, and Finland. In countries without English as the main language, the name of the show is usually a translated version of one of these titles. With a few exceptions, such as in Austria (where the show is called *2 Minutes, 2 Million*) and the Czech Republic (where the show is called *D-Day*) the name of the show always refers to an animal. This can be traced back to the original programme from Japan, which was called *Money Tigers*.

The reason behind these name adaptations most likely stems from the associations that different cultures have with various animals or creatures such as sharks, dragons, lions, or tigers.<sup>16</sup> What those animals all have in common, though, is that they are strong, smart, and dangerous. But while the lion spends much of its time within its social group resting and observing, and prefers to attack only when the opportunity presents itself, the general idea of sharks tends to be one of a solitary hunter that covers large distances in search for food. The particular choice of animal for the name of the show suggests conclusions about the role assigned to the panellists in the local adaptation.

Related to the choice of animal is the studio design which differs across various local productions. While the panellists (i.e. the so-called 'lions') in the German version sit in a studio with warm colours and a bonfire atmosphere, the panellists (or 'sharks') in the U.S. sit in a studio with a much colder, tempered atmosphere where blue is the dominant colour of the show (see [Figure 1](#)).

The key elements of the *Dragons' Den* format are the panellists and the entrepreneurs who pitch their ideas. In all local versions, the panellists and entrepreneurs add some local flavour to the show. Very few panellists are part of more than one local version. However, Kevin O'Leary and Robert Herjavec have been panellists in both the U.S. and Canadian versions. In general, using locally-known panellists makes the programme more culturally proximate to audiences, and it helps to better advertise the show within its own market. Locally-chosen panellists may better represent personality traits that are highly valuable in a given culture. By comparing different local versions, it becomes obvious that panellists in the Anglo-Saxon versions, for example, have a cultural story that favours how someone with a poor background has managed to achieve entrepreneurial success and financial fortune. The choice of panellists in the German version, however, appears to be more motivated by communicating seemingly official authority, power, professionalism, or knowledgeability. In the 2015 season, two of the five panellists were politicians (members of parliaments), Vural Öger of the European Parliament and Lencke Steiner of the city-state parliament in Bremen.

Thus, the very character or flavour of a local version of the *Dragons' Den* depends on the selection of the panellists. The inclusion of local panellists aims at creating cultural proximity and avoiding cultural barriers, otherwise known as cultural Lacunae.<sup>17</sup> Furthermore, the local panellists set the foundation for promotional activities in the context of achieving company-created Universals<sup>18</sup>. Because of this, the import of the originally foreign format of the show is more likely to be successful with local audiences if local producers and broadcasters manage to create a competitive advantage with this programme compared to other programmes in the market. In this context, locally chosen panellists may help to strategically position the production, as they may represent a crucial element in the marketing and promotional efforts of the programme.

In fact, marketing and promotional efforts may actually help to adapt a format to the local market by overwriting possible cultural discrepancies in cross-cultural tastes between the culture of the format's origin and the culture of the local

16 'Warm und kuschelig – so wird die Startup-TV-Show "Höhle der Löwen"', July 4<sup>th</sup> 2014.

17 Rohn, *Cultural barriers ...*, 2010; Ulrike Rohn, 'Lacuna or Universal?: Introducing a new model for understanding cross-cultural audience demand', *Media, Culture & Society*, 33, 4, 2011, pp. 631–641.

18 Rohn, *Cultural barriers ...*, 2010; Rohn, 'Lacuna or Universal?', 2011.



Figure 1. Brand Colours of *Höhle der Löwen* and *Shark Tank*

audience. Simply speaking, where a show that originates in a foreign market does not perfectly suit the taste of the local audience, promotional efforts and brand communication may compensate for such discrepancies.

Hence, being able to rely on brands is not only crucial for TV format holders in their quest to sell their formats in international markets, brands also play an important role in adapting those formats to local audiences. Like other reality TV formats that revolve around participants who perform in front of a panel, *Dragons' Den* not only represents a global format and corresponding global brand, but the format of the show also enables and builds on a very complex architecture of various kinds of interrelated brands, which facilitate as well as support and promote each other. The panellists themselves operate as person brands and the products that compete for funding are product brands. The

broadcasters and producers nurture their corporate and channel brands: each local version of the format is a brand itself that is then broadcast on a channel brand. Furthermore, various sponsors link their brands to *Dragons' Den* including its panellists, the competing products, and the broadcasting channels.

*Dragons' Den* therefore serves as a perfect case study for examining branding practices in the context of contemporary international TV format trade. In the following, we will describe various co-branding and brand extension practices with *Dragons' Den* productions in the **U.K.**, **the U.S.**, **Canada** (the English language version), and **Germany**.

## 2 Local Branding Practices of *Dragons' Den*

### 2.1 Brand Extensions

The question of what a brand extension is turns out to be much less distinctive in practice than is assumed in branding literature. 'Brand extension' is commonly defined as using an existing brand name on a new product,<sup>19</sup> while 'co-branding' refers to a branding alliance between two or more different brands.<sup>20</sup> Boundaries with co-branding are blurred, in particular, because the driving agents behind a specific branding process and their respective objectives may differ considerably, despite how similar they may appear at first sight. For example, dragons often publish books with a 'why my business became so successful' story, or a condensation of their advice on 'creating a successful business for dummies.' In the case of *Höhle der Löwen*, these publications were initiated and supported by the broadcaster (i.e. Vox)<sup>21</sup>, so this would be a brand extension. Contrarily, the book by Daymond John<sup>22</sup> (U.S. *Shark Tank*) primarily promotes his own personal brand while only mentioning *Shark Tank*. Therefore, from the perspective of the TV format owners - Sony Pictures Television and ABC - this is a case of co-branding. For this article, we distinguish between brand extensions and co-brands via an extension being initiated and managed by the TV format holder versus (in the case of co-branding) the management of the brands being in different hands.

The most common form of brand extensions are spin-offs of the original (local) format and special episodes. Notably, it takes about three seasons for a format to establish itself in a market in such a way that the introduction of a spin-off becomes feasible. Only after that stage is reached are spin-offs created, either to address special audiences or feature one or more of the dragons more prominently. The German *Höhle der Löwen* has currently completed two seasons, and thus no spin-off has been launched yet. *Dragons' Den* in Canada, which is in its tenth season so far, saw three spin-offs: ***Redemption Inc.*** with Kevin O'Leary, ***The Big Decision*** with Arlene Dickinson and Jim Treiving, and most recently ***Next Gen Den. Redemption Inc.***, which only had one season in 2012, show-cased an elimination-style competition between 10 ex-cons, from cocaine dealers to fraud artists, with the winner receiving \$100,000 seed money from O'Leary to start up her own business.<sup>23</sup> ***The Big Decision*** is based on the British series *Gerry's Big Decision*. The two dragons give advice - and in some cases funding - to struggling Canadian businesses.<sup>24</sup> The show stopped after two seasons in 2012. The most recent spin-off is ***Next Gen Den***, "a tech and start-up focused spin-off of the show, available to be watched each Monday via CBC's website,"<sup>25</sup> which premiered in February 2015.

Surprisingly, *Shark Tank* only has one spin-off so far. In 2013, ABC ordered a pilot for *You're Booked*, a talent competition in which four bookers representing some of America's biggest and best-known venues evaluate performers (e.g. singers, dancers, and comedians) to be booked for one of their shows.<sup>26</sup> The show never actually aired. The 2015

19 Byeng-Hee Chang and Sylvia M. Chan-Olmsted, 'Success Factors of Cable Network Brand Extension: Focusing on the Parent Network, Composition, Fit, Consumer Characteristics, and Viewing Habits', *Journal of Broadcasting & Electronic Media*, 54, 4, 2010, pp. 641–656.

20 Carsten Baumgarth, 'Co-Branding', in Manfred Bruhn, ed., *Handbuch Markenführung: Kompendium zum erfolgreichen Markenmanagement: Strategien-Instrumente-Erfahrungen*, Wiesbaden, 2004/2nd ed. 2014, pp. 235–259.

21 Felix Thönnessen, *Erfolgreich Unternehmen gründen: Wie jeder erfolgreich ein Unternehmen gründen kann*, München, 2015.

22 Daymond John and Daniel Paisner, *Display of power: How FUBU changed a world of fashion, branding and lifestyle*, Nashville, TN, 2007.

23 Kevin O'Leary, '**Redemption Inc.**', March 4<sup>th</sup> 2012.

24 '**The Big Decision on CBC Television**'.

25 Terry Dawes, '**Dragon's Den Spin-Off Next Gen Den to Focus on Tech and Start-Ups**', February, 2<sup>nd</sup> 2015.

26 The Hollywood Reporter, '**ABC Orders Talent Competition Pilot 'You're Booked'**', May 1<sup>st</sup> 2013.

spin-off *Beyond the Tank*,<sup>27</sup> however, presents what happened to entrepreneurs and the businesses in which the sharks invested. The second season just started running in January 2016.<sup>28</sup>

The U.K.'s *Dragons' Den* sports by far the largest number of spin-offs and special episodes.<sup>29</sup> These include *Dragons' Den: Where Are They Now?*, a companion format reviewing some of the show's success and failure stories. *Outside the Den* covers the personal lives of the dragons while *The Best of Dragons' Den* features the best and worst pitches from the past series, including some bad pitches that never aired. *Dragons' Den: On Tour* was a 2009 mini-series of five episodes that followed the dragons on visits to entrepreneurs who had pitched on the show, also including some that did not receive an investment. *Dragons' Den: Online* was a special, online version of the show, where entrepreneurs pitched to two dragons via online video. A special junior edition *Junior Dragons' Den* featured youngsters pitching ideas for money exclusively for Children in Need. *The Survival Guide* introduced ten different ways for entrepreneurs to impress the dragons. *Around the World* covers different versions of the show broadcast around the world, including the original Japanese version. *Dragons Give Back* sees the dragons' helping to convert a dilapidated community centre in a South London estate into a high-tech children's facility. In *Celebrity Dragons' Den* U.K. celebrities pitched their ideas to the dragons for charity donations while in *Come Dine with the Dragons*, a special edition of *Come Dine with Me*, the winner donates £20,000 to charity. In *The Apprentice Meets Dragons' Den*, Alan Sugar pitches in the Den looking for an investment in his latest project, again for charity. The *Christmas Dragons' Den* saw entrepreneurs pitching seasonal ideas, such as Christmas decorations, gifts, film experiences, etc. In *Top Gear in Dragons' Den*, presenter Jeremy Clarkson pitched for investment into his P45, a 'car suit' that is designed to be the smallest roadworthy car in the history of motoring.

Video 1. *The Apprentice* meets *Dragon's Den*. Go to the [online version](#) of this article to watch the video.

## 2.2 Co-Branding with the Dragons

Regarding co-branding the most essential observation is that every dragon, shark, lion, or tiger is in fact a brand, a person brand. These person brands are being nurtured in the interest of both the broadcaster and the 'dragon.' "For instance, while each of the 'dragons' to contribute to the series over the years have had previous business careers (as without this they lack the credibility that is vital to their image on the show), none had any particular public or political profile. This quickly changed following their involvement in the BBC series, although this is in part dependent on their own individual interests in developing this aspect of their business identity."<sup>30</sup> In order to fulfil extensive branding roles dragons are handpicked successful local entrepreneurs who represent character or personality traits highly valued in the local culture and also cover a range of product and service areas, e.g., retailing, franchising, finance, and manufacturing. In Germany and the U.S. very prominent 'teleshopping queens' are on the panels.

Biographies of the dragons are featured on the broadcasters' websites. Autobiographies are often published for those panellists who rose from poverty to wealth,<sup>31</sup> like Daymond John<sup>32</sup> or Robert Herjavec,<sup>33</sup> who both started out from nothing and created multi-million dollar businesses. Herjavec's Croatian family arrived in Canada with only 20 dollars and a suitcase.<sup>34</sup> Daymond John was denied funding for his company FUBU ('For Us, By Us') when he started out. Now he himself is able to offer that kind of financing to aspiring entrepreneurs.<sup>35</sup> The implicit role model for the wider public contains hard work and determination as essential entrepreneurial traits.<sup>36</sup>

27 ABC, '*Watch Beyond the Tank TV Show*' and '*Shark Tank*'.

28 ABC, '*Watch Beyond the Tank TV Show*'.

29 BBC, '*Dragons' Den - BBC Two*'.

30 Raymond Boyle and Lisa W. Kelly, 'The celebrity entrepreneur on television: profile, politics and power', *Celebrity studies*, 1, 3, 2010, pp. 334–350 (348).

31 Rachel Elnaugh, *Business nightmares: hitting rock bottom and coming out on top*, Richmond, 2009, pp. 350–351.

32 John and Paisner, 2007.

33 Robert Herjavec, *Driven: How to succeed in business and in life*, Toronto, 2011.

34 *Ibid.*

35 Thomas Haire, 'Swimming With Sharks', *Response*, 20, 10, 2012, pp. 18–25 (18); Robert Klara, 'Shark Sighting', *Brandweek*, 52, 13, 2011.

36 Elnaugh, 2009.



Besides autobiographies, books written by panellists typically provide business advice on how to successfully launch a new product or company into the market (e.g. Barbara Corcoran<sup>37</sup> and Lori Greiner<sup>38</sup>) or share “secrets, experiences, insights, and lessons on entrepreneurship, business, finance, money and life” (e.g. Duncan Bannatyne<sup>39</sup>, Peter Jones<sup>40</sup>, or Kevin O’Leary<sup>41</sup>). Panellists also write forewords for books by entrepreneurs in whose business they have invested, such as Barbara Meaden for Scott Cupits’ book on his company ‘Swing-Patrol.’<sup>42</sup> Besides publishing their own books dragons frequently recommend their own favourite books.<sup>43</sup>

An outstanding case is that of Rachel Elnaugh the first female entrepreneur on the BBC *Dragons’ Den* panel, whose own business ran into serious financial trouble during filming of the second series and was bought by her fellow-‘dragons’ Theo Paphitis and Peter Jones. She wrote the book *Business Nightmares*,<sup>44</sup> for which she interviewed entrepreneurs about the importance of failure in their business careers.<sup>45</sup>

U.K. dragons make regular appearances on other TV shows to promote both the *Dragons’ Den* brand as well as their own person brands. One of the most prominent examples is Peter Jones, one of the original dragons on the BBC’s *Dragons’ Den*. Jones founded his own TV production company that, in co-production with Fremantle, successfully launched the *American Inventor*, a format similar to *Dragons’ Den*, for ABC. Jones also acted as judge on the show. Other shows with Peter Jones include *Tycoon*, the U.K. version of *American Inventor*, and *Peter Jones Meets*, wherein Jones meets leading British entrepreneurs.<sup>46</sup> *Tycoon* inspired the educational programme *Tycoon in Schools*.<sup>47</sup> Together with his *Dragons’ Den* co-stars Duncan Bannatyne and Deborah Meaden, Jones also appeared in one episode of *Hustle*. Other appearances include ITV2’s *Celebrity Juice* and being a guest panellist in the BBC quiz show *Never Mind the Buzzcocks*. Jones has participated twice in the ‘Star in a reasonably-Priced Car’ segment of *Top Gear*, once on his own and once with fellow *Dragons’ Den* judge Theo Paphitis.<sup>48</sup> *Dragons’ Den*’s Duncan Bannatyne also managed an extensive TV presence (*Fortune: Million Pound Giveaway*, ITV; *Beat the Bank*, BBC2; *Bannatyne Takes on Tobacco*, BBC2; *Out of the Frying Pan*, BBC2, and *Duncan Bannatyne’s Seaside Rescue*, Virgin 1).<sup>49</sup>

TV appearances by the U.S. sharks are equally prolific, for example, Barbara Corcoran “playing a fictionalized version of herself on Lifetime’s *Drop Dead Diva*.”<sup>50</sup> Daymond John plays both fictional roles as well as himself in a number of series (e.g. *The Crow: Wicked Prayer* as Proud Foot Joe, *The Game*, *The Real*, and *Sharknado 2: The Second One*).<sup>51</sup> “John can be called an entrepreneur, fashion icon, author, motivational speaker, TV star, marketing guru, consultant, et al, hut ‘shark’ sums him up best. It has catapulted him to a new level of stardom and recognition, influenced his savvy business style and acumen and reinforced his foray into the world of brand licensing.”<sup>52</sup>

Sharks and dragons are regular motivational or keynote speakers at events and conferences as well as at companies (see Video 2) or universities (see Video 3). They are also constantly invited to present awards, both on stage and on

37 Barbara Corcoran and Bruce Littlefield, *Shark tales: How I turned*, New York, 2011.

38 Lori Greiner, *Invent it, sell it, bank it!: Make your million-dollar idea into a reality*, New York, 2014.

39 Duncan Bannatyne, *Wake up and change your life*, London, 2009.

40 Peter Jones, *Tycoon*, London, 2007.

41 Kevin O’Leary, *Cold hard truth on men, women & money: 50 common money mistakes and how to fix them*, New York, 2013; Kevin O’ Leary, [‘Kevin O’Leary’s official website: Kevin’s Story’](#).

42 Scott Cupit and Deborah Meaden, *Swing dance: Fashion, music, culture and key moves*, London, 2015.

43 [‘6 Books Shark Tank’s Daymond John Wants You to Read’](#), December 4<sup>th</sup> 2015.

44 Elnaugh, 2009.

45 Boyle and Kelly, ‘The celebrity entrepreneur on television’, 2010.

46 Raymond Boyle, ‘The rise of the business entertainment format on British Television’ (Working Paper), University of Glasgow, 2009.

47 [‘Tycoon in Schools: About Tycoon in Schools’](#).

48 International Movie Database, [‘Peter Jones’](#).

49 Elnaugh, 2009, p. 349; International Movie Database, [‘Duncan Bannatyne’](#).

50 The Hollywood Reporter, [‘Shark Tank’s Barbara Corcoran ‘Nervous’ About ‘Drop Dead Diva’ Acting Debut \(Video\)’](#), July 5<sup>th</sup> 2013.

51 International Movie Database, [‘Daymond John’](#).

52 Tony Lisanti, ‘Swimming with a savvy Shark’, *License! Global*, 15, 6, 2012, pp. 30-31 (30).

TV. Daymond John renamed his brand consultancy company *Stealth Branding & Marketing* into *Shark Branding*<sup>53</sup> and also owns the real estate investment venture *Shark Associates*.<sup>54</sup>

Video 2. Presentation by Barbara Corcoran at Google. Go to the [online version](#) of this article to watch the video.

Video 3. Presentation by Kevin O’Leary at the Mendoza College of Business. Go to the [online version](#) of this article to watch the video.

## 2.3 Co-Branding with Products

Besides the panellists themselves the products are the other major area for co-branding. All products that actually make it onto the show are brands that need the publicity. For *Shark Tank*, there are websites such as [The Shark Tank Blog](#)<sup>55</sup> and [Allsharktankproducts](#)<sup>56</sup> that list all businesses featured on the show and review their products. Surprisingly, these websites are run by fans, and neither the broadcaster nor the production company have any say over them. Other websites specialize in product categories like beauty products.<sup>57</sup>

*Höhle der Löwen*<sup>58</sup> and *Shark Tank*<sup>59</sup> each have a shopping queen on their panel. Products that these ladies invest in invariably make it into that queen’s show on the TV shopping channel ‘As Seen On.’<sup>60</sup> *Shark Tank*’s most successful product so far is Scrub Daddy, a sponge that changes texture depending on the water temperature.<sup>61</sup> The epic pitch<sup>62</sup> (see video [part 1](#) and [part 2](#)) ranks high in the ‘best-of’-lists for pitches on *Shark Tank*.<sup>63</sup> Queen of QVC Lori Greiner secured an investment in the sponge that she then helped market online, on QVC, and through traditional retailers.<sup>64</sup>

Even if an entrepreneur fails to secure an investment, the reach of the format, especially in countries in later stages of the production cycle and with a larger viewership, is such an advertising boost that it may well be enough to make a business very successful.<sup>65</sup>

*With Dragons’ Den [Canada] back on our screens, we look back at the contestants who didn’t make the cut but had the last laugh.*<sup>66</sup>

*Dragons’ Den* Canada is presented by Canada Post<sup>67</sup> while KPMG, Rosen Clothing, and Wildeboer Legal Consultants appear as sponsors on the CBC *Dragons’ Den* website<sup>68</sup>. This is a rather unusual setting for a public service broadcaster.

53 Smart CEO, ‘[Why brand guru Daymond John’s work is never done](#)’; Haire, ‘Swimming With Sharks’, 2012; Lisanti, ‘Swimming with a savvy Shark’, 2012.

54 Shark Associates, ‘[About Shark Associates](#)’.

55 ‘[Shark Tank Blog](#)’.

56 ‘[All Shark Tank Products](#)’.

57 ‘[8 Beauty Brands From Shark Tank](#)’, May 22<sup>nd</sup> 2015; SheKnows, ‘[5 All-time best products to appear on Dragon’s Den](#)’, September 13<sup>th</sup> 2012.

58 ‘[Judith Williams](#)’. ‘[Judith Williams TV Programme](#)’,

59 ‘[Lori Greiner: Inventor & Entrepreneur: Home](#)’.

60 ‘[Judith Williams](#)’.

61 ABC, ‘Shark Tank Scrub Daddy Most Successful Product In History Of ST’, *Shark Tank*.

62 Jackie McBroom, ‘Scrub Daddy Pt 1’. <https://www.youtube.com/watch?v=itqrdO4kdKA>, January 13<sup>th</sup>, 2015. Jackie McBroom, ‘Scrub Daddy Pt 2’. [https://www.youtube.com/watch?v=IPAw\\_C4DyFU](https://www.youtube.com/watch?v=IPAw_C4DyFU), January 13<sup>th</sup>, 2015.

63 Richard Feloni, ‘[The 18 best ‘Shark Tank’ pitches of all time](#)’, September, 17<sup>th</sup> 2015.

64 MarketWatch, ‘[Scrub Daddy Launches New Lines with Over 10 Million Units Sold through QVC, Home Depot, Bed Bath & Beyond, Giant, Kroger, Ace Hardware, Wal-Mart, SuperValu and Others](#)’, November 4<sup>th</sup> 2014; CenturionStrategies ‘Scrub Daddy, the most successful brand to come from Shark Tank!’ <https://www.youtube.com/watch?v=1Ct1WaNjuOU>. May 12<sup>th</sup>, 2014.; Richard Feloni, ‘[How a sponge company became the biggest ‘Shark Tank’ success story, with over \\$50 million in sales](#)’, April, 17<sup>th</sup> 2015.

65 ‘[Dragons’ Den: The rejects that got rich](#)’, January 7<sup>th</sup> 2011.

66 The Telegraph, ‘[Meet the Dragons’ Den rejects who went on to earn millions](#)’, July 15<sup>th</sup> 2015.

67 ‘[Canada Post is helping Dragons’ Den pitchers grow their businesses!](#)’.

68 *Ibid.*

### 3 Discussion

This paper has studied the branding practices around local versions of the *Dragons' Den* format in the U.K., U.S., Canada, and Germany. In the U.K. and Canada, the programme is broadcast on the public broadcaster, whereas the German and American versions are broadcast on private stations. Further investigation reveals a number of differences across these countries.

Regarding brand extensions, our findings show that the most notable extensions are format spin-offs. Contrary to the expectation that successful formats would see a large number and variety of derived formats, this is only the case for the U.K. version; in the other countries, there are either no or very few extensions. *Dragons' Den* U.K. however, covers almost every imaginable variant, ranging from a regular companion format to single episodes for special occasions or with special people. Many of the special episodes are fundraisers for charity.

As a public-service broadcaster, the BBC has a special responsibility in covering content ranges, catering for niche audiences, and capturing relevant shifts in society. Hence, an extensive coverage of and involvement in national or important societal events coincides with the BBC's role as a public-service broadcaster and explains the large variety of charity-related special episodes of *Dragons' Den*.

Since the beginning of the new millennium, the BBC started to incorporate more business themes into its programmes to address growing interest in this area, in particular by younger audiences.<sup>69</sup> Formats such as *The Apprentice* or *Dragons' Den* offer a combination of a (partial) representation of the complex world of business and commerce and entertainment<sup>70</sup> while also bearing some educational merit.<sup>71</sup> Against this background, it is interesting that the BBC's *Dragons' Den* is the only version of the show that we studied that had a host. A host provides additional explanations to viewers. Likewise, the specialty spin-offs for young viewers can be seen as part of a brand communication that frames the *Dragons' Den* brand in the U.K. as an educational one informing audience members on how to become successful entrepreneurs.

Co-branding practices for *Dragons' Den* fall into two major categories: co-branding with the dragons' person brands or co-branding with products presented on the show. Dragons benefit from popularity increases related to their appearance on the show, which helps them to establish and enhance their media profiles as they become 'celebrity'-entrepreneurs.<sup>72</sup>

Branding outside of the Den depends on the individual activities of the dragons and their aspiration towards additional TV presence and prominence and thus differs between dragons. Two cases seem particularly noteworthy. Peter Jones from the U.K. version founded his own TV production company, which produced other business and entrepreneur-related formats. Daymond John from the U.S. version owns consultancy businesses that use the word 'shark' in their names. It is intriguing that there is little information available on the exact contractual nature of this branding relationship.

Dragons are not only strategic investors in businesses and their products, but can also open doors, e.g., to suitable retailers. This is most obvious for the 'Queens of QVC,' but all dragons possess skills that make them particularly suitable partners for certain products. Dragons also act as business mentors and as such, they once again bear an educational role that is fed back into programmes such as *Beyond the Tank* or *After the Den*.

Our exploratory case study suggests that product co-branding is more common for dragons in private broadcasters' adaptations. However, only two seasons of the German version were broadcast at the time of this study, so it may be

69 Raymond Boyle, 'From *Troubleshooter* to *The Apprentice*: The changing face of business on British television', *Media, Culture & Society*, 30, 3, 2008, pp. 415–424.

70 *Ibid.*, p. 422.

71 Boyle, 'The rise of the business entertainment format on British Television', 2009.

72 Raymond Boyle and Lisa W. Kelly, *The television entrepreneurs: Social change and public understanding of business*, Farnham, Surrey and Burlington, VT, 2012, p. 3.

too early to draw conclusions. Additional research is needed that incorporates a larger geographical and cultural scope in order to better capture regulatory, political, and economic factors influencing the localization of content (Vertical Barrier Chain). This also includes investigations into industrial roles beyond a format's local production team (e.g. marketing, PR, celebrity management). Other interesting topics for future research involve an analysis into the special case of Daymond John as well as an examination of the contractual settings among various stakeholders that may influence branding practices in the context of the *Dragons' Den* format.

## Biographies

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