



INSIGHT REPORT

WHAT MAISIE KNEW

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INTRODUCTION

The following report is an evaluation of the performance and lessons of the day-and-date multimedia release of *What Maisie Knew* by Curzon Film World.

The film was released in cinemas on August 23 and was simultaneously available for online rental through on-demand services: Sky Store, iTunes, FilmFlex and Curzon Home Cinema (CHC).

The window for each VOD platform varied with two weeks on Sky, four weeks on FilmFlex, six weeks on iTunes and throughout on CHC, which also became available on the BT VOD service in the first week of October. The DVD release was held back beyond the conventional 16/17 week period until January 6, mainly because of availability issues during the Christmas period.

The release focused on creating a 'premium window' of simultaneous release in theatres and on selected VOD platforms, contrasting with later standard windows of release on DVD, other VOD services and television.

This report uses performance data, including box-office data and information on visitors and sales from all platforms. It is also informed by the results of exit polling data carried out during the opening weekend by pollsters First Movies International.

What Maisie Knew requested and was awarded £150,000 by the BFI, which was used to support the £244,000 marketing spend to widen the reach and scope of the release on all platforms. Curzon spent £79,000 on online and VOD marketing, £78,000 on press and magazines; and £87,000 on outdoor.

This report is based on a number of measures and key indicators, including:

- Distributor expectations
- Opening weekend exit polls (cinema)
- Financial figures from all platforms
- Further relevant research

The conclusions are based on an objective view of the data, interviews both before and after the film's release, and on experience of the UK distribution and exhibition market.

The report evaluates the performance of an individual film but it also tries to explain the context of the release and to suggest lessons for other films trying similar strategies.

EXECUTIVE SUMMARY

- *What Maisie Knew* is a drama, roughly based on the Henry James novel of the same name, directed by Scott McGehee and David Siegel. It premiered at Toronto in 2012.
- The film's stars include Julianne Moore, Steve Coogan and with a highly praised debut for the child playing Maisie, Onata Aprile.
- The film had a modest US run, opening in May 2013, taking just under £0.7m with its widest release reaching 122 cinemas.
- In the UK, the film was released simultaneously in theatres and on on-demand services, including Sky Store, iTunes, Filmflex and the Curzon Home Cinema VOD site.
- *What Maisie Knew* took £330,186 in its first four weeks at the box office.
- Premium VOD revenues were more than £65,000, well ahead of expectations.
- Online rentals from iTunes, FilmFlex and Sky Store topped 20,000, 74% higher than Curzon's stated expectations before release, while the Curzon Home Cinema sales of 671 transactions after eight weeks were the highest for a day-and-date title since the service launched in 2012.
- Media spend was £244,000, supported by £150,000 from the BFI. Marketing was split fairly evenly between press, online and outdoor.
- The marketing clearly pointed consumers to the variety of ways to see the film
- The critics were mostly positive about the film with a few high-profile exceptions.
- The film focused on independent venues without targeting multiplexes, and accepting that there would be a number of cinemas refusing to show the film given its release strategy.
- The film reached its 'low' theatrical target of £350,000 but was a long way short of its 'high' forecast of £500,000.
- The relatively low forecast was, according to Curzon, partly because it wanted to concentrate on what it believed were the stronger options for VOD revenues.
- The majority of the audience (63%) was made up of regular cinemagoers, and exit polls suggested most were strongly committed to the cinema experience.
- The audience skewed strongly towards women (68% to 32%).
- There are strong reasons to believe that the film underperformed in the theatrical market but it did easily exceed its VOD projections.
- Sky Store was easily the best performing VOD service.

SECTION ONE: OVERVIEW

What Maisie Knew is a drama, loosely based on Henry James 1897 novel, and dealing with the difficult issue of a child's perspective on divorce.

The film debuted to mostly critical acclaim at the Toronto International Film Festival in 2012 and opened in the US in May 2013 with an 'R' rating, grossing a modest £0.7m.

It still came to the UK and the Republic of Ireland, through Curzon Film World, on the back of strong US reviews and with a ready-made word of mouth.

There had been particular praise for the performances of its stars, including Julianne Moore, Steve Coogan, Alexander Skarsgard and a young newcomer in Onata Aprile.

UK reviews were generally positive with a few notable exceptions (The Guardian being the highest profile) and review aggregator suggested a 77% rating from 'Top Critics', with 82% approval from audiences.

It opened on August 23 in 43 theatres, with simultaneous release on VOD services, including Sky Store, iTunes, FilmFlex (through Virgin Media and Film4) and Curzon Home Cinema. The DVD was due for release on January 6.

The emphasis was on creating a 'premium window' of simultaneous reach, which would allow a single marketing push, generating strong revenues online.

1.1 Release strategy

What Maisie Knew was released day-and-date through:

- Theatrical
- Sky Store
- iTunes
- FilmFlex services, with Virgin and Film4
- Curzon Home Cinema

The day-and-date on-demand release was focused on streaming, through online rental services. The stated target was 11,500 sales, generating income of around £40,000, which the next section shows it considerably exceeded.

Methodology

This report is intended to test the effect of the release on financial performance and audience choice. It uses a number of measures:

- Distributor expectations
- Exit polls in London (August 24) and Glasgow (August 28)
- Financial figures from all platforms
- Other relevant industry data

The conclusions are based on an objective view of the data, interviews both before and after the film's release, and on experience of the UK distribution and exhibition market.

The report evaluates the performance of an individual film but it is important to understand the context of the release, particularly when assessing future potential.

Windows Exploitation Table							
23rd August	23rd August (wk2)	3rd September (wk3)	10th September (wk4)	23rd September (wk6)	30th December (wk21)	6th January (wk22)	
Cinema							
Curzon Home Cinema							
FilmFlex Virgin Media/Film 4							
iTunes							
Sky Store Rental							
DVD							
SVOD (Netflix)							
Free TV/SVOD sold upfront							

There are some factors that need to be considered in reading the report. One is that day-and-date releases are rare and have tended to attract attention that arguably may distort results.

It should be noted, however, that the release of *What Maisie Knew* generated little of the press around its release strategy that has followed some previous experiments. The attention on the range of multimedia viewing options then came, as it will have to do for other future releases, through the marketing campaign.

A second, and important point to note, is that the data available for assessing the performance on VOD platforms was weak, certainly in comparison with the information on theatrical release. Sky remains unwilling to offer much data, while the greater cooperation from iTunes was restricted to sales and revenues.

This report also comes before the DVD release, which will offer a second essential piece of research about whether day-and-date releasing has any effect on the still essential conventional home entertainment formats.

Nonetheless, the poll questions were designed between SampoMedia and Curzon to provide as much relevant detail about audience sentiment and choice as possible. The data on which this report is built is as robust as possible and the study does throw up a number of potentially significant pointers to the potential of day-and-date releases.



SECTION TWO: PLANNING AND EXECUTION

On paper, *What Maisie Knew*, seemed to have potential for theatrical box office success with any experimentation with release strategy.

The film is a classic story-driven arthouse film, starring one of the greats of independent cinema, Julianne Moore, a UK star Steve Coogan, whose comedy *Alan Partridge: Alpha Papa* had opened just two weeks earlier to strong reviews; and another star, Alexander Skarsgard, with a following through the TV series *True Blood* and films including *Melancholia*.

It was also released over the August Bank Holiday, which in recent years has seen some counter-programming success stories up against the late summer Hollywood tentpoles (See Section Three).

While the film had achieved only modest results in the US, it had enjoyed good reviews and at least built some market recognition.

Inevitably the day-and-date release meant that a significant number of cinemas would refuse to show the film, which would restrict theatrical revenues.

Curzon, however, were firmly convinced that the potential of Premium VOD outweighed the likely theatrical returns.

Among the influences on the strategy were:

- The well-publicised glut of Hollywood blockbusters restricting multiplex access. *What Maisie Knew* opened alongside sci-fi epic *Elysium*, comedy *We're The Millers*, fantasy adaptation film *The Mortal Instruments: City Of Bones* and *Jurassic Park 3D*. Pixar's *Planes*, *Two Guns* and *Kick-Ass 2* were also on their second week
- The relatively poor performance of the film in the US
- Greater confidence in day-and-date releasing, gained through the release earlier in the summer of *A Late Quartet* (also supported by funding from the BFI)
- Curzon's own long-term commitment to new release patterns, notably with the launch of its own VOD service, Curzon Home Cinema

The opportunity to test their hypothesis about the release with the support from the BFI was also an influence.

2.1 Marketing strategy

Curzon already had one strong precedent for the day-and-date release of *What Maisie Knew* – *A Late Quartet* – which was released in April 2013.

The earlier release had shown the advantages of a single marketing push but that film had attracted an older and more conservative audience, which polls suggested were less inclined, or informed, to take up the home viewing options, which performed well under the original forecast.

For *What Maisie Knew*, Curzon Film World targeted a 30-to-50-year-old, female-leaning audience (in contrast to the earlier, older-leaning audience for the release of *A Late Quartet*).

The marketing aimed to stress the family drama aspects of the film, with an emphasis on weekend supplements and lifestyle magazines, such as *Grazia* and *Stylist*, as well as the film pages. Online spending targeted the *Huffington Post*, the *Daily Mail* online and The *Guardian* lifestyle section.

As the next section demonstrates, the audience was even more female-oriented than expected. The championing of the film by leading women's magazines, and notably the interest in Alexander Skarsgard, helped accentuate the domination of audiences by women.

As *What Maisie Knew* was expected to attract a younger audience, there was more emphasis on online marketing.

The media campaign, of £244,000, supported by £150,000 from the BFI, was split fairly evenly between online (£79,000), press (£78,000) and outdoor (£87,000). By contrast, half of the marketing budget for *A Late Quartet* was spent on the outdoor campaign and just 27% online.

The media campaign openly promoted availability on all platforms and the on-demand services strongly promoted simultaneous multiplatform availability.

The Facebook site generated 1,360 Likes and was kept updated throughout the campaign with reviews and features. The fact that the film had already been released in the US meant there was also an existing (but separate) Facebook page with more than 6,000 Likes and a number of YouTube trailers.

The US online marketing was still available, including a separate Facebook page and YouTube trailers (155,000 views for the HD release), which may have also played a part in raising awareness, even if there was a degree of confusion with two Facebook sites, etc.

The US campaign was similarly female-oriented and used the strongly female-centric social media service Pinterest, though with a fairly limited response.

2.2 Premium VOD

One overall objective was to see if a new profitable window could be established, provisionally called 'Premium VOD'.

It was the second serious experiment in developing the idea, following the work on *A Late Quartet*, mentioned earlier.

The younger, largely female audience, targeted for *What Maisie Knew* was expected to be more responsive and the results were much more encouraging (see next chapter).

What this film showed was that revenues from the day-and-date release exceeded expectation, and there were hints from the iTunes sales that day-and-date availability had some attraction.

It is, however, not conclusive evidence of changing demand. A big part of the problem is that Sky was unwilling to share data beyond the number of sales and iTunes, while more forthcoming, did not offer detailed demographic data.

Consumer research in the area of Premium VOD is glaringly weak. Essential issues, such as the price that people would be willing to pay, that might become integral to the business model, need more investigation.

SECTION THREE: RESULTS

3.1 Financial results

The film opened at number 19 in the UK, taking £95,059 from 43 venues, reaching £171, 767 by the end of week one. There was little regional variation with the film opening at number one in 32 of the venues spread evenly across the UK and the Republic of Ireland.

There was a 36% drop over the second weekend, broadly in line with expectations, with a 10-day total of £231,859.

Holdovers meant the film entered its third week on 30 screens and by week four, it had reached a total of £330,186, close to the 'low' forecast.

On-demand online rentals reached 20,602 after six weeks, generating £65,832 in revenues. Those were broken down to:

Service	Rentals	Revenues
Sky Store	11,000	£32,010
iTunes	6,457	£23,451
FilmFlex	2,552	£8,932
Curzon Home Cinema	671	£1,630

3.2 The theatrical audience

In line with distributor expectations, the average age of the audience was 44, with a strong female bias (68%).

That female bias was expected but was more pronounced than expected, not least because of the enthusiastic support of some women's magazines.

The poll suggests that a quarter of the audience (26%) went with their partners, while 24% went with friends.

Men were most likely to have attended with partners, hinting at a potentially even greater bias towards women, with women leading the choice of film.

Those going with friends were mainly women.

The marketing push seems to have encouraged the film to become a social experience among female friends.

Another influence may be the cast. Although it was not a specific question in the polling, there was a lot of magazine interest in co-star Alexander Skarsgard, who has a significant following among women (180,000 Facebook Likes)

One interesting factor was the influence of the book. As often happens, Curzon did cooperate with the publisher of the Henry James source novel, generating sales of the book and the film.

Exit polls suggest that the biggest draw for women over 45 (36%) was that it was based on the novel. (No men under 45 and only 11% over 45 mentioned the book as an influence). It is fair to speculate that book group socials may have made up a significant minority of the audience.

The social experience might account for the disparity in recommendations between genders: 64% of women under 45 and 65% of those over 45 said they would recommend seeing the film in cinemas immediately, compared with 41% and 56% of men in the same categories.

3.3 Other platforms

The on-demand online rentals delivered much stronger results than anticipated.

All the VOD platforms heavily promoted the film:

Sky advertised the Sky Store offer with announcements on the Sky Movies and Sky Entertainment channels; Sky included news, features, a review and trailer on Skymovies.com; and it posted related content on the Sky Movies social media sites. The Sky Store service clearly tagged the film as being available simultaneously in cinemas to help drive interest in the early window.

iTunes had the film as the top banner on the Film homepage for the opening two weeks; it was included in the premium top of the page 'carousel' for four weeks and was included as one of the visible films lower down the page for the rest of its run. iTunes also supported the release with entry on Apple TV and through newsletters.

FilmFlex had a promo playing for the opening two weeks with additional blog support from Virgin Media.

Curzon's own Curzon Home Cinema obviously gave the film the highest prominence on the site and through its news, marketing and social media work.

Sky Store was the biggest in terms of numbers and revenues, and it achieved its numbers in just two weeks, compared to the six weeks for iTunes and four weeks for FilmFlex.

iTunes, however, offered a better per-sale return for Curzon Film World, generating 36% of sales but 42% of revenues.

All the VOD platforms performed well ahead of the initial estimate.

Sky's figures, however, are indicative, rather than a definitive final breakdown. The broadcaster is resistant to sharing figures, in this case they say partly because of the technical issues in collating information.

It does mean that there is a large degree of speculation about analysis of the numbers.

Nonetheless, achieving more than twice the expected number of rentals on the Sky Store does need comment.

One possibility is that the premium VOD sales mirrored those in theatres with the big marketing push exciting interest. Sky was selling at £6.99 for standard definition and £7.99 on HD.

The iTunes sales figures, which were available week to week, showed a strong opening of 2,011 sales dropping in tandem with the theatrical audience.

Curzon Home Cinema (CHC) recorded the highest sale for a day-and-date title since it launched. It exceeded its forecast of 650 sales, reaching 671 sales after eight weeks and generating £1,630 revenues (against a forecast of £1,580). On October 4, Curzon signed a deal with BT, which meant that CHC was also available on the BT TV service, although the new platform was added too late to have much impact on *What Maisie Knew*.

Service	Sale period	Curzon estimate	Actual	Percentage	Price
iTunes	6 weeks	5,500 (£20,075)	6,457 (23,451)	+ 17.4%	£5.99
Sky Store	2 weeks	5,200 (£16,760)	11,000 (£32,010)	+112%	£6.99/£7.99HD
FilmFlex	4 weeks	800 (£2,842)	2,552 (£8,932)	+219%	£6.99/£7.99HD
Curzon Home Cinema	8 weeks	650 (£1,580)	671 (£1,630)	+3.4%	£5.99

3.4 Marketing

The cinema trailer was the biggest influence on awareness, according to the theatrical exit poll, with 33% citing it as the main source of information.

There were regional variations, with the audience in Glasgow much more likely to have been informed through the trailer (43%) than those in London (26%). That may owe to the greater general awareness through posters on the Tube, a broader range of press sources, etc.

The print campaign was the main source of awareness for 23% with reviews retaining some impact. 19% said newspaper and magazine reviews were an influence, against 2-5% citing advertisements.

The Guardian was the most cited news source (42%), which may be unfortunate given the less favourable review, although Curzon suggests that it had expected a less enthusiastic response from the critic.

Prior consumer expectation was mixed with 29% having medium/average expectations to 27% having high expectations. Gender and age was a factor, with 38% of the older female audience (45+) having 'high' expectations.

3.5 Word Of Mouth

The audience reaction to the film were overwhelmingly positive, with a high percentage saying they would recommend it to others.

Analysis done by the RSU unit of the UKFC on the relationship between recommendations and playability scores and box office is attached below.

Critical reaction to the film was strongly positive with critic aggregation site Rotten Tomatoes recording an 88% positive rating from critics (77% from 'top critics') and 82% from audiences; Metacritic suggests a 74% rating from critics and 79% from audiences.

Time Out, the Daily Mail, the Daily Telegraph and The Observer were among the majority of press critics who were positive about the film.

There were some notable dissenters from the consensus though with the highly influential Guardian critic Peter Bradshaw calling it: 'a rather sentimental, precious tale.'

The cinema exit poll shows a generally strong response to the film with 35% rating it 'excellent' (above the 30% UK norm) and a further 39% rating it 'very good'.

The 74% rating it very good or excellent is 14 percentage points higher than the UK average of 60%, according to the theatrical exit pollsters, First Movies International.

In terms of recommendations, 51% said they would 'definitely' recommend the film, against a UK norm of 50%.

Again, however, there was a divide along gender lines. 54% of women (and 59% among women under-45) would 'definitely' recommend the film against 46% of men. Overall the positive recommendations were fairly even with 90% saying they would 'probably' or 'definitely' recommend the film.

The recommendation was largely focused on the cinema, with 59% saying they would recommend that the film was seen during its first run in theatres, compared to 13% suggesting viewing through iTunes, Sky Box Office or Curzon Home Cinema. The gender divide was evident again here, with 65% of women recommending viewing at the cinema immediately against 53% of men.

Perhaps tellingly, the numbers intending to see the film again were lower than industry norms. 41% of the audience said they were interested in seeing the film again, against a norm of 63%. Of the repeat viewers, just 16% were intending to see it on DVD/Blu-ray with 13% waiting for free television.

SECTION FOUR: LESSONS

This final section aims to answer key questions raised by the day-and-date release. These questions are related to any actual or perceived changes in audience behaviour; the impact of greater choice; and any evidence about the effect of the release on a range of platforms on the traditional release model, particularly theatrical.

4.1 Is there any evidence of damage to the theatrical audience?

What Maisie Knew ended its run broadly in line with Curzon's 'low' forecast of £350,000 and it was well ahead of the very rough rule of thumb that UK releases should generally earn around 10% of its US numbers, which were £0.7m).

The film was also the number one specialised film title, finishing ahead of *Lovelace*, which had a wider release.

Nonetheless, there are sound reasons to believe that the film underperformed. As the table below shows, August Bank Holiday weekend has become a key slot for independent film, often as counter-programming against the last big US tentpole releases.

There have been some strong opening weekends in recent years. *The Imposter*, for example, was the number one independent film in 2012, and proved a big breakout success, with 160% higher revenues than *What Maisie Knew* on just six more screens.

There were differences this year, notably the number of big studio films opening the same weekend. That was not the case in 2012, when only one film, *The Three Stooges* debuted.

Looking more broadly, three foreign language films opened strongly, albeit films with a ready-made audience in Almodovar in 2009 and 2011, and the Swedish adaptation of a hit novel in 2010.

Almodovar's *The Skin I Live In*, in 2011 took more than three times the revenues of *What Maisie Knew* and it was up against three major releases, including the UK/US release *One Day*, which, while a more commercial title (taking £2.2m on the opening weekend) attracted a similarly female-leaning audience.

In terms of comparable films, there are examples of films that suggest a potentially bigger audience. One recent comparison would be another festival favourite (Sundance and Cannes) *Precious* in 2010. Based on a bestselling novel, with an acclaimed child performance it took £1.2m at the UK box office. Boosted by

Comparison Weekend Box Office for August Bank Holiday Releases

Year	Film	Box office	Cinemas
2013	<i>What Maisie Knew</i>	£95,852	43
	<i>Lovelace</i>	£86,076	80
2012	<i>The Imposter</i>	£252,170	49
	<i>Shadow Dancer</i>	£201,936	166
2011	<i>The Skin I Live In</i>	£325,349	125
2010	<i>The Girl Who Played With Fire</i>	£404,895	125
2009	<i>Broken Embraces</i>	£296,048	90
	<i>Mesrine</i>	£57,978	34

strong word of mouth, the film expanded from 47 venues in its opening weekend to a second-week high of 101 venues.

Another comparison, invited by the marketing materials for *What Maisie Knew*, is to 2010 Sundance-premiered hit *The Kids Are All Right*, which shared a producer and Julianne Moore.

That film was a comedy-drama, though again with a strong female leaning. It took £1.6m in the UK, released through UPI on 203 screens (and later went on to pick up two Golden Globes and four Oscar nominations).

The bank holiday slot suggests a much better potential audience, a fact that Curzon acknowledges. On the other hand, it was convinced that the Premium VOD revenues when added to the box office, and set against costs, offered a better overall return.

It is an assumption that is not easy to prove. Certainly without a more detailed breakdown of the VOD audience, it is hard to assess how far the day-and-date release cannibalised the potential revenues, and how far it opened the film up to new audiences.

Anecdotal evidence, not backed up by hard evidence, suggests that *What Maisie Knew* was dominated in all formats by London. If that is the case, there are questions to be asked because the film was available at many venues.

Another factor also needs to enter the equation, which is considered in the next section – the price. How far did the much cheaper option of home viewing affect demand?

4.2 Did the release suggest any change in audience behaviour?

iTunes has been more open and offered a useful insight into on-demand sales.

Its figures revealed that the opening week on the iTunes platform, coinciding with the theatrical launch, attracted the biggest sale with 2,211 rentals in the UK and Republic of Ireland. That dropped off 26% after the first week, 42% the second, and 24% the third, meaning a total drop of 68% from week one to four. That may suggest that simultaneous launch is a significant incentive to on-demand online rental.

Another key factor in assessing potential demand is price.

Price was seen as an important part of the experiment with *What Maisie Knew*, with a range of tariffs on offer.

iTunes sold at £5.99 for all formats, as did Curzon Home Cinema, and FilmFlex and Sky Store at £6.99 for standard definition and £7.99 for high definition.

The domination of Sky Store suggests that its customers were not interested in shopping around and were largely driven by availability and visibility – and habit.

The £5.99 all-format tag on iTunes was the cheapest option but there was some resistance, expressed on social media, to the £5.99 price tag on iTunes.

That may come down to a comparison with the price of other items on the iTunes service. The standard new release is £3.49 standard definition and £4.49HD.



A focus group study by SampoMedia, available soon on the BFI site, backs up the idea that the concept of premium value for multimedia release day-and-date is certainly not yet clear to customers.

It also suggests that the idea of Premium VOD and a high price for instant availability has not strongly. Again, the information from the other VOD sources is limited and there is a real need for more data in the area of pricing.

4.3 Did the simultaneous release on demand and in theatres suggest the potential for new audiences?

One of the fundamental problems that has emerged from experiments in day-and-date releases is the inadequate data from on-demand services.

Yet this is a crucial factor in judging one of the most critical aspects of simultaneous multimedia reach – the opportunity to reach audiences who from lack of access, or inclination, might want to watch specialised film outside theatres on release.

The theatrical exit poll revealed that 63% of the audience described themselves as ‘frequent cinemagoers,’ meaning they visit more than one a month. That makes them atypical of a country where average cinema visits are less than three a year.

That suggests opportunities for home viewing.

A second interesting point from the exit poll asks questions about the breadth of appeal of the film. As discussed at length in this report, the majority of the cinema audience was made up of women.

However, that female dominance may owe something to a highly targeted marketing campaign (necessarily so perhaps given the budget.) It does not necessarily reflect underlying demand for home viewing.

The poll suggested that 67% of the (female-dominated) audience did not feel that the film had any particular appeal according to gender. While 23% suggested it was more attractive to women, as opposed to 3% for men, there are perhaps questions about whether there might be wider appeal beyond the cinema audience.

Again, this is an area that is short on data.

There is simply no adequate evidence to show that the greater-than-expected VOD buyers were audiences that would not have attended the cinema, or potential cinemagoers opting, through convenience or price, to stay at home. The theatrical results for *What Maisie Knew*, compared to other titles during the same release slot (see above), suggests the latter.

4.6 Final conclusions

For Curzon Film World, the release of *What Maisie Knew* included a number of positives. It set out with a strategy to focus on building VOD numbers in the premium slot, and the results were considerably higher than their forecasts.

The company has invested strongly, in terms of finance and reputation, in building a multimedia brand, focused on developing audiences and building demand across a range of platforms.

And on those terms, you can make a case that the film succeeded.

It does, however, seem fair to conclude that the box office potential was far in excess of what was finally delivered, given the comparisons made in this report.

The film was a long way short of the 'high' forecast of £500,000, which, when taken against the performance of other similar films, and those released in the same slot in previous years, actually looks very pessimistic.

DVD

One acid test still to come is the DVD release. It already took a hit by being pushed back to January 6, because of shelf space availability over Christmas. But it will be informative to see if DVD numbers are affected by the strong VOD performance. It raises a fundamental question: do consumers see VOD as an alternative theatrical release or as the equivalent of DVD, an ancillary release.

Transparency

The lack of transparency in VOD was very telling in this release. Curzon's previous release of *A Late Quartet* was fairly simple to interpret because VOD numbers were so low; polls and research suggests that

the older audience for that film was just not interested in new media exploitation. Interpreting bigger numbers with a wider age range, and a female dominated audience, is more open. Are women, for example, more price sensitive? Was it a different demographic watching online? What would people have been prepared to pay? These are essential issues for those looking to pursue day-and-date release strategies.

Box office analysis has its limitations but they are a genuine record of audience behaviour. The availability and transparency of data from VOD platforms is a serious issue in planning releases and could become an issue for future business models.

Boycotts

A significant percentage of the potential theatrical market will not show a film that breaks the standard release windows. While there may not always be a formal boycott, many cinemas see the window as an essential means of protecting their revenues. As long as there is active resistance from exhibitors, it will be difficult to really establish true demand. In the case of *What Maisie Knew*, however, the initial discussions with cinema owners suggests that this was a film that could have done well for distributor and exhibitor but failed in large part because of an almost ideological stand against altering windows.

Michael Gubbins
Peter Buckingham

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