

SEPT
2025

END OF THE STUDIO AS WE KNOW IT
**A MANAGEMENT PLAYBOOK
FOR ADAPTIVE IP**

*** NOTE FROM QUIRE**

As strategic advisors and investment bankers, we don't just observe the media and technology sectors, we operate within them. This position gives us a unique vantage point from which to see the tectonic shifts happening just below the surface of our industries, and the material changes that will redefine entire industries long before they become headlines.

This series of executive briefings is born from that vantage point of insight. These are not theoretical exercises, but distillations of our direct work helping capital, corporations, and founders navigate this new terrain. Our goal is to make these complex, emerging patterns accessible, offering a clear framework for understanding what's next.

In our last briefing, we explored how the traditional economics of content are collapsing as personalization, participation, and performance replace predictability and passive viewership.

This piece explores the next logical step: What happens to the institutions that make content if audiences are fragmented and IP is adaptive? Does the traditional studio model still work? Our conclusion is that it doesn't.

We examine how a model built for predictability is now being dismantled by market forces and what that means for the future of creative organizations.

We Track Three Major Shifts:

- * **The commodification of scale:** Why ownership and distribution no longer guarantees value.
- * **The new value of talent:** Why performance and context are replacing production budgets.
- * **The management challenge:** Why creative organizations must reorient around systems and not merely storytellers.

We're deeply proud of the team that brought this together, and grateful for the clients and founders whose work inspires us daily.

Let's Build What's Next.

✱ THE DEATH OF ORIGINALITY

The Studio Has Become an Engine of Mediocrity.

The old creative model of balancing artistic vision with commercial success is gone. With the rise of formulaic content and IP rehashing, studios have lost the cultural authority that once made them central to great storytelling. The core tension between art and commerce has dissolved into a high-cost, low-risk search for predictable returns.

The studio is no longer the home of a creative renaissance; it's mostly a factory for derivative content that is being outpaced by the sheer volume and creative anarchy of platforms like YouTube and TikTok.

This is an existential threat. The very thing that made studios relevant is now a liability.

* THE RISE OF THE DERIVATIVE

“Hollywood Is Not Creatively Bankrupt. It Is Risk-Averse. They Are Not Running Out Of Ideas; They Are Simply Afraid That Their Original Ideas Will Fail.”

* Over 80%

Of Hollywood's top 10 highest-grossing films are sequels, remakes, or reboots of established franchises.

* 50% Decline

The number of original screenplays among the top-grossing films has fallen by over 50% in the last decade.

* Over 70%

A study of Billboard Hot 100 hits found that over 70% of the songs released in the past five years contained elements of a sample or a direct melodic interpolation from a prior hit.

* ~60% Decline

Since the rise of digital sampling tools, the number of fully original songs in the top charts has decreased by nearly 60%.

* COUNTER POINTS - SOME CONTINUE TO PURSUE TRULY CREATIVE EXPRESSION



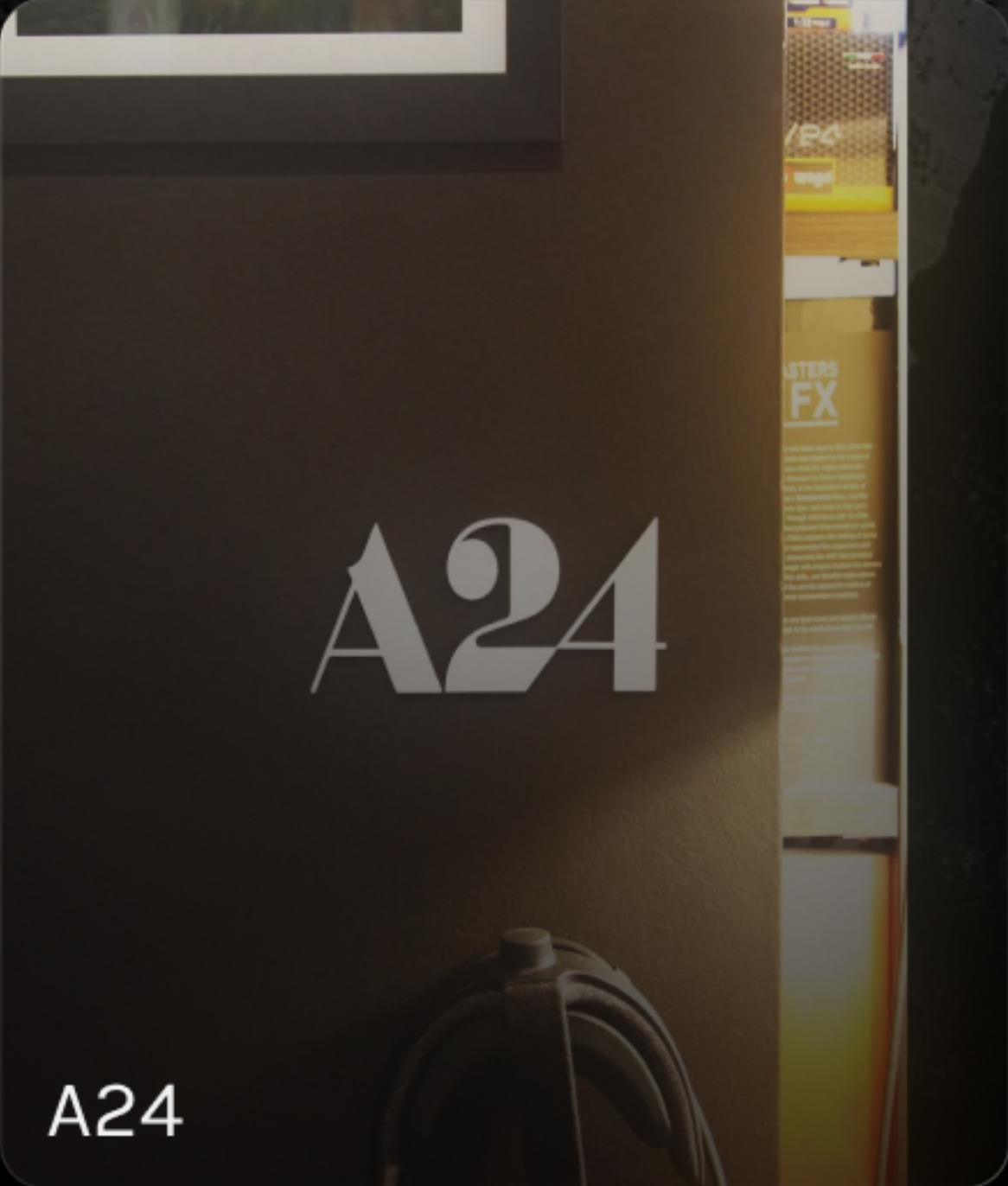
Tyler The Creator



Billie Eilish



Studio Ghibli



A24

✱ THE GREAT UNBUNDLING

The Era of the Tentpole is Over. The Great Unbundling Has Begun.

The traditional studio model was built on a simple economic principle: create a massive, one-size-fits-all "tentpole" hit and then extract value from that single point of attention across a highly controlled ecosystem of distribution, merchandise, and ancillary experiences.

But now, this idea that a single hit could generate a company's entire fortune is a figment of the past.

Today, audiences have atomized into micro-communities, IP has fragmented into a "source" for fan creativity, and revenue has diversified into complementary streams beyond the core content. This means a formulaic blockbuster may draw an audience in the short run, but its inability to live on social media, in live events, or in interactive games makes its high marketing costs a liability.

The true value lies not in a one-off hit, but in owning a creative idea that can be remixed and monetized across multiple channels, from a podcast to a merchandise line to a game.

All of this uncertainty and disruption stems from one reality: **consumers today have enormous alternatives, and, therefore, they can no longer be funneled into bad content and weak sequels the way they once were when options were more limited.**

* THE COST OF BEING WRONG



KPop Demon Hunters

- * A high-risk, original anime film with a unique concept and an existing, vibrant community.
- * The studio chose to cut its losses and sell the film to Netflix for \$20M, missing the opportunity to own what has become an exceptional IP for fans.



Madame Web

- * A formulaic, low-risk franchise installment from an established IP.
- * The studio invested heavily in a project that critics and audiences rejected merely because the studio failed to understand the core fan.

The New Rules Of Content Make A Studio's Old Assumptions About Risk, Reward, And Audience Obsolete. The Old Playbook For Decision-Making Is A Liability.

✱ THE END OF THE OLD GUARD

Decision-Making Has Become a Liability for the Old Guard.

The old studio model was built on a simpler calculus that centered on powerful decision-makers who greenlight projects based on a refined intuition for what audiences will want. It was a model that worked when distribution was controlled, options were scarce, and a hit could be predicted through a combination of pattern recognition and gut feeling.

That era is dead. Today, making a hit requires a sophisticated understanding of data, real-time cultural shifts, and a new set of business metrics. The complexity of decision-making, from greenlighting a project to valuing potential revenue, has outpaced the human ability to truly see the risk completely if unaided.

The modern reality is this: **Human insight and intuition alone are no longer enough when making complex fandom decisions.**

As just one example, we have sophisticated systems that can ingest and process massive amounts of consumer data to make better predictions. This approach is being used to make groundbreaking decisions in military and defense applications. These opportunities could help leaders truly see the market and make better decisions.

This new reality demands a new kind of leadership: one that embraces new systems to augment, rather than simply validate, their intuition. This is the death of the "film picker" and the rise of a system-driven approach to content and creative investment.

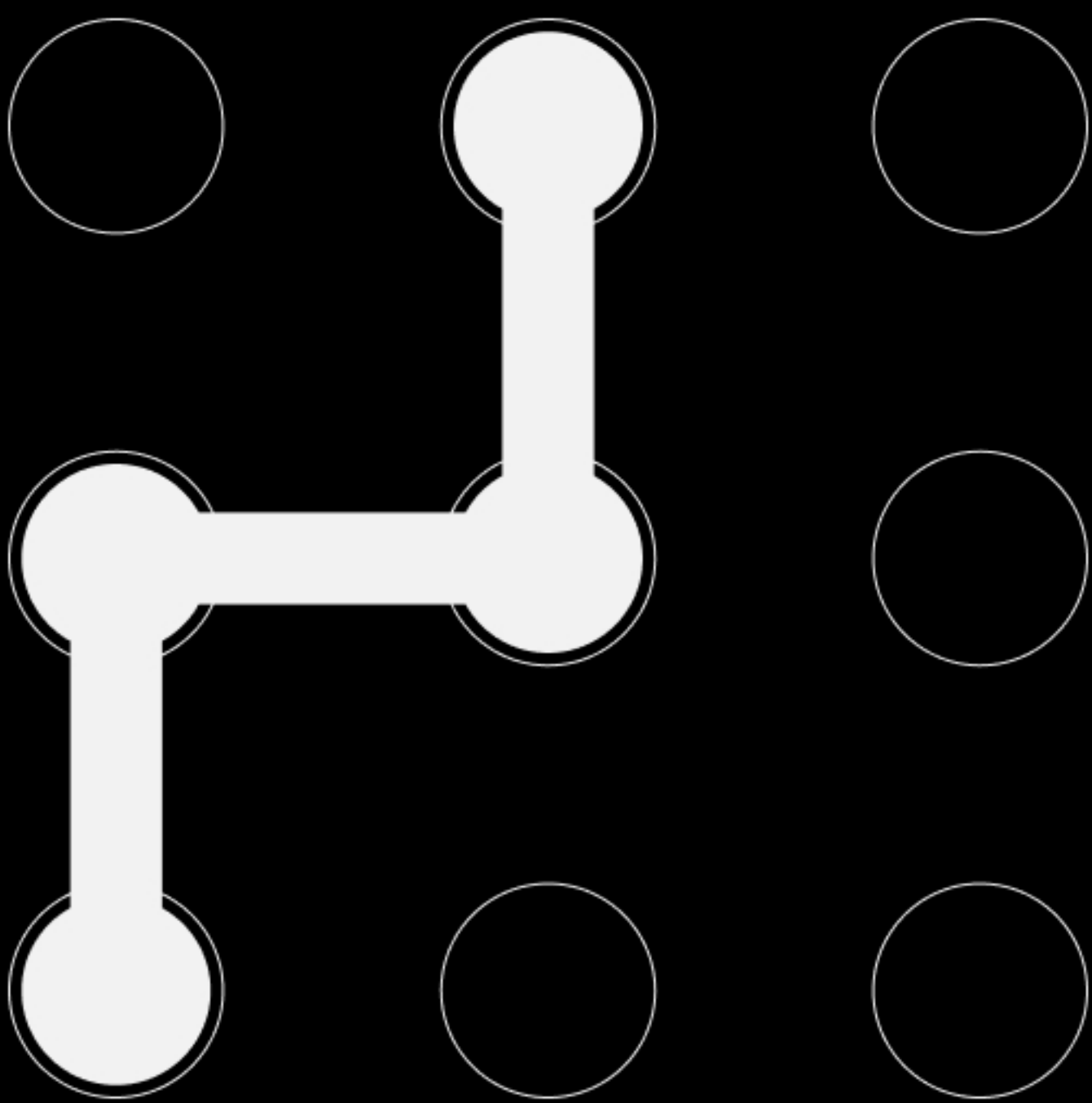
* THE POWER OF THE MACHINE



* LEGACY DECISIONS

Intuition & Pattern Matching

Limited data, slow analysis, and a high risk of error due to cognitive biases and incomplete information.



* DECISION SYSTEMS

Predictive & Causal Models

Ingests billions of data points in real-time to simulate outcomes, optimize decisions, and reduce uncertainty. Used in high-stakes fields like defense and finance.



The Modern Reality Is This:

Human Insight Alone Is No Longer Enough.

* Case Study: The Insurance Industry

Firms like Palantir and TWG Global are using AI platforms to ingest billions of data points, from macroeconomic signals to real-time weather events, to predict risk and optimize decisions. This system-driven approach allows for an understanding of risk and consumer behavior that no human underwriter could ever achieve.

When will media embrace this way of thinking to see more options to build exceptional fandoms?

✱ THE CREATOR IS THE NEW MOAT

Talent is No Longer Owned. Talent is an Ecosystem.

The talent agency of the past, like CAA, built its power by cornering the market on a small roster of A-list actors. This model is now obsolete. New technologies, from AI-generated characters to high-quality, low-cost production tools, have democratized the means of creation.

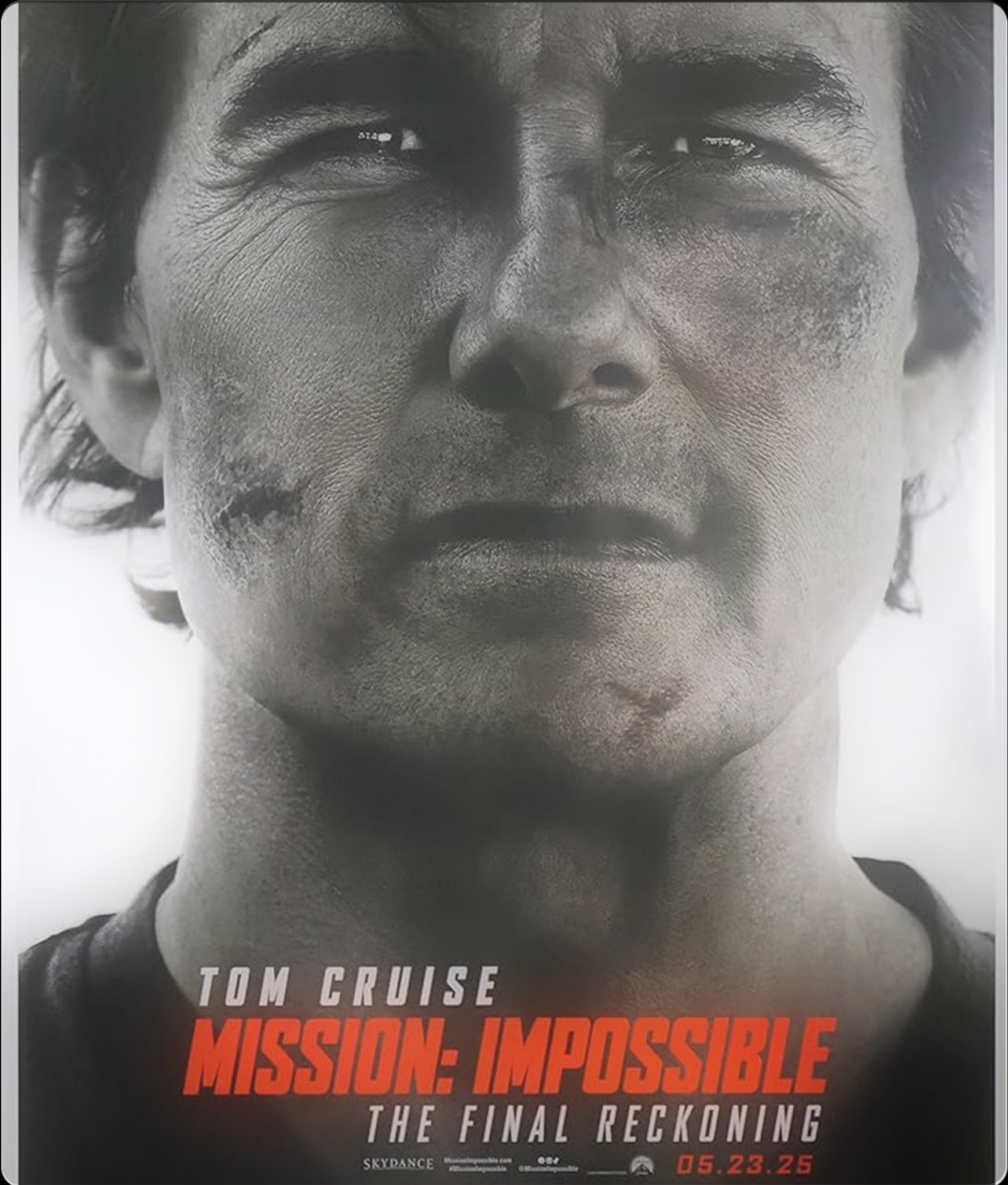
The new moat is not in controlling talent but in cultivating an entire ecosystem of creators and performers who can generate compelling content at a fraction of the cost. The most valuable talent is now distributed, not controlled. **This is why a single social creator can be more compelling to investors than a major studio.**

The Creator As The Ecosystem:

Today, the fragmentation of content distribution and the ubiquity of platforms for merchandising and ticket sales have allowed the creator to have the same power as a major studio.

A single creator can build an audience cheaply, and that audience's time and money can be monetized through a direct-to-consumer business, from subscription revenue and live events to merchandising and partnerships with global brands. **The economic advantage of this model sets the stage for aggressive competition against the biggest brands in media and has the potential to force the old studios and even their greatest franchises to their knees.**

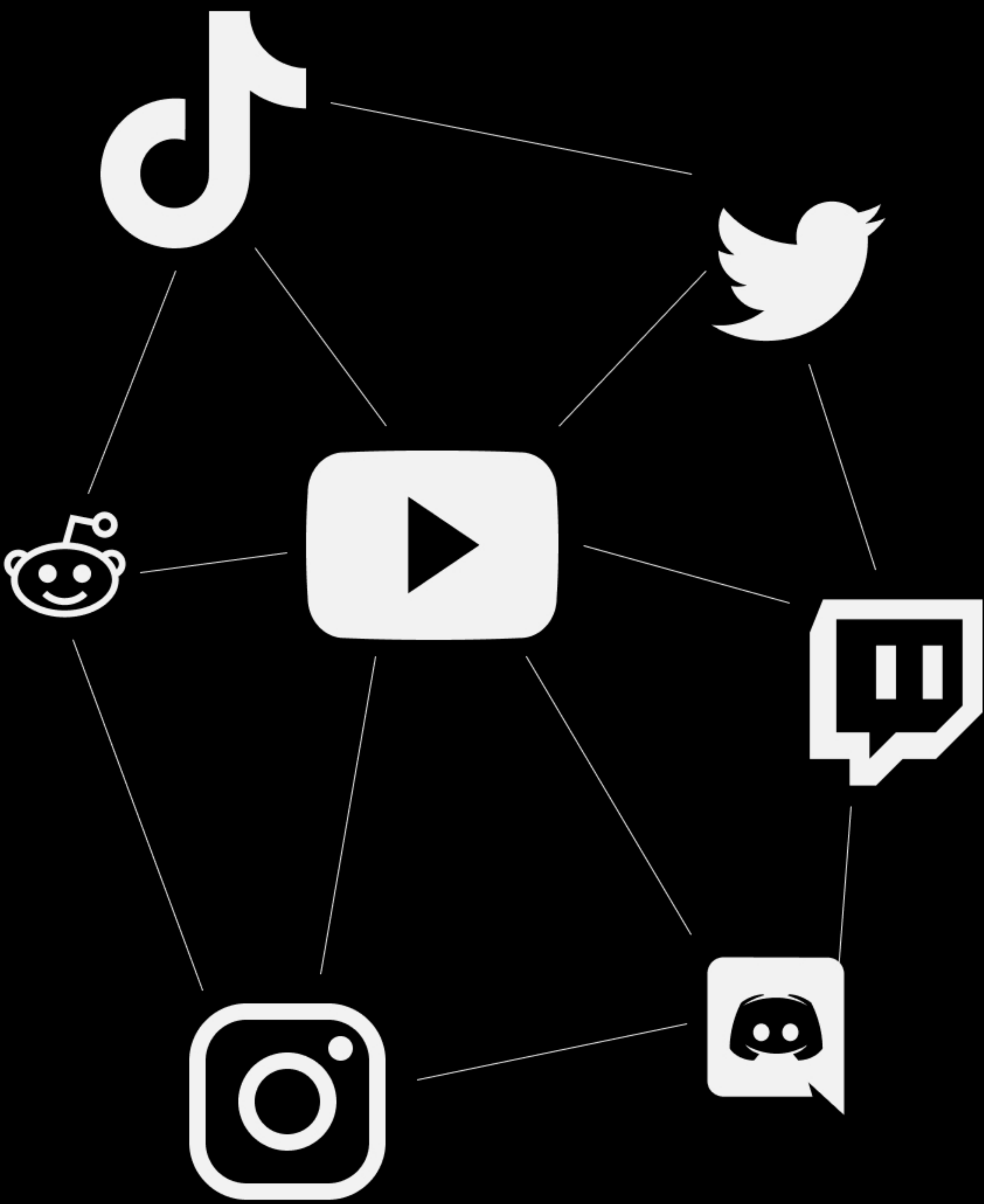
* THE END OF THE A-LIST



Legacy Power:

The Talent Agency Moat

* Control of a few A-list actors and artists who were central to the studio model.



New Power:

The Creator Ecosystem

A distributed, scalable network of talent that
* generates value across platforms without a central point of control.

hello
sunshine
Reese Witherspoon's
Hello Sunshine

A R T I S T S
E Q U I T Y
Ben Affleck's
Artists Equity

The New Moat Is Not In Controlling Talent, But In Enabling And Partnering With It.

In film, talent is now building their own studios to create and own their IP as is the example with Artists Equity. In music, a creator like Travis Scott is an industry in himself, using global brands like McDonald's and Nike as marketing platforms for his own brand marketing.

✱ THE NEW PLAYBOOK FOR CAPITAL

Capital Wants a System, not a Script.

The old model of financing a content fund, whether for films, television, music, or video games, is gone.

In the past, the value of strong IP and predictable distribution streams supported debt and equity with comfortable returns. Today, that simplicity is dead. The centrality is no longer the IP, but how the content connects deeply to material fandom and loyalty.

Capital is now open to any investment entry-point if the core content can drive consistent audience attention and prove that those audiences can be monetized in a 360-degree relationship. **In short, capital wants content that can engender ecosystems.**

From a podcast business with a predictable merchandise line to a social creator building a global business, investors now see the value in a system that can produce consistent, quantifiable ROI. They are no longer excited about mere libraries or catalogs because, in today's fragmented market, you cannot simply "plug in" assets and expect them to work.

This is a complete re-evaluation of how risk and value are measured in the content business.

✱ WHAT COMES AFTER THE STUDIO CATHEDRAL

MAPPING THE FUTURE WITH QUIRE

This report is part of an ongoing series exploring the shifting value in media, technology, and consumer behavior. Our goal is to surface emerging patterns before they calcify into consensus, and help founders, operators, and investors act on those signals ahead of the curve.

✱ QUIRE IN PRACTICE

We help companies, funds, and platforms decode what's next, enabling them to act on it. From personalization engines to fan economies, we've worked across the ecosystem of content, capital, and culture.

Here are a few examples from our case library:

GROUND NEWS

For global family office Hugo Enterprise, owner of the Chicago Cubs and other diversified assets, Quire developed a \$50M capital strategy rooted in trust-based engagement and AI-personalized news delivery, defining monetization pathways around micro-communities and AI-enabled consumer platforms.

RAPTIVE

For a leading creator-economy platform owned by Zelnick Media, Quire built a team to identify growth opportunities and chart a path from a \$1B valuation to \$10B through ecosystem expansion and M&A-driven market entry.

FANDOM

For its shareholders Amazon, IVP, and Bessemer, Quire orchestrated a platform-wide strategic pivot and drove a \$250M growth investment from TPG, repositioning a 350M+ fanbase around decentralized sub-fandoms, fragmented canon, and infrastructure-grade monetization.

Let's Build the Future of Content Together
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