

## **MANAGING FOR THE FUTURE: DREAMWORKS WRESTLING**

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*This case study was about helping a newly established wrestling entertainment business select an ideal business format and make it thrive financially. The Alabama-based small entrepreneurial company had four partners with great passion for wrestling and marketing, but also limited funds and business experience. Past failures of other franchises, such as Xtreme Wrestling Federation, Amateur Championship Wrestling, and Disney Wrestling Organization, had made them extremely cautious about investing in a proper business model and strategies. They determined to do things correctly because failure is not an acceptable option. These four partners faced the challenges to identify the ideal business formation and effective marketing strategies for operating their wrestling entertainment business.*

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### **INTRODUCTION**

Rocky Johnson's well-defined muscular arms were quivering as he lowered the weights after he finished his last set of arm curls. Although the gym was well air-conditioned, on this July day of 2020, his face under the mask sweated heavily. While wiping his face with a towel, a series of thoughts went through his mind during the brief rest interval between his exercise routine. He wondered if he could keep his personal training job in this small gym in Ironton, Ohio as the coronavirus (COVID-19) pandemic continues to surge. As he went through the reps, he murmured to himself, "That's enough. Now's the time."

### **ROCKY JOHNSON'S WRESTLING DREAM**

Johnson's love for wrestling began at an early age. Since he was a sixth grader, he had been consumed by professional wrestling, specifically the World Wrestling Entertainment (WWE) competitions televised every Saturday morning and Monday night. Watching these colossal men wrestle in a square ring was such an entertaining and inspirational memory. He dreamed about fighting and becoming renowned as the world heavyweight champion. Wrestlers required the perfect mix

of athleticism, strength, technical skills, and showmanship to pull off such high-risk maneuvers to make all acts look real. He knew this was his destiny. He had the capability to perform like anyone else.

Growing up, Johnson kept focused on this dream. By the time he was in junior high, he searched for scraps of metal and wood to build a series of wrestling rings in the front yard of his house. Each successive make-shift ring became more technical and structured to handle the pressures of growing teenage boys bouncing around. He constantly practiced his moves and worked to perfect the basic holds and “bumps”. These moves were basic required acts to make the industry. Many people came to compete with Johnson in his rings. They worked together to put on shows for the neighborhood kids and people throughout the small town.

Athletes in all sports dream of reaching higher levels in their sports. Most hit a point where their athletic skills and ability, or their commitment and interest level, keep them from moving further. Then, the dream fades, and they move on to something more “realistic”. For Johnson, his dream continued to grow larger and larger. He wanted to start his own wrestling company and provide a platform for future dreamers to achieve their wrestling dreams.

#### **JOHNSON AND HIS MENTOR, JOSH PAIN**

In 2006, Johnson met his mentor, Josh Pain (Josh Thomas outside of wrestling) in a wrestling tour event. Johnson’s passion for wrestling caught Pain’s attention. Johnson had the build, talent, and the strength, but his skills had been mostly self-taught. With Johnson’s parents’ permission, Pain took Johnson to his training school and became his mentor. When meeting and working with Johnson, Pain felt he saw the younger version of himself. Their working relationship lasted for six years until 2012. As for Johnson, working and training with Pain was the best time of his life. He was determined to choose wrestling as his career and believed that he and Pain would work their way to the WWE.

Josh Pain began his own wrestling business venture in the summer of 2001 by joining Jon Gruen’s Xtreme Wrestling Federation (XWF). He briefly worked with a couple of other short-lived organizations (please refer to INDUSTRY NOTES section). Then in 2006, Pain formally launched his company Disney Wrestling Organization (DWO) with four other partners in Albuquerque, New Mexico. With Pain’s ingenuity, his wrestlers were able to compete in an actual ring as opposed to a trampoline. The bigger and more sophisticated rings allowed the Pain’s organization to expand its repertoires. However, DWO went out of business in early 2012. Pain and his partners solely focused their business on improving the acts of the shows. They did not spend enough effort to manage their training school, and plan and promote live-event tours based on financial principles. Due to the closure

of the business, most of DWO's primary trainees moved away and started a different chapter of their lives thus abandoning wrestling.

### **THE DREAMWORK WRESTLING (DWW)**

Despite the chances being slim and limited, Johnson and his three former DWO trainees had never given up their hope and passion for wrestling. From 2013 to 2019, Johnson participated in many small semi-pro events in Ohio for the past seven years. Now in his early 30s, he still wants to get in the ring to compete. After DWO ceased its operation, Johnson enrolled in a community college to obtain an Associate Degree in General Business. He also got certified as a personal trainer and strength conditioning coach. Now he works at a small private gym in Ironton, Ohio and continues to compete in regional tour wrestling matches.

In 2019, Rocky saw the movie, *Fighting with My Family*. He learned about how Mr. Ricky Knight operated a family-oriented business, World Association of Wrestling in London, England to promote professional staged wrestling (History vs. Hollywood, 2020). Both Ricky's son and daughter, Zach and Saraya Knight were star wrestlers who helped run the tours and earned the ticket to the WWE trial. Saraya Knight eventually made the professional rank and became the first champion of the Diva competitions. Johnson realized his dream was not just a dream. If the Knight family could do it, so could he!

Since the fitness industry has been severely impacted by the COVID-19 pandemic, Johnson worries that his personal training job may not be secure due to the potential lock-down restrictions. In the meantime, the federal relief CARES program has been made available for small business entrepreneurs. In the attempt to fulfill his dream, Johnson is contemplating about borrowing the money from the bank to start his own wrestling business.

Johnson was excited since he had dreamed about this day for a long time. He began to reconnect with his good friends, the brother and sister dynamic duo, Joe and Paige Maddox and the computer geek, Kong Chung, to discuss the idea of forming a wrestling entertainment company. Much to Johnson's surprise, these good old pals also still have the same ambition and love for conducting a business related to wrestling. He knew that similar businesses by Pain had failed before, but he had learned a lot from DWO's failures. His team brings additional skills and strong commitment. Nevertheless, it would still take considerable planning to set this new business up correctly. Through a series of discussions and reunion meetings, they finally agree to start a wrestling entity, called Dream-Work Wrestling (DWW). The name of the organization clearly exemplifies how much they would like their business to develop and grow. He and his partners certainly would like to

accomplish something that their mentor, Josh Pain, had not being able to accomplish. Table 1 briefly introduces the four main partners of DWW.

**TABLE 1**

**A Brief Introduction Of The Partners/Owners Of DWW**

Partner	Experience
Joe Maddox	As a former trainee of DWO, he loves being part of the show. It gives him an amazing rush and it is why he loves professional wrestling. Joe grew up watching WWE events and had been involved with wrestling for approximately five years. When not working, most of his spare time was spent in the backyard wrestling with friends. With this strong passion for wrestling, Joe was determined to take his skill to the next level and form an organization to promote wrestling.
Paige Maddox	Paige is also a former trainee of DWO. Her interest in wrestling was heavily influenced by her older brother, Joe. After leaving DWO, Paige became a cheerleader for a regional university in Eastern Kentucky, where she earned a degree in Business Administration and three national collegiate championships in cheerleading. After graduation she ran a gymnastic tumbling academy with her teammates. The academy's business thrives through a steady increase of enrollment. She is also an experienced personal trainer who knows how to operate a training facility and academy. She still enjoys wrestling and believes investing in DWW is a good way to diversify her business experience.
Kong Chung	Chung joined DWO to pursue his dream like his childhood hero, Hulk Hogan. He was never athletic material; however, he excelled in academic achievement. He is a computer engineer and worked as a programmer and graphic designer for six years. He has a six-figure annual salary and a solid stock portfolio. He enjoys playing WWE videogames and watching wrestling. He is certainly the wealthiest partner among the group.
Rocky Johnson	Johnson has been involved in wrestling for eight years. He competes in an Ohio-based wrestling organization as a semi-professional athlete. Rocky loves the showmanship of wrestling and the extreme style matches. He followed his mentor, Josh Pain, closely and learned much about the responsibilities of the Director of Training, as well as the Director of Operations and Facilities. He is the most experienced partner in terms of his involvement in the sport of wrestling and understanding the wrestling business.

### **“NOW’S THE TIME”**

Johnson gathered his team (partners) together. Johnson addressed his thoughts and vision with them. “The first thing we need to do is to figure out exactly what our business is going to do. The decisions we make right now are the foundations we build on. If that foundation is not right, we will have other problems down the road. We have learned past mistakes from Pain. Many of the other small-scaled wrestling companies such as XWF and DWO were not considered legitimate businesses because of their loose organizational structure, unclear profitability, and the lack of goals and objectives. If we can pin down those problems, I believe we can win this match with great success. We each have different skill sets, and we need to make sure everyone pulls their own weight.” Johnson paused for a minute, grinned, and said, “This is really gonna happen.”