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Netflix:
Buy Now to Profit Later

Netflix's unique value proposition is that they are a streaming service that is commercial free and has a large media library, made up of both original content and content created by other media companies. Additionally, they run a DVD mail service, staying true to how they started. They operate on a subscription based model and account for nearly 100% of their revenue from that single segment.[1] The current strengths of Netflix include their reputation, in both original content and quality of content; their trademarked property, which heavily relies on original series; and their large platform of content producers and consumers, however this has begun to dip into a threat as other streaming services have appeared. The weaknesses Netflix faces include a limited business model, they have no plans to diversify from their singular revenue model; dependence on other content producers, as mentioned before, new streaming services are pulling shows that used to be big attractions for Netflix; and dependence on internet providers, after all Netflix cannot reach people that the internet doesn't.[2] Though facing strong competition, Netflix does have a large amount of opportunity facing them. They can expand into new markets still, specifically looking towards Asian countries, such as Korea where it has spent $700 million in new content over the past five years; they can create new partnerships, they have already begun to contract well-known producers to create original content for them; and creating more diverse products, which comes with both new markets and producers from diverse backgrounds.[3,4] For all of the opportunity that Netflix does have, there are also a significant number of threats. First

[1] Hastings, Sarandos, and Neumann, "Netflix Form 10-K."
[2] Sherman, "NBC Is Removing 'The Office' from Netflix in 2021 and Putting It on a New Streaming Service."
[3] Conran, "Netflix's US$500 Million Korean Content Budget."
[4] Clark, "$100 MILLION CLUB."

and foremost, the company is worried about the COVID-19 pandemic and its continued effect on production of originals, available spending capital for consumers and ability to raise funds.[5] Additional threats facing the company include maintaining their reputation, especially as companies begin to pull their content; the rise of streaming platforms such as Disney+, Peacock and Paramount+; government regulation, especially coming from international partners, such as India which recently introduced new plans for government censorship; and pirating of content, which has always been a concern.[6]

Since Netflix only has one revenue source, they are more vulnerable relative to their competitors who all have diversified business models. However, Netflix's revenue is growing steadily. In 2020, their US revenue totaled $2,224,891,000 which was a gain of $721,432,000 from the previous year. Internationally, revenue increased by $178,674,000 for a total of $773,081,000 in 2020.[7] Still, the new streaming platforms pose a threat because of the diversity of their portfolios. For instance, Disney has parks in addition to their new streaming service and, though they revenue fell drastically during 2020, they are on their way to recovering nicely and building upon the initial successful first year of Disney+.[8] Amazon's status as an e-commerce site makes it even more diversified and resistant to changes in a singular market.[9] Furthermore, within the next year, "the combined streaming services of Disney+, Hulu, and ESPN+ will generate some $12.36 billion in revenue for Disney compared to $12.95 billion for Netflix."[10] These numbers are cause for concern in the future, but Netflix is currently still out performing their competitors. Currently, the company has an operating margin of 21.17% (5,586.9/26,391.6)

[5] Hastings, Sarandos, and Neumann, "Netflix Form 10-K," 6.
[6] Rai, "Facebook, Netflix Face Fresh Scrutiny as India Tightens Grip."
[7] Hastings, Sarandos, and Neumann, "Netflix Form 10-K," 66.
[8] Jasinski, "Disney Earnings Show a Recovery. And It's Not Just Disney+."
[9] Ang, "How Amazon Makes Its Money."
[10] Duprey, "Disney+ to Hit $4 Billion in Revenue by 2022."

and a net income margin of 14.2% which their key competitors lag behind.[11] Disney and Amazon both have operating margins of 1.59% and net income margins of -8.2% and 5.5%, respectively.[12,13] Part of this is due to their more diverse portfolios, but it also illustrate that the singular operating segment that Netflix has can, at times, be a strength. The bigger threat to Netflix currently is non-traditional competitors. Since Netflix is essentially competing for their consumers' free time, they are fighting against any type of leisure activity including videogames and publications. Nintendo currently has a high operating margin of nearly 40% and Pearson, which owns Random House, has an operating margin of around 5% (which is more similar to that of Netflix's).[14,15] It does appear that Netflix is looking at ways to combat these competitors through new technologies. They are introducing a new platform that called Free Laughs which functions similarly to TikTok – a non-traditional competitor – and offers quick videos meant to entice consumers to watch long-form videos on Netflix.[16] Another new approach Netflix is taking, which is a stark departure from their previous held position, is exploring the licensing of their original TV shows to other networks to increase audience size and revenue for their lesser hits: NBCUniversal wanted *The Christmas Chronicles* and CBS wanted *Bird Box*.[17] Of course, there are a lot of obstacles still facing the company as they move past the pandemic, but finding new ways to expand their audience is clearly a goal of the company, whether that be in new, international, markets, or through U.S. based established networks.

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[11] "Netflix, Inc. (NasdaqGS:NFLX) Financials > Ratios."
[12] "The Walt Disney Company (NYSE:DIS) Financials > Ratios."
[13] "Amazon.Com, Inc. (NasdaqGS:AMZN) Financials > Ratios."
[14] "Nintendo Co., Ltd. (TSE:7974) Financials > Ratios."
[15] "Pearson Plc (LSE:PSON) Financials > Ratios."
[16] Alexander, "Netflix Has Created a TikTok Clone That Lets People Scroll through Funny Clips."
[17] Kotuby, "Netflix Considers Licensing Original Content to Other Media Companies."

Netflix was known as one of the original disruptors in the new media age when it first came on the market. The company has generally been able to use disruptive technology to its benefit, but has had its ups and downs. Initially, Netflix was a disruptor as it reinvented the DVD rental model and pulled the rug out from Blockbuster – a company they initially approached about working together.[18] Netflix quickly figured out a subscription model that created a unique customer base, which became more wide-spread as they were able to buy DVDs of new releases and grow to a broader appeal. However, when Amazon began streaming online in 2007, Netflix wasn't ready for the switch. The company created two separate platforms, one for streaming and one for DVD rentals, which lost them a large percentage of their customer base.[19] The company quickly rectified it, but not without having to build back trust with their consumers. Once Netflix concentrated their streaming and DVDs all under one roof, they quickly anticipated the next disruption and were able to be ahead of the curve once again with original content such as *Orange is the New Black* and *House of Cards*.[20] They are now in a fourth round of disruption where they are being disrupted once again with new streamers and having to compensate for the content that typically attracts customers, or made up a large percentage of their viewing library. Before NBCUniversal pulled *The Office* for Peacock, it was Netflix's most-watched show in 2018.[21] It is unclear how they will adjust to combat this disruption, but their original content creation, licensing options and new technology gives a glimpse that they will be able to come out stronger on the other side.

The current phase of Netflix lends itself to other, positive, technology disruptions, outside of new competitors. Foremost, Netflix is known to have a great algorithm and to be a relatively

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[18] Abernathy and Sciarrino, "Defining a Unique Value Proposition," 109.
[19] Abernathy and Sciarrino, 109.
[20] Abernathy and Sciarrino, 109.
[21] Sherman, "NBC Is Removing 'The Office' from Netflix in 2021 and Putting It on a New Streaming Service."

easy interface for consumers to use, something that will continue as they collect more user data and continue refining their interface.[22] Additionally with the increase in technology since their streaming inception in 2007, Netflix is able to connect to a larger and larger customer base. In 2007, 74% of US adults had access to the internet. In 2019, that number grew to 90%.[23] Furthermore, broad band access, which provides clearer and faster video, throughout the US also grew. In 2007 the percentage of adults who had access to broad band was 51%, in February of 2019 it was 75%.[24] This shows that there will continue to be groups of people gaining access to the internet each year, and subsequently becoming a new available customer base and revenue source for Netflix. The new customer and revenue bases also means that Netflix does not have to change their subscription based revenue of model, since they will continue to be new markets for them to enter. Therefore, Netflix is focusing on ways to attract different groups who aren't catered to through another platform. Most specifically, they are currently working on a diverse group of producers to create new content, an attractive offer since producers aren't limited by number of episodes or run time as they would be at traditional outlets. Their most recent success was with Shonda Rhimes' creation *Bridgerton* which was watched by 63 million households in its first four weeks.[25] Clearly, the tactic of diverse voices without creative constraints has helped Netflix, especially since their revenue grew by $4,839,609,000 to $24,996,056,000 in 2020.[26] Though they face fierce competition and a growing number of threats, Netflix is leaning into their original content and finding ways to capitalize on their existing market share. The

[22] Investopedia, "How Netflix Is Changing the TV Industry."
[23] Pew Research Center, "Demographics of Internet and Home Broadband Usage in the United States."
[24] Pew Research Center.
[25] Epstein, "Netflix's Huge Investment in Shonda Rhimes Is Starting to Pay off."
[26] Hastings, Sarandos, and Neumann, "Netflix Form 10-K," 22.

disruption they currently face will either make them stronger or cause diversification of revenue streams, but only time will tell.

Netflix's ability to build upon its core business is the key indicator in whether or not they will succeed. Though riding on high subscription growth over the past year due to COVID-19, Netflix saw a downturn in this trend with a gain of 3.98 million as opposed to the previously expected 6 million.[27] The company blamed the decrease on fewer original titles being streamed in the current months – partially affected by the inability to film – but expects to regain customers as they begin production again and can start publishing a new slate of originals. Most notably, their newest series *Shadow and Bone* was the second most watched TV show the week that it debuted, with Disney+'s *The Falcon and the Winter Soldier* taking first place.[28] Although second place is a strong rating, the fact that it falls behind a Disney+ original TV show is of concern for the streaming giant since Disney+ is arguably their biggest competition. However, the summer slate for Netflix offers multiple opportunities to bring in new subscribers, especially coming off awards season where they won 7 awards, the most of any streaming service.[29] With new movies such as *Concrete Cowboy* starring Idris Elba and returning tv shows such as *Dear White People* and *The Witcher*, Netflix will likely make strong gains where they may have been losing at the front end of this year.[30] Furthermore, their international shows and movies brought in large audiences and are becoming an even larger focus for the company: the end of the first season of *Lupin*, whose first season ended on a cliffhanger due to COVID filming, will drop over the summer of 2021 and will likely bring in even more than its initial 70 million viewers now

[27] Spangler, "Netflix Falls Short of Q1 Subscriber Targets as COVID-Driven Growth Slows."
[28] Labonte, "Shadow & Bone Was #2 Most Watched Show In The US Over Debut Weekend."
[29] Whitten, "Netflix Snags 7 Awards, Nearly Doubling Its All-Time Oscars Tally."
[30] Vick, "Netflix Originals 2021."

that it has garnered mass media attention both in the US and abroad.[31] The increase in new titles, and diversification of storylines they focus on, has allowed Netflix to build upon its core business of being a commercial free streaming service.

In order to continue occupying their place as a leader in the streaming industry and increase their profitability, Netflix is adapting to new audiences and increasing their efforts to reach more people. As previously mentioned, they are working with recognizable and diverse producers and directors.[32,33] The new efforts are proving beneficial. According to Netflix's 2021 Q1 report, every single region that Netflix is in experienced an increase in total members. Europe, the Middle East, and Africa increased the most, adding 1,810,000 new members between December 2020 and March 2021.[34] Additionally, the company has increased their technology and development from $486,936,000 to $525,207,000.[35] This increase is likely in the form of streamlining their digital interface so that it runs more smoothly, especially for those customers who are abroad as this increases customer satisfaction and, consequently, customer retention.[36] Due to the nature of Netflix, they do not have an extensive network of channels they can use, but they have developed a large group of partners who produce, edit and work on media content for them. The program, called Netflix Preferred Fulfillment Partners reduces the number of people directly staffed by Netflix while also expanding their library for the United States and abroad – one of the partners' main responsibilities is translation.[37] Overall, Netflix is not revolutionizing its business model, but is focusing on the parts that it can tweak in order to gain the greatest

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[31] Nicolaou, "'Lupin' Just Teased Its Part 2 Premiere Date."
[32] Conran, "Netflix's US$500 Million Korean Content Budget."
[33] Clark, "$100 MILLION CLUB."
[34] Netflix, "First Quarter Earnings."
[35] Netflix.
[36] Team, "The Significance Of Netflix's Technology & Development Expenses."
[37] "Netflix Preferred Fulfillment Partners | Netflix Preferred Fulfillment Partner (NPFP) Program Conditions."

number of customers for the least cost. That segment is reachable through the translation of existing shows, the increase in original content for a more diverse audience and spending extra money to bring in those new subscribers.

Though Netflix will continue to grow into the future, there are some significant risks that are posed to the company. Within the short term of the next three years, Netflix will have to prove itself against Disney+ (as well as Peacock and Paramount+). One way in which Netflix is beginning to mitigate the effect Disney+ will have on their revenue is through raising prices.[38] This will help the company to make up for some of the loss of subscribers later on, though they have yet to reach a loss point currently. The second way that Netflix is at an advantage in during the short run is the fact that they are not building their interface from the ground up and adjusting to Smart TVs as they are also attempting to enter the market. Notably, Netflix has a partnership with Smart TV companies like LG, Samsung and Sony which allows the streamer to be easily integrated into the TV in most homes.[39] This benefits the company greatly because subscribers don’t have to figure out new ways to load their content on screens, like HDMI cables or airplay. Furthermore, because Netflix has been around longer, they have worked through many of the customer desires that would be unexpected. For instance, they allow users to download content to watch online, a benefit that would pose threats for pirating, but whose difficulties have already been worked through by Netflix.[40] Above all, the company views its three year strategy as one of innovation to better technology while maintaining a view on content.[41] Within five years, there is likely to be more trouble for Netflix. In the short-run the company must remain competitive, in the mid-run, they must find a way to increase subscribers while competing with more companies,

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[38] Alexander, “Netflix Is Raising the Price of Its Most Popular Plan to $14 Today, Premium Tier Increasing to $18.”
[39] Popp, “Netflix Partners with the Big 3 to Bring 4K Content to Consumers.”
[40] “How to Download TV Shows and Movies to Watch Offline.”
[41] “Netflix - Overview - Long-Term View.”

undoubtedly a question of how big the pie really can be. The model of increasing monthly rates has worked thus far, their subscriber growth was up 172% over the past four years while revenue was 297%, but this is not an evergreen strategy.[42] Five years ago, Disney+ did not exist and Hulu was in its infancy. In the coming five years, the competition is steeper. Netflix already has the largest share of subscribers (204 million to Amazon Prime's 150 million) which is still increasing according to their Quarter 1 financials.[43] Despite a difficult road, Netflix is likely to continue gaining subscribers and remaining strong. Though doubling subscribers is a bold prediction, subscriptions will be increasing as will revenue due to the increase of the price of monthly subscriptions. In the next ten years, the future of streaming services will be much clearer, as will the future of Netflix. If streamers continue on their current trajectory, consumers will be inundated with choice. However, despite increase competition, Netflix has steadily grown quarter after quarter, signifying that in the new landscape they will continue the success that they have had for the past twenty years. [44] Furthermore, though there are currently many streaming options to choose from, the likelihood that all succeed is minimal. For instance, Quibi shut down less than six months after it began and, though part of that was due to launching during a pandemic, part of it was also due to their being too much choice and the platform not living up to its competitors.[45] Furthermore, though there are many possibilities for the future or streamers, it is likely that there will likely be more collaboration across platforms, either with cable partnering with streamers or streamers with each other.[46] Netflix will have to work especially hard on its existing partnership to hold an edge against its competitors in the next ten years.

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[42] Munarriz, "Where Will Netflix Be in 5 Years?"
[43] Iqbal, "Netflix Revenue and Usage Statistics (2021)."
[44] "Netflix."
[45] Mullin, Flint, and Farrell, "Quibi Is Shutting Down Barely Six Months After Going Live."
[46] "Future Scenarios for the TV and Video Industry by 2030."

As the media landscape becomes flooded with streamers and content, Netflix has set itself up for success. Though they will face the most competition from Disney+ within the next five years, they have a significant advantage because they have already been disrupted and disruptors, allowing them to have an existing flexible mindset and adapt more easily. The stock today is valued at $487.75 and coming down from a considerable market high, which is partially due to its financial earnings reports coming out at the beginning of last month.[47] At this price, Netflix is undervalued currently. This is partially because their own predictions for themselves were set too high due to the world reopening, an event they could not have predicted back in January, though they were based reasonably on past predictions. Additionally, buying the stock now, at a low point compared to the last six months on the whole, will allow you to profit in the long run, especially as the company continues to grow and starts releasing more original content after their hiatus. Though the short term may look rocky, Netflix is set-up for success and will continue to capitalize on the market of streamers that it was a creator of and is an innovator within.

[47] "NFLX Stock Price | Netflix Inc. Stock Quote (U.S."

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