Table of Content

- 1) Executive Summary
- 2) External Analysis
 - (a) Porter's Five Forces Analysis
 - (b) Competitors Analysis
 - (c) How competitors achieve their strategic position in market
- 3) Internal Analysis
 - (a) Business Mission and Vision
 - (b) Organizational Structure and Values
 - (c) Strategic Position
 - (d) Resources and capability of Business level
- 4) SWOT Analysis of all competitors
- 5) BCG Matrix
- 6) Game Theory
- 7) Business Model Canvas
- 8) KPI's
- 9) Network Effects
- 10) Business Model Based on Choices and Consequences
- 11) Effectiveness of the strategy
- 12) Conclusion
- 13) Individual contribution
- 14) Bibliography

Executive Summary

Emerging video streaming industries have captured the major volume of internet era. Video streaming industries are nowadays overtaking the traditional digital TV media. Streaming services such as Netflix, Amazon etc. gives a customer a freedom to watch at their convenience. As streaming service provides ability to watch videos on Mobile, Laptops and TV, there is rapid rise in these service providing industries.

There are numerous benefits of streaming; this enormous spread is possible because of available ecosystem. Fastest growing and reliable internet connections have plated and integral part in rapid growth of streaming industries. Additionally, increase in growth of smart phones, tablets and similar devices are also spreading streaming industries network.

Around the year 2005, Netflix initiated to provide "on-demand" TV content or video streaming devices. Over the years, Netflix is a leading streaming videos company operating in 190 countries with 130 Million subscribers. Netflix being one of the early pioneers of this industry without any existing infrastructure had captured this market, which ultimately encouraged companies like Amazon (Amazon Prime/Fire TV), HULU, HBO, Google (YouTube Premium) with existing infrastructure to enter this video streaming market. According to statistics videos streaming industries have interpreted growth of 82 Billion USD by the year 2023 (https://www.statista.com, 2019). Increasing demand and growth of streaming industry has successfully attracted one of the largest Internet Service Provider AT&T Inc.

AT&T Inc. which was established on October 5, 1983 in United States is considered to be one of the biggest corporations in telecommunications as well as global market. AT&T is planning to generate more revenue from mobility business and also expanding their entertainment segment.

Customers in the past couple of years have shown tendency to migrate towards streaming media from traditional TV, which ultimately have severely impacted on AT&T losing 544,000 DirecTV subscribers in the first quarter of

2019. AT&T's stock fell by more than 4% by the end of the day, resulting in \$9.5 billion reduction in the media giant's market cap.

External Analysis

Consumers and Suppliers: User is king and attractive content which makes them to stand that platform makes more money!

On the long run – Content and total viewing time is valuable.

On the short run – Subscriptions and offer create an impact in market.

- **Porter's Five Forces Analysis**: It's a tool for analyzing the competition for a business, used to determine the competitive intensity and therefore the attractiveness of an industry in terms of its profitability.
 - 1. Threat of new Entrants: A company's power is also affected by the force of new Entrant into the market. An industry with strong barriers to entry is ideal for existing companies within that industry. HBO MAX is a part of media and entertainment industry. The high level of threat is due to evolving technology. Innovation of new product or services(content) is required to save HBO MAX from this threat. The business model is easy to replicate but the advantage to HBO MAX is the range of content available.
 - 2. Bargaining Power of Buyers: This entertainment industry allows the customers to have high bargaining power over the service provider. The sales and revenue generated by the company depends on the customer located at the different regions across the globe. The high level of threat is due to low switching cost to other media provider. This threat can be overcome by building large base and customer which the company already doing by providing free subscription to the AT&T existing customer also new shows can bind the Customer.
 - 3. **Bargaining Power of Supplier:** The supplier to HBO MAX can be viewed to have moderate bargaining power, due to larger

- numbers of entities producing media and entertainment based content are owed by AT&T.
- 4. Threat of substitute product: The substitute product pose a moderate level of threat in the media and entertainment industry. In addition to that, the traditional media content providers constitute another example of substitute product. To handle this threat from the substitutes, HBO MAX has to update its library content according to customer need. The company also needs to focus on the marketing in order to maintain the profitability and expansion of customer base.
- 5. Rivalry among the existing competitor: The media and entertainment industry has intense level of competitive rivalry, pressuring the companies to strive to retain customer by proving affordable prices and providing them new content. Netflix, Amazon, Hulu and many more are competing for the similar market target in this domain.
- Competitors Analysis:

AT&T's competitors:

T-Mobile-> It is seen as one of the AT&T top competitors. Like AT&T, T-Mobile mobile also competes in the wireless Telecommunications Services Industry. TMobile generates \$119.9B less revenue vs. AT&T

Verizon-> It is also working in wireless telecommunication service. Verizon has 128,600 fewer employees than AT&T.

Spectrum->It works within the telecommunication equipment industry. It generate \$119.2B less revenue than the AT&T.

HBO MAX's competitors:

There are few old media entertainment companies like Disney, Warner Media which already has own content and studios to make new content. This aids them to enter easily in video streaming industry. They are equipped for entering into video on demand streaming services.

Currently every VOD provider is following same mode revenue which is direct to consumer subscription (Monthly or annually). Content is the key for all

providers to increase no of consumers and its leading to high initial content investment. These companies will have to keep and attract users by offering popular and original content. Here is the list of different service & budget provided for year 2019 of different competitors

AppleTV+

- Valued around 37 million subscribers
- Invested \$6 billion recently
- \$4.99 per month

HULU

- 28 million subscribers
- Best for TV fans
- \$5.99 per month
- Concurrent streams in limited numbers (1-2)
- Provide LIVE TV
- Ads have more weightage

HBO

- Show Fans and depend on content favourite audience
- 5 million on 2018 (HBO NOW)
- Selling premium content
- Unlimited concurrent streaming (Favourite in audience perspective)
- No LIVE TV and no ads

DISNEY+

- Purchased 21st Century Fox
- Original programming fans
- \$6.99 per month
- Disney, PIXER, Marvel Studios, Lucasfilm, National Geographic
- Expected 82 million subscribers
- Set to launch on Nov 2019

Netflix

- Original programming fans and content favourite audience
- Award winning programs highlighted part.
- 158 million live subscribers and 5.5 million free trial customers
- \$8.99 per month
- Concurrent streams are limited in numbers (1-4)
- No Live TV and no ads
- Limited brand new contents
- Quality and performance consistency maintaining and earn good value from the customers.

YouTube TV

- General audience and not stick to any content oriented
- \$49.99 per month
- Provide LIVE TV

How competitors achieve their strategic position in market:

Netflix:

- High brand equity of Netflix.
- Large platform of content producers and consumers.
- Capacity for original content creation.

Amazon Prime:

- Amazon Web Services(AWS) is a leading provider of cloud based services.
- It has maintained a very large customer base of loyal customers.
- It has a very strong content catalogue and planning to spend more on it.

Apple plus:

- Apple priced its streaming video service cheaper than any other major services but they have high hardware prices.
- It's also giving customers a year of Apple TV+ for free if they buy a new iPhone, iPad, Mac or Apple TV box.

- The company launched their own services with larger video libraries full of popular shows and movies.
- But Apple's pricing and free trial also puts it in a position to rapidly build a subscriber base that can be charged more once its video library grows.

Internal Analysis

Business Mission and Vision

AT&T's mission statement is "to exploit technical innovations for the benefit of AT&T and its customers by implementing nextgeneration technologies and network advancements in AT&T's services and operations."

AT&T vision statement is "to enrich our customers' personal lives and to make their businesses more successful by bringing to market exciting and useful communications services, building shareowner value in the process."

Organizational Structure and Values

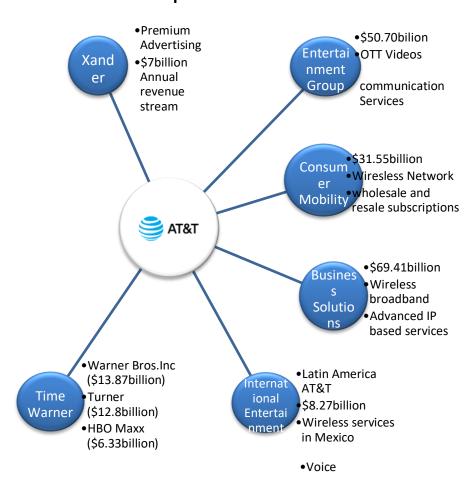
Core Values

AT&T's core values include "live true, think big, pursue excellence, inspire imagination, be there, stand for equality, embrace freedom, and make difference." AT&T deems these as the principles that guide its entire workforce to comply with the mission and vision statement.

As a telecommunication corporation, AT&T encourages all its employees to be themselves, and act right at all times without compromise. The company also inspires them to take creative risks, which lead to new designs and breakthroughs in any sector. Combining this mentality with self-sacrifice and commitment to the company creates a conducive environment for excellence as it exists at AT&T. In addition to these practices, the company shows that it does not limit its employees, and in this way, leaves them flexible and open to making a difference not only in the company but also in the society.

Strategic Position

i. Corporate level



AT&T is focusing on stepping into streaming industry, introducing more reliable wireless network like 5G and delivering low CO2 customer solution products in US economy. Besides AT&T planning to expand their market value to an International level, HBO Max initial rollouts prioritized in Latin America and Mexico as well as in European Union.

International Entertainment:

 17 million wireless subscriptions in Mexico nearly double the ratio of 2015 market levels.

- Planned to introduce innovative technologies to reduce the Viro's cost structure.
- Growing economy and population expansions offer more grip in the market.

Xandr:

 AT&T Advertising unit made a remarkable growth of market share value more than 20% revenue in the third quarter of 2018.

Entertainment group:

- OTT videos increased the profit margins.
- \$1billion improvement on linear video revenues.
- Voice communications revenue got declined.

Customer mobility:

- 40% of AT&T's revenue
- Deliver top to bottom line growth
- Leadership in 5G and its FirstNet Deployment will help the sustain growth.
- LTE-LAA Technology

Business Solution:

- Expanding the fibre networks and added ARPU fibre subscribers
- Growth in broadband revenues
- 15% of AT&T market share growth.

Time Warner:

- Warner Bros represents 17% of AT&T shares
- Warner media well positioned with its existing wholesale distribution content
- Direct to consumer SVOD packages and Plans
- Launch of HBO MAX video streaming vertical

- Licensed and better monetize contents
- Premium Pay TV
- Turner with Cable network digital media consist of CNN, TNT, TBS

Resources and capability of Business level



The master business strategy for HBO Max has coming up with the online streaming industry that can be accessible in different devices like TV, desktops, or smart devices and gaming consoles. HBO Max currently holds 34 million subscribers in US and around 130 million world-wide. Moreover, HBO Max had already grip in the market with HBO GO and HBO Now.

- Entertainment: They have a great grip in the market who can deliver original contents, the companies they integrated to their in house includes DC Entertainment, New Line Cinema, Castle Rock Entertainment, and Turner entertainment.
- HBO GO and HBO Now: Both the entertainment platform line up under HBO Max. The customers who all opted with HBO GO and HBO now can enjoy the fully fledged HBO Max subscription. All cable subscriptions network under single streaming platform with the same package.
- Warner Studio: Warner media stands No.1 in home entertainment for the 17th consecutive year in 2017. They have a vast content library consists more than around 100000 hours of home entertainment programming.

- Customer Mobility: HBO Max content publishing in OTT platform and ease of accessibilities through different devices through apps and gaming platforms.
- Advertising: Support of Xandr will give massive boom to strike the market in the advertising division as a futuristic vision.

SWOT Analysis of all competitors

SWOT Analysis for Netflix

| Strength: | Weakness: | |
|--|--|--|
| Exponential growth Global Customer Base Originality Adaptability Competitive pricing | Rise in operational cost Limited Copyright Increasing Cost | |
| Opportunities: | Threats: | |
| Expansion of Customer base | Competitive Pressure | |
| Refresh content Library | Government regulation | |
| Alliances | Piracy | |
| Marketing | Free cancellation | |

SWOT Analysis for apple:

| Strength: | Weakness: |
|---|--|
| Loyal Customer base Brand value Innovation Advertising and Marketing | Narrow Product Line High Customer Expectation Premium Pricing |
| Opportunities: | Threats: |
| Electric carApple watchApple TVDistribution Network | Apple TV Competition Smartphone Companies Imitation Cost Rising labor Cost In Various Countries |

SWOT Analysis for Disney:

| Strength: | Weakness: | | |
|--|--|--|--|
| Reliability Large Cash Flow Strong Negotiation Skills Proficient Team High Brand Value | Sky high Attraction rate Poor Financial planning Vulnerable Competitors Insufficient product demand Scaling | | |
| Opportunities: | Threats: | | |
| Gear up for Marketing | High Expense Toll | | |
| Core Competencies | Isolation in America | | |
| Big name are worth it | Better product and Technology | | |
| Disney Online Streaming | | | |
| Service(Disney+) | | | |

SWOT Analysis for AT&T:

| Strength: | | Weakness: | | |
|-----------|--|---|--|--|
| • | Strong brand value. Resource and Development facilities are high (\$1693 million and \$1730million development investment in 2015 and 2014 respectively) Largest network in telecom industry (DIRECTNOW, SKY Mexico subscribers all merged in 2016 and 2017) Technology oriented divisions help to enhance the power to expand streaming business In house production division Valuable Assets (Wireless technology divisions license, orbital slots and many largest fiber network around 67 cities in USA) | Focused network may split up the work wide audience market value Network quality performance Cable TV business | | |
| Oppor | tunities: | Threats: | | |
| | Vast growth of flexible platform oriented service – embedded and smart devices invasion International growth gained by acquisition of larger production companies. (DIRECTTV on 2016) Enlarging business to many countries; increased the customer base | Consumer lawsuits visiting wide spread media criticism. Heavy competition High price value collapse the focused customer base | | |

SWOT Analysis for HBO MAXX:

Strength:

- Brand value, recognized over 150 countries
- Product, most award winning shows, in house productions
- Market value, online cloud TV services (anywhere you can watch it up)

Weakness:

- Price, bit high than the market competitors
- Censorship, some countries policies won't agree.
- Consumer lawsuits visiting wide spread media criticism.
- Cable TV businesS

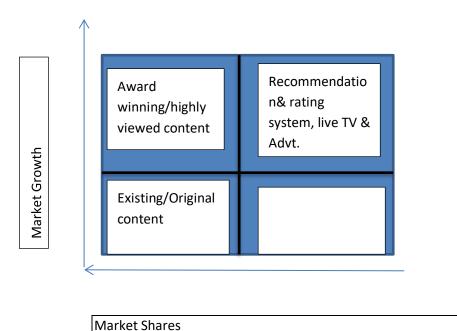
Opportunities:

- Bundling services, attractive package make more audience (lock up the customer)
- Good Customer base, always better to hit the market with in house production shows
- Introducing latest feasible portal, any device like mobile app
- Stick on reasonable price, grab good number of audience

Threats:

- Piracy issues
- Wide target tends to lose more customers; Market hit using price strategy will collapse the customer base.
- Other online streaming competitors,
 Disney+, AppleTV, amazon prime, Netflix

BCG Matrix



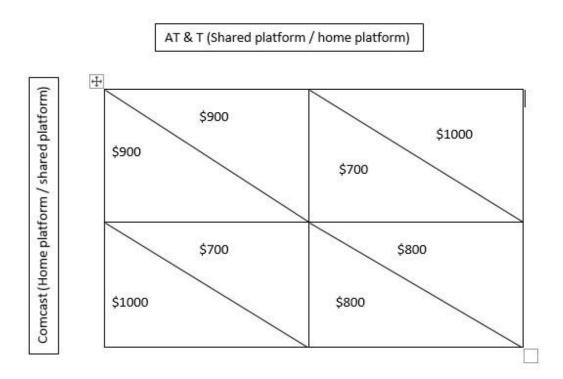
Star: HBO MAX has some exclusive Content like Friends, GOT, Big Bang Theory which provide them competitive advantage, because these were the most likely series of all time.

Question mark: Recommendation & rating system, live TV and Advt. are the different sectors where HBO MAX should invest in upcoming years.

Cash Cow: HBO MAX has some good original content, but it's long –term viability is unpredictable at this point of time.

Dog: HBO MAX doesn't have any of these.

Game Theory



Currently, HBO max is making efforts to convince traditional pay TV providers to distribute HBO max on their platform. AT&T is going in video streaming services, likewise Comcast is also planning to launch their own streaming service (Peacock) by April 2020 this might affect pay-tv distributors business. However, the difference between HBO Max and Peacock is that both services are owned by companies that operate rival pay-tv businesses at a time when this industry is bleeding subscribers. Comcast has used HBO to retain and acquire pay-tv scribers. If AT&T and Comcast both sign a deal to help each other in distributing their own streaming services then this will result in effective increase in profit margin for both of them. If one of them doesn't

agree to sign a deal then each of them have to convince other distributors which will be less profitable than helping each other. Currently, Comcast has more number of pay-tv subscribers compared to AT&T and Peacock library has less quality content compared to HBO max. So, signing a deal might be profitable for both of them.

Business Model Canvas:

| Dusiness Woder Carryas. | | |
|---|--|---|
| Key Partners | Key Activities | Value proposition |
| Studios(Warner-Media) /Distributers (Direct-TV) Internet Service providers(AT&T) Filmmakers and individuals(Directors/Writers) Cinemas, Theatre(Cinemax) Prizes and Film festivals Influencers IP holders Investors | Tech & development Content licensing Acquisition Content production Advertising* Marketing Cable TV Live Streaming* Broadband network Wireless worldwide network Analytics | Content library On-demand High quality content OTT Videos Personalization(HR) Localisation Premium Pay TV* |
| Customer Relationship | Channels | Customer Segments |
| TV Channel Platform User support Social media Recommendation system Paid partnership | Desktop, Tablet, Cable TV Apps Support Channels Social Media Media Outlets Film festivals | User Segmentations (Usage parameters): Technology User viewing behaviour analysis Browsing behaviour analysis |
| Revenues | Key Resources | Cost structure |

Brand Subscription plan Marketing Advertising Network Technology General & Admin Cable TV App Wireless & Fibre Website Other, minor revenue Licensing Turner Cost of Revenue: out HBO Maxx content Content library Content amortisation Potential Future revenue Algorithm & data **Billing Automation Payment** system: processing charges **Prizes** Advertising and paid promotion **Customer services** Actors, Influencers Paid promotions cost Film production Operation costs

Key Partner

- Content Owners: Movies and shows from their own in-house production department.
- Internet Service provider: Delivering the real time content to customers.
- Filmmakers and individuals: Most of the high profile actors and Film making team plays important role for giving proper guidance for the inhouse production from the film industry.
- Cinemas, Theatre: Many of the audience favorite programs and shows are from HBO production house and publishing on theatres will also paves way to generate market shares.
- Prizes and Film festivals: Award winning shows and strong promoters in the industry can help out the word out. Eg: GOT, Chernobyl, Deadwood.
- Influencers: actors and influencer's free promotions take to great reach.
- IP holders: They have their own content creation and Warner studios.
- Investors: AT&T is backing up with resources as well as capital.

Key Attributes

 Tech & development: They can implement new innovation on technologies for development, HBO Maxx parent company is key player in telecommunication industry besides wireless & fiber technology establishes half of the US nation.

- Content licensing & Acquisition: Licensing the in-house production contents. Build strong growth of market value by licensing out created content. Acquire best content oriented firm to create audience favorable content.
- Content production: HBO Max has the most award winning contents and audience favorite contents and they announced to come up with ton of exclusive original contents, already had agreement with all-new scripted and unscripted programs.
- Advertising*: Kin focus to enlarge more revenue through this division.
- Marketing: promotion of their shows and movies, advertising.
- Cable TV: combined the network of premium pay TV and providing bundle of accessibility to HBO Max all verticals. AT&T users will get upgraded to HBO Max with the same subscription.
- Live Streaming*: introducing turner to hold the grip in the streaming network. Many sport and news channels all streaming lively in HBO Max.
- Broadband &Wireless worldwide network: AT&T has a large network on the wireless and broadband division, this can blend along with HBO Max to showcase more shows, movies and award winning program to the customers.
- Analytics: Analytically tested all the improved technological in all aspects.
 Customer preference are analytically calculated based on user behaviours and divided on the basis of taste clusters

Key Resources:

- Brand: HBO promotes many of the award winning shows and audience favourite shows and they build a huge brand icon among the industries.
- App/ Website: key resources to deliver the best experience and content to the customers.
- Turner: It consist all the streaming division of HBO Max. Live information about sports, news, climate, technologies all will deliver to the customers directly.
- Content Licensing: They created their own content and huge content library helps to generate a huge profit to the production division. They

- can also be licensed out the content to many other distributers and incline the growth of revenues.
- Algorithm & data: Improvising the features of app, business and analysing the captured data to observe the behaviours of the users and deliver them preference according to their usage and favourite selections.
- Prizes: Award winning shows and programmes are the best way to promote and circulate the market value of the shows and other library contents as well.
- Actors, Influencers: In-house production division has the perks of having good number of actors and film makers to promote the platform as well as the fame capture more subscriptions.
- Film Production: They have their own resource to develop valued content and demand orient collaboration with biggest industry also adds on market value.

Value Proposition:

- Content library: A vast library of existing shows and movies.
- On-demand: Users can watch anytime the favourite shows/movies on demand and fans can also stream the full season of on-going shows.
- High quality content & connectivity: HBO Max provides good quality of original contents and they will deliver it on high speed network. AT&T has the wide wireless and fibre network to support HBO Max.
- OTT Videos: HBO Max OTT platform helps to deliver OTT videos. HBO
 GO, HBO Now content also include to HBO Max as a bundle, OTT Videos
 will increase the productivity of HBO Max subscriptions level by fastest
 streaming media services.
- Personalization: automated recommended system preferred to personalize each user personal favorite and preferable content according to the user's likes and watch list.
- Localization: Creation of International programmes and contents available in all regions.
- Premium Pay TV: Those who all are the AT&T users who subscribed HBO
 Now or HBO GO will directly upgraded to HBO Max with the same

subscription charge. And the other cable network users can also enjoy the whole bundle of HBO Max content by paying up the Premium pay TV subscriptions.

Customer Relationship:

- TV Channel Platform: Customer support division to help Premium Pay TV users.
- User support: live support through app and customer support.
- Social media: Most of the medium to promote the trailers of the shows.
- Recommendation system: Automated system will automatically recommend the watch list according to the user preference and user's history.

Channels:

- Desktop, Tablet, Cable TV, game consoles: compactible to use in any devices
- Apps: apps are handy to use for the customers.
- Support Channels: many support channels and live chat support in apps, helpline and through website.
- Social Media: paid promotions of upcoming shows and movies and for maintaining better customer relations.
- Media Outlets: Helps to bring maximum reach and spread the world
- Film festivals: Helps to hit the high rated reach and to acquire maximum promotions.

Customer Segmentation:

- User Segmentations: Purely depends on the user usage parameters (Usage parameters) like technologies opted by the user (medium of choice)
- User viewing behaviour analysis: Helps to personalize the user profile favorable for the customer itself based on recommended algorithm.
- Browsing behavior analysis: Helps to organize a recommended list for the user to watch.

Revenue:

- Advertising: Launching advertisement vertical will increase additional revenue and promoting other distributors ads will also generate huge revenue.
- Cable TV: subscription level is high in US nation. Towards the launch of HBO Max, the large library content consist of audience favorite television programs and other HBO verticals like HBO GO and HBO Now turn many more subscribers that will fierce the growth of market shares.
- Wireless & Fibre: Giving good connectivity and already they hold half of the subscribers from US and Latin America. Relying on a promising network which can provide a package of best market contents and award winning shows increase much more customer base.
- Other, minor revenue: Licensing out HBO Maxx content: Already holding a huge content library. Most of the audience favourite and award winning as well as high rated shows, movies all can license out for distributers like Netflix and generate more revenue.
- Advertising and paid promotion: Planning to build their own grip on the advertising division to promote more contents.

Cost Structure:

- Marketing
- Technology
- General & Admin

Cost of Revenue:

- Content amortization: Valued contents will be packaged up in HBO Max platform. This brings customers to stick on the same platform enjoying all the promising contents.
- Billing Automation and (Payment processing charges): Automated billing system is more convenient mode of payment way to deduct the fees from customers and very much ease of handling the valued consumer's harmony.
- Customer services: Automated live chat support and other customer hands on support.

Paid promotions cost: To grab the maximum reach for the valued content in all the media's and platform.

 Operation costs: Every year the expense will be increased by 2.91% minimum as the technological improvisation.

KPI's:

Customer Retention Cost:

Customer retention rate is measure of loyalty of your customer. Retaining a customer is always more profitable than attracting a new customer. For retaining customer it is always important to understand customer's desire and challenges.

Churn rate is inverse of retention rate-retaining more customers lead to decrease in churn rate. Churn rate = 1 - (retention rate)R%

There are three pieces of information you need to calculate customer retention:

- 1. Number of customer at the end of a period (E)
- 2. Number of new customers acquired during that period (N)
- 3. Number of customers at the start of that period (S) Customer Retention Rate = ((E-N)/S)*100

It is impossible to attain 100% retention rate but retention rate between 80%90% is considered as good rate in the beginning of the service. HBO Now had low retention rate in past, So HBO max has to focus on retaining more customers by using strategies like engaging customers by providing quality content. HBO max' strong existing catalogue and introduction of human recommendation engine might help in retaining more customers. **Return on investment**:

ROI helps us to measure cost and profit for customer while profit measurement gives money in and money out. ROI will help us to guide whether we are our customer retention efforts are going in right direction. Before investing in creation of new content by looking at ROI business unit can decide whether spending on particular type of content will be beneficial in future.

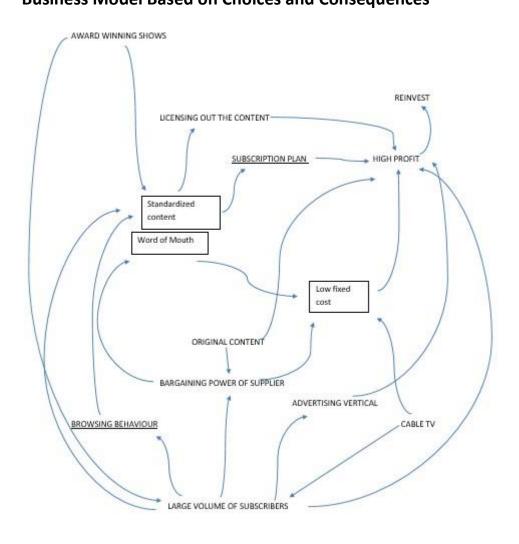
Network Effects:

Indirect Network effects:

Since, HBO max is providing ad free content which is good for customer but less good for the MPVDs/v MPDS and broadcast-cable network that rely on those distributors. In future, when HBO max will adopt ad-supported version it might result in reverse network effect.

Direct Network effects:

HBO Max platform relies on direct network effects to create their personalized data and lower the marketing spend by human recommendations algorithm and press on new shows are free marketing. So more the effective recommendation engine is more customers get attracted towards platform **Business Model Based on Choices and Consequences**



Rigid consequence
Underlined elements - Choices
Non-underlined elements - Consequences

Effectiveness of the strategy:

Main focus of our proposed business model is to increase the number of subscribers and retaining them by providing new original content. Introducing and investing on localised contents will attract regional customers more into HBO MAX's ecosystem or environment. However, the HBO MAX is not accessible in particular countries for initial phase but for long run they need to give an insight towards accessibility of content globally. Currently, HBO max is providing ad free service but in order to reduce subscription plan cost and increase in profit margin, introduction of hybrid model (Subscription + Advertisement) will be more effective. Also, Licensing out original content can be key source for high profit margin.

Conclusion:

In this report we are proposing strategies for HBO MAX in order to sustain in the competitive video streaming market. Our strategies are based on subscription and advertisement model which in all leads to increase in the number of subscribers that will ultimately increase the profit margin at corporate level. For presenting our strategies we have used Porter's Five Forces analysis, SWOT analysis, Business Canvas model, and Business Model diagram with choices and consequences. This analysis will help HBO MAX in long run in upcoming streaming war.

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