General Report

Solutions for Netflix

Prepared For

Our Shareholders

Prepared By

Top Management Team (Group 6)

Alec Hafeman
Drew Moine
Steven Price
Sam Matland
Kaleb Faas

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Introduction

Netflix's vision statement is "Becoming the best global entertainment distribution service. Paired with the mission statement "At Netflix, we want to entertain the world. Whatever your taste, and no matter where you live, we give you access to best-in-class TV series, documentaries, feature films, and mobile games. Our members control what they want to watch, when they want it, with no ads, in one simple subscription."

Netflix has a long history of changes and updates, it all started in 1997. In 1997, Reed Hastings and Marc Randolph wanted to start an entertainment company for consumers to rent DVDs by mail. Then in 1998, Netflix.com which was the first DVD rental and sales site launched. In 1999, the Netflix subscription service that we know very well today first debuted. It offered members unlimited DVD rentals without due dates, late fees, or monthly rental limits. In 2000 we introduced our movie recommendation system. Which used members' ratings on movies they have watched, to recommend movies that they might like. In 2003 Netflix's membership surpassed 1 million, and in 2006 it surpassed 5 million. In 2007 Netflix's largest change occurred which led to competitors such as Blockbuster going out of business. This change was the introduction of streaming. Which allowed members to instantly watch shows and movies at home. In 2008 Netflix partnered with other brands to allow streaming on Xbox 360, Blu-ray players, and TV set-top boxes. In 2009 streaming partnerships expanded to internet-connected TVs and membership surpassed 10 million. In 2010 Netflix arrived in Canada and streaming launched on mobile devices. By 2012 membership surpassed 25 million, and Netflix has expanded to Latin America, the Caribbean, the United Kingdom, Ireland, and the Nordic Countries. In 2013 Netflix's 'House of Cards won three Primetime Emmy Awards, which was the first for an internet streaming service. Between 2012 and 2014, Netflix's membership doubled by reaching 50 million, and Netflix expanded to Austria, Belgium, France, Germany, Luxembourg, and Switzerland. Netflix also began streaming in 4K Ultra HD. In 2015 membership expanded to Australia, Cuba, Italy, Japan, Spain, and New Zealand. In 2016, Netflix expanded to another 130 new countries. The download feature was also added to allow members to download media and watch while they are not connected to the internet. By 2017, Netflix's membership reached 100 million members. Netflix also won its first Academy Award with 'The White Helmets. By 2020, the top 10 lists debut, which show members what is popular at the time. Netflix is also the most-nominated studio at the Academy Awards and Emmys. In 2021, Netflix's membership surpassed 200 million.

Porter's Five Forces

Potential Entrants

- Strength of Force
  - Low
- Reasoning
  - It is difficult for new companies to get into the streaming industry. Many barriers exist that make it difficult, such as a large amount of up front money to create the business. Many suppliers of shows are already taken by other streaming services. It takes a long time to build a brand like competitors like Netflix, Hulu, HBO Max, Disney+, etc. have been building for many years.

Substitute Products

- Strength of Force
  - Low
- Reasoning
  - Traditional broadcast television has been on the decline rapidly over the years. With the availability of many streaming services, youtube, etc. broadcast television is fading out of relevancy, especially for the younger generation. Therefore, substitute products are not a large threat to Netflix.

Bargaining Power of Suppliers

- Strength of Force
  - Strong
- Reasoning
  - Few suppliers lead to us holding a lot of power in the supplier/streaming service relationship. One example could be Friends leaving Netflix and opting to be streamed on HBO max.

Bargaining Power of Buyers

- Strength of Force
  - Very Strong
- Reasoning
  - Buyers are paying low monthly subscription fees for this service. If they are not satisfied with the quality, they can easily stop the subscription and purchase another subscription from a competitor.

Rivalry Among Existing Firms

- Strength of Force
  - Very Strong
- Reasoning
  - Competitors such as Hulu, Disney+, HBO max, etc. are always competing for customers. Buyers are interested in getting the most quality with their purchase, therefore each streaming service is constantly trying to make and get the rights to stream high quality shows that viewers still want to purchase.

General Environment Analysis

Demographic Factors

- Very popular with the younger generations
    - Around 75% of people aged 18 to 34 are subscribed to Netflix
- Has content for many demographics to enjoy
- Less popular with the elderly
    - Around 44% of people aged above 65 are subscribed to Netflix

Economic Factors

- Increasing Subscription Price
- More competition
- Consumer

Political Factors

- Censorship in certain countries
- Some content is restricted in certain countries
- No access being allowed in certain countries

Sociocultural Factors

- Trend of watching content with mobile devices
- Netflix's positive work environment benefits them
- Netflix and our CEO are recognized for a charitable effort

Technological Factors

- Users can watch high-quality content while only using minimal data
- Changing algorithms can confuse users, such as the constantly changing content rating system

General Past Report

Throughout the last few years, Netflix has had some positive outcomes that we would like to share with investors. First off Netflix has built up larger differentiation by producing "Netflix Originals" to expand Netflix's content library. With over 200 Million paying subscribers Netflix investors have releases that continue to support the price of our stock. With new rollouts of cheaper subscription options that allow for an Ad-Supported version of Netflix to select markets. This Ad-Supported business model has worked for previous companies like Disney, Hulu, and HBO Max while increasing revenues for the companies.

Netflix hasn't performed as well in the last quarter and lost 200,000 subscribers in the first quarter of 2022. This dip in performance from Netflix has to deal with increased competition, recession, inflation, and fears of the consumers that have cut growth and been a detriment to Netflix's stock price. Comparatively, In the past three years, Disney+, Paramount+, Peacock, Apple TV+, and HBO Max entered the market as streaming platforms. Naturally, the streaming app market became quickly saturated. In 2021, these companies saw little to no growth in market share except for HBO Max. Competitors also saw a decline in subscriber growth rate in 2021 compared to 2020.

Some external factors that are negatively impacting Netflix's short-term success include macroeconomic factors such as inflationary pressures, rising interest rates, and the strength of the US dollar compared to other currencies. As consumers face pressure to reorganize budgets and prioritize spending, they may see Netflix as an easy way to cut unnecessary expenses. With such an uncertain economic outlook, it's difficult for Netflix to forecast and strategize in such a low-visibility environment. Many firms have been or currently are, in the process of producing content for their internal streaming services. Examples of these companies include but are not limited to, Hulu, Disney, and Amazon Prime Video. The recent emergence of competitors has put Netflix in a spot where we are either forced to produce better content or create a price competitive advantage against these competitors. Initially, Netflix was one of the only firms within this industry which gave us significant leverage to fluctuate prices according to our preferences. Still, we are now seeing pressure from other firms providing similar services. This increased competition pressure is from bundles like Disney+, ESPN+, and Hulu for just $13.99 per month. As of today, one "Netflix Standard" subscription will cost users $15.49 per month(Netflix 2021).

Netflix strives to create value by providing exclusive, high-quality content through Netflix Originals. Of our current streaming library, Netflix Originals occupy 50% of our library (Moore, 2022). Netflix sees this as an opportunity to use the negative macroeconomic factors to generate revenue and gain back subscribers it recently lost. The most recent CPI report indicated that inflation has a significant distance to fall to achieve the 2% target rate. Netflix is using these inflationary pressures as part of its 98% strategy to offer a lower-priced ad-supported version of its services(Moore, 2022). This service allows consumers to continue using their favorite service while being mindful of their budgets. The most prevalent threats to Netflix are competitors offering similar services at a cheaper price than Netflix can offer. Netflix also faces the threat of consumers returning to cable television which was such a reliable source of entertainment for years. With streaming services being such a recent industry, Netflix also has the opportunity to innovate in creative ways. The newly provided ad-supported service provides a lot of opportunities to gain back lost competitors or steal new competitors from other services.

Core Competencies

One of our most important and proven resources has become our innovative recommendation algorithm which has become one of our core competencies and leading factors within our industry. We have been able to continuously improve our service to consumers by accurately recommending new shows and movies to improve their experience on our platform. We also have the fact that we were the first breakthrough in our industry and this platform therefore it was a blue ocean strategy. With this strategy, we were able to jump ahead of the competition and stay there as Netflix has become a household brand globally
Also, the fact that we at Netflix have started creating our own content with premier movie-level quality before any other.

Thanks to our creative team we have been able to invest heavily in filming, marketing, and producing our own movies. Which limits the number of parties we have to satisfy whether that be monetarily or through shares etc. At the business level, this pulls customers away from other platforms due to its high accuracy of recommendations. Customers don't want to spend more time looking for a show than they spend watching it. That is when we will continuously beat the competition with consistency and quality. Brand Name and number of titles on our site is a business and corporate level strategy that we use to promote our platform. At the corporate level Netflix is cutting out the middleman or not using a third party to connect directly with the consumer and gain feedback and suggestions more accurately and in a more timely manner. Netflix has also been able to produce blockbuster-level movies on its own. Without the help of more experienced movie production studios, we have been able to create movies of the same if not exceeding quality with just as many views/ interactions as traditional blockbuster movies.

We are partially dependent on the supply of new movies from other production companies. We rely on these other production companies to produce new movies consistently and due to our new emerging competition such s Disney+ which has a repertoire and reputation of beloved movies, those categories are limited. A lot of production companies and producing companies are now becoming emerging entrants into this newer market just like Disney. Which has been a way to push our innovative technology
We have been lessening that dependency by creating our own blockbusting content and releasing them on our own site. Just to reiterate the corporate strategy we are cutting out the middleman.

We have not been able to completely move away from relying on the revenue of North America. Although we are known and used globally we have a dependency on the North American market. Around half of our revenue is produced in North America which is not a good dependence to have. The market as of late has become highly saturated with all the emerging competitors. Our limited copyrights is another problem we face. As we have been relying on content that we do not own which is bad because the rights to these titles can and eventually will be taken to different platforms and sites. Which could prove problematic if our in-house content is not constantly being produced. Our rising subscription price compared to competitors. We have consistently been raising prices for all three categories of our subscriptions and have been steadily increasing since we began this service while new entrants have been able to only sell subscriptions for a third of the price that we are charging and have been rapidly growing their subscription base.

The encompassment of our strengths lies in our high growth rate over the past ten years, our global customer base, and our originality. We have grown exponentially over the past ten years which has grown our membership and household recognition of our company. We also have a global customer base consisting of 209 million subscribers as of 2021 spanning the entire globe from North America to EMEA. We have also been consistently producing blockbuster-level movies ranging from Red Notice featuring multiple stars such as Dwayne "The Rock" Johnson and Ryan Reynolds to Tiger King. Our weakness' consists of many things but mainly our revenue being reliant on North American subscriptions. As well as our limited copyrights on our content which allows competitors, in the future, to pick up the content that Netflix no longer has the right to air them. Finally, our rising cost of subscriptions when compared to competitors is rising at a rate that competitors are able to and willing to beat.

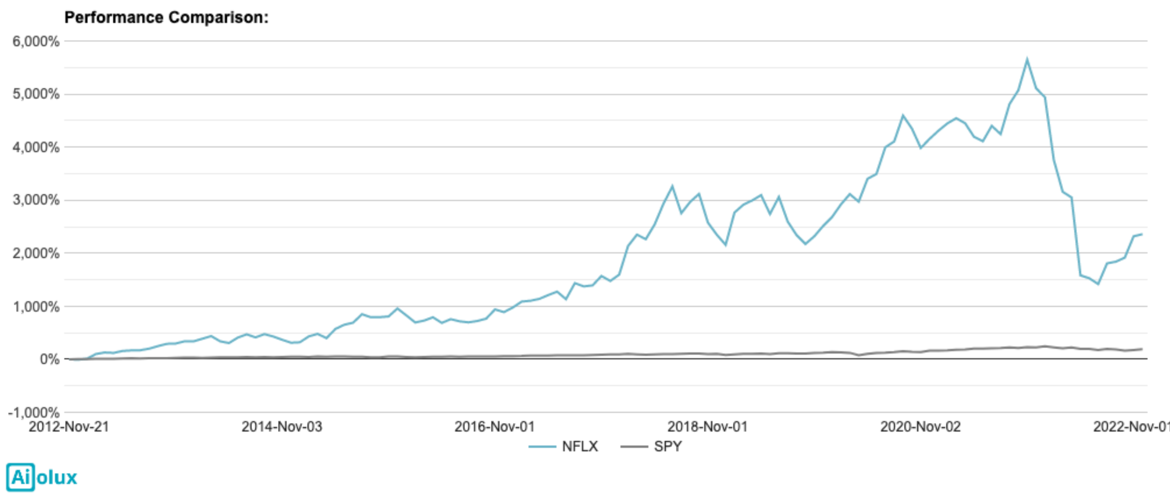
Core Competency	Valuable	Rare	Inimitable	Organized	Result
Innovation	✅	✅	✅	✅	Competitive Advantage
Brand equity	✅	✅	✅	✅	Competitive Advantage
User base	✅	✅	❌	✅	Temporary Advantage
Global Presence	✅	✅	❌	✅	Temporary Advantage
Product mix	✅	✅	✅	✅	Competitive advantage
User experience	✅	✅	❌	✅	Temporary advantage
HRM	✅	✅	❌	✅	Temporary advantage

(Pratap, 2021)

Financial Analysis

Stock Details:

Netflix stock, regardless of issues relating to subscriber growth, profitability, and strong competition, has still performed extremely well all-time and has done a promising job providing investors with their desired returns. The below chart demonstrates NFLX stock price in comparison to the S&P 500 over the past 10 years.



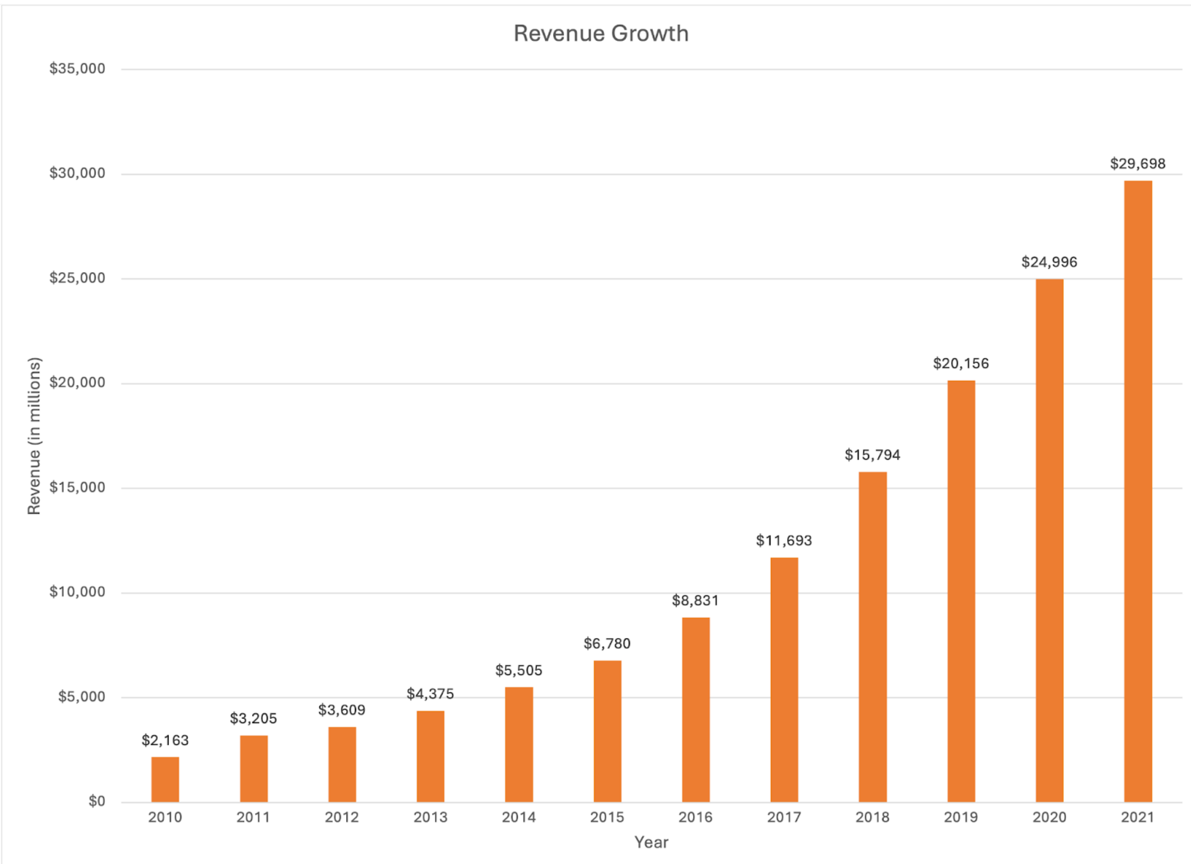
(Aiolux, 2022)

From an individual perspective, NFLX has amounted to a massive 25,000% return since its IPO in 2002.

(Yahoo Finance, 2022)

Revenue Growth:

Netflix reported revenue of $7.9 billion in Q3 2022 and $23.7 billion in the 9 months ending September 30th, 2022. Netflix has seen steady revenue growth over the course of its lifetime as users adopt the innovative new streaming technology that has come to the market. Since its initial public offering, Netflix's revenue has grown from $2.1 billion all the way up to $29.7 billion in 2021, a 1,273% all-time revenue growth rate. This growth demonstrates a 27% average revenue growth per year as compared to the 20% revenue growth rate for the largest tech companies over the last 4 years. As Netflix continues to have meaningful revenue growth it is clear that our products and services are providing value to consumers. As the new ad-supported subscription rolls out, it appears that Netflix may gain yet another way to monetize consumers. In Netflix’s Q3 earnings report the management team forecasted Q4 revenue to be about $7.8 billion, leading us to our highest annual revenue of all time.



Sources of Revenue:

Netflix’s main source of revenue comes from its monthly subscription fees to streaming services. Although this may seem like a narrow revenue stream, there are multiple options within these subscriptions for users to decide which best fits their needs. The following subscription plans are as follows:

- Basic with Ads - $6.99
- Basic - $9.99
- Standard - $15.49
- Premium - $19.99

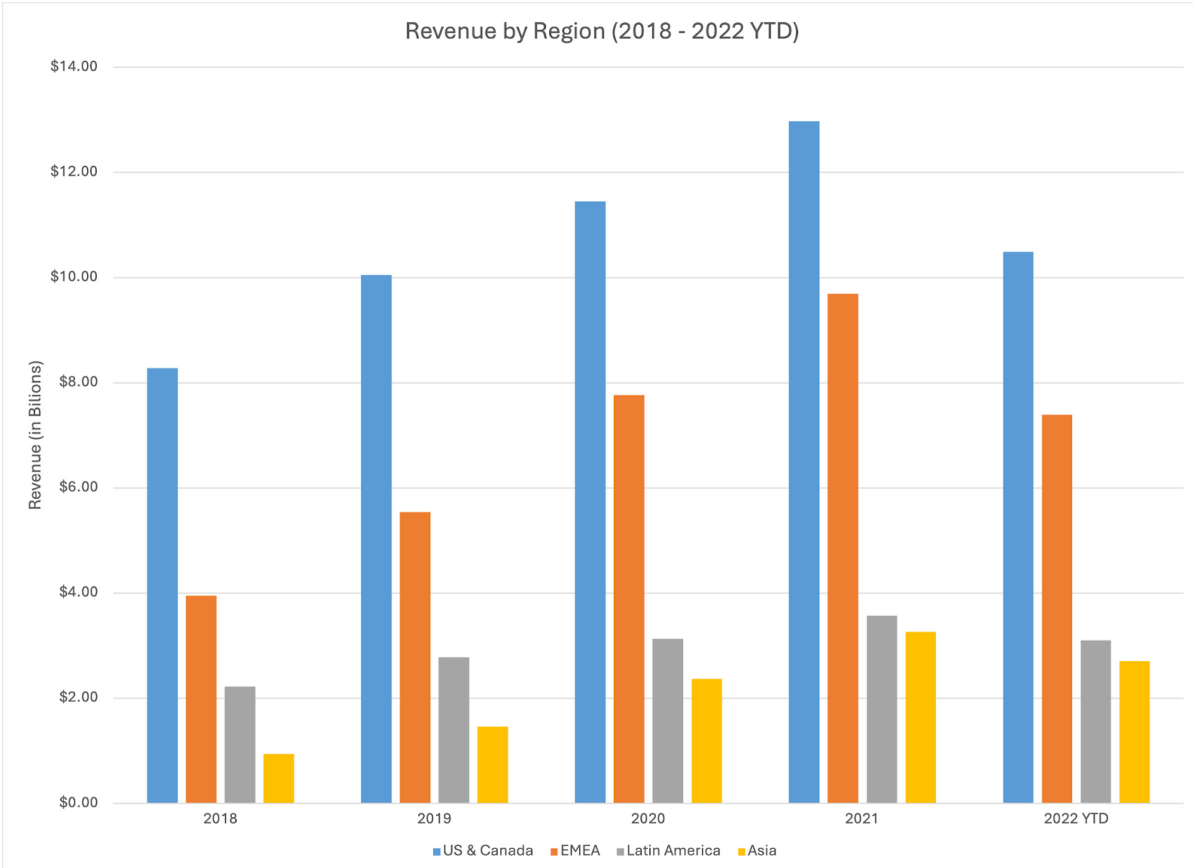
Netflix Plans

Basic with ads	Basic	Standard	Premium
✓ Watch on 1 supported device at a time	✓ Watch on 1 supported device at a time	✓ Watch on 2 supported devices at a time	✓ Watch on 4 supported devices at a time
Some movies and TV shows unavailable (learn more), unlimited mobile games	✓ Unlimited movies, TV shows, and mobile games	✓ Unlimited movies, TV shows, and mobile games	✓ Unlimited movies, TV shows, and mobile games
✓ Watch in HD	✓ Watch in HD	✓ Watch in Full HD	✓ Watch in Ultra HD
	✓ Ad-free TV shows and movies	✓ Ad-free TV shows and movies	✓ Ad-free TV shows and movies
	✓ Download on 1 supported device at a time	✓ Download on 2 supported devices at a time	✓ Download on 4 supported devices at a time

(Netflix, 2022)

Netflix has recently rolled out the Basic with Ads version in order to reach a larger audience with simpler needs. Netflix is also in the process of attempting to monetize via “subaccounts”. Due to the alarmingly large rate of password sharing on Netflix, the ability to monetize these accounts can create substantial growth for Netflix from a revenue standpoint.

As Netflix continues to grow as a streaming company we still have significant room to grow internationally. Revenue from the United States and Canada makes up a large portion of the total revenue for Netflix. Asia-Pacific has the smallest amount of revenue despite having one of the largest populations, indicating room for growth for Netflix in that region. Revenue growth for Asia-Pacific has been 188% over the last 5 years. Netflix has made meaningful progress in this region while still having even more room for growth.



Subscriber Loss:

After two straight quarters of discouraging subscriber loss for Netflix, it appears that we are finally back on track after net additions of 2.4 million paid subscribers in the third quarter of 2022. Netflix gained over double our predicted net additions of 1 million for Q3. The net additions could be due in part to the much anticipated ad-supported version, incredibly popular content such as *Monster: The Jeffrey Dahmer Story* and *Stranger Things Season 4*, or a variety of other reasons. Netflix management predicts anticipated net additions of 4.5 million in the fourth quarter of 2022. This is certainly a number that investors will be looking at when the Q4 earnings season rolls around.

Operating Margins:

In the third quarter of 2022 Netflix saw an operating margin of 19.3%. This number is above our forecasted operating margin of 16%. This is due in part to higher revenue and a shift in spending from Q3 to Q4. While the operating margin is down on a YoY basis, Netflix attributes this almost entirely to the appreciation of the US dollar. Netflix has certainly felt the effects of inflation, noting the impact of foreign exchange rates on the most declining profitability factors. As an international company, this is an unavoidable reality for Netflix, especially as we grow their market share in other countries and have to deal with fluctuating currency values. It is our hope that as inflation resides domestically and globally, Netflix can go back to “normal”, in terms of foreign exchange, and have more predictable profitability. Netflix management predicts operating margins to be around 4% in the final quarter of 2022. The fourth quarter is typically the lowest in terms of operating margins in part to it being the largest quarter of content and marketing spending. As previously mentioned, the effects of foreign currency exchange has had a significant impact on the operating income of Netflix, however, Netflix predicts operating margins of 10% in Q4 2022 excluding the YoY impact of foreign exchange rates. This gives investors a more realistic picture of the potential operating margins for Netflix if foreign exchange rates normalize.

Net Margins:

Netflix's net margins over time have demonstrated a significant effort of cost-cutting coming from the streaming giant. One edge that Netflix has over competitors is the long history of Netflix relative to streaming in general. Netflix has been at the forefront of streaming services, whereas many competitors are still getting through the stages of high operating expenses and high customer acquisition costs. The brand reputation and history of Netflix allow us to keep customer acquisition costs low and complete high-quality content agreements. Although Netflix's net margin for the 2021 fiscal year (17.23%) is below the benchmark of the media and entertainment sector net margin of 22.06%, we are still in a strong position to bring operating and net margins up over the next few years due to our fixed cost content.

Competitor Analysis

Competitor Comparison:

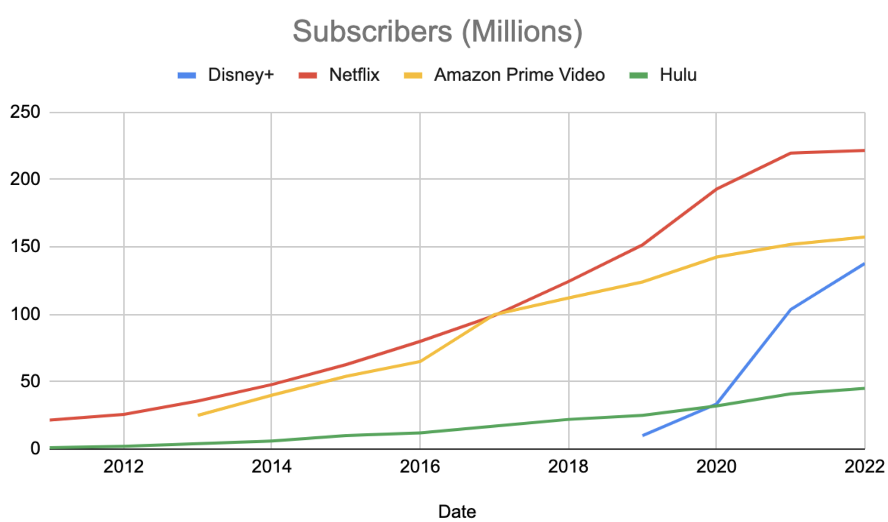
In 2007, Netflix was one of the very few services to provide streaming to its customers. We dominated the market share for streaming for many years, even after Hulu and Amazon Prime video entered the picture. The video streaming market remained, for the most part, stagnant. This drastically changed once other media companies rapidly began to disperse their own streaming services. From 2019 to 2022, five major streaming services in direct competition with Netflix were launched.

Disney+, Paramount+, Peacock, Apple TV+, and HBO Max began their services in a similar model to Netflix, with different prices, content libraries, and packages. Having this many similar services caused the market to become saturated and spread out the market share in a way the industry had never experienced. Even despite the pandemic causing an increase in content demand by consumers, these companies did not see substantial growth to reflect this.

Industry Impacts:

Many firms have been, or currently are, in the process of producing content internally. Examples of these companies include but are not limited to, Hulu, Disney, and Amazon Prime Video. The recent emergence of competitors has put Netflix in a spot where we are either forced to produce better content or create a price competitive advantage against these competitors. Initially, Netflix was one of the only firms within this industry which gave us significant leverage to fluctuate prices according to our preferences, but we are now seeing pressure from other firms providing similar services.

Naturally, the streaming app market became quickly saturated. In 2021, these companies saw little to no growth in market share except for HBO Max. Competitors also saw a decline in subscriber growth rate in 2021 compared to 2020.



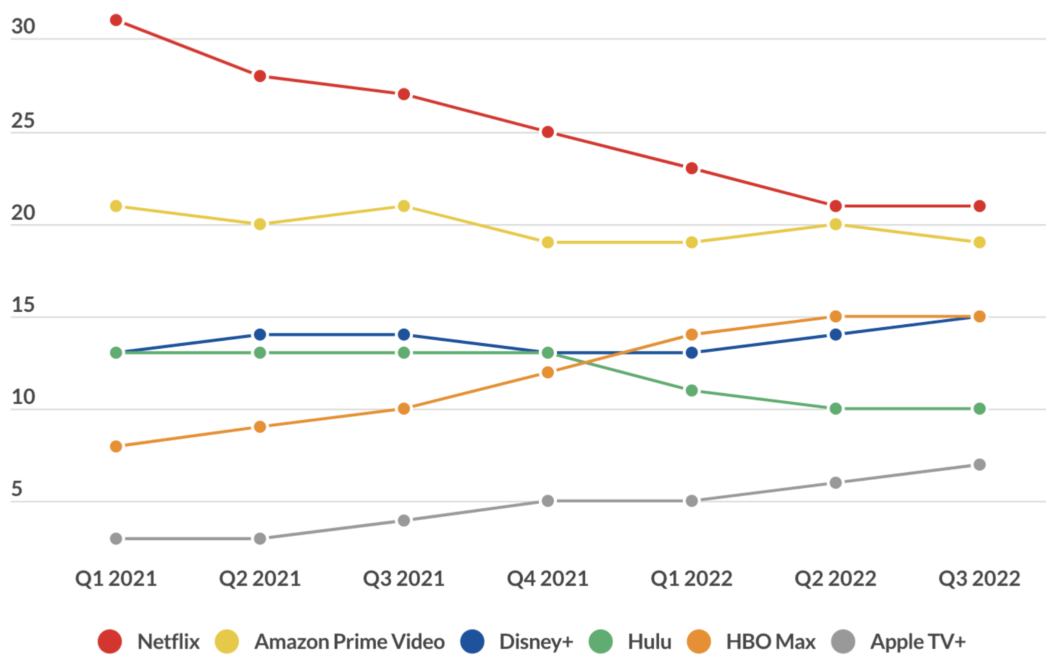
Disney (Iqbal, 2022), Amazon (Wise, 2022), Netflix (Ruby, 2022), Hulu (Curry, 2022)

Competitive Impacts:

The main competing platforms have been combining services into one large, affordable bundle. For example, customers can subscribe to Disney+, ESPN+, and Hulu for just $13.99 per month. As of today, one "Netflix Standard" subscription will cost users $15.49 per month.

Netflix strives to create value by providing exclusive, high-quality content through Netflix Originals. Of our current streaming library, Netflix Originals occupy 50% of our library (Moore, 2022). However, this has not been enough to retain market share. From Q1 of 2021 to Q2 of 2022, Netflix has lost 10% of our market share while competitors either remain the same or increased as depicted in the graph below.

"US Video Streaming App Market Share 2021 to 2022 (%)"



(Curry, 2022)

To stay competitive, we need to increase our product's value in a sustainable, cost-efficient way.

Threats and Opportunities:

The most prevalent threats to Netflix are competitors offering similar services at a cheaper price than Netflix can offer. Netflix also faces the threat of consumers returning to cable television which was such a reliable source of entertainment for years. With streaming services being such a recent industry, Netflix also has the opportunity to innovate in creative ways. The newly provided ad-supported service provides a lot of opportunities to gain back lost competitors or steal new competitors from other services.

Developing Solutions

Strategic Alliances:
Many competitors have already taken advantage of creating alliances with other large streaming platforms. For example, Hulu users can opt to watch Showtime for an additional fee. They do not just align with video streaming platforms. Hulu also offers a bundle where users can get Spotify Premium if they are a student. Netflix currently does not offer any bundles with other streaming services. By doing this, we could regain some of the lost market shares by capturing other platform users. Like Netflix, Apple TV+ does not offer any bundles with other streaming services. We believe it would be beneficial for Netflix to align with Apple TV+ because both platforms put a high emphasis on original content. Netflix also has the opportunity to combine our resources with Apple to lower production costs and improve the quality of our original content. Another potential alliance would be with Youtube, a top-performing video streaming platform. Youtube offers two subscription-based services, Youtube Premium and Youtube TV. Supplementing our content with live streaming and an ad-free Youtube experience would increase the value.

Mergers and Acquisitions:
One of the best streaming deals in the industry was shortly brought to market by Disney. For just $13.99 per month, you can stream Disney+, Hulu, and ESPN+. This is possible due to Disney's acquisition of both Hulu and ESPN. Because of this, they can offer a bundle with all three for a low monthly price. The value customers receive from this bundle when compared to similar platforms is obvious. Unless we believe that the value of our platform is equal to the three in competition for a similar price, Netflix needs to consider this option. Acquiring another company would allow us to still maintain control of our dominantly in-house production.

Diversification:
Netflix has already lost licensing for many of our most popular movies and TV shows due to emerging competition that carries them. Because Netflix is at high risk of eventually losing more licenses, we could plan to use a diversification strategy. Pouring capital into Netflix's original shows and movies would not be new for us. Making higher quality, original shows and movies could bring viewers to the platform and allow for differentiation from other streaming competitors because of our intellectual property and relations built within the industry.

Recommendation/Future Performance

Analysis:
The proposed solutions provide the opportunity for Netflix to create more value for our consumer base. The strategic alliance recommendation allows Netflix to partner with Apple to pour capital into original and desirable content for users and use Apple's effective marketing and distribution strategies to its advantage. The content strategy for Apple TV+ is similar to ours in that we both produce high-quality, original content. Combining resources would lower production costs and raise content quality. We may not have complete control over how our desired content is produced, but we are confident that similar workflows could adequately mesh.

The potential for M&A allows Netflix to capture a larger portion of the market and maintain control of the content we want to provide. However, this option would be costly and risky. It is unrealistic to believe that we are in a position to acquire any of the top competing platforms. We would need to look to acquire smaller companies that may not provide us with an equivalent advantage to that of Disney. Additionally, we cannot ensure a positive transition when combining two different personnel.

Diversification by only focusing on producing Netflix Originals could solve the headache of the high rate of licenses that are expiring or being pulled from our product. We would have full control over our content, and we would retain a high amount of our intellectual property. We would be one of the few to offer 100% original content. Customers would need our subscription to view our content because they would not be able to stream it on other platforms. However, we have already begun to fill our library with original content. We have seen success from some of our productions and want to continue to build on those sagas. Despite this effort, we still have seen a high loss of market share. This is why we do not think remaining on this track with our own resources will be sufficient.

Recommendation/Future Performance:
Creating a strategic partnership with a high-performing company such as Apple or Youtube is the best option for Netflix to regain our market share and increase the value of our platform. This strategic partnership would allow Netflix to capitalize on the value customers receive by providing a bundle. Bundles have proven to increase subscriber count. For example, Hulu, Disney+, and ESPN+ saw a significant increase in subscribers when they released their three-service bundle in December 2021. We believe that this trend will stay true for Netflix in hopes to create bundles to bring value to the customer. This option to combine services would be more cost-effective when compared to an acquisition. Furthermore, we want to expand content licensing, Originals, and globalization of our service with ISPs for China. This international growth, localization of our service; our margin structure, including US and global contribution margins; subscriber growth; revenue, operating profit, and cash flow; and government relations.

Investor Thank You

Dear Shareholders,

Thank you for your continued placing your trust and faith in us here at Netflix. Although Covid-19 was not too long ago we have been leading Netflix in the direction we believe to be best for workers, shareholders, and profit margins. We know we have reported our first loss in subscriptions ever. We are doing our utmost to meet and exceed the expectation put upon us. Although we reported negative in the first and second quarters of 2022, we project more than make up for the lost subscriptions in these quarters and plan to boost sales in the final third and fourth quarters.

Thank you,
Reed Hastings

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