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VOOT: DIGITAL COMMERCE IN THE WORLD OF CONNECTED SCREENS[[1]](#endnote-1)

[Avinash Kapoor](https://iveypubs.my.salesforce.com/003A000001lYEWM) and [Bandinee Pradhan](https://iveypubs.my.salesforce.com/003A000001ubQcK) wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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The [video-on-demand] market is at the cusp of a digital boom with over 400 million Internet users and over 200 million smartphone users spending a significant amount of time online, with entertainment and allied content being the prime driver.

Sudhanshu Vats, Group Chief Executive Officer, Viacom18 Media Pvt. Ltd.[[2]](#endnote-2)

In 2016, Voot, a popular video-on-demand (VOD) application (app), was featured in Google Play’s top trending apps of 2016 in India.[[3]](#endnote-3) The app offered 40,000 hours of content for viewers, including content from television (TV) channels such as Colors Hindi, Music Television (MTV), Nickelodeon, and others operated by its parent company, Viacom18 Media Pvt. Ltd. (Viacom18). The app was growing in popularity, and its download rate had continued to multiply since its launch. However, in early 2017, to compete with the existing VOD service providers, Voot had to determine whether its TV audience was ready to engage in a multi-screen digital experience, what content strategy it should follow to compete with other local international VOD service providers, and which monetization model would be most suitable.

Over-the-top content and VOD services

Over-the-top (OTT) content referred to video content delivered to consumers via the Internet using software (e.g., apps on Smart TVs) or hardware (e.g., Chromecast devices).[[4]](#endnote-4) OTT was revolutionary because it transformed both content distribution and communication channels. It was important for organizations to see what could happen if brands “went OTT.” Reducing intermediaries between brands and consumers could help organizations increase their consumer touch points to deliver content or services. This could also help organizations build relationships and sustainable value with consumers. The key to success with OTT was attracting consumers to the platform (i.e., website or app) and keeping them engaged for the duration required to create retention value or revisit behaviour. The challenge for OTT service providers was to create “a powerful user experience with a suitable user interface and indexing and meta-tagging of content, recommendations, feedback, and suggestions.”[[5]](#endnote-5)

The much talked about VOD was a generic term used for providing video content on demand to consumers over the Internet.[[6]](#endnote-6) Content could be both premium and user-generated. VOD services gave users the freedom to watch video content such as movies and TV shows at their preferred time, rather than at an exact broadcast time, the common approach for over-the-air broadcasting during much of the 20th century. Internet protocol television technology was often used to bring VOD to TVs, personal computers, and other devices.

Network18 Media and Investment Limited[[7]](#endnote-7)

Network18 Media and Investment Limited (Network18) was one of the largest mass media companies in India, owned and operated by Reliance Industries Limited (Reliance). The business portfolio included TV, print, Internet, film, and digital businesses. TV18 Broadcast Ltd. (TV18) was a subsidiary of Network18 through which Network18 operated news channels in India. TV18 was a venture by Viacom Inc. to operate popular entertainment channels across genres under the name “Viacom18.” TV18 also partnered with A&E Television Networks, LLC and operated History TV18, another popular entertainment channel in the country. Network18’s businesses fell into two categories: digital content, which included the popular information sharing websites moneycontrol.com, firstpost.com, news18.com, and commoditiescontrol.com; and digital commerce, which included the popular movie ticket booking website bookmyshow.com, e-shopping website HomeShop18, travel booking website yatra.com, and two competitive online exam preparation sites—Topper Learning and CAPrep18.

Viacom18[[8]](#endnote-8)

Viacom18 was a joint venture between the Network18 Group and Viacom Inc., headquartered in Mumbai, India. Viacom18 operated Viacom Inc.’s channels in India. Viacom18 launched one of the most popular Indian TV channels—Colors—in July 2008. In July 2010, the subsidiary Sun18 was formed as a joint venture between Viacom18 and the Sun Network. In December of that same year, Viacom18 launched Nickelodeon Sonic, aimed at young adults. In subsequent years, other channels launched by Viacom18 included Comedy Central, Rishtey, Colors Infinity, and the high definition version—Colors Infinity HD. Viacom18 Motion Pictures was also a subsidiary of Viacom18.

VOOT[[9]](#endnote-9)

On March 29, 2016, Viacom18 launched its advertising-led VOD platform, Voot. Voot’s library contained shows from Viacom18’s TV channels as well as original content. It was one of the largest online repositories of video content across all genres, with a library that also included children’s content such as popular Western TV shows *Dora the Explorer*, *SpongeBob SquarePants*, and *Pokémon*, and Indian cartoons such as *Motu Patlu* and *Chhota Bheem*.

Voot’s Content Library

Viacom18’s TV channels Colors, MTV, Video Hits One (VH1), Nickelodeon, and Comedy Central India were available on Voot. Popular Indian TV shows like *Chandrakanta*, *Kasam Teri Pyaar Ki*, *Naagin*, *MTV Big* F starring Randeep Hooda, *Sasural Simar Ka*, *Kaisi Yeh Yaariaan*, *Meri Aashiqui Tum Se Hi*, and *Rangrasiya* were available for streaming.

Apart from Hindi TV serials, Voot also featured regional TV channels like Colors Bangla, Colors Gujarati, and Colors Kannada, where regional language shows including *Agnisakshi*, *Radha Ramana*, *Majaa Talkies*, *Rasoi Show*, *Naagin* (Bangla), and *Bene Bou* were available for users to stream.

Indian consumers had been enthusiastic viewers of reality TV shows for many years. Drawing on this popularity, Voot developed new reality shows for its platform, such as *Splitsvilla, Catch Your Match with Sunny Leone*; *Fear Factor: Khatron Ke Khiladi Series*; and *Bigg Boss*. It also streamed some shows already popular on its TV network including *Jhalak Dikhhla Jaa* and *Coke Studio*.

To supplement its roster of TV serials and reality shows, Viacom18 added to the Voot platform the popular comedy shows *Comedy Nights Live*, *Comedy Nights Bachao*, *Comedy Nights With Kapil*, and *MTV Bakra*.

Apart from what was brought into the app from TV, Voot also developed some original content, including *It’s Not That Simple*, *Shaadi Boys*, *Chinese Bhasad*, *Badman*, and *Roadies*. Users could also stream hit Bollywood and regional movies on Voot.

The Competition

Digital platforms made it possible to reach millions of customers around the world, and brought access to a diverse audience. Whether on a train, at the airport, in a mall, at the office, or at home, people were increasingly engrossed in their mobile phones. A closer look might reveal that people were not always messaging or checking email, but rather watching video content. A decrease both in prices of smartphones and in their related data charges significantly contributed to the penetration of the Internet into all aspects of Indian life. An increasing Internet speed, however, was also an important contributor to the rise of video streaming (see Exhibit 1). This upsurge led to the growth of OTT players in the industry (see Exhibit 2).

Voot was not the first service to enter the Indian VOD market. Similar platforms, such as Hotstar, Sony LIV, Ozee, Spuul, ErosNow, and Yupp TV, were already providing VOD services by 2016.[[10]](#endnote-10) In 2015, the launch of Hotstar marked the birth of VOD in India, which was soon followed by dozens of other platforms, including Amazon Prime Video, TVF Play, Sony LIV, Netflix, Ozee, ALT Balaji, Ditto TV, ErosNow, and Viu (see Exhibit 3). These companies made up over 90 per cent of the Indian VOD market. Hotstar, as one of the early entrants providing OTT services and enjoying the backing of broadcast behemoth Star India, managed to test the waters and, despite suffering early losses of reportedly over US$4 billion[[11]](#endnote-11) in 2016, emerged as the favourite choice for advertisers, thanks to its vast offerings that covered catch-up TV, live sports, original content, syndicated international shows, movies, and regional shows.

Data prices declined significantly in India particularly after the launch of Reliance Jio Infocomm Ltd.’s fourth generation (known commonly as 4G) services in 2016. This was followed by an aggressive price war among telecom companies that resulted in consumers’ behavioural shift towards the consumption of much more data.[[12]](#endnote-12) By the first quarter of 2017, the average cost of data in India had fallen 48 per cent year on year, and the average revenue per user had fallen by 20 per cent. The cost of data had fallen from US$3.70 for one gigabyte (GB) in March 2016 to $1.90 for one GB in March 2017, with mobile network operator Jio charging only $0.17 per GB.[[13]](#endnote-13) India’s online video market generated $227 million in revenue during 2016. As the ecosystem matured, the total revenue was projected to reach $1.5 billion by 2022, at a 35-per-cent compound annual growth rate (CAGR),[[14]](#endnote-14) with even higher projections for the future of VOD in India (see Exhibit 4).

The End of TV in India?

Viacom18 developed Voot to make use of consumers’ shift from traditional to new media channels, prompting Sudhanshu Vats, Viacom18’s group chief executive officer, to explain, “As more people move towards consuming content online, it is time for Viacom18 to move into the world of connected screens, hence Voot.”[[15]](#endnote-15)

The growth of the VOD market raised questions about the future of TV, and it was debatable whether VOD marked the end of the TV era as viewers began moving toward VOD services like Netflix, Amazon Prime Video, and Hulu. Some believed that TV would continue to grow, as most households’ content consumption was through the TV viewing of daily soap operas, family dramas, and romances. However, others argued that alternative entertainment content platforms could mark the end of the TV era as the Indian audience gradually shifted its focus to the consumption of international content.[[16]](#endnote-16) In fact, Netflix, Hotstar, and Amazon Prime Video had each begun to produce their own original series, which they aired exclusively on demand. Simultaneously, mobile video streaming was booming to explosive effect. According to a survey by the Interactive Advertising Bureau, 35 per cent of respondents were watching more video on their smartphones in 2015 than in the previous year.[[17]](#endnote-17) The United States, Canada, New Zealand, and the United Kingdom were the world’s leading consumers of on-demand video, but other markets were catching up. Further, live streaming was also emerging as a dominating media power.[[18]](#endnote-18)

VOOT’s Challenge

Voot had challenges with respect to content from its competitors such as what content categories could be added to the Voot library to compete with its rivalries. Voot also had to decide whether to continue with its advertising-based platform delivery model, adapt to a subscription-based strategy, or move to the freemium model. While determining which model to use, Voot had to consider regional market forecasts for the targeted consumers.[[19]](#endnote-19)

Monetization Models

OTT service providers in India operated under three models: advertising-based VOD (AVOD), subscription-based VOD (SVOD), and freemium memberships.

AVOD: In this model, content was made available to users free of charge, and the service provider generated revenue from advertisements. This was similar to other forms of entertainment, such as print media, TV, and the Internet, where consumption was interrupted by advertisements.[[20]](#endnote-20)

SVOD: In this model, subscriptions were required to view the content, and users were charged for access by month or by year. This was similar to buying a digital video disc (or DVD) from a traditional retailer or a bestseller from a bookstore. Consumers were also allowed to download or watch the content on several devices.[[21]](#endnote-21) This approach was similar to streaming music services like Spotify, Gaana.com, and Hungama.

Freemium: This model used a mix of AVOD and SVOD tactics. Some content was made available free of charge, but premium content was provided only to subscribers with a paid membership.

Apart from Voot, which operated in the AVOD space, other broadcast-led platforms such as Sony LIV from Sony Pictures Networks India (Sony Pictures) and OZEE from ZEE Entertainment Enterprises Limited were either completely advertising-driven or had a small subscription-led option for discerning audiences who were willing to pay for additional services. Further, on the OTT end were completely subscription-led platforms such as Netflix, Amazon Prime Video, and the home-grown Indian OTT venture ALTBalaji (owned by Balaji Telefilms Ltd.) who believed that exclusive content was a game changer and users would pay for content in the long term. But the question was how much the Indian consumer would pay. Netflix’s starting price for a subscription of $7.75 per month clearly differentiated it as the most expensive streaming service in the country;[[22]](#endnote-22) Amazon Prime Video aimed to convince as many users as possible to subscribe to its Amazon Prime service, which also integrated its primary e-commerce business. It was priced competitively, at $7.73 for the year.[[23]](#endnote-23) Hotstar’s premium service was priced at $3.08 per month,[[24]](#endnote-24) and ALTBalaji offered its content at a variable subscription price point of $1.55 for three months, $2.79 for six months, or $4.65 annually, hoping to be a disruptor in the category.[[25]](#endnote-25)

Hotstar recognized a void in high quality Hindi content and was trying to create a space for itself serving the Indian mass audience—positioned somewhere between *Narcos*[[26]](#endnote-26) and *Naagin*[[27]](#endnote-27) viewers—by creating content that could hook audiences. It offered the first five episodes of every show free to all users.

Voot was planning to consider several subscription plans for its content, but the challenge was to decide on one other than AVOD, SVOD, or Freemium. Other popular OTT players such as Google Play and YouTube had incorporated another possible model—transaction-based video on demand (TVOD). TVOD provided consumers the freedom to purchase content on a pay-per-view basis. There were two subcategories for TVOD: the first was electronic sell-through, which gave permanent access to a piece of content so that the consumer owned the content he or she paid for; the second was downloading to rent, which provided limited-time access to the purchased content. The TVOD approach facilitated the offering of more recent releases, which could generate more revenue from consumers by providing early access to new content. TVOD was seen as a potential model for customer retention.[[28]](#endnote-28)

Content

As of early 2018, VOD content could be broadly classified as catch-up TV (including syndicated content), live sports, and original programming. Considering VOD from a pricing point of view, live sports drew a premium, followed by original content, and then catch-up TV. Uday Sodhi, executive vice-president and business head of Digital Content at Sony Pictures, which ran Sony LIV (a proponent of the freemium model), explained that sports was premium. Original content could be tailored for advertisers, so the pricing was different, while catch-up content was more volume-led. Ultimately, pricing was driven by demand–supply.[[29]](#endnote-29)

Voot differentiated itself from its rivals by adding robust children’s content, while most of its competitors relied on the broadcasted content of their libraries.[[30]](#endnote-30) The news genre was another content category that OTT platforms were looking at eagerly, and Hotstar’s recent partnership with Republic TV, an Indian English-language news television channel founded by popular Indian journalist and television news anchor Arnab Goswami, made it evident that news had great potential for OTT service providers. In a press statement, Goswami, who was also editor in chief of Republic TV, concluded that “Hotstar is a compelling destination for content cutting across genres and age groups,” adding, “we are confident of breaking the digital barrier and believe this is the first step as news produced in India goes digital and then global.”[[31]](#endnote-31)

For OTT players, who were facing increasing competition and new entrants in the market, the focus was shifting toward content differentiation. Hotstar’s wide array of sports properties, including the Indian Premier League (professional cricket league), and Voot’s strong children’s library were big differentiators for these platforms. In an effort to stand out in the sector, providers—particularly those following the SVOD model—signed deals with top filmmakers to produce original works, in an effort to enhance the quality of their offerings and convince consumers to loosen their purse strings. Nitesh Kripalani, director and country head for Amazon Prime Video India, said, “We are focusing on the basics. If we continue giving the best content in the language that you want, and it doesn’t kill your total cost of ownership of that particular service, customers are going to be loyal. Looking at pricing is a very short-term measure; we think long term.”[[32]](#endnote-32)

Looking Ahead

What also helped VOD platforms to grow was the loyalty of those consumers who regularly returned to the platform. As Sony Pictures’ Sodhi observed, retention was easy on the OTT platform and was the reason advertisers preferred it. Retention was an issue for film-based platforms, but not for TV show-based platforms. This was why, Sodhi explained, VOD platforms went for original shows: “[B]ecause that brings back the audiences, that loyalty factor.”[[33]](#endnote-33)

Getting the content mix right also attracted advertiser interest. As noted by Sujata Dwibedy, ‎executive vice-president of Carat India, that right content and integration could create a centre of attention for clients. Rajiv Dubey, head of Media at Dabur India Ltd., also agreed that live sports was a huge attraction. As far as catch-up TV was concerned, Dubey believed there were too many options, whereas with an original series that was exclusively available on a single platform, the potential was huge. That was why sports worked better, according to Dubey—it got “a lot of traction, particularly from people on the move.”[[34]](#endnote-34)

Voot secured its presence in India by providing content that matched consumers’ preferences. In terms of international content, Voot had less to offer than its competitors Amazon Prime Video, Netflix, and Hotstar, who provided both regional and international content. Yet, in comparison to other VOD services, Voot provided a massive catalogue of national and regional content, including children’s programming, Bollywood films, and Indian soap operas. Therefore, matching Indian viewer preferences could work in Voot’s favour.

To capture the market and to increase its number of app downloads, Voot included all the content available on its parent company’s TV network, Viacom18. Voot knew it was not easy to attract VOD consumers, especially when a large number of alternative services was also available. Its rivals—Netflix, Amazon Prime Video, and Hotstar—had also gained popularity for their original content. Still, Voot knew that content creation was not an easy task. Therefore, the kind of catalogue Voot hoped to offer in the future would be a vital parameter for its success in the market.

Looking forward, because it was operating under an ad-based price model, Voot would find it difficult to play feature-length films and shows due to the gap between their acquisition cost and the advertising revenue they generated. Would the customer prefer to see an ad while watching a new movie? Would showing an ad only at the beginning or the end of a new feature film be cost effective for Voot? Hotstar, one of Voot’s major competitors, employed a freemium model. Could this model also work for Voot? The company had to make a decision about its future in the market.

EXHIBIT 1: INTERNET SPEED AND VIDEO CONSUMPTION

|  |  |  |
| --- | --- | --- |
| **Internet Speed (Kbps)** | **Video Minutes per Year** | **Countries** |
| 0–5,000 | 0–2,000 | Argentina, Indonesia, India |
| 5,000–10,000 | 2,000–4,000 | Italy, Mexico, Brazil |
| 10,000–15,000 | 4,000–6,000 | Chile, China, Russia |
| 15,000–20,000 | 6,000–8,000 | Australia, New Zealand, France, Spain, United States, Canada |
| 20,000–25,000 | 8,000–10,000 | Germany, United Kingdom |
| 25,000–30,000 | 10,000–12,000 | - |
| 30,000–35,000 | 12,000–14,000 | Japan, Sweden |

Note: Kbps = kilobits per second

Source: Deloitte, *Digital Media: Rise of On-Demand Content*, 2015, accessed October 12, 2017, https://www2.deloitte.com/content/dam/Deloitte/in/Documents/technology-media-telecommunications/in-tmt-rise-of-on-demand-content.pdf.

EXHIBIT 2: DIGITAL MEDIA MARKET IN INDIA (in us$ billion)

|  |  |  |
| --- | --- | --- |
|  | **2016** | **2020** |
| OTT and digital advertising | 1.23 | 2.82 |
| Video OTT subscription | 0.03 | 0.19 |
| Gaming (InApp/Ipad subscription) | 0.02 | 0.12 |
| Total | 1.29 | 3.28 |

Note: OTT = over-the-top

Source: KPMG India—FICCI, *The Future: Now Streaming*,Indian Media and Entertainment Industry Report, 2016, accessed March 26, 2018, <https://home.kpmg.com/content/dam/kpmg/pdf/2016/04/The-Future-now-streaming.pdf>.

EXHIBIT 3: VOOT’s COMPETITORS

**Hotstar** wasan online video streaming platform owned by Novi Digital Entertainment Private Limited, a wholly owned subsidiary of Star India Private Limited. As of 2018, Hotstar offered more than 50,000 hours of TV content and movies across eight languages, and offered live coverage of every major sport. Highly evolved video streaming technology and high attention to the quality of the user experience across devices and platforms made Hotstar a complete video destination for over-the-top video consumers.

**Netflix** was the world’s leading Internet entertainment service in 2018, with 104 million members in more than 190 countries enjoying more than 125 million hours of TV shows and movies per day. This content included original series, documentaries, and feature films. Members were allowed to watch as much as they wanted, anytime, anywhere, via nearly any Internet-connected screen. Members could play, pause, and resume watching, all without commercials or commitments. Netflix was launched in India in January 2016.

**Amazon Prime Video** was an Internet video-on-demand (VOD) service that was developed, owned, and operated by Amazon.com. It offered television shows and films for rent or purchase as part of Amazon’s Prime subscription program. Only full Prime or Prime Video members could view select titles. Prime Video was a membership program that allowed viewing without a full Amazon Prime membership. Unlike its competitors, Amazon Prime Video offered content in regional languages, such as movies and TV shows in Tamil, Telugu, Marathi, Hindi, and Bengali.

**HOOQ** was a joint venture VOD streaming service from Sony Pictures Entertainment, Warner Bros. Entertainment Inc., and Singapore Telecommunications Limited (Singtel). HOOQ was Asia’s first premium VOD service to launch across Southeast Asia and India. HOOQ brought to India the largest Hollywood catalogue among VOD providers, and customers could look forward to more than 5,000 Hollywood movies and TV series including titles from Sony Pictures Entertainment, Warner Bros. Entertainment Inc., The Walt Disney Company, Dreamworks Animation, and Miramax, such as the *Harry Potter* series, *Spider-Man*, *Iron Man*, *and Pulp Fiction*; and TV series such as *Nikita*, *The Shield*, *Friends*, *Lost*, *and Grey’s Anatomy*. In addition to top Hollywood favourites, HOOQ offered customers an extensive range of over 10,000 Indian film and TV favourites. To deliver this service, HOOQ partnered with the top studios in India, including Yash Raj Films, UTV Disney, Rajshri, Reliance, Shemaroo, Sri Balaji, AP International, Whacked out Media, and over 50 others. Customers could watch local, high-grossing films such as *Chennai Express* and *Vishwaroopam*, and classic films including *Ek Duje Ke Liya* and *Andaz Apna*.

**JIO TV** was the live streaming service/app of giant telecom operator Reliance Jio Infocomm Ltd. It offered access to more than 300 TV channels including 42 high definition channels across several languages and genres. Viewers could live stream TV and watch episodes of TV shows that had aired in the past seven days. The service had started with 200 channels across six languages, and these numbers increased rapidly. Reliance Jio Infocomm Ltd. later partnered with Star India to offer a free premium membership to the popular video streaming service Hotstar, via JioTV. This partnership brought a wide catalogue of Star TV channels to the service, including exclusive American TV shows and movies, for Jio customers.

**Spuul** started in late 2012 in Singapore and soon became a front-runner in the area of on-demand content. It was referred to as the “Netflix of India” by a number of observers. Initially started with the intention of providing Indian content to diasporas worldwide, Spuul gained unexpectedly heavy traction in the Indian market itself. The company then re-focused its operations worldwide, with India as the main consumer of its content. In early 2018, 60 per cent of consumers were based in India, Pakistan, the United States, and the United Kingdom. At that time, the company had a catalogue of 900 movies and more than 10,000 hours of TV programming supported by a constantly-growing database and available to users all over the world.

Source: “About Us,” Hotstar, accessed April 17, 2018, www.hotstar.com/about-us; “About Netflix,” Netflix Media Centre, accessed April 17, 2018, https://media.netflix.com/en/about-netflix; Marshall Honorof, “What Is Amazon Prime?,” Tom’s Guide, May 30, 2018, accessed April 17, 2018, https://www.tomsguide.com/us/what-is-amazon-prime,news-18041.html; “About Us,” HOOQ, accessed April 17, 2018, https://www.hooq.tv/about-us; Shubham Sharma, “Reliance Jio Launches Web Version of JioTV App,” Digit, December 18, 2017, accessed April 17, 2018, https://www.digit.in/entertainment/reliance-jio-launches-web-version-of-jiotv-app-38703.html; “About Us,” Spuul, accessed April 17, 2018, https://spuul.com/about/.

EXHIBIT 4: FUTURE OF Video On Demand IN INDIA

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| --- |
| * AVOD services will grow by a 38-per-cent CAGR (2016–2020); SVOD services will grow by a 64-per-cent CAGR for the same period. |
| * Increased spends on OTT platforms and an increase in consumption of online video through mobile phones will increase digital advertising spends. |
| * 4G data users in India will exceed 346 million by 2018. |
| * Regional content will contribute over 35 per cent of viewership in the next five years. |
| * Mobile Internet consumption, which is currently 15 per cent of the total Internet consumption, will increase to 30 per cent by 2020. |
| * BARC digital ratings could be a game changer for OTT video advertising. These ratings will measure video advertisement campaigns, linear broadcast viewed on a digital device and non-linear and pure play digital video content. This will benefit companies operating digital sector to bargain better advertisement rate on their platform. |

Note: AVOD = advertising-based video on demand; CAGR = compound annual growth rate; SVOD = subscription-based video on demand; OTT = over-the-top; 4G = fourth generation; BARC = Broadcast Audience Research Council India

Source:KPMG India–FICCI,*Media for the Masses: The Promise Unfolds*,Indian Media and Entertainment Industry Report, March 2017, accessed March 28, 2018, https://assets.kpmg.com/content/dam/kpmg/in/pdf/2017/04/FICCI-Frames-2017.pdf.

ENDNOTES

1. This case has been written on the basis of published sources only. Consequently, the interpretations and perspectives presented in this case are not necessarily those of Viacom18 Media Pvt. Ltd. or any of its employees. [↑](#endnote-ref-1)
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