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## **Executive Summary**

### **Netflix History**

Netflix was founded on August 29th, 1997, with the concept of selling or renting DVDs by mailing a compact disc. A mail-based rental DVD service was the main business until 2006. Netflix changed service from a DVD rental service to a streaming service in 2007, and streaming service became popular in the early 2010s after iPhone was introduced to the public. Netflix started creating its own original content in 2013. Before that, Netflix was streaming existing content of drama and movies. House of Cards was the first content that Netflix made, and Netflix showed a new possibility of streaming service creating exclusive content. Netflix started streaming services for international content in 2017. Netflix launched a gaming service in 2021 to add more entertainment content to stay on top of the business.

### **Netflix Mission and Values**

Netflix's mission statement is "We want to entertain the world." Netflix tries to attract customers to its service by providing access to best-in-class TV series, documentaries, feature films, and mobile games anywhere and anytime. Entertainment and Worldwide scale are primary points of Netflix's mission statement. Netflix's corporate vision is to be one of the leading companies of the OTT business era. The company focuses on continuing dominant leadership in OTT business, easy internet access, and entertainment.

## **OTT business Overview**

### **Over-The-Top Platform**

Over the top platform is a media service that allows users to access content directly using the internet via smart devices such as smartphones, tablets, and smart television. Compared to traditional cable television service, the OTT platform gives users flexibility across gadgets, convenience, and great value. OTT services have simplified how viewers view and access video or audio content by leveraging the internet. The technical aspects of the OTT Platform mechanism involve components like superfast technological production, encryption, compression, cloud storage, CDN, and decoding. The OTT platforms use all these technical aspects to deliver content directly to users.

## **Over-The-Top Business Overview**

OTT grew exponentially in part due to the development of high-speed internet access, making it easier for people to access content through smartphones, tablets, and smart televisions. Also, social media expansion helps OTT businesses advertise their content. Additionally, the evolution of smartphones gives users easy to access the OTT platform anytime and anywhere. Over the past two decades, the evolution of the OTT industry has been phenomenal. OTT has replaced the traditional cable TV market, and its revenue is expected to increase every year. The global OTT media revenue will increase by approximately 210 billion dollars by 2026. OTT global market size will keep growing because of the increasing OTT market in Asia countries.

## **Business Model Analysis**

Netflix's business model is built on the acquisition and production of content, followed by its distribution through its platform. It is so tempting because content can be seen on demand, and it can be personalized. Netflix utilizes the subscription model to generate recurring and consistent revenue.

From the start, Netflix has chosen a market penetration price approach for its services. In accordance with this approach, Netflix has established low prices for its services to attract an increasing number of customers to its new services during their first offerings. This pricing model is evident from Netflix's free one-month trial service, where users may enroll for free for one month and then opt to continue paying for the service.

Netflix presently provides four streaming plans, ranging in price from \$6.99 per month to \$19.99 per month: Basic with Ads, Basic, Standard, and Premium. In the case of "Basic with Ads," a recently available option, numerous rival streaming providers, like HBO Max, Peacock, and Paramount Plus, have already provided lower-priced ad-supported choices.

By creating a less costly advertising tier, Netflix might boost its subscriber base, decrease its cancellation rate, and generate additional revenue. Advertisers will be able to target viewers depending on the genre of the content, and Netflix anticipates upselling potential from Basic with ads to Basic or others.

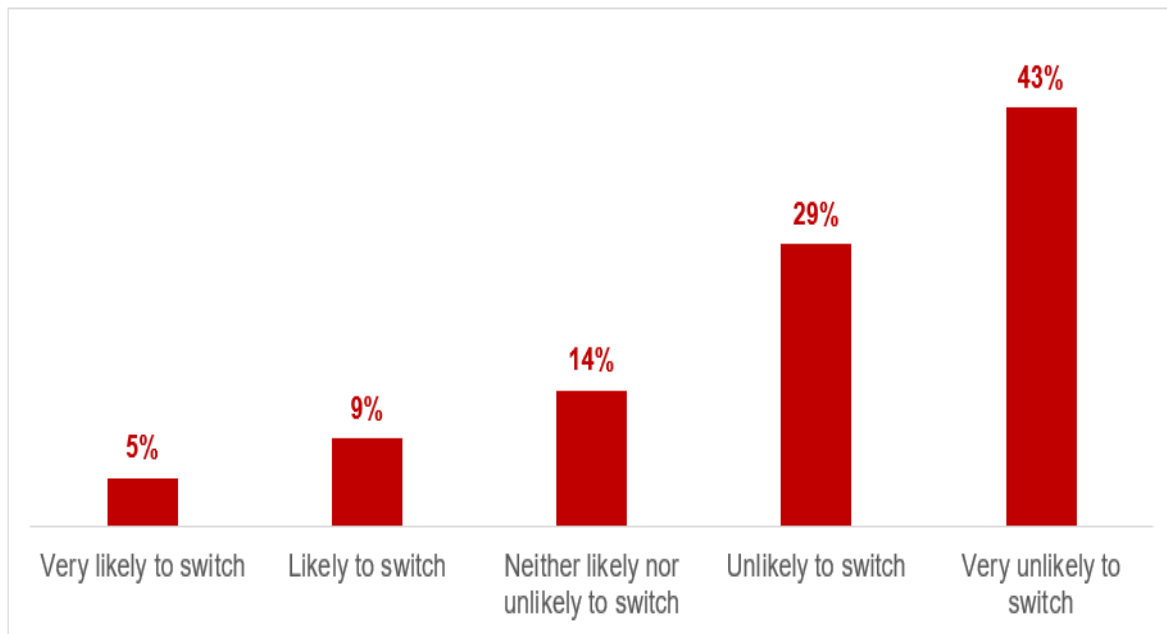
Basic with ads	Basic	Standard	Premium
\$6.99/month	\$9.99/month	\$15.49/month	\$19.99/month
Watch on 1 supported at a time	Watch on 1 supported device at a time	Watch on 2 supported devices at a time	Watch on 4 supported devices at a time
Some movies and TV shows unavailable, unlimited mobile games	Unlimited 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

Figure 1: Plans and Pricing

### Basic with Ads

Regarding "Basic with commercials," 14% of Netflix subscribers in the United States stated they were likely or very likely to switch to a cheaper, ad-supported version. In contrast, 72% of respondents stated they were unlikely or extremely unlikely to choose a cheaper plan sponsored by advertisements. This finding suggests that Netflix's new offering would be successful since most current subscribers are unlikely to downgrade their subscriptions. Instead, the majority of new customers would choose this plan, as do many users of advertising-supported video-on-demand (AVOD) services.

However, J.P. Morgan estimates that Netflix might earn up to \$1.2 billion from its ad-tier service in 2023, which is equivalent to just 4% of the company's global revenue from the previous year. In addition, Wells Fargo expects that the plan would result in the addition of 16 million worldwide users over the next three years, although this does not seem to be a substantial rise.



\*United States, April 20 to May 4, 2022; 2,460 Respondents among TV Time app users

Figure 2: Share of Netflix subscribers who would switch Basic with ads

### Price Increase

Along with expanding the alternatives available to subscribers, Netflix has steadily raised its prices. The key to increasing prices without substantial rises in cancellations or dissatisfaction while considering the business model is to persuade consumers that they are still receiving exceptional value. The Premium, the most expensive choice, has increased by 67% from \$11.99 in 2014 to 19.99% in 2022. The price of \$8.99 Standard rose drastically to \$15.49, a 72% increase. From 2014 to 2022, the consumer price index (CPI) climbed by 24%, indicating that Netflix's price growth was significantly more than the CPI increase.

It is anticipated that Netflix will continue to raise pricing since market growth potential has stagnated and the company's content investment continues to rise. Netflix must either expand the number of subscribers paying for its service or charge its current consumers more to preserve its position.

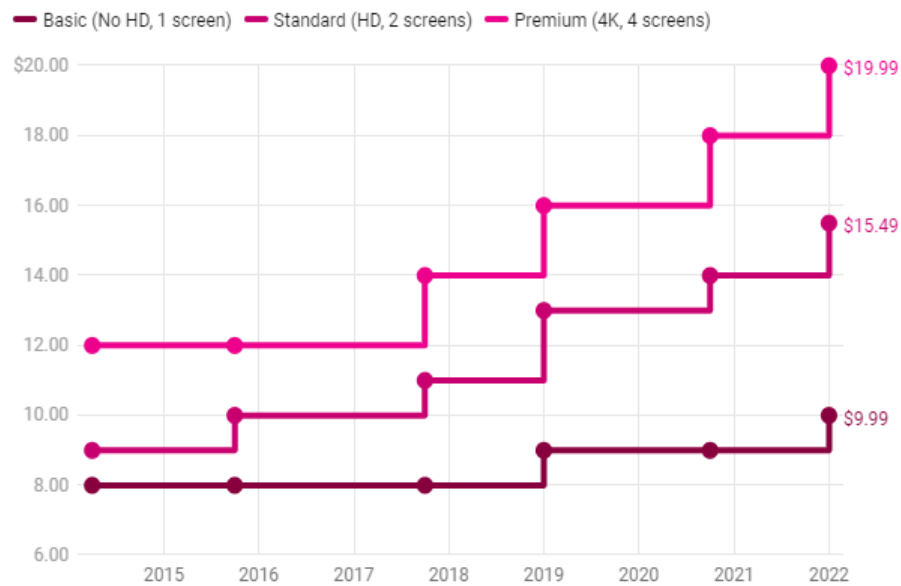


Figure 3: History of Netflix price increase

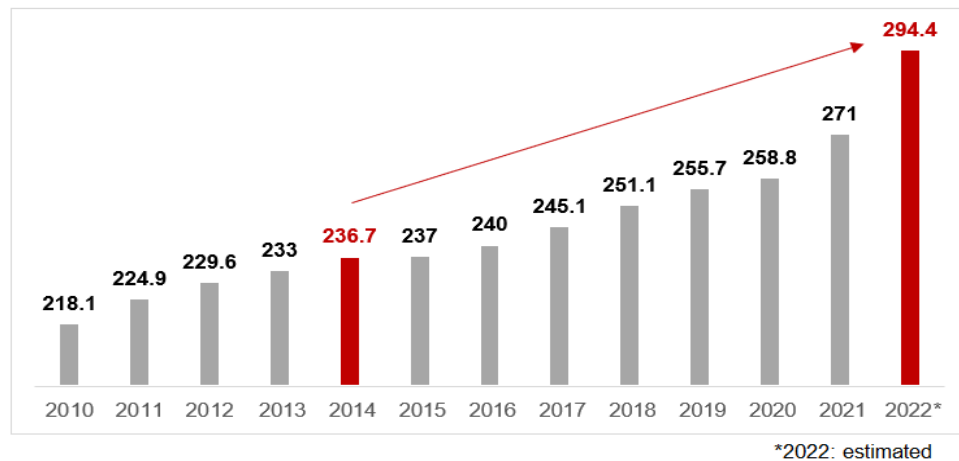


Figure 4: US Annual Average Consumer Price Index (CPI)

### Yearly Revenue Trend

According to 10-K annual filings during the last decade, Netflix's revenue has steadily climbed, primarily due to streaming revenue, reaching \$29.69 billion, while DVD revenue has declined substantially by an average of 18%. Over ninety percent of Netflix's revenue now originates from its streaming services. Despite the fact that Netflix's streaming revenue has exhibited a double-digit increase every year, the most recent trend over the last five years has been the lowest it has ever been.

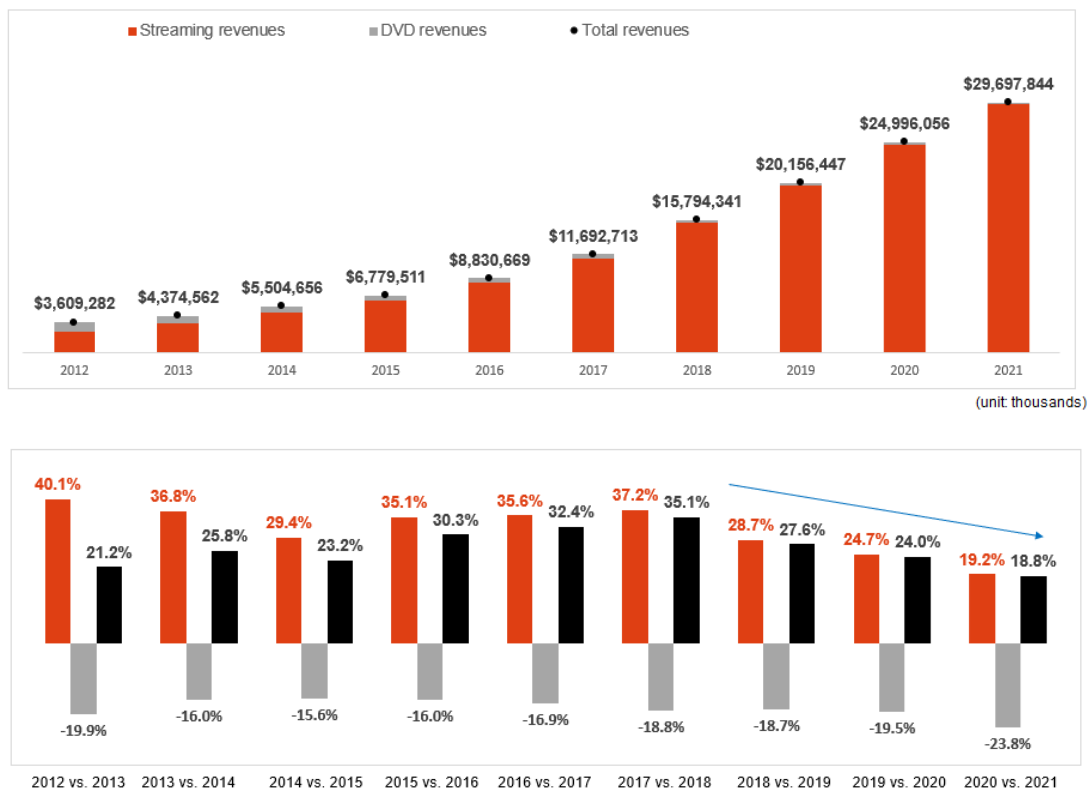
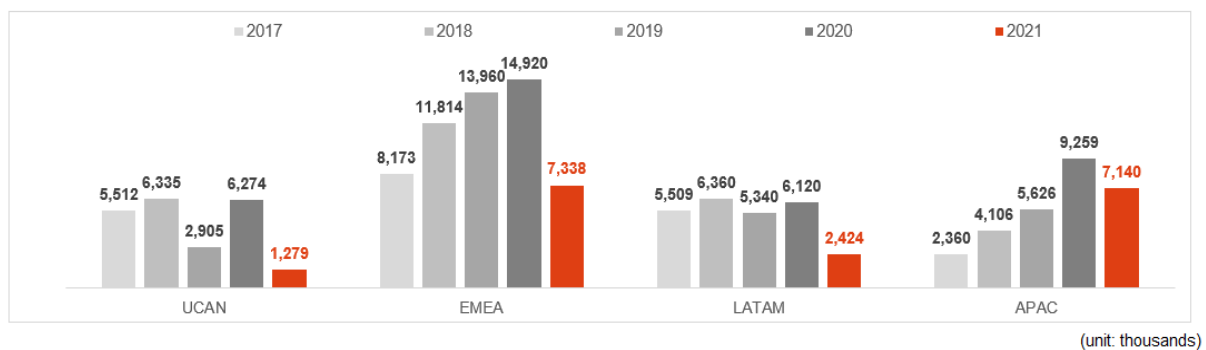


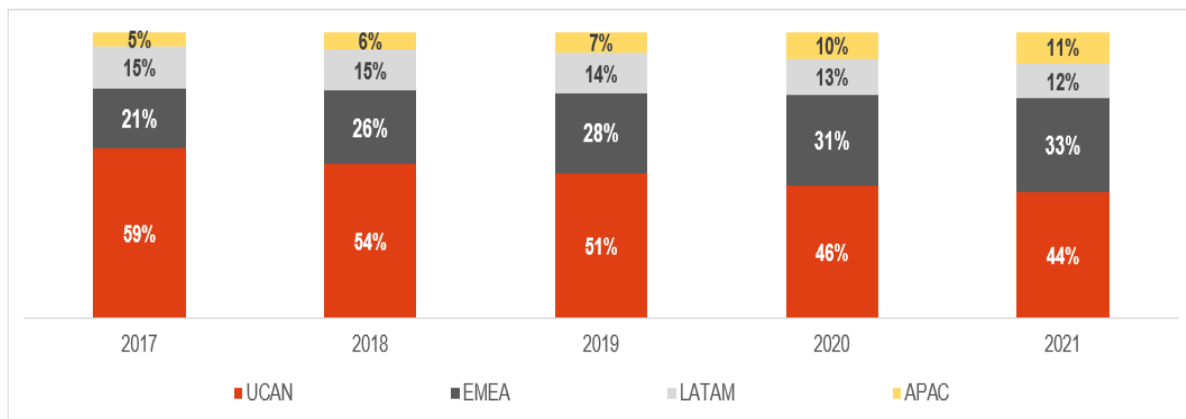
Figure 5: Yearly revenue trend

### Paid Net Membership Additions by Region

Based on its business strategy, Netflix's revenue is entirely dependent on maintaining current users and acquiring new ones. In contrast, the United States and Canada (UCAN) gained just 1,2 million new paid subscribers in 2021, and Netflix was able to determine that all areas failed to grow new subscribers compared to prior years. In terms of generating the most significant revenue portion, 44%, the UCAN area is critical.







\*UCAN: US & Canada / EMEA: Europe, Middle East, and Africa / LATAM: Latin America / APAC: Asia-Pacific

Figure 6: Yearly paid net membership additions and revenue contribution by region

### Expense Structure Issue

Netflix spends on the Cost of revenues, Marketing, Technology and Development, and General and Administrative to generate operating income from revenue. In 2021, the cost of revenue was \$17.33 billion, accounting for 74% of total operating expenditures. The cost of revenues is directly related to the purchase, licensing, and development of content. That is, Netflix must spend the majority of its costs on the cost of revenue in order to provide as much on-demand watching of content as feasible relative to its rivals.

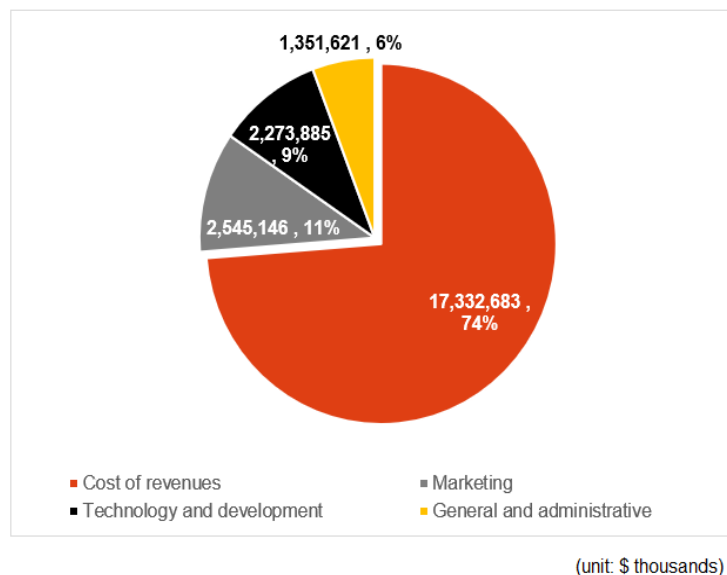


Figure 7: 2021 Expenses by account

Since 2017, Netflix's content strategy has shifted from licensed to original production since it leads to the creation of exclusive, high-quality original content. The success of its original programming is mainly responsible for its ability to attract and maintain viewers in recent years, particularly in light of the increasing competition. But investments in the original material, especially content that Netflix develops and controls, demand more up-front capital than licensed content.

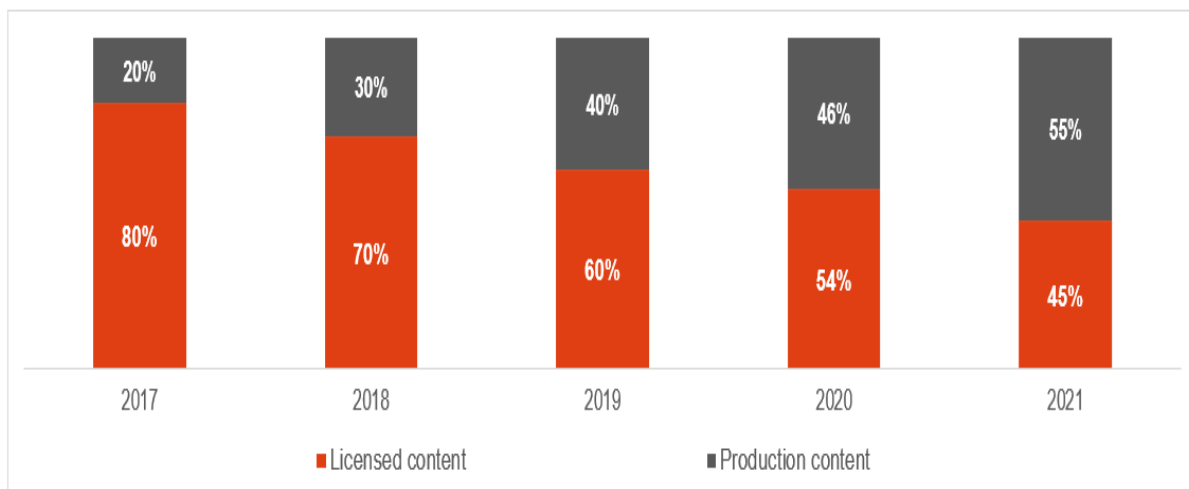


Figure 8: Yearly content asset portion by type

In the statement to shareholders, Netflix said it is more focused on revenue as its key top-line statistic. However, it meets the new challenge of stagnation from a position of strength. Netflix should spend the majority of its cash on generating and purchasing content for new and current customers, notwithstanding the decline in paid membership in all regions. The new membership option, Basic with ads, must get market responses before it can contribute to Netflix's profitability. Additionally, persistent price increases may cause people to terminate their memberships and go to other services.

## **Traffic & Keyword Analysis**

By the end of 2021, the number of paid Netflix subscribers in the United States and Canada exceeded 75 million. However, in the first two quarters of 2022, subscriber numbers dipped below 74 million due to SVOD market saturation with ever-increasing costs. The company predicted to add 2.5 million subscribers in Q1 2022 but lost about 1.17 billion subscribers in Q1-2 2022. According to Netflix's Q2 2022 earnings report, the company lost 970,000 subscribers, making it the second consecutive quarter Netflix lost subscribers. The company lost 200,000 accounts during the previous financial period. This was a big issue. That's because it's Netflix's first net loss in 10 years since the third quarter of 2011. Even according to Netflix, most of the 8.3 million new members it acquired at the end of 2021 came from outside North America.

We decided that it was worth doing Netflix's traffic analysis and keyword analysis.

First, through traffic analysis, we can figure out the overall flow of Netflix. News and articles tell us things like Netflix has lost subscribers or its stock price has fallen. However, we cannot know the exact number at exactly what point and how much it rose or fell. If we have accurate figures, it will be possible not only to understand the flow but also to perform a comparative analysis with other dates. It is also a bonus to find out the reason for this. Knowing the reasons, we can derive insights and even make recommendations on their strategies.

Keyword research helps us understand what our prospects and users are looking for and why they are searching for keywords. We can then write or create relevant content as well as, if necessary, price it to make it a paid search keyword or reduce the amount of money we are already paying. Not only this but also, we can determine the level of competition in the market by checking the ranking of keywords, and we can check the position in the market by identifying the difficulty of keywords and supplementing them later. The key is to determine the intent of our prospects and users from the keywords. Analyzing the keywords can give us insight into current trends and potential customer behavior. Keyword analysis helps us keep our content relevant by keeping up-to-date information that is popular and important to searchers. Content relevance is a necessity for Netflix, not an option.

### **1. Traffic Analysis**

First, Netflix's traffic analysis. As a traffic analysis, we conducted a total of four types of Analysis of visits and unique visits, Page per visit analysis, Bounce rate analysis, and Average Visit duration analysis. Traffic analysis was conducted for the entire year from 2017 to October 2022, and for the most recent year.

## 1) Visits and Unique Visits

If you look at Netflix's number of visitors over the past year, it is confirmed that the number of visitors has also dropped, just as the number of subscribers has fallen since the second half of 2021. It took the bottom in the first and second quarters of 2022, and a high visit rate was confirmed in the third quarter of August 2022, but it fell again in September.

However, as of the third quarter of 2022, as the number of new subscribers increased slightly, the visit rate also seems to be recovering, so we can expect an upward trend in the visit rate in the fourth quarter as well.

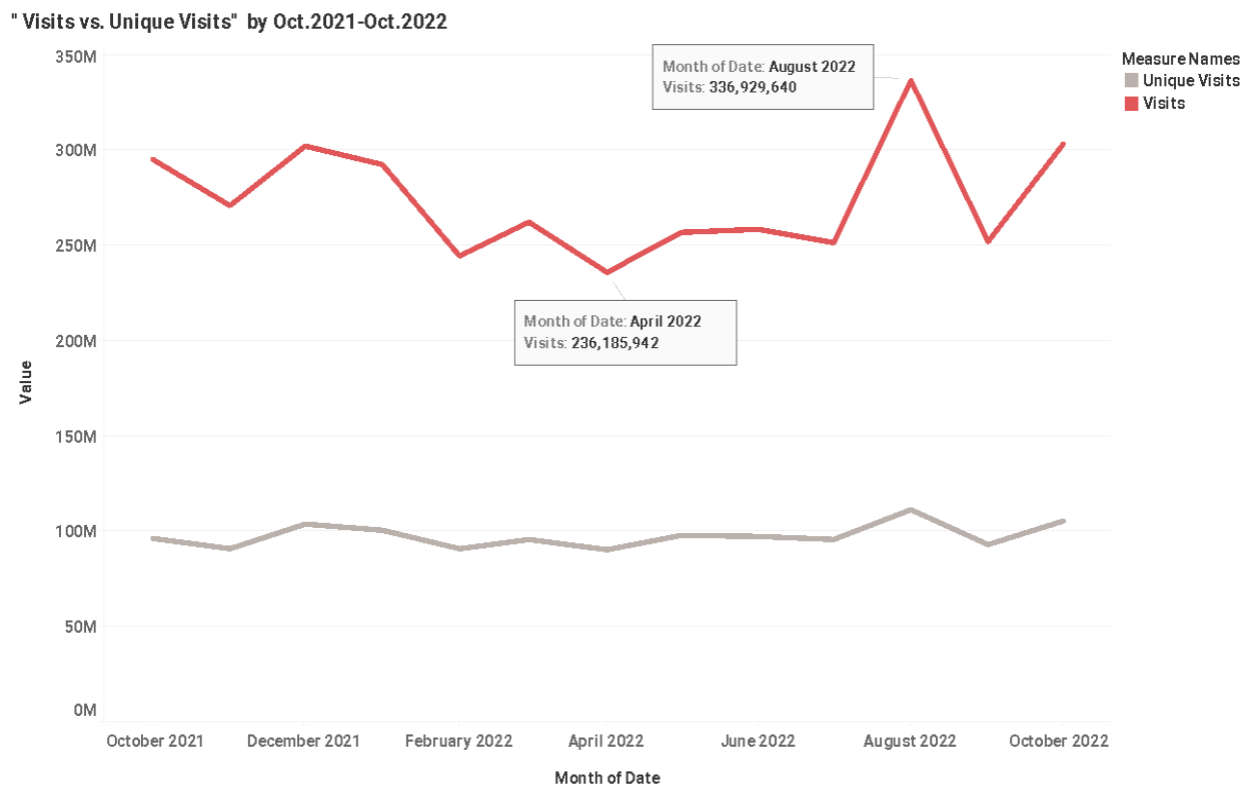


Figure 1: Visits vs. Unique Visits by Oct.2021-Oct.2022

If you look at the graphs of Visits and Unique Visits, the difference between the two is huge.

This is because a significant percentage of subscribers share accounts, with 41% of Netflix users watching without paying thanks to password and account sharing. According to Netflix, about 27% of U.S. subscribers share an account with family, 18% with friends, and 9% with relatives

out of the house. 47.5% of users refuse to disclose their passwords. About 41% of people watch Netflix without paying. According to a study by Lichtman Research Group, one-third of Netflix accounts have users outside their household, and 15% of users have someone else pay for their service. According to the graph comparing the number of Visits and Unique Visits, the graph generally has the same aspect as the change in the number of visits. However, comparing the number of visitors to the number of unique visitors, there is a significant difference between October 2021 and October 2022, averaging about 191,157,754 over the past year.

"Differences of Visits and Unique visits" by Oct.2021-Oct.2022

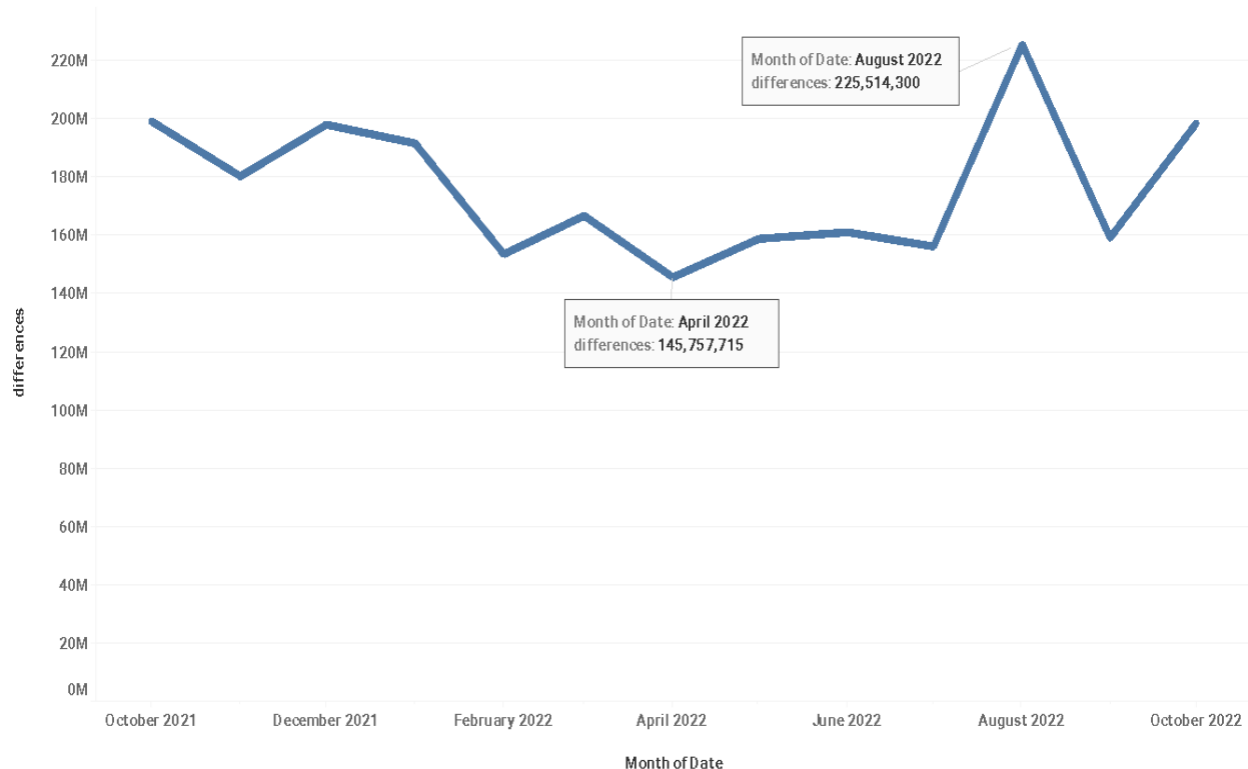


Figure 2: Differences of Visits and Unique Visits by Oct.2021-Oct.2022

This is not the first time Netflix has had a downfall. Looking at the graph of Visits and Unique Visits from 2017 to 2022, the total number of visitors has been decreasing since the first quarter of 2020, but the number of unique visitors seems to be going similarly. One thing to note here is Netflix in 2019. Netflix achieved a high number of average visits of 342,476,739 in the fourth quarter of 2018, but it starts to decline rapidly from the first quarter of 2019. Then, in the third quarter of 2019, the lowest number of visits was recorded at 152,709,465. We decided it was worth looking into what happened to Netflix in 2019 and what caused this downward curve. And the reasons for the decline in 2019 will be discussed later.

Netflix, which had a bitter taste of the decline in 2019, was able to rise again in 2020, and it was not just Netflix's strength. In early 2020, as the covid-19 pandemic forced movie theaters to close and people to stay home more, Netflix rode a rollercoaster during the pandemic with steep growth from Q1. Netflix had over 36 million customers in 2020 and over 18.2 million in 2021. Compared to the number of visitors in the fourth quarter of 2019, the number of Netflix visitors in the first quarter of 2020 rose by more than 56%.

Visits vs. Unique Visits by 2017-2022

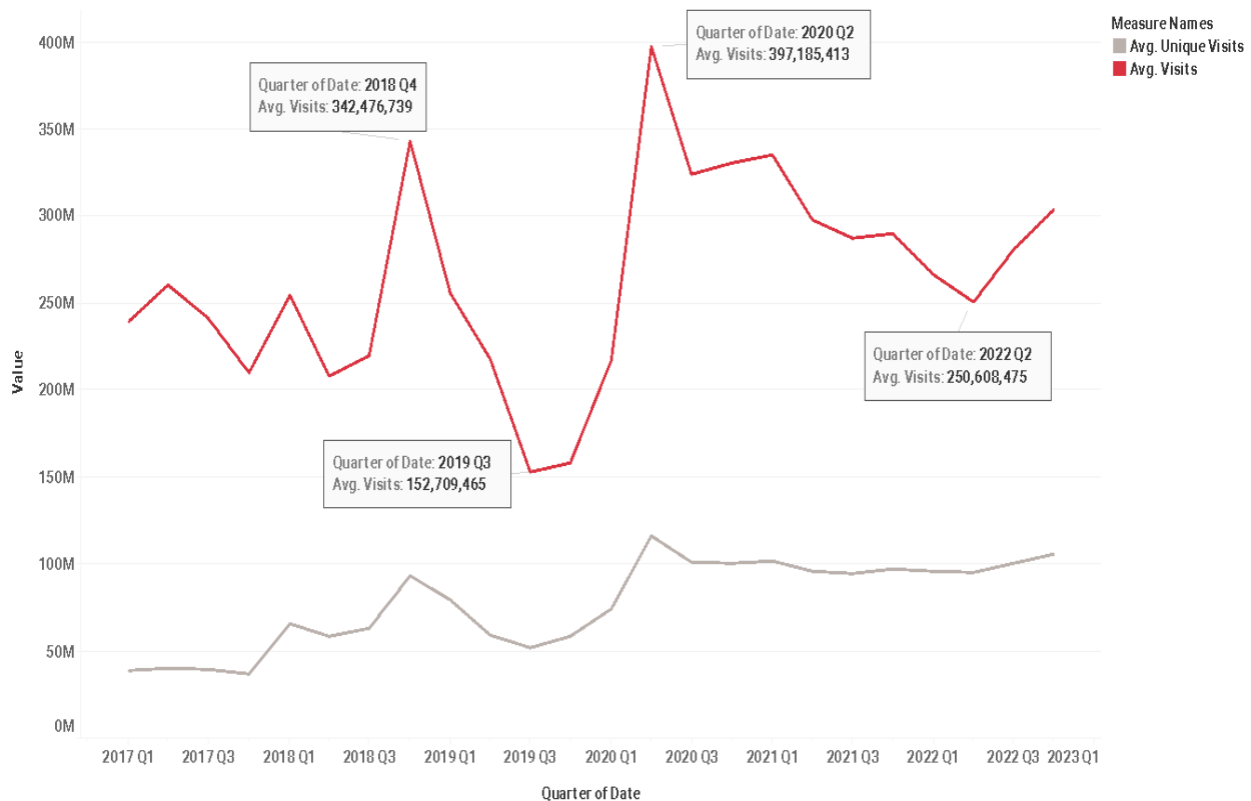


Figure 3: Visits vs. Unique Visits by 2017-2022

## 2) Pages per Visit

Pages per visit is a web analytics measure of how much content or web pages a particular user or group of users view on a single website and represents an estimate of the average number of pages a person visits on a website in one session. First, let's look at pages per visit for the full year from October 2021 to October 2022. From October 2021, the number of pages per visit by customers has maintained an average of 1.8 without significant change, and the number has increased to about 2.0 from the third quarter of 2022.

"Pages / Visits" by Oct.2021~Oct.2022

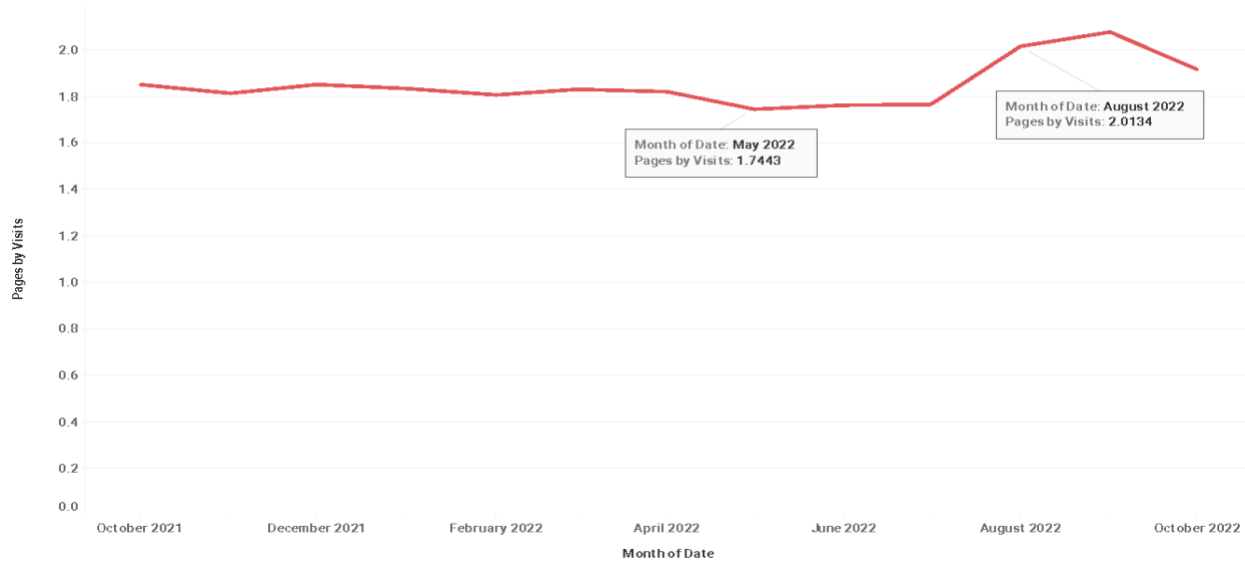


Figure 4: Pages per Visit by Oct.2021-Oct.2022

Looking at the analysis of the total number of pages per visit from 2017 to October 2022, the number of pages per visit averaged over 5.0 from 2017 to the second quarter of 2019, and the number decreased sharply from the third quarter of 2019. The average Pages per Visit, which was 5.053 in Q2 2019, fell about 61% to 1.942 in Q4 2020. And the total number of pages per visit recorded a low of 1.775 in the second quarter of 2022 and shows a slight recovery to 1.951 in the third quarter of 2022.

Pages / Visits by 2017-2022

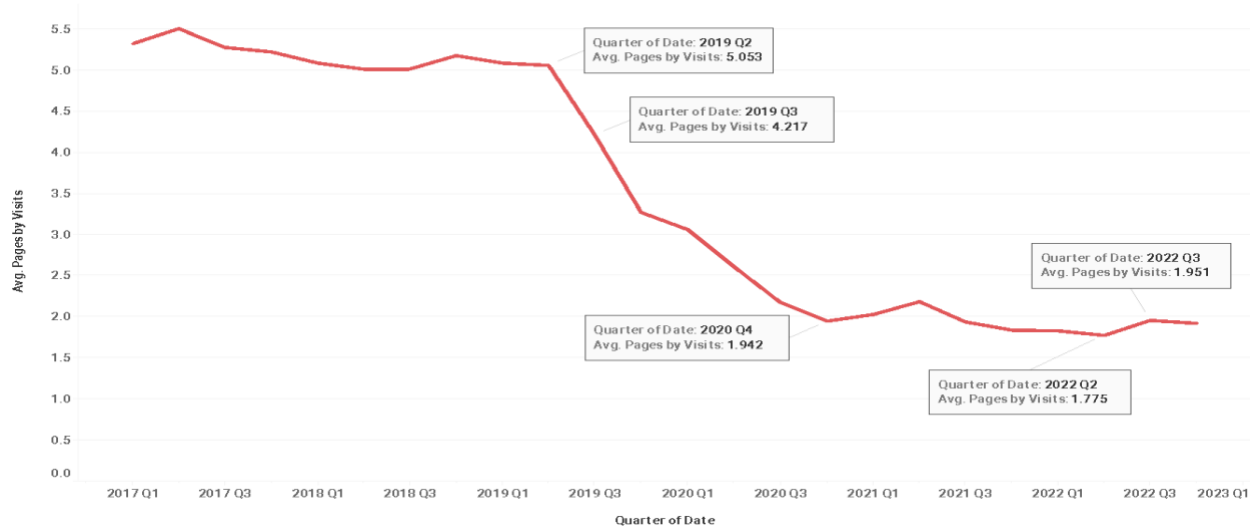


Figure 5: Pages per Visit by 2017-2022

### 3) Bounce Rate

The following is a traffic analysis for bounce rate. This bounce rate is an estimate of your website's average bounce rate or a measure of the percentage of visitors who leave your website after viewing only one page. First, if you look at the bounce rate for 1 year from October 2021 to October 2022, you can see that the average is quite high at 67%.

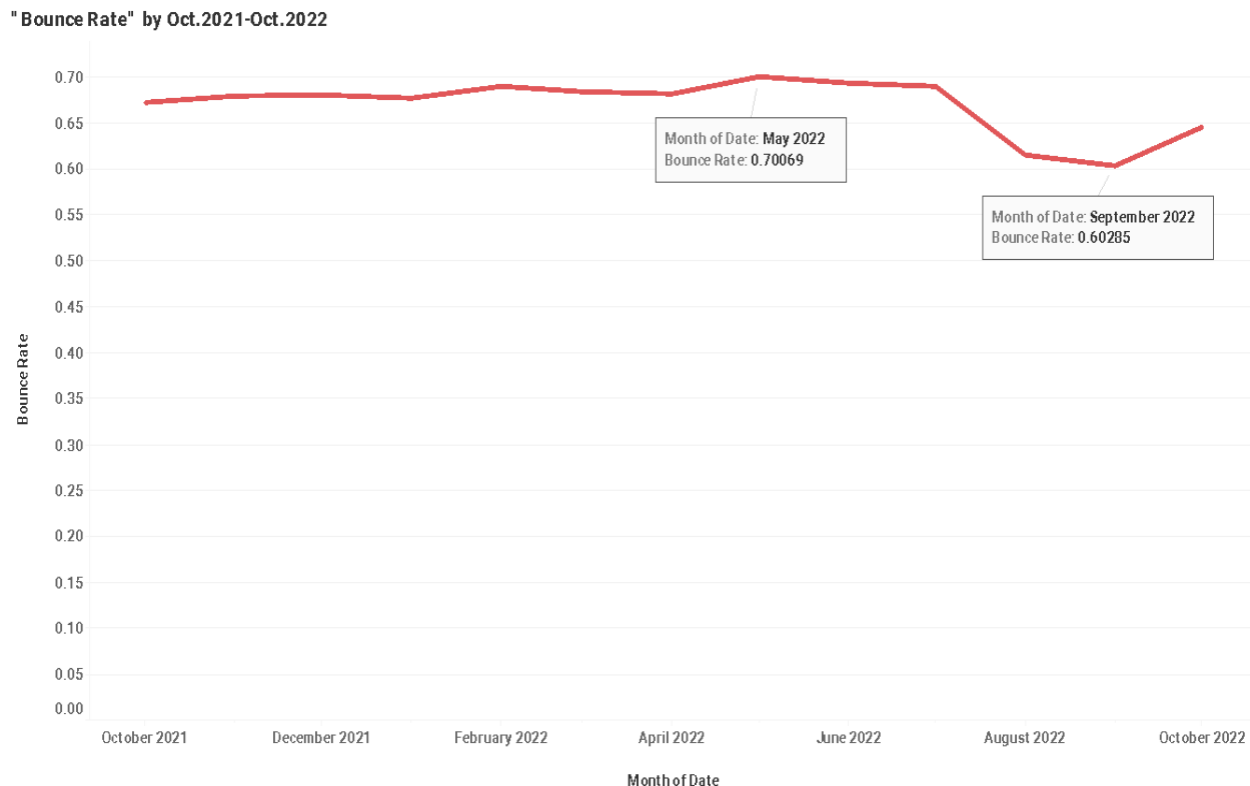


Figure 6: Bounce Rate by Oct.2021-Oct.2022

Looking at the data for about six years from 2017 to the third quarter of 2022, from 2017 to the second quarter of 2019, the bounce rate was generally low at an average of about 28.72%. However, it rose to 37.5% in Q3 2019 and has continued to rise at a high rate since then, reaching a high of 69% in Q2 2022. The third quarter of 2022 fell to 63.6%, but it's still a high bounce rate when looking at data from the last six years. The results of the bounce rate analysis were very clear and interesting. We will also discuss this in more detail after average visit duration.



" Bounce Rate" by 2017-2022

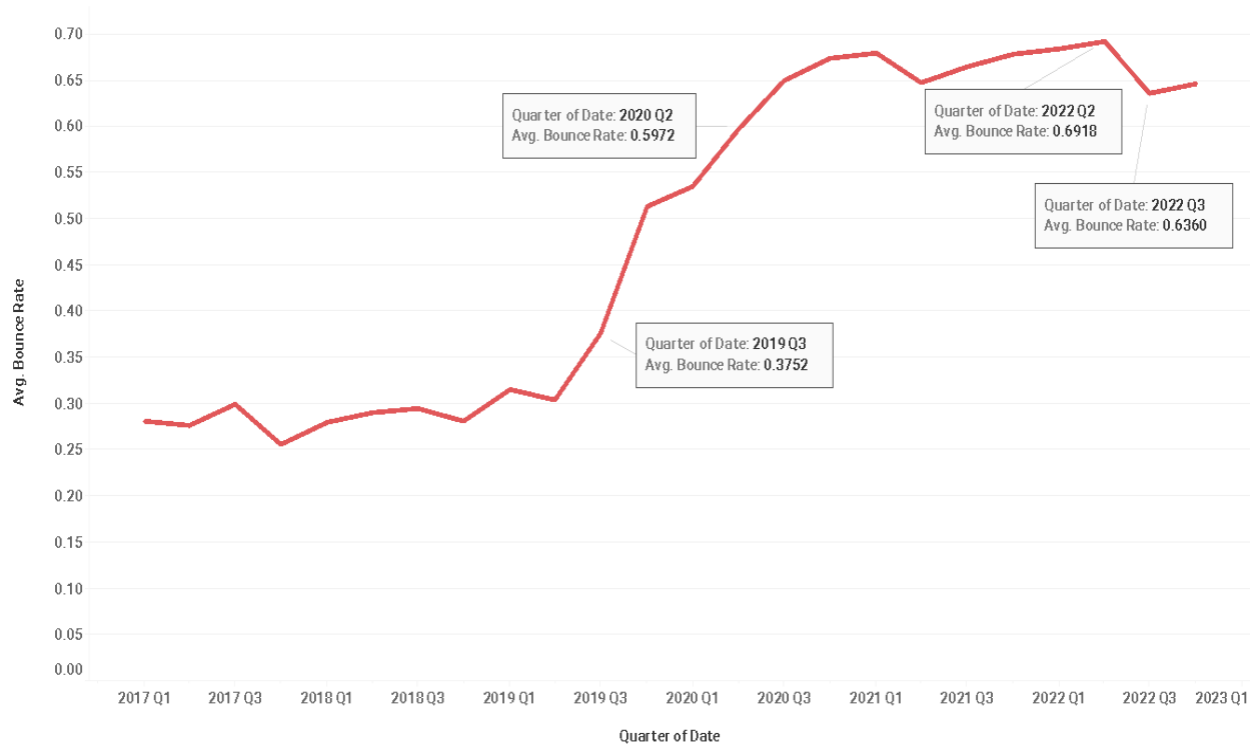


Figure 7: Bounce Rate by 2017-2022

#### 4) Average Visit Duration

The last traffic analysis is “Average Visit Duration”. Average Visit Time is an average estimate of the time spent on the site (in minutes) during each visit. According to the average visit time graph for the past year from October 2021 to October 2022, the average visit time was 648.1 minutes (10 hours 48 minutes) per month until July 2022. However, it increased rapidly from August 2022, doubling to about 1422 minutes (23 hours 42 minutes) in the third quarter and October of 2022.

Avg. visit duration by Oct.2021-Oct.2022

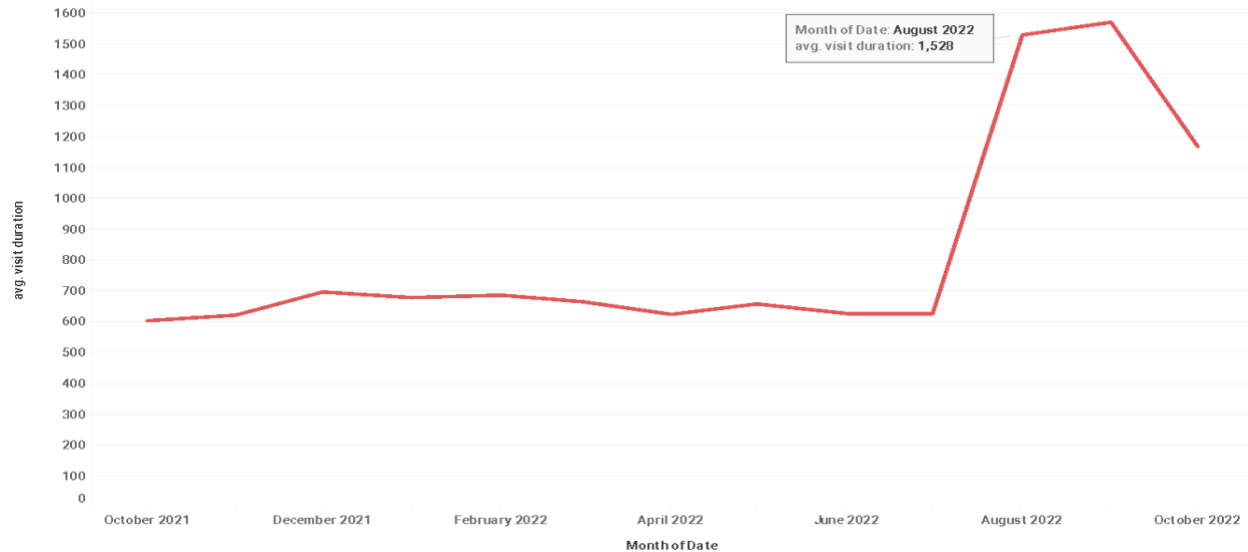


Figure 8: Avg. Visit duration by Oct.2021-Oct.2022

Looking at the average visit time per year from 2017 to October 2022, it showed a high visit time of about 60 hours until the third quarter of 2017 but has continued to decline from the fourth quarter of 2017. From 2018 to Q2 2019, the average visit time maintained an average of about 2206.17 minutes (36 hours 46 minutes), but it dropped sharply from Q3 2019, especially from Q2 2020 to Q2 2022. However, it rose about twice in the third quarter of 2022, and it is a positive prediction that it will not decline significantly thereafter.

Avg. visit duration by 2017-2022

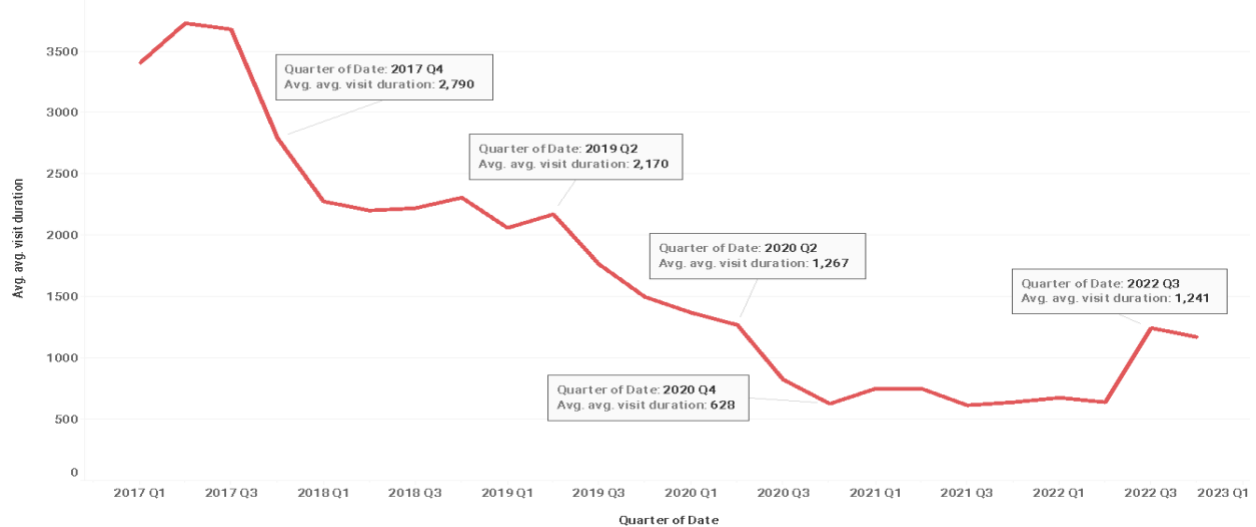


Figure 9: Avg. Visit duration by 2017-2022

## 5) Results for Traffic analysis

In this way, we conducted four traffic analyses for Netflix. As a result of traffic analysis, the data showed a similar pattern for a given year and month. The most notable result is that from the third quarter of 2019, Netflix's number of visits and unique visitors, Pages per Visit, and Average Visit Duration decreased considerably, while Bounce Rate increased significantly. These results mean something happened to Netflix in 2019, and we investigated it.

Netflix didn't add as many subscribers as the company had anticipated in the second quarter of 2019, with US subscribers falling for the first time since 2011 when it separated its DVD mail-order system from its streaming platform. Netflix lost about 130,000 subscribers in the US in the second quarter, compared to just 2.7 million subscribers globally.

Reed Hastings, then-CEO, blamed stagnation on the company's price hikes and lack of original content to attract new subscribers. Reed Hastings commented on the loss of Friends and The Office, two of his most-watched shows by subscribers, and the disruption to strong catalog content (Starz and Epix of Sony, Disney, and Paramount films, or Fox's second-running series) was a big deal. He said it had an impact. Not only this but from Q3-4, rivals Disney and Apple launched their respective streaming platforms. Disney offers popular content like Disney, Marvel, and Star Wars movies for as little as \$6.99 per month.

Netflix also implemented higher pricing plans, one of the biggest hikes from January 2019 to date, and this plan change applies to both new and returning subscribers. At the time, CEO Reed Hastings said the company lost more subscribers in regions where prices rose. He clarified that he did not believe the competition was a factor as there were no significant changes in the competitive environment during the second quarter and the intensity and penetration of competition varied from region to region.

The next interesting result is that from Q1 to Q2 2020, Netflix's visits and unique visitors, Pages per Visit, and Average Visit Duration increased slightly, while Bounce Rate decreased. Not only this, but Netflix, which showed exceptionally poor results from the fourth quarter of 2021 to the second quarter of 2022, saw an increase in visits and unique visitors, pages per visit, average visit duration, and a decrease in bounce rate in the third quarter of 2022. Q3 2022 is the most recent Netflix data. Therefore, an investigation into this is necessary. We will explain this investigation with a graph of the bounce rate.

Netflix's Bounce Rate is increasing for obvious reasons. In 2019, major competitors like Disney+ and Apple started stepping into the market, but since 2020, many streaming sites are booming due to the covid19 pandemic. Netflix also saw an increase in subscribers. However, since the second half of 2021, Netflix is experiencing a high subscriber churn rate and a high increase in the bounce rate. Netflix is experiencing a bittersweet match for its reputation as one of the best on the streaming site. In particular, the high bounce rate means that the site's internal problems are serious, and they need to change them.

First, a high bounce rate may have a problem related to the content. This can mean that their content is not interesting or engaging to viewers. In recent years, Netflix has started pouring tons of money into original content. It is estimated that the total content budget for 2021 reached \$13.6 billion, nearly half of which was spent on original content. But companies need to think objectively about how much of that content will be valuable to the company.

Next, the design of the company's site may be the reason for the high bounce rate. The streaming site market is saturated. Many subscribers can experience multiple streaming sites, either by their own decision or through someone else, rather than using Netflix alone. This allows them to experience and compare the design and behavior of different sites. Netflix needs to check and change several factors, such as how content is recommended to users, whether the design of each page is convenient, whether the ratings and reviews are effective, and whether users view them positively.

Next, let's look at Q3 2022. In Netflix's Q3 2022 data, we can see that the bounce rate has fallen by about 10% from the high numbers of the past year. Netflix reversed subscriber losses in Q3 2022, adding 2.4 million new accounts. These positive results are predicted thanks to the new seasons of Stranger Things and the popular Jeffrey Dahmer miniseries. With the massive push for new seasons of Stranger Things and Dahmer - Monster: The Jeffrey Dahmer Story, Netflix turned things around in Q3, adding 2.4 million subscribers, and Netflix stock soared 15.5% after the announcement. Also, although a strong US dollar is putting pressure on revenue, Netflix expects its crackdown on crypto sharing and new ad-supported pricing tiers to maintain steady growth.

" Bounce Rate" by Oct.2021-Oct.2022

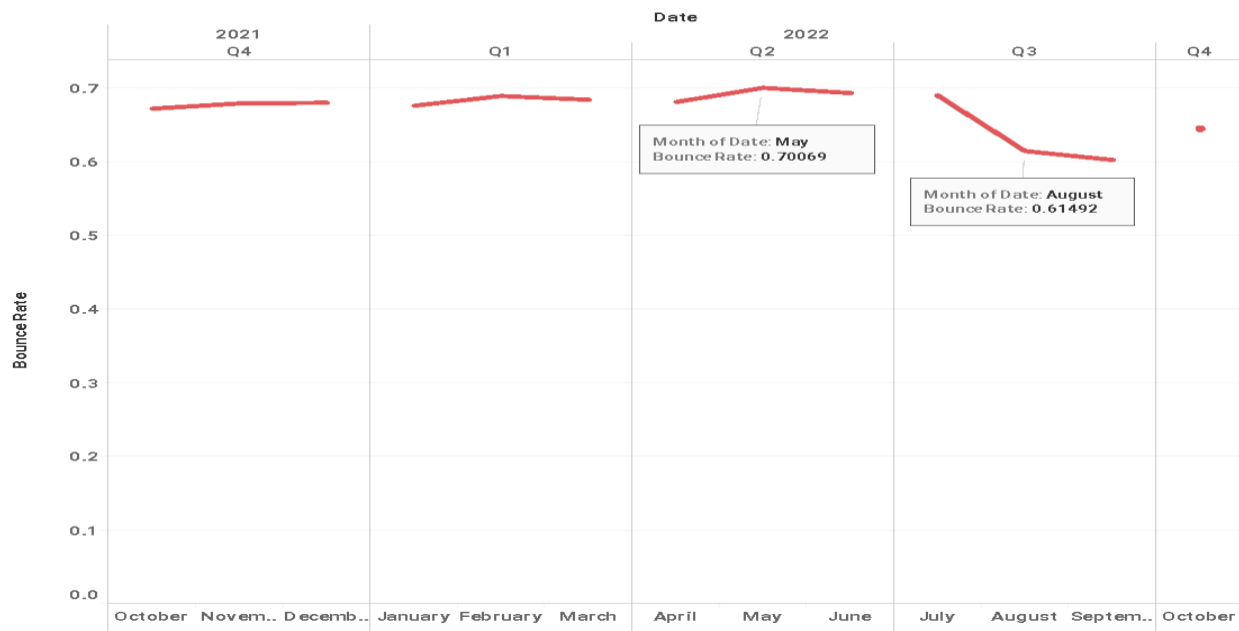


Figure 10: Bounce Rate by Oct.2021-Oct.2022

The good news for Netflix, which is experiencing its first net loss in 10 years in the first half of 2022 after Q3 2011, is that although membership growth stalled in Q1-2 2022, things are starting to get back on track as they recover in Q3 2022. According to its Q3 2022 report to shareholders, Netflix has approximately 223.09 million paid subscribers as of Q3 2022.

The future outlook for the Netflix market is favorable. As Netflix launches ad-supported plans that are up to 40% cheaper than standard plans, the share of subscribers is likely to increase in Q4 2022. As well as introducing a cheaper, ad-supported tier in November 2022 to offset additional losses, Netflix announced an approach to discourage account sharing.

According to Netflix, they are changing their policy on password sharing and will charge people for account sharing. Current Netflix account owners can add up to 5 profiles to their account. These profiles will become sub-accounts with costs starting in early 2023. Netflix said it now only allows one "house" per account, and additional homes require you to pay extra to use the same account. Basic rate members can add 1 home, standard rate members can add up to 2 homes, and premium rate members can add up to 3 homes.

## **2. SEO: Keyword Analysis**

Keyword research helps the business find the best keywords to target and gives the business a good insight into the search terms their customers are searching for. These insights inform the marketing strategy along with the company's content strategy. By doing keyword research, the business can figure out the query to target, the popularity of the query, and the difficulty of ranking. If a business's content is successfully exposed when a potential customer performs a search, they will get more traffic, so they should target these searches.

The keyword research we conducted on Netflix is as follows: Volume analysis, CPC (USD) analysis, Competitive Density analysis, Natural Search Result analysis, and Intent analysis. We conducted 5 analyzes of specific keywords in the last 12 months.

### **1) Volume analysis**

First, volume analysis was conducted on keywords. This search volume is the average number of searches per month for a particular keyword over 12 months. Keyword search volume is an important metric in Search Engine Optimization. By looking at the average search volume for keywords over a given period and determining how popular and competitive a keyword is, Netflix can strategize on keywords that are likely to interest potential customers and drive traffic. They can focus on important keywords by determining high search volume and use them as marketing for the next content. When the top 20 keywords with the largest search volume were

analyzed, the results are shown in Figure 11. Most interestingly, the keywords with high search volume were mostly keywords with a very broad intent, such as login, stocks, movies, and best tv shows, rather than specific content. Looking at the Intent column of the table, most of the keywords had informational or transactional intentions, and commercial intentions were small. This means that potential customers and users are searching for those keywords to answer specific questions and complete tasks and conversions. So, Netflix needs to work on building brand awareness by providing more information and giving users specific information.

	Keyword	Volume	CPC..USD.	Competitive.Density	Number.of.Results	Intent
1	netflix	16600000	0.95	0.01	6.00e+01	Navigational
2	netflix login	1000000	0.00	0.00	8.20e+01	Navigational, Transactional
3	netflix stock	673000	1.39	0.00	8.10e+01	Informational
4	netflix movies	550000	0.81	0.01	9.80e+01	Commercial
5	best movies on netflix	368000	0.86	0.01	9.90e+01	Commercial
6	netflix account	368000	1.03	0.03	9.50e+01	Navigational, Transactional
7	maid netflix	301000	0.00	0.00	6.61e+07	Informational, Transactional
8	netflix series	201000	0.05	0.02	2.14e+09	Transactional
9	new movies on netflix	201000	1.81	0.01	7.40e+01	Informational
10	cowboy bebop netflix	165000	5.09	0.00	5.91e+06	Informational, Transactional
11	good movies on netflix	165000	1.03	0.00	1.35e+09	Commercial
12	netflix stock price	135000	1.03	0.00	9.40e+01	Informational, Transactional
13	resident evil netflix	135000	0.00	0.00	4.19e+07	Informational, Transactional
14	best shows on netflix	110000	0.05	0.01	1.40e+09	Commercial
15	movies on netflix	110000	0.81	0.01	9.70e+01	Commercial
16	netflix shows	110000	0.41	0.00	0.00e+00	Transactional
17	you netflix	110000	1.08	0.00	2.36e+09	Informational, Transactional
18	clickbait netflix	90500	0.00	0.00	3.00e+06	Informational, Transactional
19	echoes netflix	90500	1.40	0.00	6.98e+07	Informational, Transactional
20	netflix.com	90500	0.94	0.06	2.20e+01	Navigational

Figure 11: Top 20 Keywords with the highest Volume

## 2) CPC (USD) analysis

CPC (USD) analysis shows the average price (USD) an advertiser pays for a user clicks on an ad triggered by a specific keyword. CPC is one of the most important metrics to measure and optimize to ensure a good return on a company's investment. We looked at the top 20 keywords with the highest CPC and the top 20 keywords with the lowest CPC.

First, the top 20 keywords with the highest CPC are shown in Figure 12. Looking at Figure 12, high CPC keywords have little to do with Netflix's content and revenue. In particular, keywords like 'netflix password sharing' and 'sharing netflix passwords' should be removed, as Netflix's new policy will no longer allow users to share passwords for free starting in 2023. Netflix should impose high CPC on content, especially the content they are focusing on and advertise keywords as much as possible so that potential customers and users are exposed to keywords more often and watch that content and programs through Netflix's site.

Keyword	Volume	CPC..USD.	Competitive.Density	Number.of.Results	Intent
1 light the night netflix	2400	209.04	0.02	2.50e+08	Informational, Transactional
2 rust valley restorers season 4 netflix	590	13.12	0.06	8.20e+01	Informational
3 netflix password sharing	12100	12.39	0.00	3.59e+07	Informational
4 netflix sharing passwords	1000	12.39	0.00	6.00e+07	Informational
5 sharing netflix passwords	1000	12.39	0.00	1.74e+07	Informational
6 sharing netflix password	720	12.39	0.00	1.32e+08	Informational
7 netflix sharing password	590	12.39	0.00	6.62e+07	Informational
8 is snowfall on netflix	720	11.35	0.07	2.72e+06	Informational
9 maria felix serie netflix	2900	11.28	0.07	3.66e+06	Informational, Commercial
10 christian netflix	590	10.45	0.28	1.48e+08	Informational
11 netflix phishing email	590	10.34	0.04	3.42e+06	Informational
12 miracles from heaven netflix	590	10.21	0.10	1.26e+06	Informational
13 medieval movies on netflix	880	10.00	0.02	1.08e+07	Commercial
14 outlander season 7 netflix	720	9.88	0.03	8.18e+06	Informational
15 is brooklyn 99 on netflix	590	9.16	0.01	1.36e+07	Informational
16 netflix scam email	1000	9.01	0.03	1.29e+07	Informational
17 netflix spam email	590	9.01	0.03	4.28e+07	Informational
18 how many seasons of outlander are on netflix	1900	8.56	0.01	2.27e+07	Informational
19 is vikings on netflix	1000	8.33	0.02	0.00e+00	Informational
20 netflix purple hearts	2900	8.12	0.00	2.44e+07	Informational, Transactional

Figure 12: Top 20 Keywords with the highest CPC

The top 20 keywords with the lowest CPC are shown in Figure 13. If you look at keywords with low CPCs, most of them are related to Netflix content. If you search most of the results, such as 'maid Netflix,' 'resident evil netflix', and 'clickbait netflix', the content appears with Netflix links and images. Also, low CPC keywords have higher volume numbers compared to high CPC

keywords. In other words, more keywords for content in organic search, especially compared to paid search, indicates that people are interested in content on Netflix. Even if they don't have to pay for advertising, the search is well done, so Netflix needs to identify the content and focus on them. In addition, it is necessary to analyze content that is well searched for by keyword and actively utilize it for keyword marketing in the future.

	Keyword	Volume	CPC..USD.	Competitive.Density	Number.of.Results	Intent
1	netflix login	1000000	0	0	8.20e+01	Navigational, Transactional
2	maid netflix	301000	0	0	6.61e+07	Informational, Transactional
3	resident evil netflix	135000	0	0	4.19e+07	Informational, Transactional
4	clickbait netflix	90500	0	0	3.00e+06	Informational, Transactional
5	our father netflix	60500	0	0	2.89e+08	Informational, Transactional
6	stay close netflix	60500	0	0	4.90e+08	Informational
7	who is ceo of netflix	60500	0	0	0.00e+00	Informational
8	human resources netflix	40500	0	0	4.40e+07	Informational, Transactional
9	lincoln lawyer netflix	40500	0	0	5.13e+06	Informational, Transactional
10	lock and key netflix cast	40500	0	0	9.48e+06	Informational
11	netflix logo	40500	0	0	9.79e+08	Informational
12	the stranger netflix	40500	0	0	2.18e+08	Informational, Transactional
13	heartstopper netflix	33100	0	0	6.42e+06	Informational, Transactional
14	inside job netflix	33100	0	0	1.96e+08	Informational, Transactional
15	kate netflix	33100	0	0	2.00e+08	Informational, Transactional
16	netflix jobs in usa	33100	0	0	8.80e+01	Informational
17	pieces of her netflix	33100	0	0	0.00e+00	Informational, Transactional
18	the house netflix	33100	0	0	1.81e+09	Informational, Transactional
19	the maid netflix	33100	0	0	8.22e+07	Informational, Transactional
20	ultimatum netflix	33100	0	0	6.81e+06	Informational, Transactional

Figure 13: Top 20 Keywords with the lowest CPC

### 3) Competitive Density analysis

Competitive Density represents the level of competition between advertisers bidding for a specific keyword in a PPC campaign and is represented from 0 to 1. The number represents the number of advertisers competing for a particular keyword in paid search. The closer the score is to 1, the harder it is to stand out in search results, as there are more advertisers currently bidding on this keyword. Competitive Density tells a business how many people are bidding on that keyword at a pay-per-click or CPC. A keyword's competitiveness depends on how many people are bidding on it.



First, the keywords for the top 20 with the highest competitive density are shown in Figure 14. The top 20 keywords in the table have high scores ranging from 1.0 to 0.92. According to the analysis, among the total 10,000 keywords surveyed, only 25 keywords had a score higher than the reference point of 0.80, and only 11 keywords had a score between 0.60 and 0.80.

Keywords with a Competitive Density score greater than 0.80 are more likely to send traffic to paid results because competition is fierce among advertisers. If the keyword has a high density of advertisers, it can be inferred that the search has the intention to make a transaction. Keywords with a Competitive Density score between 0.60 and 0.80 can be said to have an average advertiser density. So, if a company's organic efforts aren't working, they can experiment with advertising for these keywords, but none of these keywords will be a quick success.

	Keyword	Volume	CPC..USD.	Competitive.Density	Number.of.Results	Intent
1	netflix gift card	12100	0.95	1.00	6.66e+07	Informational, Transactional
2	netflix shop	8100	4.10	1.00	1.67e+09	Navigational
3	trash truck netflix	3600	0.77	1.00	2.21e+07	Informational, Transactional
4	netflix gift cards	2400	0.95	1.00	6.42e+07	Informational, Transactional
5	netflix merch	1600	3.64	1.00	1.18e+09	Navigational
6	netflix and chill costume	1300	0.00	1.00	3.32e+06	Informational, Transactional
7	netflix card	1300	0.92	1.00	3.00e+08	Transactional
8	netflix gift card code	1300	0.77	1.00	8.60e+01	Informational
9	netflix giftcard	1300	0.95	1.00	6.84e+07	Informational, Transactional
10	shop netflix	1300	4.10	1.00	1.56e+09	Navigational
11	netflix merchandise	1000	3.64	1.00	1.26e+09	Navigational
12	trash truck netflix toys	1000	0.22	1.00	4.20e+01	Informational, Commercial
13	netflix gift card codes	720	0.77	1.00	4.48e+06	Informational, Commercial
14	gift card netflix	590	0.95	1.00	5.10e+07	Informational, Transactional
15	netflix gift card discount	590	1.25	1.00	5.71e+07	Transactional
16	netflix remote	590	0.49	1.00	9.99e+07	Transactional
17	ben and jerry's netflix and chill	1900	3.35	0.96	1.60e+05	Informational, Transactional
18	netflix stranger things season 4	5400	0.81	0.92	8.94e+07	Informational, Transactional
19	netflix for books	720	1.42	0.92	4.14e+08	Commercial
20	netflix book	590	1.42	0.92	9.17e+08	Informational, Transactional

Figure 14: Top 20 Keywords with the highest Competitive Density

The keywords for the top 20 with the lowest competitive density are shown in Figure 15. Of the total 10,000 keywords, the number of keywords whose Competitive Density score is less than the reference point of 0.60 is 9964, and the number of keywords whose score is 0 is 6,374.

Keywords with a Competitive Density score lower than 0.60 are keywords with the lowest advertiser density. These keywords could mean that Netflix is under the radar of most of its

competitors advertising in its niche, or simply not profitable to advertise. Many of Netflix's keywords have low scores, which means they are more likely to stand out to customers because fewer competing advertisers are willing to bid on these keywords. Therefore, Netflix should take care to make good use of these keywords so that the contents and programs can be uniquely exposed to users.

	Keyword	Volume	CPC..USD.	Competitive.Density	Number.of.Results	Intent
1	netflix login	1000000	0.00	0	8.20e+01	Navigational, Transactional
2	netflix stock	673000	1.39	0	8.10e+01	Informational
3	maid netflix	301000	0.00	0	6.61e+07	Informational, Transactional
4	cowboy bebop netflix	165000	5.09	0	5.91e+06	Informational, Transactional
5	good movies on netflix	165000	1.03	0	1.35e+09	Commercial
6	netflix stock price	135000	1.03	0	9.40e+01	Informational, Transactional
7	resident evil netflix	135000	0.00	0	4.19e+07	Informational, Transactional
8	netflix shows	110000	0.41	0	0.00e+00	Transactional
9	you netflix	110000	1.08	0	2.36e+09	Informational, Transactional
10	clickbait netflix	90500	0.00	0	3.00e+06	Informational, Transactional
11	echoes netflix	90500	1.40	0	6.98e+07	Informational, Transactional
12	netflix party	74000	0.95	0	7.06e+08	Navigational
13	new on netflix	74000	0.93	0	0.00e+00	Informational
14	scary movies on netflix	74000	1.02	0	2.00e+08	Transactional
15	best horror movies on netflix	60500	0.62	0	3.99e+08	Commercial
16	our father netflix	60500	0.00	0	2.89e+08	Informational, Transactional
17	stay close netflix	60500	0.00	0	4.90e+08	Informational
18	stock price of netflix	60500	1.03	0	9.10e+01	Informational, Transactional
19	who is ceo of netflix	60500	0.00	0	0.00e+00	Informational
20	midnight mass netflix	49500	0.74	0	1.19e+07	Informational, Transactional

Figure 15: Top 20 Keywords with the lowest Competitive Density

#### 4) Natural Search Result analysis

The results of this analysis show the number of URLs that appear in organic search results for a given keyword. Paid advertising delivers immediate results, but an organic search strategy is important because it can deliver long-term results. Organic Keywords are the keywords people use to find your website without clicking on the ads. Organic search results give companies a competitive edge. Organic search traffic can help businesses outperform their competitors on search engines without investing in a digital marketing strategy. Also, organic search is cost-

effective. While pay-per-click advertising incurs these higher advertising costs over time, organic traffic optimizes a company's position in search engines over the long term and is scalable because it doesn't depend on cost-per-click or monthly spending. So, Netflix needs to focus on keywords with high URL counts for organic search results so that the company can continue to grow without constantly increasing its marketing spending.

Netflix should focus on keywords that have several URLs appearing in many organic search results, as shown in Figure 16. By focusing on these organic keywords, Netflix can optimize its pages and drive traffic to increase conversions. Not only that, but if they know which keywords have the highest conversion rates, they can incorporate these focus keywords into other pages. These results not only secure new potential customers but also lower the bounce rate, which has been consistently high since the second half of the year 2019, and increase the average visit duration. In addition, Netflix must audit regularly updated content quarterly and update as needed to ensure greater exposure in organic search results.

	Keyword	Volume	CPC..USD.	Competitive.Density	Number.of.Results	Intent
1	best show on netflix	4400	0.05	0.01	3.26e+09	Commercial
2	netflix com sign in	1000	0.89	0.03	3.01e+09	Navigational, Transactional
3	netflix 2022	2400	0.82	0.01	2.99e+09	Informational
4	netflix deals 2022	880	1.69	0.17	2.81e+09	Transactional
5	netflix.com sign in	1000	0.89	0.03	2.80e+09	Informational, Transactional
6	popular netflix	2900	0.04	0.01	2.76e+09	Commercial
7	search netflix	880	0.88	0.02	2.76e+09	Informational
8	netflix search	1600	0.88	0.02	2.75e+09	Informational
9	netflix is	590	1.01	0.02	2.75e+09	Navigational
10	you on netflix	18100	1.55	0.00	2.74e+09	Informational, Transactional
11	you netflix series	880	0.00	0.00	2.73e+09	Informational, Transactional
12	netflix 2021	1600	0.00	0.00	2.72e+09	Informational, Commercial
13	shows on netflix	22200	0.41	0.00	2.65e+09	Commercial
14	the one netflix	2900	0.00	0.00	2.62e+09	Informational, Transactional
15	netflix tv	2400	0.98	0.34	2.61e+09	Navigational
16	netflix ahows	720	0.63	0.04	2.55e+09	Transactional
17	shows on.netflix	1300	0.41	0.00	2.54e+09	Commercial
18	best series 2022 netflix	590	0.24	0.02	2.54e+09	Commercial
19	what is you about on netflix	1600	0.00	0.00	2.53e+09	Informational
20	it netflix	1000	0.66	0.01	2.53e+09	Navigational, Transactional
21	netflix pricing 2022	720	0.00	0.01	2.51e+09	Informational
22	netflix shoes	2900	0.63	0.04	2.50e+09	Transactional
23	netflix tv sign in	2400	1.01	0.00	2.50e+09	Navigational, Transactional
24	best anime netflix	1300	0.00	0.00	2.50e+09	Commercial
25	netflix show	6600	0.41	0.00	2.49e+09	Transactional
26	netflix showa	720	0.63	0.04	2.47e+09	Transactional
27	login to netflix	1600	0.00	0.00	2.46e+09	Navigational, Transactional
28	netflix you	27100	1.08	0.00	2.44e+09	Informational, Transactional
29	netflix popular	1600	0.04	0.01	2.43e+09	Informational
30	whats wrong with netflix	1600	0.00	0.00	2.42e+09	Informational, Transactional

Figure 16: Top 30 Keywords with the highest Results

## 5) Intent Analysis

User intent is one of the most important factors for ranking well in search engines. Through the keywords used by searchers, customers, and potential customers, a business must know exactly what problem the searcher wants to solve and be able to deal with it with content and marketing strategies. To find out what the user's intent is for a keyword, it's a good idea to see what type of results this keyword is returning from search engines. The intentions we saw are four in total: Transactional, Commercial, Informational, and Navigational.

First, among the 4 intentions, the number of commercial keywords is 1,611 out of a total of 10,000 keywords. Informational had 7,779 keywords, Navigational had 393 keywords and Transactional had 3,665 keywords. What was interesting was that there were 2,955 keywords with both informational and transactional intentions. In other words, many of the keywords about Netflix are related to information and transactions. More specifically about informational, prospective customers or users search for keywords to answer specific questions rather than take actual action when compared to commercial keywords. In the case of Transactional, potential customers or users search for the keyword to complete work and conversion. These searches can be more specific as they can occur after someone has already retrieved information, decided, or taken a particular action or decision to make a purchase. Therefore, Netflix should try to build brand awareness by attracting the attention of searchers by providing a lot of information in keywords with the intention of informational, and keywords with the intention of transactional should be able to inform specific information so that actual actions can be taken. These keywords should be actively utilized later when conducting research and planning an SEO or PPC strategy.

### Competitor Analysis

Netflix, the largest streaming service within the United States and the world, directly competes with Disney Plus, Hulu, Amazon Prime, Apple TV Plus and HBO Max.

**Disney Plus** is The Walt Disney Company's official video streaming service that launched in the United States in November 2019, and has since expanded throughout North America, Latin America, Europe, The Middle East, and Asia as of 2022. Disney Plus' library consists of films and television shows produced by Disney, Pixar, Marvel, Star Wars and National Geographic. Disney Plus has grown their subscriber base from 33.5 annual million subscribers in 2019 to 137.7 annual million subscribers as of Q2 2022. Along with increasing subscribers, Disney Plus has generated revenues of 2.8 billion in 2020, 5.2 billion in 2021 and 7.4 billion as of Q2 2022.

**Hulu** launched their video streaming service in 2007 with investment and content from NBC Universal, MSN, MySpace and Yahoo. With the premiere of their acclaimed hit series "The Handmaid's Tale" in 2017, Hulu was able to establish themselves as a producer of original content instead of a medium of old television shows and movies. In March 2019, Disney acquired 21st Century Fox, giving them a majority stake of 67% while Comcast owns a 33% stake in Hulu. Comcast announced that they will sell their stake to Disney in 2024, which would result in Disney having full control of Hulu. Additionally, Disney offers a package bundle which includes Disney Plus, Hulu and ESPN+ for \$13.99 (with ads) or \$19.99 (no ads) per month. Along with their video on demand service, Hulu also offers a live TV service for an additional fee. Hulu generated 200 million in revenue in 2010 and generated 10.7 billion in 2022. And grew their subscriber base from 1 million subscribers in 2011 to 45 million in 2022.

**Amazon Prime** is a paid subscription service that offers multiple services for an annual fee of 139\$ or monthly fee of \$14.99. Subscribers have access to one or two-day shipping, music streaming, e-books, grocery delivery and **Prime Video**. Prime Video, the second largest video streaming service in the United States, launched worldwide in 2016 (with the exception of Mainland China, Cuba, Iran, North Korea and Syria). In 2021, Amazon acquired Metro-Goldwyn-Mayer (MGM Studios) for \$8.45 billion, and struck a multi-year deal with Universal Pictures to bring their films to Prime Video, bringing titles such as *Fast & Furious* and *Jurassic Park* to the platform. Amazon Prime brought in \$11.79 billion in annual revenue in 2021 and as of 2022 has 200 million subscribers.

**Apple TV Plus** is a subscription streaming service that is operated by Apple Inc. that launched in November 2019. Unlike many of its contemporaries, Apple TV Plus doesn't offer access to blockbuster films or fan-favorite classics, rather they focus on producing big-budget originals known as "*Apple Originals*". Apple TV Plus does have licensed third-party content on it's platform including the original seasons of *Fraggle Rock* and *The Charlie Brown Holiday Specials*. As of 2022, Apple has provided little information in regards to the financial performance and subscriber totals of Apple TV Plus.

**HBO Max** launched in May 2020 and has since become the third largest video streaming service within the United States, largely due to it being the hub for Warner Bros Media including access to its subsidiaries (Adult Swim, Cartoon Network, TBS, TNT). HBO Max was one of the first streaming services to stream movies on its platform that was also in theaters during the height of the pandemic when theatrical releases were pushed onto streaming. With its release of *House of Dragon*, a prequel to *Game of Thrones*, HBO Max is on path to have one of the biggest blockbuster series of 2022. HBO Max generated \$6.09 billion in revenue in 2020 and \$7.7 billion in 2021. As of 2022, HBO Max has 81.2 million global subscribers, though 51.3 million of those subscribers are from the United States.

<u>Service</u>	<u>Annual Revenue</u> (2021)	<u>Annual Subscribers</u> (2022) Worldwide	<u>Basic Monthly Subscription Cost</u> (2022)
Netflix	\$30 bn	223.09 m	<ul style="list-style-type: none"> <li>• \$6.99 (ads)</li> <li>• \$9.99 (no ads)</li> </ul>
Disney Plus	\$5.2 bn	137.7 m	\$7.99
Hulu	\$9.6 bn	45 m	<ul style="list-style-type: none"> <li>• \$7.99 (ads)</li> <li>• \$14.99 (no ads)</li> </ul>
Amazon Prime	\$11.79 bn	200 m	\$14.99
Apple TV Plus	-	-	\$6.99
HBO Max	\$7.7 bn	81.2 m	<ul style="list-style-type: none"> <li>• \$9.99 (ads)</li> <li>• \$14.99 (no ads)</li> </ul>

## **Conclusion**

### **User Interface Design Recommendation**

According to the results of the traffic and keyword analysis, Netflix users have difficulty finding content within the app. Even though users can see a lot of content lists, they tend to search for specific content titles or recommendations from other users in Google. Therefore, we propose Netflix offer a search bar on the website to make it easier for viewers to locate the content they desire. The magnifying glass icon in the current app allows users to search for content, but a more intuitive approach, such as the search tab, will be required. In addition to the search tab, we recommend Netflix maximize user interaction by incorporating the number of views, user ratings, and social sharing. Netflix already recommends content to each app user, but users are uncertain as to whether the recommended content is worth their time. Therefore, the number of reviews and real user comments will assist them in selecting content. According to the results of the financial data analysis, Netflix must diversify its business model, and we recommend that the company place advertising areas, which will lead to generating a new revenue stream and forming partnerships. With its strong brand awareness, Netflix can attract advertisers seeking the best online advertising channels.

### **Contents Recommendation**

Even though Netflix is in the dominant position in the OTT business, Netflix's entertainment show part is a weak point compared to the competitors, and the company needs to diversify shows based on original Netflix content. The Squid Game, a great success of Netflix content in 2021, was a big trend in the world in the second half of 2021. At that time, many YouTubers created Squid Game content in real-life, and it was huge success content last year. Youtuber MrBeast (Jimmy Donaldson), who has 116 million subscribers, made playing Squid Game in real life with subscribers, and this content has over 312 million views after 13 months passed uploading the content on YouTube. Netflix announced the creation of this content under the Netflix platform on June 2022, but nothing has proceeded since then. If Netflix created this content under the Netflix platform last year, more people could watch this content, and the Netflix entertainment show series could be more diverse. Disney Plus, a worldwide OTT competitor of Netflix, creates various entertainment series based on its original content. Because Netflix does not have a popular character from an entertainment show in the past, creating reality or entertainment shows based on original content will help Netflix to bring new subscribers to the market.

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