



NETFLIX: FROM APOLLO 13 TO THE CORONAVIRUS PANDEMIC

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Abstract

In March 2020, the WHO has declared the coronavirus as a pandemic. Thus, social isolation and lockdowns have become part of daily life around the globe. Governments have desperately taken strict measures to contain the virus overspread around the planet. One expected consequence was the booming of pay-per-view, cable tv, and streaming services, such as Netflix, under investigation. This article revisited a previous work on the subject through a descriptive single case study. Key findings pointed out an increase of 15 million new subscribers during the pandemic period, by the time this article is written. North American entertainment company, Netflix was founded in 1997 in Scotts Valley, California. The multi-billion streaming service started with DVD sales and rental by mail. In 2011, Nextflix expanded the commercial activities to Latin America. To date, Netflix operates in more than 190 countries, reaching nearly 185 million subscribers, with the most optimistic forecasts to the first semester 2020 surpassing one hundred percent. This article intends to provide scholars, decision-makers, managers, with a perspective on the streaming video market during the pandemic. Discussion and future research indications complete the present study.

Keywords:Netflix, streaming video, coronavirus, COVID-19, pandemic

1.Introduction

Netflix was founded in 1997, in Los Gatos, California, after a curious incident involving the company founder, Reed Hastings, and a North American space movie, *Apollo 13* (1995), starred by Tom Hanks, and directed by Ron Howard. After a \$40 one-week late return fee on *Apollo 13* Blockbuster's rental:

The genesis of Netflix came in 1997, when I got this late fee, about \$40, for *Apollo 13*. I remember the fee, because I was embarrassed about it. That was back in the VHS days, and I got me thinking that there's a big market out there (Keating, 2017, p.3).

Twenty years after its foundation, the founder, Reed Hastings, compared the Brazilian streaming market to a rocket: "in the first year, I remember that we were very weak in Brazil. Today the country is a rocket" (Money Time, 2017, p.1), and he was right: to date, Brazil is the third biggest market and the second in the number of subscribers. (Canaltech, 2020)

Due to social isolation and lockdowns, people are strongly advised to stay home in times of pandemic. Therefore, Netflix grew tremendously during the pandemic. However, staying home means taking virtual classes and adapting temporarily (?) to the home office. Netflix and YouTube have been considered the enemies of the home office because of the attention dispersion. According to the research results, 74 percent of employees consume content from Netflix or Youtube, mostly during home office work time (NetMotion Software, 2020).

Regarding the Brazilian streaming video market, to date, Netflix is the third-largest company in the sector, with a higher number of subscribers: 16,384,500, with a net income of \$ 395,685,675 (Canaltech, 2020). Despite the leading number on Netflix's subscriptions in Brazil, the two main competitors in Brazil are cable TVs - led by Claro TV, the cost of a Netflix signature is approximately eight times less expensive than the overall competitors (BRL 32,90, the most straightforward signature bundle, against BRL 289,35 from Claro TV - the author subscribes the two services).

Observe the growing number of subscribers worldwide in the last decade, as illustrated in the following Figure 1:

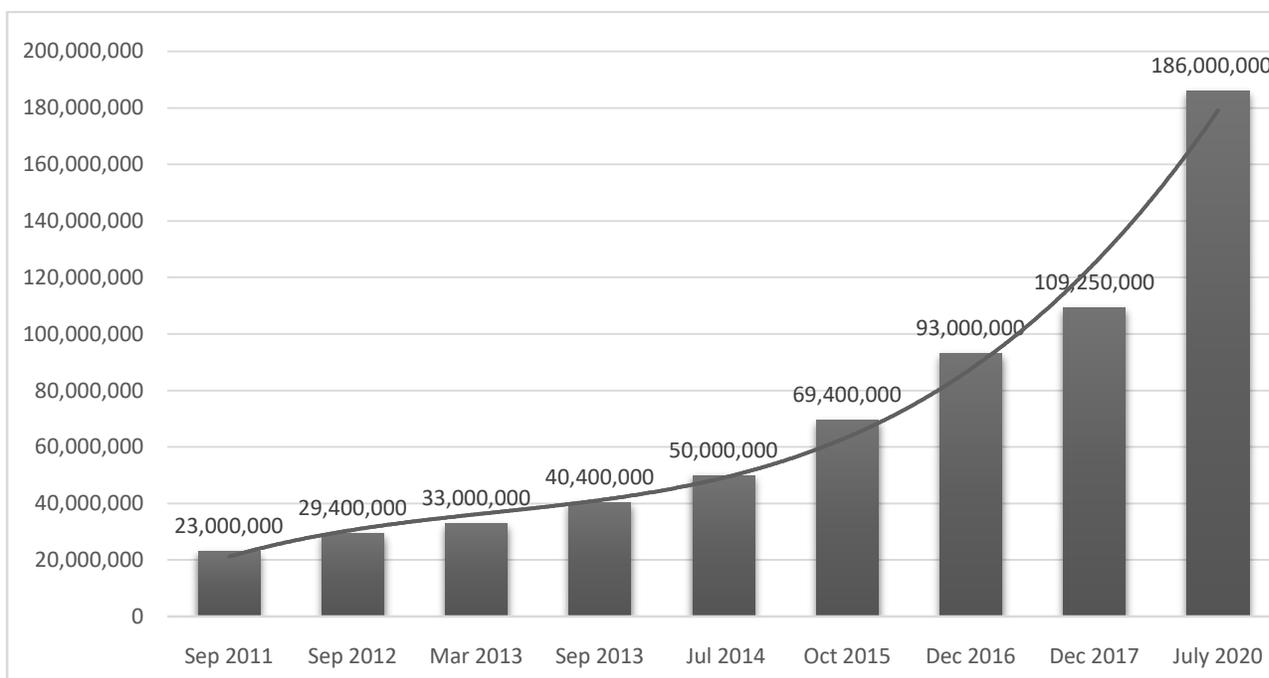


Figure 1: - number of Netflix global subscriptions (2011-2020). Source: Netflix, 2020

This article revised the previous work on the subject, entitled: Is Netflix dominating Brazil? (Dias, and Navarro, 2018). Until 2018, there was no regulation on the streaming sector in Brazil. Therefore, Netflix has been accused of tax evasion and unfair competition by (i) TV competitors; (ii) the Pay TV sector representatives (*Associação Brasileira de TV por Assinatura*– ABTA), and (iii) by the *Agência Nacional de Cinema* – ANCINE (National Cinema Agency).

However, from 2011 to 2018, neither Netflix nor Deezer or Spotify, paid any taxes in Brazil, because they were nonexistent. The OTT market grew unregulated in Brazil in these seven years. (Exame, 2017)

In December 2017, both Rio de Janeiro and São Paulo state governors approved laws to regulate the sector. State Law 16.575/17, was approved on 15 December 2017, creating a tax collection of 2.9 percent of ISS (Services tax), over the operations in São Paulo State, where Netflix is installed since 2011 when arrived in Brazil. (G1, 2016)

Finally, this article investigates the unit of analysis of this single case study (Yin, 1988), *Netflix Entretenimento Brasil Ltda.*, hereafter Netflix Brazil, started its operations on 27 April 2011. In the next section, the methods and limitations are described.

Methods and limitations

The present descriptive, single case study is based on qualitative, inductive, interpretive, multiple methods approach, combining extensive archival research, direct observation, and single case study, which unit of analysis (Yin, 1988) is Netflix Brazil, located at São Paulo State, Brazil.

This research is limited to the streaming video company entitled Netflix Brazil, therefore, abiding by local regulations, such as the Telecommunications General Law nº 9.472 (*Lei Geral das Telecomunicações*), by which foreign investments were allowed on the sector, and privatizations started to grow in a greenfield telecommunications market in Brazil. This article is also limited to the ANATEL (*Agência Nacional de Telecomunicações – National Telecommunication Agency*), a regulatory agency dedicated to this segment (Brasil, 1997). In 2017, the Brazilian telecommunication reached €1,146 billion market size, and the OTT¹ segment is responsible for ten percent (Oi, 2017; Anatel, 2017).

Netflix Background

Reed Hastings and Marc Randolph founded Netflix on 29 August 1997, at Los Gatos, California, where the Netflix headquarters is installed. Before the name Netflix, the company was named Kibble Inc. (the name of a pet from one of the founders). One week later, the company was renamed as NetFlix - with a capital 'F' (changed to Netflix in 2002). The Netflix logos' evolution is displayed in the following Figure 2:

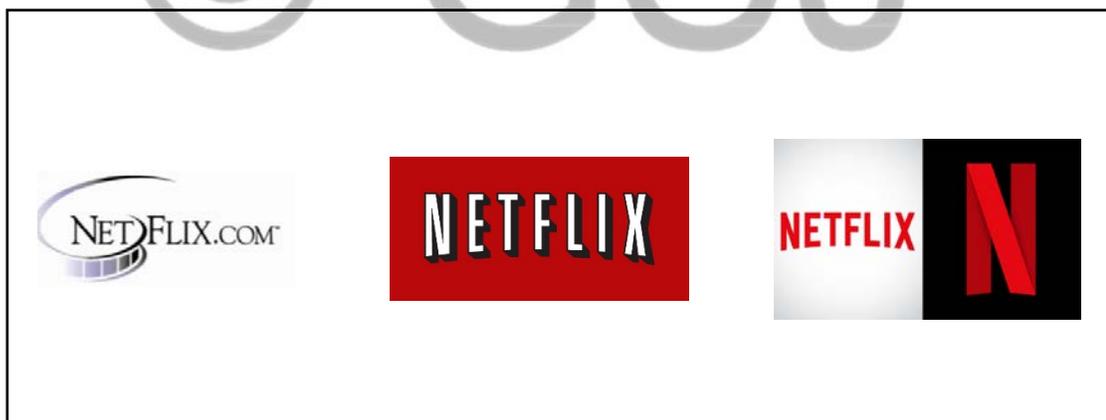


Figure 2: - Netflix's logos (1997-2020). Source: Netflix (2020), Dias & Navarro (2018). Reprinted under permission

Netflix was not the first entrepreneurial experience from Reed Hastings: in 1991, he created Pure Atria, selling it six years later to Rational Software Corporation by \$700 million. It was considered one of the wealthiest Silicon Valley's startup acquisitions (Keating, 2017).

Hastings decided to invest \$2,5 million in a new company, this time Netflix (or Kibble, as aforementioned).

¹The streaming video market is also known as Over-the-Top market (OTT).

Netflix offspring: the extinct VHS and DVD markets

Video Home System, or simply VHS, was the standard for video recording and transmission, back to the 1980s. They were later substituted by the Digital Video Disc (DVD) in the 1990s. At that time, a customer should go physically to a movie store, movie rental, or video store to buy or rent a movie, such as Blockbuster, for instance. Dias and Navarro described Netflix's original business plan:

Hastings and Randolph designed a new business model, using the brand new technology of DVDs instead of VHSs, offering a rental service, just like the main competitor, Blockbuster, which came to have more than 9,000 stores across America at that time, but with two main differences: (a) instead of physical stores, they would send the DVDs by mail; and (b) with no fees for late delivery back. The customer had more days than the competitor to watch the movies without the embarrassment of paying fees for late return. Blockbuster fees annually generated a revenue of \$ 600 million, the equivalent of 15% of the gross income of Blockbuster. (Dias & Navarro, 2018, p.21)

Instead of VHS, DVDs. Netflix abolished the late return fee for good. The movie titles were sent to the customers by mail and are cost the same \$7 as the leading competitors. In the next years, on 14 April 1998, Netflix launched a movie catalog in their newly created website, www.netflix.com, with 925 DVD titles available. It proved to be a huge success, and the website crashed in the following weeks due to the increasing amount of orders. Netflix attracted the attention of Bernard Arnault (French millionaire - the owner of Louis Vuitton, among other global brands), who invested in 1999, \$ 30 million in the company. (Keating, 2017)

Hastings tried to become the online arm for its main competitor, Blockbuster, selling part of the Netflix operation for \$ 50 million. The transaction was unsuccessful. Blockbuster's representatives declined the proposal laughing at Reeds. To Netflix, the alternative was to declare war against the opponent. Therefore, on 29 May 2002, Netflix launched the IPO at the National Association of Securities Dealers Automated Quotations (NASDAQ). (Keating, 2017, p.66).

Figure 3 illustrates the Netflix milestones, from 1997 to 2020:

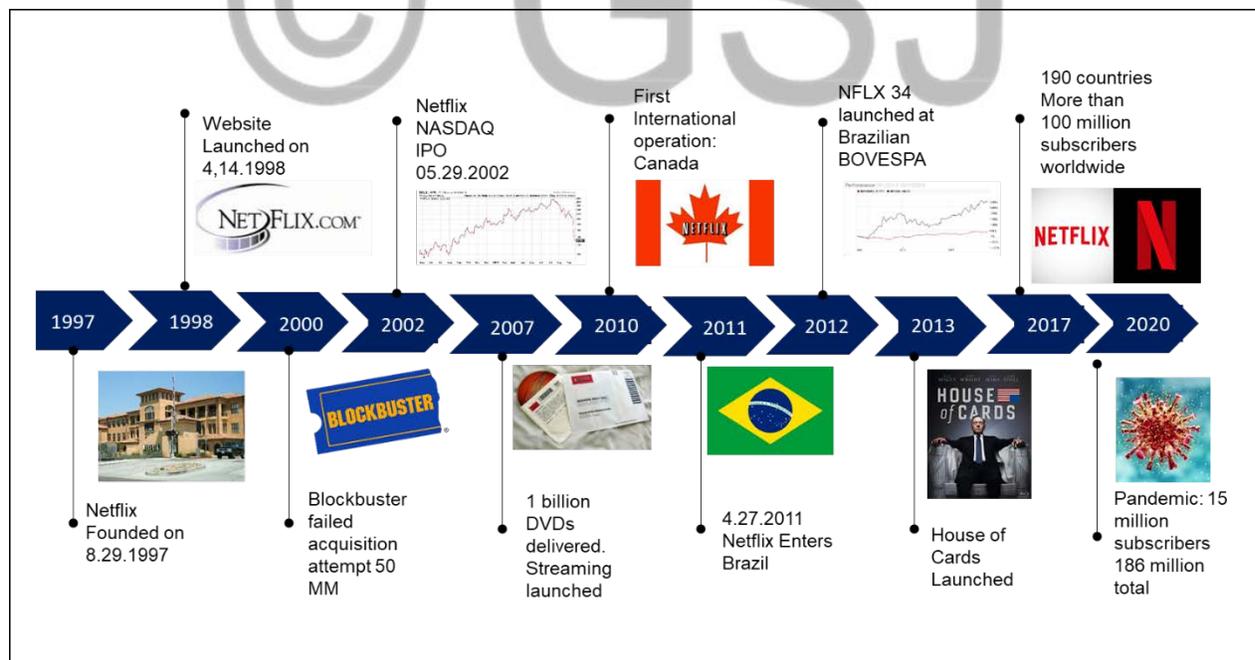


Figure 3: - Netflix milestones. Source: Nextflix, 2020.

A significant breakthrough in the Netflix occurred in 2011 in two fronts: (i) abandoned the DVD business model definitively (through the creation of a new company called Quickster, who became responsible for the DVD operation), and (ii) decided to expand the streaming operations into Latin America.

In 2013, Blockbuster declared bankruptcy and closed the last 300 stores, representing the end of the VHS/DVD era. In Brazil. Figure 4 illustrates the evolution of the number of Netflix subscribers in Brazil, from 2011 to 2020:

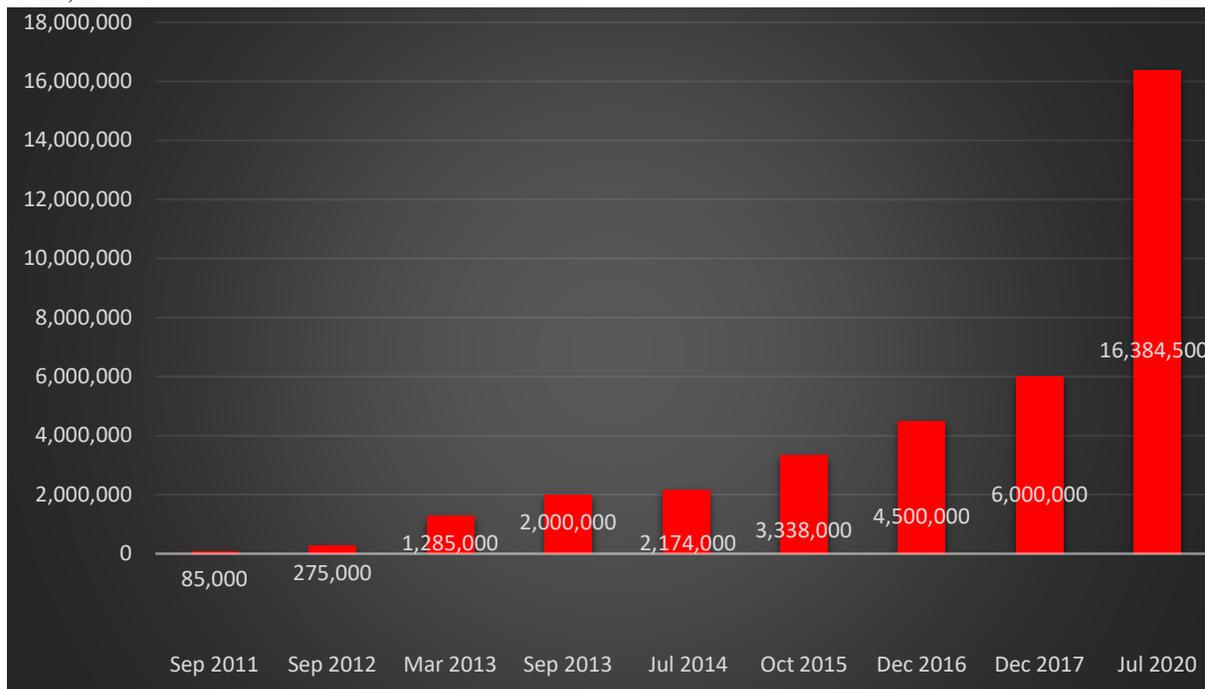


Figure 4: - Netflix Brazil customers' performance from 2011 to 2020. Source: Netflix (2020)

The Brazilian Pay-TV market reached its peak in 2014, with 19.6 million subscribers in 2017 (Dias & Navarro, 2018). However, with constant improvement of the OTT sector, according to the ABTA, the number of subscribers in Pay-TV decreased by approximately 15.5 million subscribers in 2020 (21.3 percent reduction).

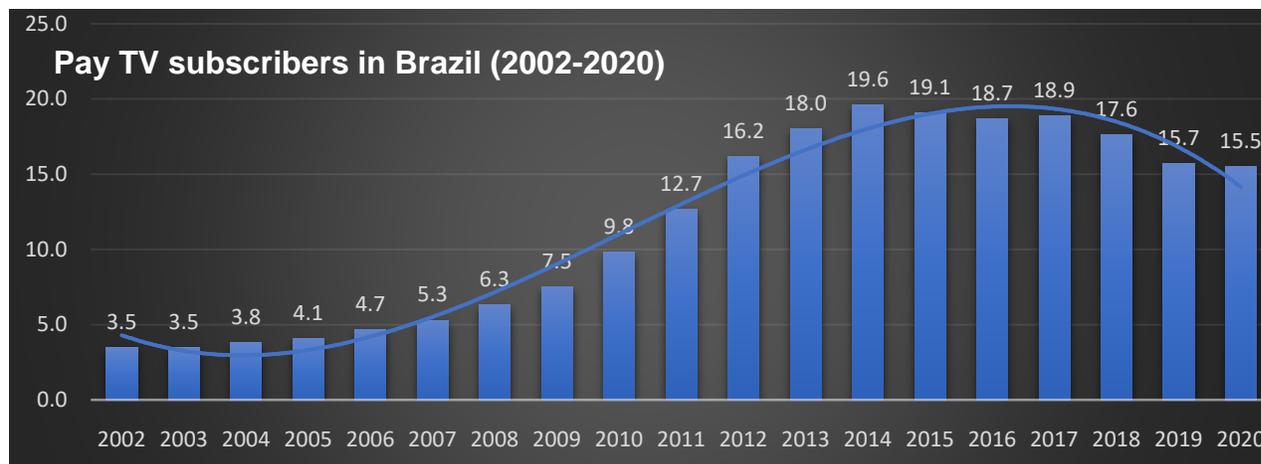


Fig. 5 – Number of Pay TV subscribers' evolution (2002-2020). Source: ABTA, 2020.

Netflix in Brazil

Netflix Brazil was officially registered in Sao Paulo state on 27 April 2011, under Junta Comercial de São Paulo – JUCESP (São Paulo Board of Trade). *Netflix Entretenimento Brasil Ltda*, (trade name) is currently registered as a limited responsibility company (LTD), with equity capital of R R\$ 202.374,00 (approximately \$50,000). Netflix Brazil is located at Alameda Xingu, 350, 14th floor, Alphaville Industrial, Barueri, São Paulo State Netflix is legally authorized in Brazil to provide "portals, content providers, and other information services on the internet. Data processing, application service providers, and web hosting services" (JUCESP, 2017, p.1).

Figure 6 illustrates the principal Netflix competitors - Pay-TV market in Brazil (2020):

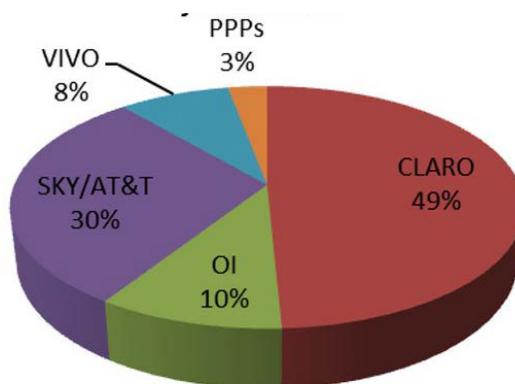


Figure 1 - Brazilian Pay-TV providers in 2020. Source: Anatel (2020)

Regarding the subscription fees, Figure 7 illustrates the amount paid for a regular Netflix signature evolution, from 2011 to 2020:

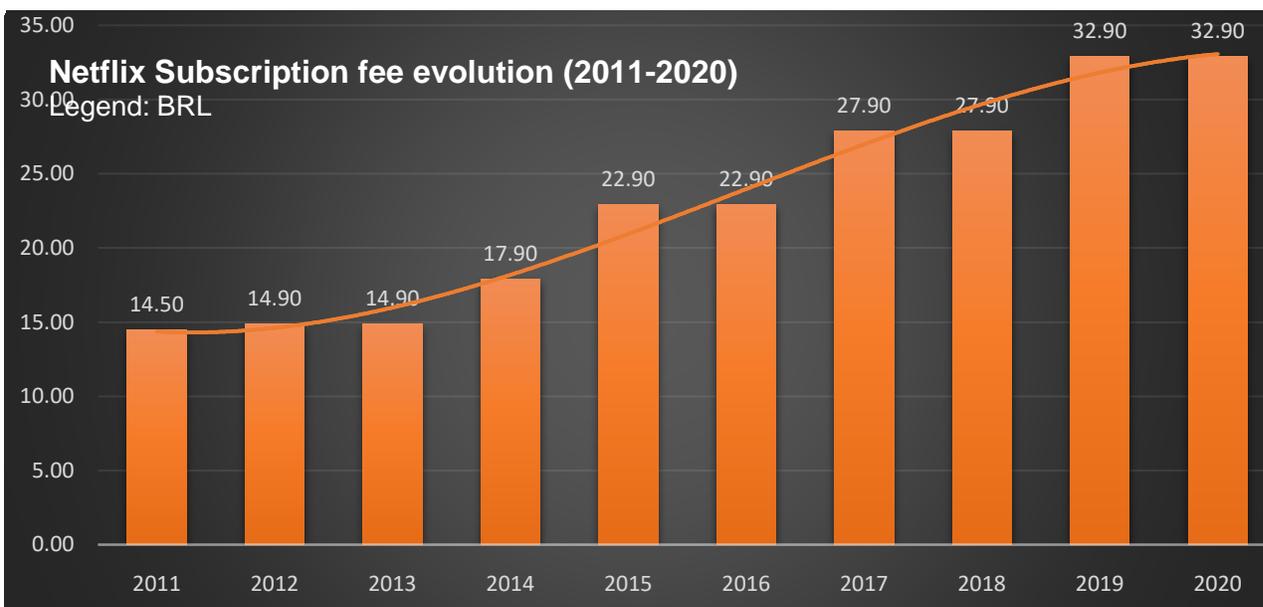
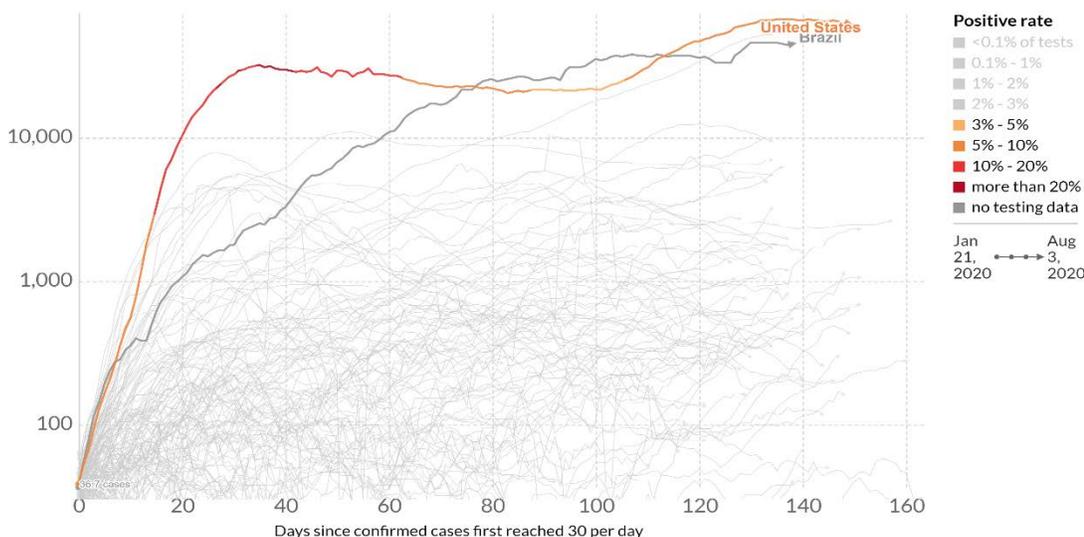


Fig. 7: The evolution of Netflix subscription fee from 2011 to 2020. Source: Netflix, 2020

Discussion

The coronavirus pandemic declared on 11 March 2020 by the World Health Organization (WHO), has changed in many ways the social interaction (Dias, M., Lopes, R., Teles, A., 2020); (Dias, M., and Lopes, 2020). Until 3 August 2020, there were 18,434,203 cases, with 696,794 deaths (WHO, 2020). Figure 8 depicts the pandemic evolution, from 21 January to 3 August 2020, reporting the number of actual cases, comparing the United States (red slope), and Brazil (gray slope):



Source: European CDC – Situation Update Worldwide – Last updated 3 August, 10:32 (London time), Official data collated by Our World in Data CC BY

Fig. 8: - Evolution of the coronavirus disease. Source: European CDC (2020)

Figure 9 illustrates the coronavirus disease global coverage, showing the daily new confirmed cases, on 3 August 2020:

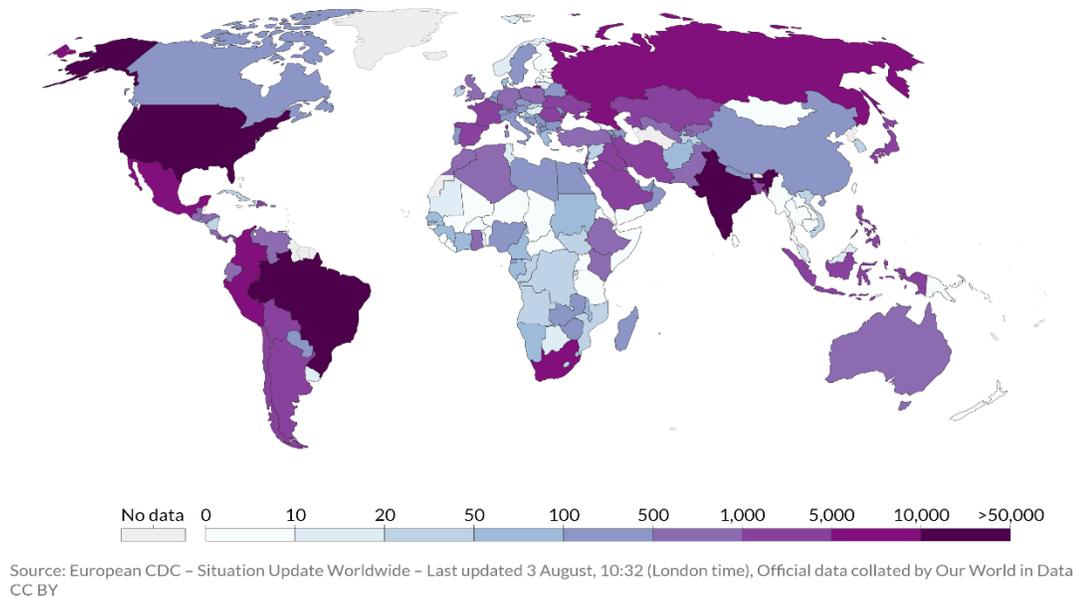


Fig. 9: - Evolution of the coronavirus disease. Global coverage. Source: European CDC (2020)

Figure 10 illustrates the shift in the Brazilian TV market: the Cable-TV market faces a decrease in the number of subscriptions, while Netflix has increased the number of subscriptions during the pandemic.

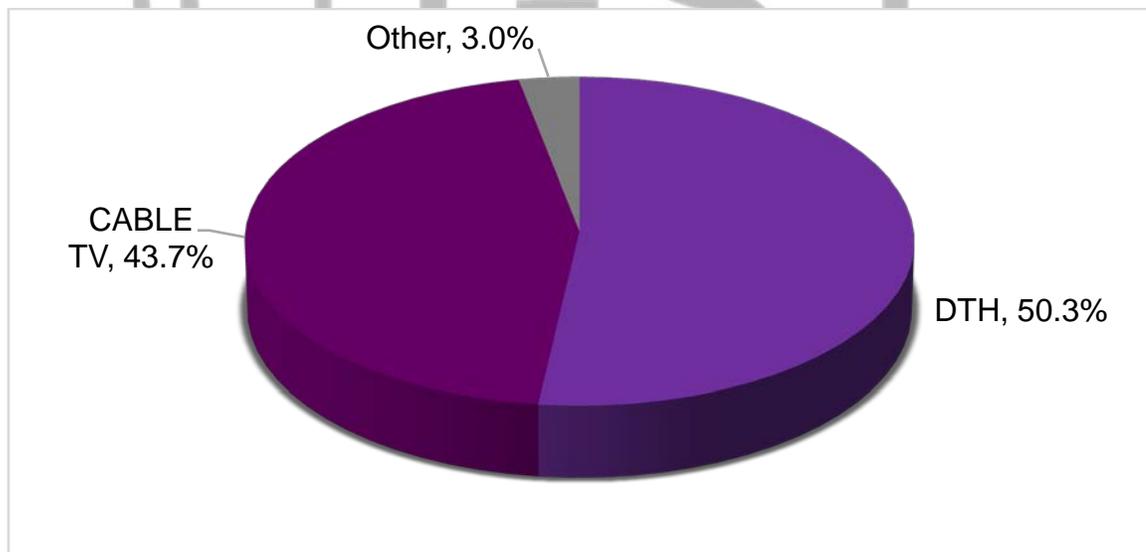


Fig. 10: - Subscriptions per technology. Source: ABTA, 2020

This article has implications in different businesses, not limited to: (i) streaming video (Dias & Navarro, 2018); (ii) aerospace industry (Dias, 2020; Dias, Lopes and Teles, 2020; Cruz and Dias, 2020, Dias & Teles, 2018; Dias, Lopes and Teles, 2020); (iii) services in general (Dias, and Lopes, 2020); (iv) civil aviation (Dias, 2020; Dias 2019; Dias, and Teles, 2019); (v) mining industry (Dias and Davila, 2018); (vi) craft beer industry (Dias and Falconi, 2018), among others.

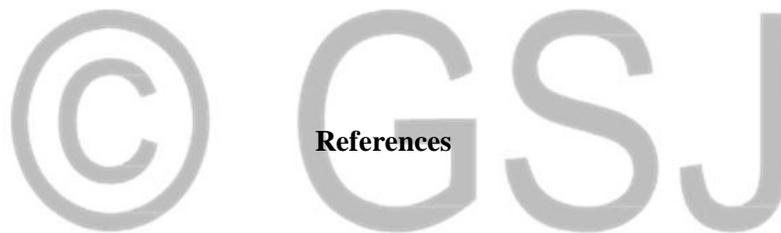
Although Brazil has an increasing number of subscribers, due to the currency devaluation, Netflix Brazil revenues are lower than in the UK and US, for instance. As illustrated in Figure 7, the regular subscription in Brazil is BRL 32,90, equivalent to \$ 6,84 (on 3 August 2020), while the same service in the UK costs 10,40, and the US is \$ 13.09 per account.

Finally, during the pandemic, customer behavior is gradually evolving into the "new normal." While there is no substantial evidence on what will be the future of streaming video and other markets in Brazil, and

the adaptation process to social isolation, virtual classes, and home office, have become part of our daily lives, and while the cure for the COVID-19 is not available, Netflix continues to be a blockbuster, expanding its activities to an ever-increasing number of subscribers in Brazil.

Future Research

Future research is encouraged to all sorts of businesses existence after the coronavirus pandemic is over. Including streaming services like Netflix, Deezer, Spotify, among others, due to the drastic increase in subscriptions. Performance studies in the sectors above are also encouraged for future research.



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