

## Netflix Final Paper

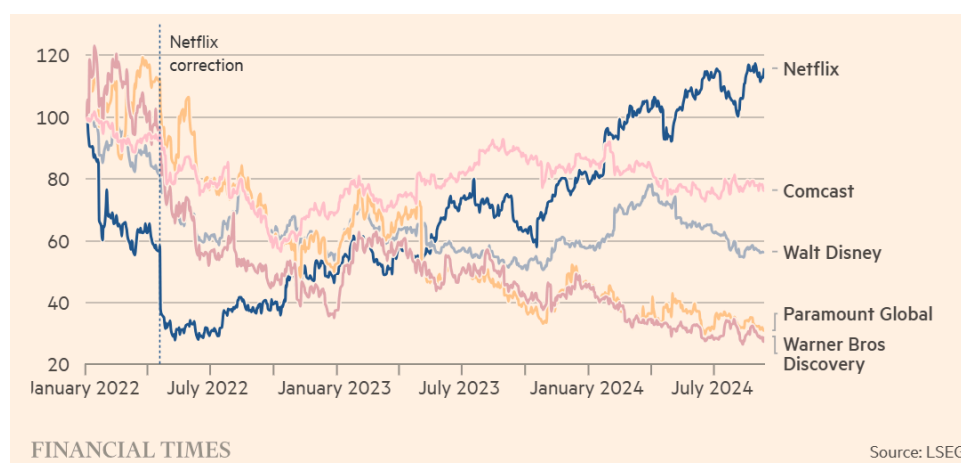
A pioneer of the digital age and a company that redefined the way content is consumed, Netflix is one of the standout companies and streaming services of the modern era. However, this success did not happen overnight. Instead, it was years of calculated risks, business decisions, and strategic positioning that enabled the company to be as successful as it is today. This paper will give an overview of Netflix, perform an internal and external analysis, and will provide future recommendations for both Netflix as well as its investors.

Netflix began its operations in 1997 as a mail-in DVD rental service as a means to compete with Blockbuster. The idea of having a massive catalog of films and television shows to watch from the comfort of your own home is what drove Netflix to evolve into the business model they have today. Soon came the dot.com era, ushering in a new way to consume content. In 2007, “[Netflix] began streaming in the US in 2007, and internationally in 2010...[Their] first original series debuted in 2013” (*Netflix - Overview - Long-Term View*, n.d.). The company differentiated itself from the competition by not only having a massive library of popular movies and films, but also because of the creativity necessary to begin crafting its own line of works. TV shows like *House of Cards*, *Orange is the New Black*, and *Stranger Things* quickly became household names that appeal to a wide variety of audiences. Netflix was tactical in casting a wide net in order to capture as many consumers as possible. Their creativity has begun to stretch to international productions, as titles from Korea like *Squid Game* and *KPop Demon Hunters* sweep the nation. Netflix continues to pioneer modern entertainment and has come a long way since the days of mail-in DVDs.

What makes Netflix so attractive as a company both to study and as a consumer is just how significant of a player it has been the past two decades. Another reason would be the role Netflix played during the lockdown in 2020. During quarantine, Netflix exploded to the top of the entertainment industry, meeting consumer want for at home entertainment when there was much less available than

today. Netflix's success in the pandemic showed that streaming was the new cool, and many companies sought to replicate this success soon after.

While Netflix may have been the first to market for streaming services, this doesn't always result in benign the best. However, Netflix has been able to prove time and again that with age, comes experience, as it stands alone at the top, the sole survivor of the streaming wars. Netflix's biggest competitors are Comcast, Disney, Amazon, Paramount, and Warner Bros, a far cry from the Blockbuster of the days of old.

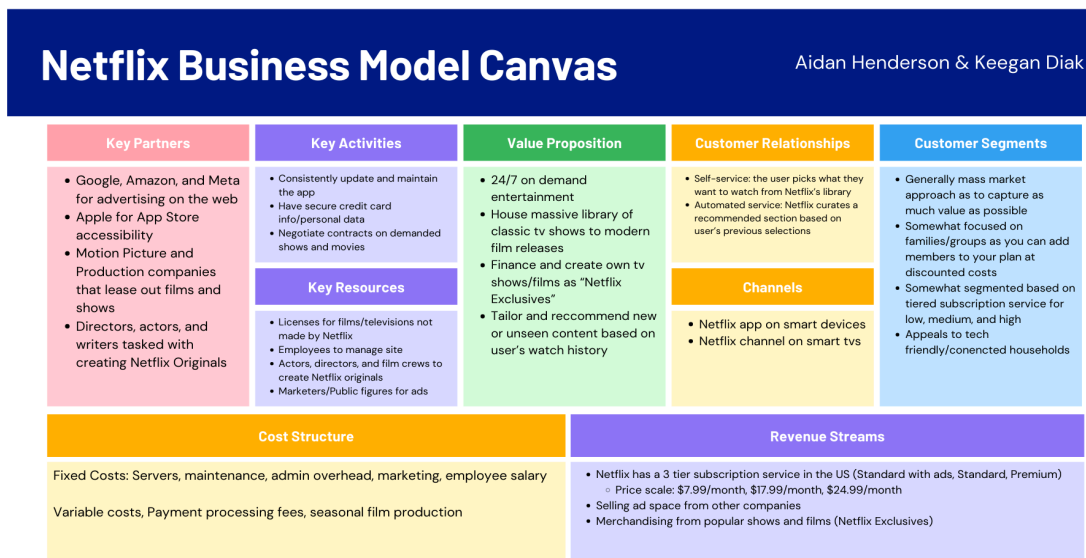


(Grimes, 2024)

Somewhat recently, the company began cracking down on password sharing across households. While many consumers were disgruntled, Netflix's tiered subscription based model allowed them to soften the burden of upset mooching customers. After the decision was made, "Netflix has added 45mn paying subscribers" (Grimes, 2024). This tenacity and leadership clearly identifies why Netflix is ahead of the pack. It is the streaming service most willing to take risks, which is why the company is so popular today. It is bold, young, and exciting. It is agile yet modest. It is something new. This, in conjunction with Netflix's extremely reliable "Recommended for you" tab has engrossed viewers, guiding customers through endless amounts of curated content from one of the most powerful algorithms conceived. These factors coupled with our personal over decade-long use of the product make Netflix a standout company and one that is certainly worth looking into.

Netflix's strategy is another reason for their success. Netflix seeks, "...to grow our business globally within the parameters of our operating margin target" (SEC 10-K, 2024) through continuous member experience improvements to meet consumer needs. Netflix targets a large consumer base across the globe. They offer multiple service plans based on what a customer may be willing to pay. Additionally, shows or movies in the library are differentiated per region across the globe, another aspect of Netflix's custom member experience. The reason that Netflix dominated the streaming entertainment industry is due to their advantages in better technological experiences, original content, and their size, "our large membership base allows us to invest more in content, which in turn drives more viewing, more value for members, and further growth" (SEC 10-K, 2024).

Netflix has a rather unique business model. A large portion of their business is based on customer decisions. The customer chooses the Netflix subscription based on what the customer wants, selecting standards or premium plans dependent on a variety of factors. Netflix's channels are rather minimal due to the nature of the industry, involving smart devices like tvs, phones, laptops. Netflix has a wide customer net, pulling in people with different interests based on their variety of content in their streaming library. Netflix is able to maintain such a diverse library due to their partner relationships with motion picture and production companies, website companies like google and amazon for their promotion of their product, and Apple to provide customers with accessibility in the app store. Netflix's service offers benefits that customers often seek in entertainment, including the 24/7 accessibility, large library, tailored experience, and Netflix exclusives like *Outer Banks*. Through the accessibility and large variety of options, Netflix is able to build and maintain strong customer relationships.



Currently, Netflix has a strong hold on the entertainment streaming industry, but this was not done overnight. The company has continuously worked for the past two and a half decades to lead, define, and shape the streaming service industry as a whole. Their approach to the customer experience allows them to cater to many different entertainment preferences, all while making Netflix feel tailored to customer's likings. Netflix's key relationships with partners allow for impactful advertising, accessibility for users, and exclusive content that other services cannot provide or match in quality or volume. Additionally, their expansion into the production of Netflix original content allows Netflix to move towards a more vertically integrated business, giving them a competitive advantage compared to competing services. While their expansion is defined by inward facing activities, Netflix must also consider the happenings of the business environment outside of its control. Specialised tools like a STEEP model can greatly improve understanding in these areas.

A STEEP analysis focuses on the macroenvironment in which a business operates. It is an acronym that focuses on Sociocultural, Technological, Economic, Ecological, and Political/Legal factors. It analyzes trends in society and highlights happenings of the world that are outside of the business's control. This is an excellent tool for firms to utilize that allows them to oversee potential opportunities and threats that are or will be facing them in the future.

## Social

- Increase in on-demand viewing and shifting away from cable television
  - <https://www.newscaststudio.com/2025/10/03/consumer-video-spending-increases-despite-rising-subscription-costs/>
- Increase in screen time. Be it phones, tablets, laptops, or televisions
  - <https://www.mastermindbehavior.com/post/average-screen-time-statistics#:~:text=Tracking%20back%20to%202013%2C%20the%20minutes%20over%20the%20last%20decade.>
- Increased trend in consuming media that is not produced locally

## Technological

- Generative AI Growth
  - <https://www.jpmorgan.com/insights/global-research/artificial-intelligence/generative-ai>
- Broadband & 5G Expansion
  - <http://5gamericas.org/5g-set-to-surpass-4g-lte-by-over-two-billion-connections-in-the-first-decade/#:~:text=Global%205G%20Network%20Expansion%3A%20The%20investments%20in%205G%20infrastructure%20worldwide.>
- Improvement in Smart TV's and connected devices

## Economic

- Currency Fluctuations
- Economic Uncertainty
  - <https://www.spglobal.com/ratings/en/regulatory/article/the-us-government-shutdown-adds-uncertainty-to-the-economic-outlook-s101648998>
- Weary investors into mutual funds
  - <https://www.cnbc.com/2025/10/02/sp-500-set-it-and-forget-it-strategy.html>

## Ecological

- Rising pressure for green media
  - <https://digilant.com/blog/what-is-green-media/>
- Increased pressure for animal welfare during filmmaking and production
  - <https://www.peta.org/issues/animals-in-entertainment/animals-in-film-tv/>

## Political/Legal

- Censorship/privatization issues in other countries
  - <https://www.rfa.org/english/news/china/by-qian-lang-for-rfa-mandarin-04162024173117>
- Expanding data privacy laws
  - <https://gdpr.eu/what-is-gdpr/>
- Stricter digital regulations

The STEEP analysis is broken down into the 5 main aforementioned sections. I began with S and worked my way to P. For each step, I took careful consideration to the fact that all of these sources must be on a macro scale, and, importantly, out of Netflix's control. Each letter of the STEEP analysis has 3 trends, with two sources provided.

Netflix's strategic environment is shaped by powerful external forces that both create opportunities and impose risks. Socially, consumers are moving further away from cable toward on-demand platforms, with total video spending increasing despite rising subscription costs ([NewscastStudio, 2025](#)), a significant positive shift the company is willing and able to take advantage of. At the same time, screen time across devices has steadily climbed ([Mastermind Behavior, 2025](#)), especially with younger generations, expanding the potential audience base. Additionally, global viewers continue to consume more content produced outside their local markets. Technologically, external advances like generative AI ([J.P. Morgan, 2025](#)) can improve Netflix's search algorithm for the "Recommended for You" tab as well as personalized recommendations for what viewers should watch next. The rollout of 5G ([5G Americas, 2025](#)) improves internet access and speeds while promoting connectivity, and smart-device proliferation further expands streaming capacity and personalization potential as you. Economically, Netflix faces volatility from macro-uncertainty such as government shutdowns ([S&P Global, 2025](#)) and investor caution toward markets ([CNBC, 2025](#)), as it is currently ranked 389th in the Fortune 500. This, combined with exchange-rate risks from its international footprint, create a lot of economic uncertainty for the company. Ecological forces are also mounting, with advertisers and advocacy groups pressing for greener media ([Digilant, 2025](#)) and animal-welfare accountability in production ([PETA, 2025](#)). Finally, politically and legally, Netflix must navigate global censorship pressures ([Radio Free Asia, 2024](#)), as China is notorious for banning any form of media that does not align with state goals. Expanding privacy laws like GDPR ([GDPR.eu](#)), and the tightening of digital regulations in key markets make the political/legal landscape treacherous as Netflix looks to improve its international user base. Combined, these forces show that while demand for streaming is expanding, Netflix's success will hinge on balancing growth opportunities like globalization, AI, and 5G

with regulatory compliance, sustainability expectations, and economic volatility that are all outside of its direct control. To further investigate the market, a 5 forces model may be utilized.

Porter's 5 competitive forces are often used to assess a market's environment and the company's strategic positioning. It uses the threat of new entrants, substitutions, the bargaining power of consumers and suppliers, and the rivalry between competing companies to determine whether entering the industry is worth it, or if the company has a secure foothold in the industry.

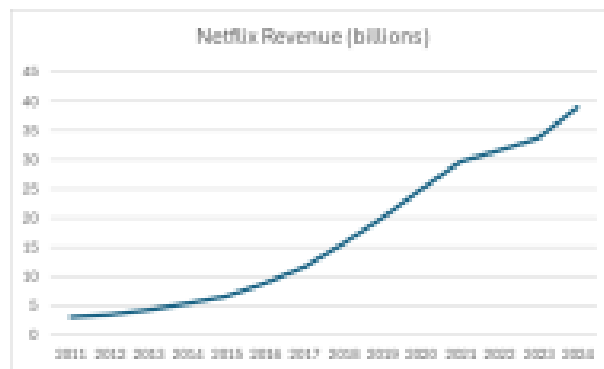
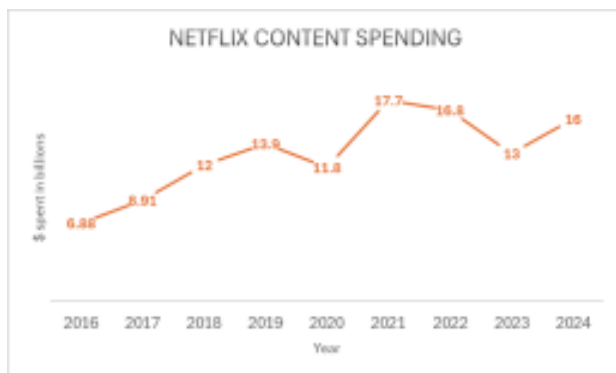
Regarding barriers to entry, Netflix is in a moderately difficult market to enter. While there are some requirements like a strong server system, well-educated IT workers, and more, the main barrier to entry is money. Purchasing the rights to stream movies and tv shows is expensive, so new, smaller, companies attempting to make a name for themselves will often struggle, while big companies like Disney broke into the market easily because of their extensive capital. That being said, with the improvement of technology through the last couple decades, the technological barrier has been lowered. Improvements in cloud technology have removed the necessity of servers.

For bargaining power of suppliers, the supplier holds all the power. Suppliers like movie studios, production companies, etc. hold a lot of the power. For example, 21st Century Fox could choose not to sell the rights to their movies to the streaming service. Other than offering a better deal for 21st, the streaming company is out of luck and has to fill their library in another way. Over the next decade or so, the power of suppliers will go down however, as platforms have started to invest in their own movies. This investment allows the streaming company to hold more vertical control of their supply chain, and will mitigate the extreme power suppliers hold now.

In terms of consumer bargaining power, the consumers also hold a lot of power. There are a lot of customers, each with a unique set of desired content for their experience. If a company like Netflix cannot meet the demand for certain shows or genres, then customers could switch fairly easily to a different streaming platform. There is little cost to switch between streaming platforms, so customers can opt for different platforms if a decision, like raising subscription prices, is something they don't like.

Especially in the streaming service, there are multiple alternatives that offer a similar or better experience for the customer. Combined with the little to no cost of switching services, there is a high threat of substitutes. For example, Netflix choosing to take a hit show like *The Office* off of their library could see customers switch to another service that offers *The Office* at very little cost to the customer. Additionally, there is much less content overlap than there used to be, as studios have begun to ink out deals to have their shows on one exclusive platform. This is also the case with service original content, where the company created a tv show or movie to exclusively show it on their platform. An example would be Netflix and *Outer Banks* or HBO and *Game of Thrones*.

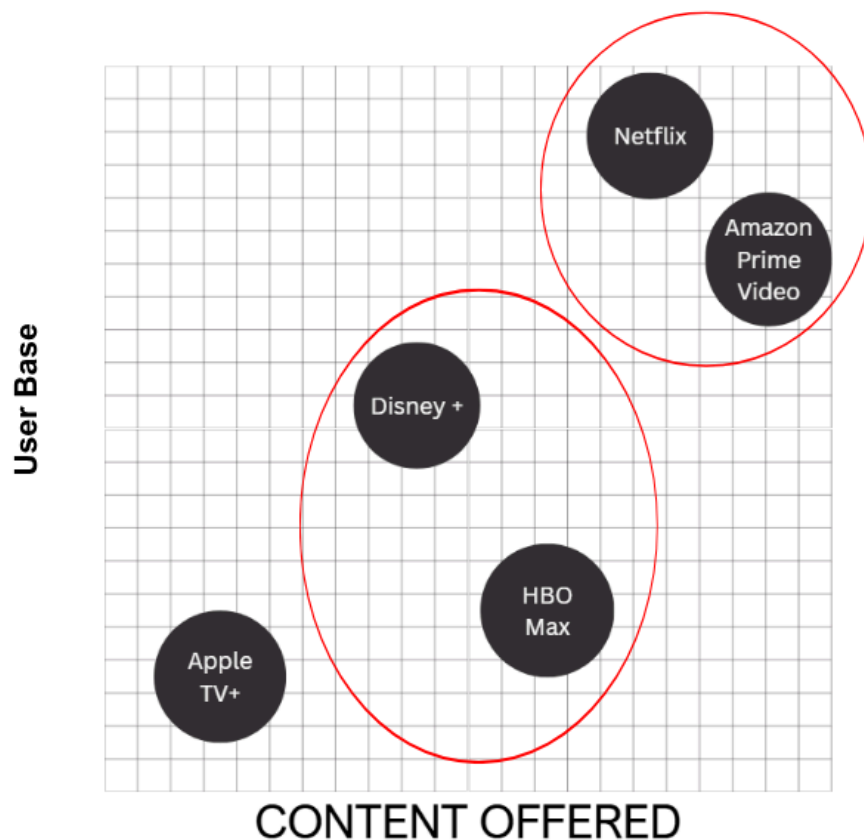
The streaming industry has a very high rivalry between other streaming platforms. There is very little content overlap now, making each company fight for the rights to stream new movies and shows on their sites. For example, HBO managed to secure the new *Superman* movie on their platform, which boosted their view counts, and subscription count, with customers wanting to see the box office success in their own home. With the rising popularity of streaming, many households have subscribed to at least one service. This being the case, growth for streaming companies mainly comes from selling an additional service to a family, or outright stealing customers from competition. Or, in the case of Disney, outright buying competition to annex their customer base. Regardless, each path is heavily reliant on their library and plan options in order to poach customers from competition or maintain their consumer base. Finally, the rivalry is so competitive between streaming companies that they have started investing millions into their own production teams to create exclusive content like mentioned above. Netflix has spent multiple billions of dollars to pump out their content to make the Netflix experience better than their competitors.



The rising popularity of streaming services has made the appeal of an entertainment service all the more attractive. Netflix's rising content spending and revenue (shown above) also illustrates the appeal of the industry. To remain competitive in the industry however, one needs to spend a lot of money on their library. Netflix has drastically upped their content spending with their revenue to maintain a fresh, appealing variety of selections. Despite the high demand for the streaming industry, it is only moderately attractive for new companies seeking to break into the industry due to the incredibly high financial barriers associated with acquiring and producing content. Profitability is attainable, with Netflix making billions of dollars a year. However, it is only achievable for companies with a high amount of capital, ability to scale, and brand reputation strength. These factors are a necessity to have the ability to consistently improve the streaming library offered by new entrants, and even then they have to differentiate themselves enough to steal customers from already well established competition. Additionally, new entrants are going to have to invest even more capital for early growth due to the established companies, like Netflix, beginning to invest in their vertical supply chain, making it that they not only have existing content, but also have the rights to new content being produced, like *Happy Gilmore 2* or *Stranger Things* Season 5. Netflix, with its large content pool, is a juggernaut in the streaming space. To accurately gauge the competition, a strategic group analysis is in order.

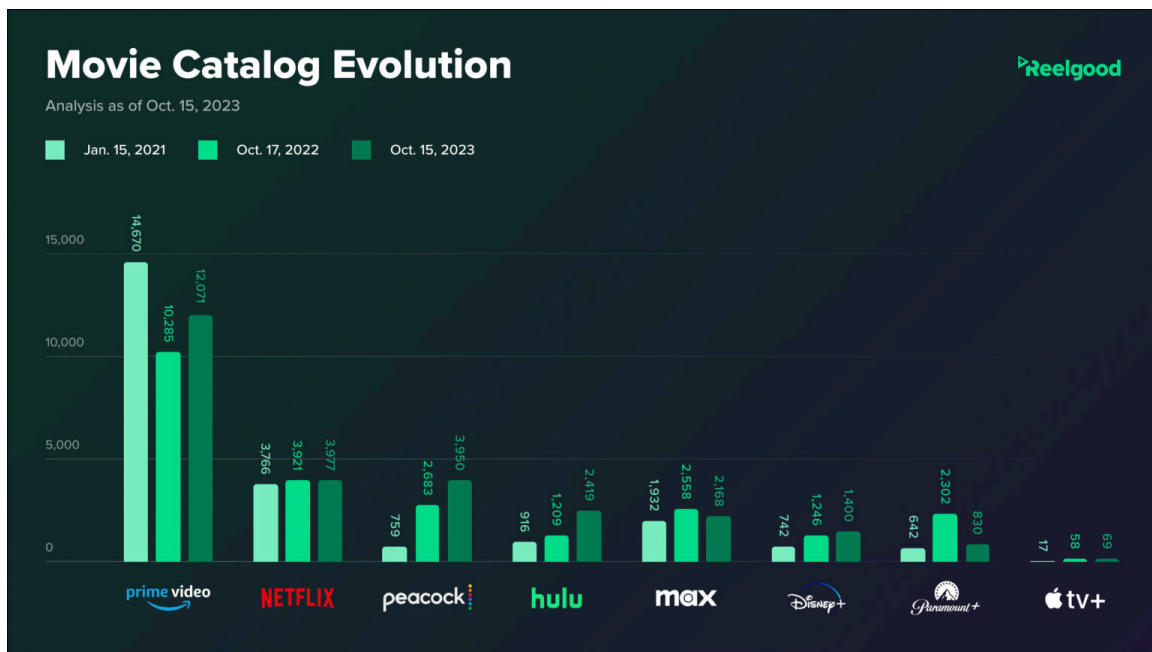
A strategic group analysis analyzes competitors that are all in the same industry. It puts them on a grid, each being pulled by the x and y-axis to determine their place in the industry. It is imperative that

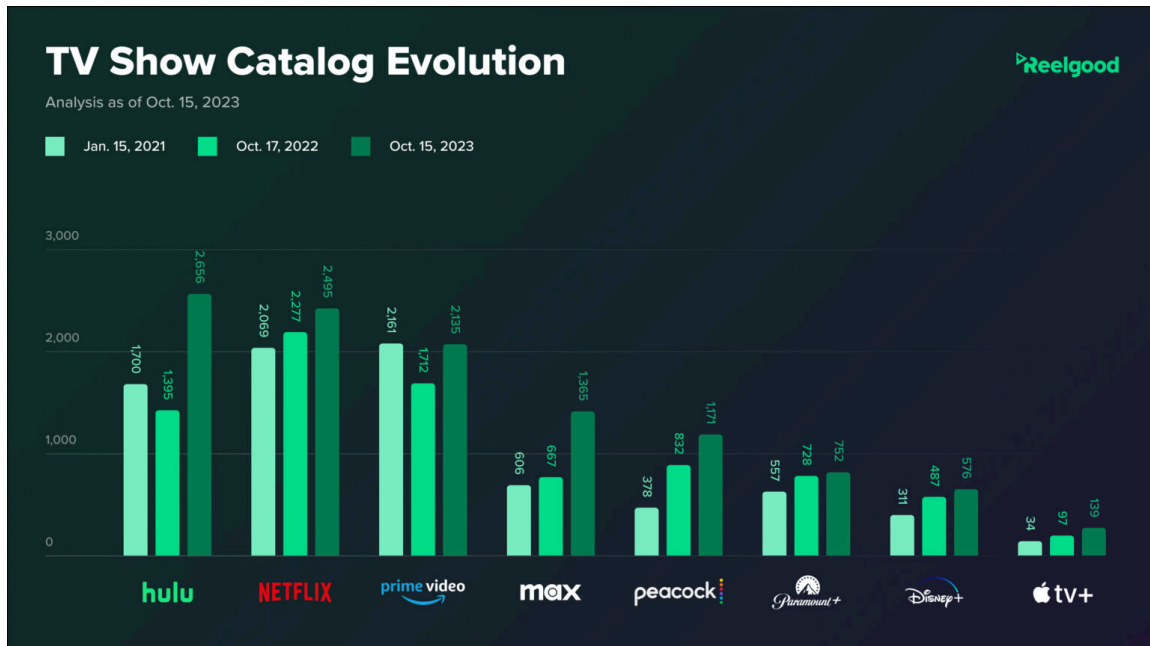
this must be done within the industry as opposed to two random companies as you are able to directly compare their market offerings and understand where they fall for consumer preferences.



The above chart has two axes, “User Base” and “Content Offered”. For content, we looked at how much material was offered by the company. This does not account for quality, timelessness, or variety. Simply how many tv shows or movies a person could watch on a platform. Regarding user base, this is a metric of how many recurring monthly subscribers these companies have, regardless of what tier package they choose. This is a good indication of the companies “size”, as it is easier for customers to re-subscribe with their current streaming service than it is to switch over. From there, the brands were put into place. This resulted in three strategic groups. Apple TV+ stands alone with the smallest user base at around 50 million and the least amount of content offered. Part of this is because owning an Apple

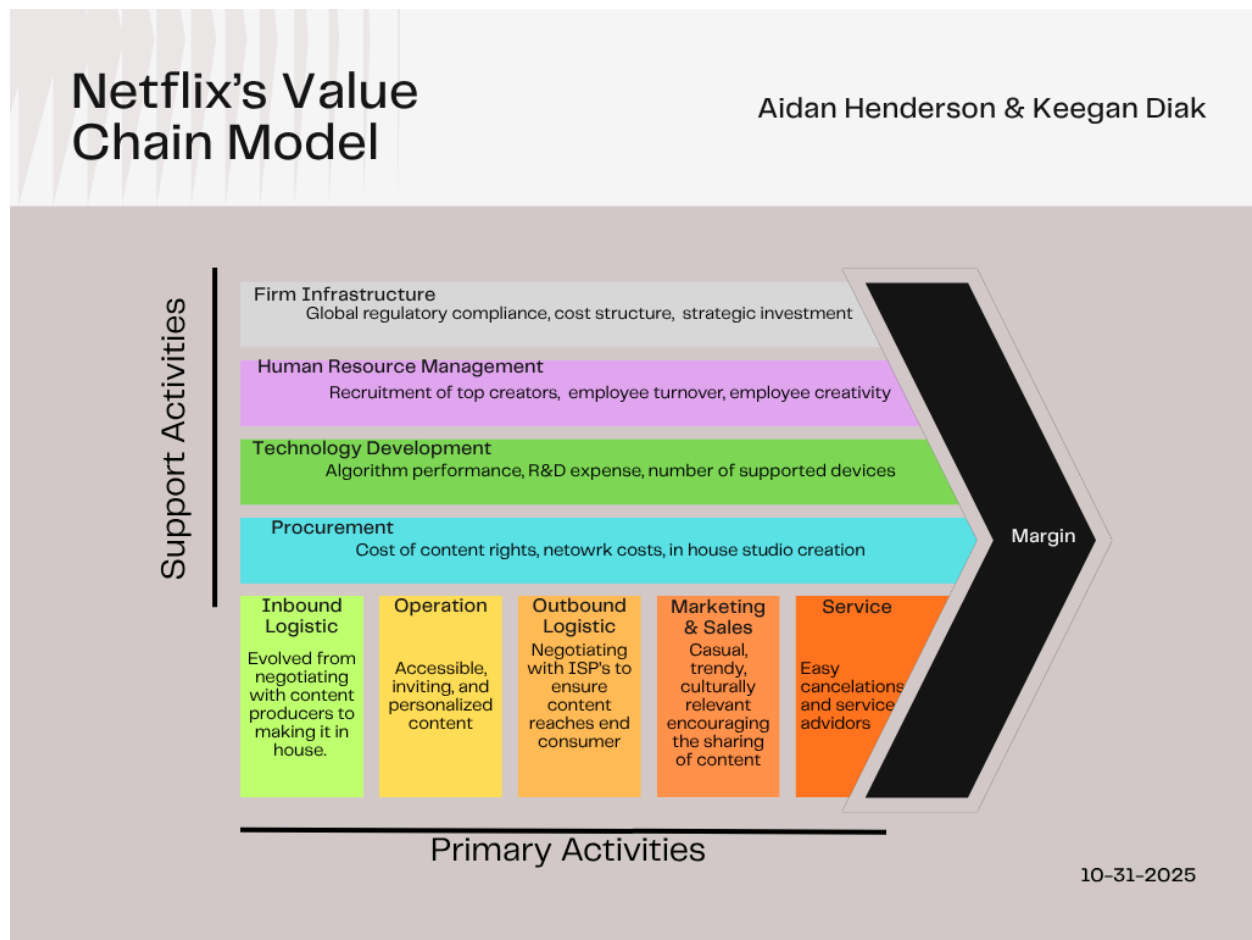
product is required to integrate into the Apple ecosystem, and thus many potential users are restricted access. The next group contains Disney + and HBO Max, which have almost triple Apple TV's user base at around 150 million each, and offer significantly more content. Lastly, Netflix and Amazon Prime both have over 200 million users, with Netflix sometimes getting as high as 300 million users (<https://flixpatrol.com/streaming-services/subscribers/>). Overall, this graph represents a rather simple yet effective correlation, that as offerings of streaming products increase, so does the user base. We opted to exclude Hulu from this analysis as it is often bundled with other streaming services and never truly desirable on its own.





These visualizations from Reelgood highlight the incredible difference in offered content from these streaming platforms. Netflix and Prime Video stand out as the two largest out of the pack. Apple TV+ sits on the opposite side of the spectrum, but this is balanced out by their low price point of just \$12.99/month compared to Netflix's \$17.99. According to Minitab, Max is considered valuable as it has a growing library of other content that is hard to find elsewhere. It has classic shows and movies that they own the exclusive rights to. However, one benefit of Netflix and Amazon Prime Video is that because of their size, they are able to create and produce shows in house. This not only keeps the production closed loop, it adds exclusivity to their platform and entices customers to buy their subscription to watch a handful of shows and movies. This ability to manufacture new and exciting content keeps their viewers hooked and constantly awaiting fresh ideas and series. Netflix, despite being the most expensive, is also the largest streaming platform, showing that their high prices are worth their high quality content. However, acquiring this much content is extremely costly. To properly analyze Netflix's procurement as well as their other key supply chain activities, a VCA must be performed to accurately assess Netflix's potential competitive advantages.

A Value Chain Analysis (VCA) is a strategic tool that outlines a firm's potential sources of competitive advantages by breaking it down into primary and secondary activities. The primary activities are inbound logistics, operations, outbound logistics, sales & marketing, and service, which culminate in profit margin. These key activities are then aided by support activities, which enables the key activities to run smoothly and at their highest capacities.



The above chart showcases Netflix's VCA. The top of the graph showcases their Support Activities, those being firm infrastructure, HR management, technology development, and procurement. At the bottom you can see the previously mentioned primary activities. The primary activities act as support pillars. They are the foundation of the company, something the rest of the activities are reliant on

in order to continue their own steady stream of operations. An interesting thing to note is that the Primary Activities go in sequential order whereas the support activities are aiding them through every step of the process. While the support activities are constantly affecting margins, the impact from early stages of the primary activities like inbound logistics and operations can only be realized at the margin, which all the activities are built towards.

Something interesting to note is that their inbound logistics strategy has evolved over the years. A Product Marketing Manager for Quatr writes, “Netflix's strategic pivot to producing original content in 2013, starting with "House of Cards," marked a significant shift from content distributor to content creator” (Westberg). Netflix sought to expand their inbound logistics role as it was, until 2013, entirely dependent on other companies to produce content for their platform. When they began the shift to begin producing content in house, this gave them more financial control to improve their margins, but also more creative control, as they could now create shows, movies, and original series tailored to their audiences preferences, data they would have surely acquired long before this decision. This was best showcased by their ads surrounding “House of Cards”, where, Netflix, “revealed that they created 10 different trailers each targeted towards different users” (Searches).

However, it is not just Netflix’s primary activities that make them so successful, but their support activities too. Their Human Resources department is renowned for hiring creative, smart, and talented people, while maintaining a healthy work life balance. According to Business Insider, one of these revolutionary practices is, “No "brilliant jerks." It doesn't matter how good you are at the job. If you're a jerk, you won't stick around Netflix for long” (Shontell). This corporate hiring strategy of ensuring everyone is a talented and friendly hard worker allows Netflix to fully utilize its labor pool as they are all outgoing, creative, and easy to get along with people. These employees drive every stage of Netflix’s value chain, so it is imperative they are good at their job and get along well to reduce siloing. Another strength of the company is its diversity. The Talent Management Editors argue, “beyond demographics, diversity includes diversity of thought as well” (“How Netflix Builds...”). Netflix's philosophy towards hiring and employee management allows them to have the friendliest, most creative, most hard working

employees. Netflix's Value Chain has been bolstered by its high quality employees, which is one of the numerous reasons it finds itself at the top of one of the most competitive industries today.

A VRIO analysis is a helpful tool that analyzes the resources of a firm based on their Value, Rarity, Imitatability, and Organization. The analysis examines how business activities add value and support the firm's overall strategy. The goal of the VRIO is to find which of the company's resources lead to sustained competitive advantages versus temporary advantages.

| <b>RESOURCE / CAPABILITY</b>                 | <b>COMPETITIVE IMPLICATION</b>         |
|--|--|
| Personalized Recommendation Algorithm        | <b>Sustained Advantage</b>             |
| Brand Reputation                             | <b>Sustained Advantage</b>             |
| Netflix Original Content                     | <b>Sustained Advantage</b>             |
| Global Streaming Infrastructure              | <b>Sustained Advantage</b>             |
| Subscriber Analytics                         | <b>Sustained Advantage</b>             |
| Partnerships (Movie Studios like DreamWorks) | <b>Sustained Advantage</b>             |
| Localization Capability                      | <b>Competitive Parity</b>              |
| UI Design                                    | <b>Temporary Competitive Advantage</b> |
| Financial Resources                          | <b>Competitive Parity</b>              |
| Cloud-based Infrastructure                   | <b>Competitive Parity</b>              |

In the chart above, there are a list of 10 Netflix capabilities or resources that are categorized through a VRIO analysis. Netflix has sustained advantages in their recommendation algorithm, brand reputation, original content, localization capabilities, studio partnerships and subscriber analytics. All of these are valuable, rare, costly to imitate, and are utilized to capture value for Netflix whether through marketing or user experience, increasing subscriptions. Netflix has a lot of competitive parities as well, in their global streaming infrastructure, financial resources, and cloud based infrastructure through the use of AWS. All of these resources are valuable to Netflix, but are not rare to only Netflix. Multiple other streaming services use AWS, have a lot of money, and are global. Finally, Netflix has a temporary competitive advantage in their UI design. Netflix has a strong user interface design, modified to benefit user experience. While this is valuable and rare to Netflix, it is not very costly for competition to create their own UI imitating Netflix's, making this a temporary competitive advantage.

Overall, Netflix has a global reach and have been very successful by leaning into their data analytics strength. The custom experience for users hinges on the subscriber data, localization capability to provide content more regionally specific (think how Spain Netflix shows different content than America Netflix). Their focus on the user experience through a clean user interface that is unique to Netflix is something that customers enjoy, causing their renewed subscriptions and Netflix gaining new users. Netflix's partnerships also allow for them to have one of the largest libraries offered amongst other streaming services. The data driven, customer-experience based approach is why Netflix is successful, and has contributed to their second highest market share in the streaming industry.

Netflix has solidified their hold in the streaming industry. They are one of the most earning companies in the industry and have created a brand known by everyone. Being an established streaming service, there are a few things Netflix should do to increase their hold on the industry. Netflix should continue to leverage its scale to expand its reach. Using the capital Netflix has accumulated, they should work to strengthen their global presence, which can help with broadening their subscriber base while also helping with their success in emerging markets. Investing more into their content creation allows for exclusive content, and limits risk from dependence on production companies pulling the licensing rights.

Netflix can also reduce the financial cost of production by co-producing content with film studios. Netflix should leverage their size to maintain ownership stake in the content, maintaining rights to provide it on their library with less of a financial cost as content they make themselves exclusively. With the continuing improvement of A.I., Netflix should continue investing in the improvement of their recommendation algorithms. A huge part of why Netflix has maintained their customers has been the user experience. Investing more in their algorithms, such as acquiring an A.I. tech company, could prove to be beneficial, all while keeping improvements in house. Finally, Netflix can continue to work on their subscription tiers, allowing for competitive prices, raising barriers for companies with less capital, and improving customer satisfaction with low prices. By deepening their stake in the verticality of the supply chain, investing in their personalized recommendation algorithm, and investing more in global markets, Netflix can box out competition, increase their current customer base, and reinforce their position as one of the top streaming companies.

For those looking into Netflix as an investment, they should invest in it now. Even though Netflix does not have the upside of a newer company breaking into the industry, Netflix is established and consistent, providing a less risky investment. Netflix has shown that it can handle the streaming industry fluctuations in consumer preference while also showing a lot of investment in themselves. The streaming industry is tough to enter, and with the established presence of Netflix, there is minimal competition. Netflix has continuously invested in acquiring content, along with beginning to produce their own content. Netflix's tiered subscription system allows for the customer to pay low prices, or skip ads altogether for the premium experience. A personalized recommendation algorithm, notably better than competition, encourages content that the customer will enjoy. Throughout the last decade, Netflix continues to have been a household name. With their investment in themselves, it should come as no surprise as to why. Should Netflix continue to do what they are doing, they will be a top streaming company for years to come.

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