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## Netflix executive summary 2018

At Netflix, we have an amazing and unique employee culture. Learn firsthand what it's really like to work here and learn more about our company's values. Find out more -- If there was an Academy Awards series for business performance, Netflix would sweep the categories this year - the corporate equivalent of Titanic or Lord of the Rings. Wealth creation? The company, which is just 20 years old, has a stock market value of \$170 billion. Cultural influence? Netflix recently received 112 Emmy nominations. The administration? Its reputation is so strong that a simple PowerPoint slideshow about its human resources culture and policies has been viewed more than 18 million times. There is no doubt that many leaders can see glimpses of the future of competition and innovation by looking at how the company does business. First, Netflix has shown that big data is powerful, but big data plus big ideas is transformative. Technology matters most when it's at the service of an exciting strategy. Netflix has also shown that if you plan to disrupt an industry, you must be willing to disrupt yourself. And finally, the company has made culture its strategy. When it comes to who hires and what promises them, how it makes decisions and shares information, and even what it does for the holidays, Netflix has invented (and reinvented) a series of practices that are explicitly designed to connect what the company aims to achieve in the marketplace with how it organizes the workplace. Noam Galai/Contributor/Getty Images I've been following Netflix since 2005, when I first visited its headquarters in Silicon Valley and interviewed Reed Hastings, its founder and CEO. I don't think I've learned more about strategy, technology and culture than any other company I've studied. It's a stretch to claim that everything I know about business I learned from watching Netflix, but there's no doubt that many leaders can see glimpses of the future of competition and innovation by looking at how the company does business. Despite this week's news that the company had added fewer new subscribers than expected if there was an Academy Awards series for business performance, Netflix would still sweep the categories this year - the corporate equivalent of Titanic or Lord of the Rings. Wealth creation? The company, which is just 20 years old, has a stock market value of nearly \$165 billion, more than Disney. Cultural influence? Netflix recently got 112 Emmy nominations, the part of any network or streaming service, toppling HBO, which had received the most nominations for 17 years. The administration? Its reputation is so strong that a simple PowerPoint slideshow about its human resources culture and policies has been viewed more than 18 million times. Here are three lessons from the rise of Netflix that apply to each company: Big data is strong, but big data plus big ideas is transformative. Netflix is a technological struggle whose analytics, algorithms and digital streaming innovations have changed the way customers watch movies and TV shows. But this technology has always been at the service of a unique point of view - building a platform that shapes what customers are watching, not just how they watch. The company has huge amounts of data on the viewing habits of its 125 million subscribers, including movies and TV shows that they liked or disliked about how long they watched an individual episode or how binged a new series. This powerful data system creates a rich social system that affects movies and shows members watching, based in part on what other subscribers see and like in the past. Here's how Reed Hastings explained in 2005, when the company had just 3.5 million subscribers. It's possible to completely misunderstand Netflix, he told me. The real problem we're trying to solve is, How can you transform the choice so that consumers can find a steady stream of [entertainment] they love? We give everyone a platform to broaden their tastes. This view has led Netflix from the beginning, and underscores the power of original ideas in business success. The takeaway core: Technology matters most when it's in the service of an exciting strategy. If you're going to disrupt an industry, you have to be willing to disrupt yourself. Netflix could be the dictionary definition of silicon valley disruptor, a newcomer who reshaped the logic of an entire industry. However, what is really remarkable about the company's progress over the last two decades is how dramatically it has been disrupted in the service of its mission. Netflix started, of course, with a fairly simple innovation - crushing Blockbuster by shipping DVDs by mail and abolishing delay fees. It then switched from mail content to streaming movies and TV shows digitally. Today, Netflix is most notable as a content creator. will spend a staggering \$12 billion this year alone on programming. And here, Netflix enters an industry challenging its contracts. As a recent cover story in New York magazine noted, the company's approach to programming has overturned so many standards of the TV business, from eliminating pilot episodes to inventing the idea of binge-watching to replacing demographics with what it calls taste clusters - a for specialized programming is powered by technology. At every step, Netflix's dramatic strategic moves summoned external skepticism and demanded a deep internal review of what had worked in the past. The key lesson: For companies and leaders alike, you can't let what you know, all your previous successes, limit what you can imagine moving forward. Strategy is culture, culture is strategy. Most analyses of Netflix's rise and reinvention highlight highlight and technology (as I have so far). But what struck me about Reed Hastings from the first time I met him is that he and his colleagues think just as strictly about people and culture as they do about digital streaming and content. When it comes to who hires and what promises them, how it makes decisions and shares information, and even what it does for the holidays, Netflix has invented (and reinvented) a series of practices that are explicitly designed to connect what the company aims to achieve in the marketplace with how it organizes the workplace. Last year, the company updated its manifesto for Netflix Culture, a detailed statement of its principles, policies and practices regarding the human factor in business. What is unusual about the manifesto is how sharp the language is: there is no trace of HR boilerplate. Many companies have statements of value, he begins, but often these written values are unclear and ignored. The true values of a business are presented by who is rewarded or left. You say what you think when it's in Netflix's interest, even if it's uncomfortable, the manifesto says. You are willing to criticize the status quo and you make difficult decisions without agonizing. In addition, you are able to be vulnerable in search of the truth. The essential point: Big companies understand that they have to work as discreetly as they hope to compete. It is always dangerous to try to learn too much from the performance of a single organisation - even the most successful companies are bound to experience setbacks and disappointments. (It wasn't all that long ago, after all, that GE was considered a model of world-class management.) However, as more and more of us turn to Netflix for entertainment, the company bears watching as a source of information about the future of business and work. Netflix's global growth is a big factor in the company's success. By 2017 it operated in over 190 countries, and today nearly 73 million of its approximately 130 million subscribers are outside the US. In the second quarter of 2018, international streaming revenue surpassed domestic streaming revenue for the first time. This is a remarkable achievement for a company that was only in the U.S. before 2010, and in only 50 countries by 2015. Other American internet companies have escalated internationally, of course (Facebook and Google are two obvious examples). But Netflix's globalization strategy, and many of the challenges it had to overcome, are unique. Netflix must ensure that content is shared by region and sometimes by country. It must also address a diverse set of national regulatory constraints, such as those that limit the content that can be made available to local markets. International subscribers, many of whom do not speak fluent English, English, prefer local language programming. And many potential subscribers, familiar with free content, remain reluctant to pay for streaming services at all. Moreover, in many countries there is already fierce competition in streaming. In France and India, for example, domestic leaders offer video content in a local language, thus depriving Netflix of the advantage of the first move. In some countries, such as Germany and India, competitors such as Amazon Prime had already established themselves. However, the majority of Prime subscribers are in the US, and Netflix has managed to make ins with even those markets where Prime first arrived. Now Netflix, with its global reach, has more subscribers around the world than all other net streaming services combined. Netflix's success can be attributed to two strategic moves — a process of expanding three stages into new markets and the ways in which it has partnered with these markets — that other companies wishing to expand globally can use. Netflix didn't try to enter all markets at once. Instead, it carefully chose its original neighboring markets in terms of geography and mental distance, or perceived differences between markets. For example, its first international expansion, in 2010, was in Canada, which is geographically close and shares many similarities with the United States. Thus, Netflix was able to develop its internationalization capabilities in locations where the challenges of foreignisation were less pronounced. In doing so, the company learned how to expand and enhance its core capabilities beyond its domestic market. In this sense, the first phase of the globalisation process was consistent with the traditional expansion model. But from the experience and learning gained in this process, Netflix developed the potential to expand into a diverse set of markets within a few years - the second phase of the process. This second phase, which includes faster and more extensive international expansion, saw Netflix expand its footprint to about 50 countries, drawing on lessons learned in the first phase in order to operate in a wider variety of markets. The choice of these markets was influenced by their degree of attractiveness, such as common similarities, the presence of wealthy consumers and the availability of broadband internet. The second phase helped Netflix continue to learn about internationalization and collaboration with local stakeholders, while increasing its revenue. Since this phase included the expansion to more remote markets, it was supported by content geared to the preferences of these geographical areas, as well as technological investments in big data and analyses. The third phase, during which a much accelerated rate of entry brought Netflix to 190 countries, used everything it had learned from the first two phases. Had gained experience in the content that people prefer, marketing that meet meet and how the company had to be organized. Now Netflix has focused on adding more languages (including subtitles), optimizing personalization algorithms for a global content library, and expanding its support for a range of device, features, and payment partnerships. Six months after entering Poland and Turkey in 2016, for example, Netflix added local languages to the user interface, subtitles, and compilation. As with the purchases it had entered earlier, the company launched a service aimed at early adopters, and then quickly went on to add features to attract a wider audience. Recognizing that in some parts of the world, particularly in emerging and developing economies, mobile is the primary way most people access the internet, Netflix has also begun to place greater emphasis on improving its mobile experience, including registrations, credentials and authentication, the user interface, and streaming efficiency for mobile networks. It has developed relationships with device manufacturers, mobile and TV providers, as well as internet service providers. Netflix has collaborated and responded to the new markets it has entered. The company works with key local companies to forge win-win relationships. In some cases, it has joined with mobile phone and cable operators to make its content available as part of existing on-demand video offerings. For example, when Vodafone launched a TV service for its customers in Ireland, it included a special Netflix button on its remote controls. More recently, Netflix announced deals with Telefonica in Spain and Latin America and with KDDI in Japan. And while Netflix believes the great narrative transcends borders, in the words of Ted Sarandos, Netflix's head of content, the company has responded to customers' preferences for local content: It currently produces original content in 17 different markets. Importantly, Netflix believes that content production is not only local for local, but also local for global. In other words, it aims to attract content to an audience not only locally, where it is produced, but also more widely. As a result, Netflix can reap the benefits of investing in local content around the world. To address the protracted process of signing content agreements with large studios on a regional or local basis, it is increasingly seeking to global licensing agreements so that it can provide content in all its markets at the same time. Netflix has also begun to procure regionally generated content, providing a win-win for these producers, whose local content can find a global audience. The company also applies the deep insight of its customers in international markets, using this knowledge to create content that appeals to a wide range of customer segments. Despite its very rapid internationalisation, Netflix applied the same customer-centric model in all markets which was the key to its success in the United States. It experiments with customer usage data to determine which offers work best. Because it works in so many countries, Netflix is able to test different approaches in different markets. As the number of its international subscribers increases, the performance of forecasting algorithms continues to improve. Netflix has proven that country-specific knowledge is vital to success in local markets. This knowledge must be both broad and deep, spanning political, institutional, regulatory, technical, cultural, customer and competing sectors. Understanding local cultures ensured that Netflix could be sensitive and responsive to their differences. This strengthened its credibility and helped it forge smooth relations with key stakeholders. Overall, the elements of Netflix's expansion strategy are a new approach I call exponential globalization. It is a carefully orchestrated expansion cycle, running at increasing speed, in a growing number of countries and customers. The approach has helped the company expand much faster than competitors. In the future, Netflix will face increasing competition not only from other global players, such as Amazon Prime, but also from new entrants and regional or local players. In this respect, it should continue to expand the involvement of global and regional content. For a number of market and technology players, including the absence of high-speed broadband and a very low level of internet penetration in many parts of the world, exponential globalisation was unattainable until a few years ago. With the growth of the internet in general, including phones, tablets and smart TVs, Netflix has proven that this strategy is now a viable option. But it requires a knowledge of local contexts, including the ability to gain local knowledge and demonstrate sensitivity and responsiveness. With the increasing prevalence of winner-take-all markets, companies operating in such markets should pursue an internationalization strategy similar to Netflix's. And when it comes to Netflix's next stage of development, and how it responds to new challengers, the sequel seems likely to be as captivating as the original. Home.

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