Proceeding International Conference on Economic Business Management, and Accounting (ICOEMA) 2025
Doctoral Program in Economics
University of August 17, 1945 Surabaya

Competition Management Strategy Analysis Risk and Opportunity: Case Study of Netflix

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Received: April, 2025; Accepted: April, 2025; Published: June, 2025
Permalink/DOI:

Abstract

Netflix's global expansion is another important milestone in the company's journey. By understanding the diversity and needs of markets in different countries, Netflix not only brings its content worldwide but also invests in local content production. This is not only an expansion strategy, but also a testament to its commitment to being part of the local culture, which is key to success in the international market. In pursuing these strategies, Netflix has proven that adaptability and creativity are key to staying relevant in an ever-changing industry. Through a combination of innovation, original content production, and measured global expansion, Netflix has successfully carved out a name for itself as the undisputed leader in global digital entertainment. As the company continues to grow, future challenges and opportunities will require a continuation of the smart, flexible strategies that have been the foundation of its success to date.

Keywords: *Management Strategy SWOT Analysis, Pastel Analysis*

INTRODUCTION

In the last few decades, technological developments and digital transformation have significantly changed the global entertainment landscape. One company that has played a central role in this evolution is Netflix. Since its inception, Netflix has been a pioneer in presenting entertainment content online, carving out an interesting history in the media industry. Netflix started as an online movie rental business in 1997, providing service only in American Union. Moment This, Netflix has become Wrong One the world's leading streaming entertainment service with 183 million paid memberships in over 190 countries, providing TV series, documentaries, and feature films across a wide range of genres and languages (Netflix, 2020). The online streaming service allows members to watch as much content as they want, accessing it anywhere and anytime on any internet-connected device. In addition to partnering with content providers to license the streaming rights for various TV shows and films, the company also produces its own original content (Netflix, 2020).

Picture 1 - Presence Global Netflix (Source: https://www.netflix.com)

Netflix is company public Which go public on date 23 May 2002, with initial public offering price (IPO) for $15 per stocks. These are stocks with good performance. best in the S&P 500 from 2010 to 2019 (Investopedia, 2020). Netflix is ranked 47th in list ―100 Company Digital Top year 2019‖ version Forbes, Also occupy ranked 38th on "The World's Most Valuable Brands 2019" and 431st on GLOBAL 2000: The World's Largest Public Companies" (Forbes). Although its services reach member in all over world, Netflix office center in Los Cats, CA, And Also has 19 office locations in 14 other countries (Craft, 2020). Netflix is part of the video streaming industry. The global video streaming market size was valued at $42.6 billion in 2019. The industry is expected to continue to grow, in line with consistent technological innovations to improve streaming quality and especially considering the ongoing two-year pandemic. On year 2019, more from 100 service streaming compete One The same other in this industry (Emster, 2019).

Over time, Netflix has become more than just a content provider, but has also started producing original content. This move marked the company's transition from being a distribution platform to a major producer of entertainment content. Series like "House of Cards" and "Orange Is the New Black" became popular and helped build Netflix's reputation as a source of quality content.

In recent years, Netflix has expanded its reach globally, becoming a streaming platform available in many countries. Significant investment in production content original international has help Netflix interesting viewers from all over world, strengthening its position as a global market leader in the digital entertainment industry.

METHOD

This journal creation method is by collecting data through journals that discuss Competition Management Strategy Analysis Risk And Opportunity which are published nationally or internationally as many as journals. The data taken is then analyzed and reviewed by the author by taking conclusions and outlines from the journals searched for and presented according to the author's needs in this study. So that from taking these conclusions it can help in the development and deepening of the knowledge that the author is researching.

RESULTS AND DISCUSSION

International Expansion

Netflix is a truly global company. As of 2020, Netflix operates in over 190 countries, and more than half of its 183 million subscribers live outside the United States (Netflix, 2020). In the second quarter of 2019, subscriptions from members outside the US accounted for more than half of the company's revenue (Reyes, 2019). This is illustrated below in Figure 2. It is worth noting that just ten years ago, in 2010, Netflix was only available in the United States. By 2017, the company had expanded to over 190 countries (Netflix, n.d.).

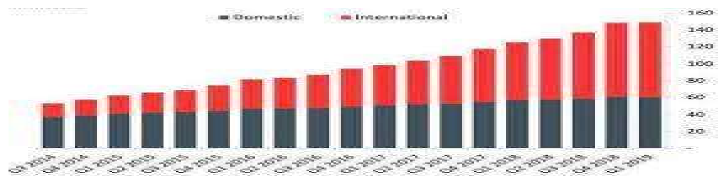

Figure 2 - Domestic vs. International Netflix Subscribers (in millions) (Source: https://www.businessinsider.com/netflix-focuses-on-public-policy-strategy-abroad-2019-8)

Motivation for International Expansion

According to Netflix CEO Reed Hastings, the company's global expansion was strategically motivated to offset the financial impact of slowing growth in the United States. By expanding the company's global markets, the goal was to help Netflix achieve its profitability targets, allowing the company to reinvest in its service and develop and license more content (Steel, 2015). Prior to adopting an international expansion strategy, Netflix reported subscriber growth of approximately 2.4 million members per year.

Subscription growth increased to an average of 7 million subscribers per year after the initial phase of expansion into the first group of markets, including Canada, Europe, and Latin America (Smith, 2014). The motivation behind its international expansion was to gain access to a new customer base and remain a leader in the industry, especially as subscriptions in the US began to decline due to increased domestic competition. By capturing more market segments and a larger market share, international expansion also brought in more revenue for the company.

Global Expansion Strategy

Netflix took a phased approach to its global expansion strategy. It first started with countries that were relatively geographically/physically close and also markets that had similarities to the US. For example, its initial international expansion was in 2010 into Canada, which is geographically very close and has many similarities to the US (Brennan, 2018). By doing this, the company was able to learn more about internationalization capabilities in locations outside the US. In the second phase of its expansion, Netflix launched its service to 43 additional countries, mostly in Latin America and Western Europe (Izquierdo-Castillo, 2015). This helped the company continue to learn about localization and partnerships with local companies and stakeholders.

This also allows Netflix to collect data and study different consumer behaviors in different markets. During the third and final phase, Netflix increased its reach to other markets, reaching 190 countries. The company was able to use what it had learned in the previous phases, where it had gained expertise in what content people liked, what marketing they responded to, and how the company needed to organize itself overall (Brennan, 2018). Netflix adopted a transnational approach: the company launched the same basic product concept globally, but also localized its content and marketing efforts to respond to local consumers. The basic concept of the product was a low-cost monthly subscription to watch unlimited content, and the user interface of the product remained the same across all markets. On the localization front, Netflix's international content was translated into local languages and localized content was created specifically for specific markets (Brooks, 2019). For example, in South Korea, Netflix formed a strategic partnership with Studio Dragon, a leading production studio, to produce original content that would specifically appeal to South Korean consumers (Netflix, 2019). They also launched a "Top 10 List" feature, which allowed viewers to see what shows were trending in their location. How to Enter a Foreign Market. Netflix has a hybrid entry mode that varies from market to market. While the company exports most of its US-based content, it also licenses its content to local market players, giving them the rights to stream Netflix content. The company partners with major local companies, such as mobile and cable operators, to provide its content as part of their existing video-on-demand offerings (Brennan, 2018). An example of licensing is Netflix's entry into China. Netflix does not currently operate as a company or service provider in China. They have difficulty entering this market because of China's strict data and censorship regulations.

However, they introduced their original content to the Chinese market through a licensing deal with one of China's largest video streaming services, iQiyi.com. Another example: as the company prepared to enter Japan, it partnered with Japanese talent agency Yoshimoto Kogyo to produce exclusive local shows. This partnership involved funding by Netflix in exchange for exclusive streaming rights to the show for a certain period of time (Schilling, 2015). In Thailand, Netflix partnered with Thai mobile network AIS (Advanced Info Service), allowing AIS to offer exclusive entertainment to its subscribers (The Nation, 2017), while also promoting Netflix's international expansion.

SWOT Analysis

Strength

Strength Netflix covers his ability utilise superiority as first mover. As a pioneer in video-on-demand streaming, Netflix has experienced tremendous growth over the past ten years, reaching more than 150 million global viewers (Saurel, 2019). The service also has more subscribers worldwide than all other streaming services combined (Penamatsa, 2018). The company's large operating volume allows it to benefit from economies of scale; as its subscriber base grows, the company benefits from lower per-unit costs. Creating original content that attracts millions of viewers (Kolbin, 2019) and cannot be imitated by competitors.

Weakness

However, its weakness is its heavy dependence on service providers that determine the speed of customer connectivity, which is a major factor affecting customer satisfaction with Netflix services (Rivera, 2019). Therefore, if there is no Internet connection in a particular location, Netflix cannot provide its services there. Although its original content attracts viewers, the production of films and series requires a fairly high cost, increasing Netflix's operating costs (Bowman, 2017). In addition, this business model is easy to imitate, which is clearly illustrated by the rapid growth of direct competitors.

Opportunity

Opportunities include further international expansion. For example, Netflix has yet to enter China, which is a huge opportunity given the size of the market. Netflix is still ad-free, but could explore new revenue streams from advertising. There is huge revenue potential there, given that the TV advertising industry is currently worth over $70 billion (McBride, 2019). There is also an opportunity to increase and strengthen partnerships with content providers and producers globally.

Threat .

Threats in the context of international expansion are different regulations in different countries that could prevent Netflix from entering the market or limit its business activities. For example, the EU has introduced new rules for services such as Netflix, stating that at least 30% of the offering must be European production (Reyes, 2019). In addition, there is increasing competition from both global and local players, with more than 100 streaming services available in 2019 (Emster, 2019). Furthermore, because Netflix operates internationally, revenues from international markets are affected by exchange rate fluctuations (Penamatsa, 2018).

PESTEL Analysis Political factors.

Since Netflix is a US-based company, international political and economic relations with other countries may impact the company's expansion. The company also needs to consider politics when launching content to a specific market. For example, when Netflix promoted the show "Narcos," many people in Colombia were offended because they saw it as Netflix promoting drug lord Pablo Escobar who had ruined their country and culture (Brodzinsky, 2015).

Economic factors.

Economic factors include fluctuating exchange rates. Since Netflix operates in many countries and currencies around the world, adverse foreign exchange rate fluctuations can impact its revenues (Pelts, 2016). Economic growth in various markets is also a factor that has a direct impact on purchasing power; increased disposable income will ultimately lead to increased spending on entertainment (Penamatsa, 2018).

Social factors.

Key factors include consumer demographics and consumer preferences, as both have a direct impact on product offerings. Netflix needs to learn and understand its audiences to tailor its marketing and content efforts to appeal to viewers from different backgrounds and cultures.

Technology factors.

Technology factors are perhaps the most important, as Netflix and the streaming industry as a whole are heavily dependent on them. These factors include internet reach, speed, and capacity, all of which have a direct impact on viewer accessibility and streaming quality. Therefore, Netflix needs to consider technological advancements in the various markets it enters. However, as the internet in general grows and expands, including accessibility on mobile phones, tablets, and smart TVs (Brennan, 2016), this is a driving factor for Netflix. Environmental factors. Netflix has the opportunity to play a bigger role in contributing to environmental sustainability by using more renewable energy to offset its carbon footprint. While it does not produce a physical product, it does indirectly produce carbon dioxide by using energy to run its servers. Many technology companies are moving towards this trend. For example, major technology companies, such as Apple, Facebook, and Google, continue to lead the charge in building the Internet with renewable energy (Pomerantz, 2012).

Legal factors.

The main factor is compliance with government regulations regarding censorship in countries (Pelts, 2016). This has a direct impact on the content Netflix can stream in different markets, as well as the extent to which Netflix needs to edit its content. Additionally, because Netflix produces and licenses a lot of content, it must also consider copyright and intellectual property laws. Because Netflix operates in many countries, it must deal with a variety of national regulatory restrictions, such as restrictions on what content can be available in local markets (Brennan, 2016); therefore, the company must invest in resources to ensure compliance with regulatory bodies in each market. Risk management. Business risk is the degree of exposure of a company or organization to factors that will reduce its profitability or cause it to fail (Kenton, 2019). It includes anything that poses a threat to the company's ability to achieve its financial goals and/or objectives. When companies engage in international business activities, they take on additional risks along with the opportunities (Beers, 2019). The section below is devoted to Netflix's internationalization risks and potential steps to control and mitigate them.

Risk identification Technical Risk.

Netflix relies solely on technology infrastructure and internet connectivity to deliver its products to consumers around the world. Therefore, a severe and prolonged power outage would render Netflix unable to provide its services at all. This is a risk in all markets where it operates, especially in locations that house its servers. In addition to reaching customers, a power outage or other technical disruption would hamper Netflix's ability to produce content, as it would be unable to power its studios and equipment, potentially causing schedule delays.

Financial Risk.

International businesses are exposed to foreign exchange risk, which falls under financial risk. As a US-based company reporting its revenues in US dollars, a strengthening US dollar against foreign currencies would negatively impact the company's sales and operating income (Pelts, 2016).

Political Risk.

Geopolitical risk, also known as political risk, occurs when a country's government changes its policies unexpectedly, which can negatively impact foreign companies (Beers, 2019). For Netflix, this has a direct impact on the content that can be shown in each country. For example, government censorship requirements can cause Netflix removes or edits popular content, resulting in consumer disappointment, brand damage, or dissatisfaction with the service (Netflix Inc, 2020).

Contract Risk.

Netflix relies on a vast network of partners to serve its customers around the world. Its partnerships include content providers, as well as cable and telecommunications operators, to provide the service across multiple devices (Netflix Inc, 2020). If these partners were to breach their contracts or choose not to renew them, this could have a negative impact on Netflix's business. This could mean Netflix losing the rights to stream certain content or losing connectivity with its customer base.

Customer Risk.

The entertainment and content market is increasingly competitive. With new and existing competitors, consumers have more choices to access video entertainment. These competitors may be able to provide interesting content and aggressive pricing, such as AppleTV+ and Disney+ (Babu, 2019). Therefore, if Netflix does not continue to develop its products or make efforts to maintain its competitiveness in the market, Netflix risks losing its customer base. There is a risk here, given the fact that under Netflix's current subscription model, customers are not charged to switch to a new product.

Cost Related Risks.

The company typically enters into multi-year commitments with studios and content providers globally, some of which are non-cancelable (Netflix Inc, 2020). Therefore, if global membership declines or fails to achieve targeted growth, the company's liquidity and revenues will be adversely affected. In addition, as competition in the industry increases and demand for content from content producers and suppliers increases, this could increase the cost of content acquisition and production.

Human Resources Risk.

At the end of 2019, Netflix had approximately 8,600 full-time employees worldwide (Netflix Inc, 2020). In addition to its full-time employees, the company also contracts third-party consultants and service providers. If employees are outsourced to competitors, there is a risk that Netflix's confidential information will be shared with competitors. This can be especially impactful if Netflix loses members of its executive team and other key employees.

Development Risk & Response Control.

Netflix can control potential risks through monitoring and tracking. consistent. Many companies now employ dedicated resources for risk management. A dedicated risk management team or working group is tasked with developing strategies to mitigate identified risks and implementing management methodologies and tools (McConnell, 2010). Organization-wide training is also beneficial because it allows everyone in the organization to better understand potential risks. Employees can then help identify potential risks in their workflows, and by fostering open communication, employees can voice those risks so that management or the risk management team is aware and can take mitigation steps more quickly and efficiently. Additionally, when relevant training is provided, employees are not only able to understand the potential and existing risks, but they are also able to prevent those risks from occurring.

Technical Risk.

Netflix can mitigate technical risks. To ensure that the system never goes down or experiences downtime, the company can set up backup servers in different countries and regions. By taking this approach, Netflix can minimize the drastic technical failures. Financial Risk. Netflix can mitigate financial risks by hedging against currency risk. By doing this, the company can ensure that they maintain fixed exchange rates across the various markets in which they operate. This will allow for better cost forecasting and planning and will minimize the risk of a strengthening US dollar.

Political Risk.

Netflix can avoid political risks by hiring professional resources to carefully study international markets and regulations before entering a particular market. By doing this, the company can ensure that they comply with local laws and regulations, especially those related to censorship, and thus avoid sanctions from local governments.

Contract Risk.

Netflix can mitigate contract risk by ensuring that their contracts are difficult for contract partners to break. They should also negotiate longer terms so that contract partners cannot leave for competitors, or include a non-compete clause in the contract that specifies which companies the contract partner is not allowed to sign with after a certain period of time after the contract ends with Netflix. This can be an incentive for partners to continue their relationship with Netflix. Subscriber Risk. Netflix can mitigate or retain subscriber risk. As a mitigation, Netflix can charge subscribers who terminate their memberships prematurely within a specified time period. certain. However, this may make customers more reluctant to subscribe. On the other hand, Netflix may choose to take no action in changing its plans and accept the associated risks, ultimately retaining the risk.

Cost Risk.

Netflix can avoid the risk of costs or suppliers raising prices by ensuring their contracts are legally binding. Contracts can include clauses that allow suppliers to raise prices up to a certain percentage of the original price upon renewal. Human Resources Risk. Netflix can mitigate or defend against HR risk. The company can mitigate this risk by ensuring its contracts are legally binding, preventing employees from disclosing any confidential information to external parties, even if they are no longer employees. However, these measures can be difficult to monitor and enforce, so accepting and defending against the risk is also an option.

Recommendations for Expansion to China

China is an attractive market for many businesses and industries; the video streaming industry is no exception. With its large population and economic size, China’s video streaming industry revenue is expected to reach $1,926 billion, the second highest in the world, after the United States (Statista, 2020). Although Netflix is available in over 190 countries, China is still not one of them (Lashinsky, 2017). Despite being an attractive market, China is notoriously difficult for other countries, especially media and entertainment companies, to enter, given the government’s tendency to control the content consumers see and promote local players (Lashinsky, 2017). This is a political risk for Netflix. However, Netflix is slowly introducing its own original content produced in China through a licensing deal with one of China's largest video streaming services, iQiyi.com. This is Netflix's slow entry into China.

By doing this, Netflix can better understand the Chinese market and indirectly introduce itself to local consumers. Although the partnership with iQiyi.com has ended, there are still many other local partners that Netflix can partner with to introduce its content to a wider audience. For example, Youku and Tencent Video are other major streaming services that are comparable to iQiyi (Canaves, 2019). Netflix can also partner with companies in parallel industries such as telecommunications and mobile phone companies as it has done with several other markets. This will provide more exposure and allow the company to create more relationships with local partners, and eventually, government agencies and regulators will pave the way for the company to enter the market.

For example, in South Korea, Netflix has partnered with local electronics manufacturer Samsung. This mutually beneficial partnership will allow Netflix to increase its integration with Samsung devices, while Samsung will be able to leverage Netflix's large user base to its advantage (Wood, 2020). Netflix could also take a similar approach, for example by partnering with Huawei, a local tech giant in China. In order to penetrate the market, Netflix will need to partner, place a greater focus on locally produced content, and address censorship issues (Kharpal, 2019). Creating partnerships will help the company mitigate risks such as political risk, which is a major risk group when any company enters the Chinese market. It will also need to create content that meets the needs and interests of Chinese consumers. For example, in South Korea, Netflix has partnered with emerging production studios to produce original content that appeals specifically to South Korean consumers (Netflix, 2019). Entering China may require time and investment in local content; however, given its potential revenue volume, it is still a market with high potential. This is especially true when competitors in other markets continue to increase as they have in the US, causing Netflix's subscriber base growth to slow down. Therefore, by looking at the Chinese market, Netflix could be the first international video streaming company to enter and benefit exponentially from its first-mover advantage.

CONCLUSION

Netflix's development from an online DVD rental service provider to a global leader in the digital entertainment industry not only reflects a smart adaptation to changing consumer trends, but also shows the success of the strategies that have been implemented. As a major player in the streaming era, Netflix has demonstrated resilience and precision in facing market challenges and opportunities.

The company's strategy involved shifting from a traditional business model to streaming, which proved to be an innovative and successful move. By understanding consumers' need for instant access and flexibility, Netflix not only answered a market demand but also became a game changer in the way people consume entertainment.

Netflix's rapid international expansion and ability to penetrate local markets are indicators of its success in internationalization. The company's approach of partnering with local companies and localizing its content for each market has given the company a competitive advantage. As a result, the company has amassed 183 million users in over 190 countries (Netflix, n.d.). The video streaming industry remains a competitive business space, especially in international markets, with the emergence of global players, regional, and local. Therefore, Netflix should continue to strengthen existing partnerships and consider building new partnerships with global and local companies.

This will help the company mitigate and avoid the risks faced in the international market, and allow it to maintain its competitiveness. There is also an untapped market with great potential that Netflix should continue to explore, namely China. Although Netflix has experienced exponential growth over the years with its internationalization strategy, it may start to experience a flatter curve in the future as the market matures. Therefore, in order to continue its growth, the analyzed company must seek to expand into new markets in the future, especially markets that provide great economic benefits. One of the key points in Netflix's success is its bold investment in original content production. By creating unique and quality works, the company not only attracts viewers but also builds a strong brand identity. These original contents are not only well-received but also help Netflix differentiate itself from its competitors.

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