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Netflix CRM REPORT

NETFLIX

ND Title page - good

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1.0 Section 1

ND Very good

1.1 Customer Development

Objective 1	To further develop the existing customers by 10% in 1 year through cross selling methods.
Strategy 1	Pushing an increased number of website visits to the Netflix online store by implementing a link to the Netflix online store through Netflix current email marketing
Metric 1	Customer Lifetime Value

Netflix current customer development strategies consist of having an online shop to sell clothes through cross selling (Netflix Shop, n.d.). Netflix subsequently, showed a total of 24.1k website visits in January 2023 (Similarweb, 2023) in figure 1 and Jones (2022) illustrates how website visits can scale up to 250K visitors per month. Netflix site visits can be improved to increase profitability because their target audience has a strong digital native (Rawal, 2019). Arun (2022) supports this by revealing Netflix customers are tech savvy and have a digital connectivity which leaves the room for better customer development strategies digitally. Therefore, the objective to further develop the existing customers by 10% in one year through cross selling methods helps improve Netflix's customer relationship management (CRM) performance and profitability, by focusing on existing customers and encouraging them to visit the online store more frequently. The Netflix shop can iterate to customer feedback to produce better products that meets customer needs (Panda, 2022). This in turn, can lead to higher customer retention rates, increased customer lifetime value, and positive word-of-mouth marketing (Ahmadinejad, 2019). Additionally, by increasing website visits, Netflix can include a new flexible method by gathering more data about customer behaviour and preferences, for improving its personalization efforts and tailor its offerings to customer needs (Lindecrantz et al., 2020) through the Netflix recommendation algorithm (Invisibly, 2021). This objective aligns with the customer-centric approach of Netflix, as well as the recommendations for successful CRM strategies in the literature (Reinartz and Kumar, 2016), and will positively impact Netflix's financial performance.

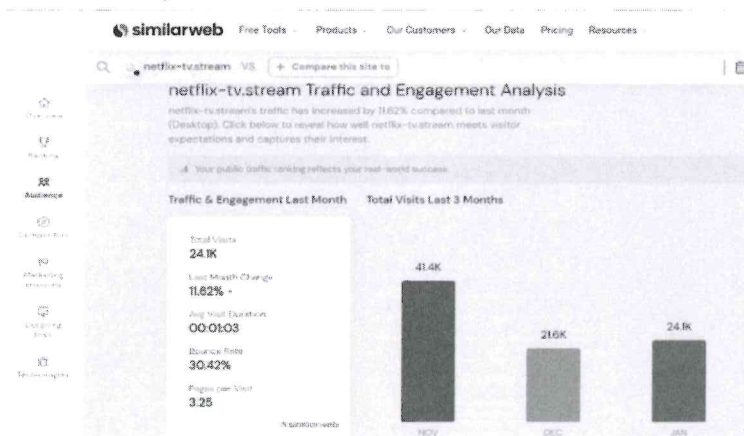


Figure 1 Netflix website statistics

The strategy aids the objective by increasing the customer touchpoints for customer development (York et al., 2014). Harrison (2013) explains that consumers tend to seek out brands in owned media. Subsequently, as email marketing supports this as, it's an effective tool for improved customer retention rates and relationship management (Sayeed, 2023). Furthermore, including a link to the online Netflix shop in its emails, Netflix can encourage existing customers to visit the store more frequently. From customer development, aids Netflix with increased revenues via cross-selling and positive word-of-mouth communications which also contributes to the firm's profitability (Trainor et al., 2011).

The customer value lifetime value metric can be used as Moorthy (2022) says cross selling to customers, will increase the customer lifetime value as they buy more from you. Secondly, CLV can measure the profitability of a single customer and determines the efficiency of marketing strategies (Barari, 2022) implemented by Netflix's email marketing leading to their online shop. This is important for it being not only a financial index but also a marketing index (Chen, 2012) that assists the quality of service and customer satisfaction placed in to achieve the customer development objective. However, Brandon Gaille's, (2015) highlights the hardships of it being a useful metric for Netflix as the future is difficult to predict. This is also clear with understanding of the macro environment (Javeed and Mukhopadhyay, 2017) as, customer behaviour can change quickly and unpredictably, especially in the fast-paced digital media industry affecting the prediction of the value your relationship with a customer can bring to your business (Karolina Matuszewska, 2018). To challenge that obstacle overall, CLV is useful because by using CLV, Netflix can identify their high value customers and foster more meaningful engagement (Samuel Kellet, 2022).

1.2 Customer acquisition

ND Very good

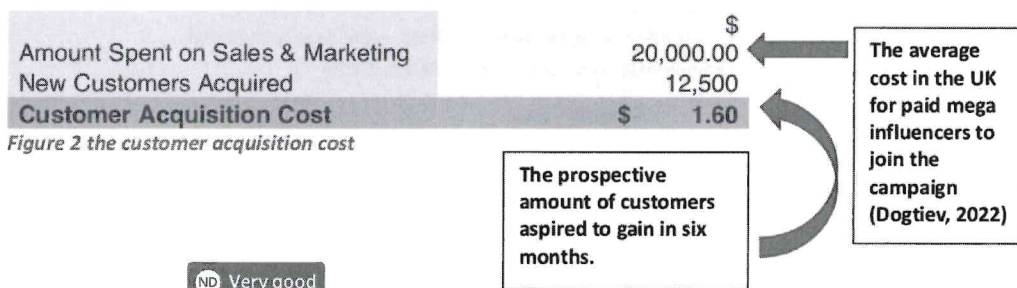
Objective 2	To increase the acquisition of 18–25-year-olds customers by 5% in 6 months
Strategy 2	Hosting social media campaigns to partner up with influencers to promote their content of the Netflix campaign and reach a wider audience.
Metric 2	Customer acquisition cost

Current UK trends say, people have been sharing their Netflix passwords (O'Flaherty, 2023) for users such as teens that don't pay for the service. Netflix is against this as it poses future hardships on their customer acquisition as they've mentioned it "undermines our long-term ability to invest in and improve Netflix" (Blackburn, 2023). Therefore, in the customer life cycle a young people would start to branch out to higher education/employment, living with partners or getting married and/or become parents themselves (Poobalan et al., 2012). As a result, circumstances may lure them to get their own Netflix account for convenience. This is why to maximise profitability; Netflix must acquire customers in the 18–25-year-old demographic. Through sales force automation (R Agnihotri and Rapp, 2010), social media campaigns with influencers would be the best way for Netflix to acquire new customers to prevent password sharing and raise awareness (Cyca, 2019) to acquire new customers authentically. By developing a social media campaign this will increase consumer engagement (Raudeliūnienė et al., 2018) for customer acquisition. Social media campaigns are also owned media to which Netflix can create engaging content (Brent Csutoras, 2020) through marketing automation (Todor, 2016).

Influencers through paid media within the social media campaign provides ROI for brands (Deal, 2014). This supported as with 18–25-year-olds follow influencers resonate with as almost half (44%) of Generation Z has made a purchase decision based on a recommendation from a social influencer

(Williams, 2020). Carr (2022) supports this as young people especially look up to people on social media. This a strength in the context for Netflix to increase purchase intention (Rebelo, 2017) to acquire new customers to increase profitability to the brand.

The customer acquisition cost is beneficial for measuring this objective as the customer acquisition cost is capable of saving future expenses and thus improving profitability (Livne, Simpson and Talmor, 2011) so, accounting the cost for the paid influencers. This metric, indications will arise for Netflix to make more informed decisions on its acquisition and its marketing strategies as the customer acquisition cost often spend money on prospective customers (Majid, 2020). Based on figure 2, the acquisition cost is 1.60\$ to account the cost of influencers in the social media campaign (Han, Wang, and Fan, 2022) per customer for Netflix. This provides the context of what Kotlyar (2018) says as it shouldn't exceed the revenue for a long enough period of time because brands can go out of business. Netflix revenue in the UK market is 1.4bn (Sweeny, 2022) which means the CAC is optimal. Thorleuchter et al., (2012) has a drawback view on the customer acquisition cost saying it is time and cost-consuming because it is easier to keep and satisfy existing customers than to attract new ones with a high attrition rate. Zyl (2019) contradicts that literature as it can simplify decision making on marketing budgets, strategies, and channels, and help allocate resources effectively to optimize customer acquisition efforts.



1.3 Customer Retention

Objective 3	To continue to retain the following customers with a churn of 2.4% or lower within one year
Strategy 3	Use a point system to reward customers for their engagement and spending. Customers can earn points by completing certain actions, such as watching a new series or referring friends to the platform. These points can then be redeemed for rewards or benefits.
Metric 3	Customer retention rate

Netflix retain customers relatively well as Needle (2021) says Netflix's churn rate is around 2.4% which incredibly low in comparison to competitors like Hulu which is 4.1%. Nevertheless, despite it doing well it against competitors it can still be maintained as it's still a profitable business tool that is crucial in today's competitive environment (Valta, 2013; Rust, Lemon, & Zeithaml, 2004). This is valid as Chahal and Bala, (2017) back up that customer retention ensures the marketing and financial success of an organisation. Figure 3 shows Netflix are yet to host any loyalty programmes, their strategies are mainly personalised recommendations (Lamkhede and Kofler, 2021). So, retaining

customers with a 2.4% churn is needed to keep the brand stable within the next year to ensure Netflix keep up the excellent retention results.

A loyalty programme would drive more perceived value to the members as a token of appreciation for their loyalty to the organization (Zakaria et al., 2014) which gives effect on customer satisfaction and loyalty (Singh & Khan, 2012) for Netflix. Gamifying the loyalty program with a points system would from Buhalis (2019) perspective highlight gamification as one of the technologies that will help increase customer satisfaction and engagement in the future, because in the current state of the market gamification tactics raised engagement and loyalty by 30% (Benami, 2021). Netflix can utilise this because their audience is particularly renowned with tech as Netflix has always defined itself as a tech company in which the customer's access (Homonoff, 2022). Therefore, the strategy would be useful as gamification has mainly impacted motivation of the Gen Z (Saxena and Mishra, 2021) so their existing customers will feel more intrigued to stay and boost profitability for Netflix.

The customer retention rate metric will measure the churn rate of Netflix customers. As, from the retention rate Netflix can identify trends and patterns in customer behaviour, allowing them to make informed decisions about their marketing and retention strategies to monitor the churn rate. Netflix can track the number of customers who renew their subscription or continue to use the service from the loyalty programmes and then calculate the retention rate over a specific timeframe for the year. A drawback of the customer retention rate may struggle to highlight if a customer has detected due to functional silos (Buttle and Maklan, 2019, pp.95–98). However, if the customer retention rate is high enough following the strategy, indicates that customers are satisfied with the loyalty programmes and are more likely to continue using it and provide a sustainable source of revenue (Franklin, 2022).

Acquisition strategies	Netflix
Social media campaigns	N/A
Merchandising	✓ only online (Munarriz, 2021)
Referral schemes	✓
Telemarketing	N/A
Retention strategies	
Personalised recommendations	✓
Loyalty programmes	N/A
Customer development strategies	
Upselling	✓
Cross selling	✓

Figure 3 Netflix CRM Constructs

2.0 Section 2

2.1 Conclusion

Overall, Netflix would benefit from digital CRM as they can increase customer satisfaction (Sun and Kim, 2013) and enjoyability, by making this digital makes it more profitable and boosts effective customer touchpoints which maximises the customer experience. Marketing Automation plays a huge hand in Netflix's digital CRM for the use of software's, these solutions allow Netflix to target

specific audiences based on demographics like gender or age group as well as interests (khatri, 2023). As well as sales force automation and these gimmicks constantly update Netflix as they like to be inviting (Read, 2021) and up to date. This is a strength in the context because Havens (2018) says Netflix projects an image of being youthful, tech savvy, and modern to appeal to their audience for example hosting the social media campaign involving influencers. This provides credibility on why they can leverage influencers on social media and gamify their loyalty programmes and implement a website link as Netflix know it will resonate with their audience.

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GRADEMARK REPORT

FINAL GRADE

82 /100

GENERAL COMMENTS

Thank you for submitting your work timely – I hope you have enjoyed the assignment and you feel it has contributed to your understanding of the way that businesses manage their potential and existing customers.

This is an excellent report in many aspects – your understanding of customer management is communicated well. You have demonstrated strong engagement with the module materials. You presented outstanding objectives and strategies.

Please see my further comments within the main body and the rubric scores, which shows the breakdown of your overall mark across various sections and highlights the strong and weak areas.

Well done. I hope all goes well with your graduation, and good luck.

PAGE 1

QM

Title page - good (Nurdilek Dalziel)

Title page good

PAGE 2

PAGE 3

QM

Very good (Nurdilek Dalziel)

Very good

Quality Standard

PAGE 4

QM

Very good (Nurdilek Dalziel)

Very good

PAGE 5

QM

Very good (Nurdilek Dalziel)

Very good

PAGE 6

PAGE 7

QM

Ref. list - Good (Nurdilek Dalziel)

This reference list demonstrates a good level of engagement with the module materials.

PAGE 8

PAGE 9

PAGE 10

PAGE 11

S OBJECTIVES (5%)

100 / 100

THREE relevant and meaningful SMART objectives are presented on areas such as customer acquisition, retention, development, satisfaction, engagement, experience targets.

MISSING/VERY POOR Objectives not identified/ / very poorly identified.
(0)

POOR Poor objectives outline and these do not necessarily meet SMART criteria.
(25)

BARE PASS Reasonable objectives outline. Provided basic understanding of objectives meeting some SMART criteria.
(40)

SATISFACTORY Provides effective objectives linked clearly to key Customer Lifecycle stages/terminology. Objectives satisfactorily meet SMART criteria.
(50)

GOOD Good objectives outline and these clearly linked to SMART criteria & Customer Lifecycle stages/terminology
(60)

VERY GOOD Very good objectives outline that displays a thorough ability to construct and organise arguments. Objectives are clearly linked to SMART criteria & Customer Lifecycle stages/terminology
(70)

EXCELLENT Excellent objectives outline that displays a thorough ability to construct and organise arguments. Objectives are clearly linked to SMART criteria & Customer Lifecycle stages/terminology
(100)

DIG STRATEGY (5%)

100 / 100

THREE relevant and meaningful DIGITAL strategies are presented.

MISSING/VERY POOR Fails to identify digital strategies / very poorly identified.
(0)

POOR Provides poor digital strategies with some weak link to objectives
(25)

BARE PASS Reasonable digital strategies provided with some link to objectives
(40)

SATISFACTORY Satisfactory digital strategies provided with some link to objectives
(50)

GOOD Good digital strategies provided with clear links to set objectives
(60)

VERY GOOD Very good digital strategies provided with clear links to set objectives
(70)

EXCELLENT Excellent digital strategies provided with clear links to set objectives. Framing of objectives demonstrates excellent and up to date knowledge.
(100)

MRKT METRICS (5%)

100 / 100

THREE relevant and meaningful Marketing Metrics are presented

MISSING/VERY POOR (0)	Fails to identify marketing metrics / very poorly identified.
POOR (25)	Provides poor marketing metrics with some weak link to objectives/ strategies.
BARE PASS (40)	Reasonable marketing metrics provided with some link to objectives/strategies.
SATISFACTORY (50)	Satisfactory marketing metrics provided with some link to objectives/strategies.
GOOD (60)	Good marketing metrics provided with clear links to objectives/ strategies.
VERY GOOD (70)	Very good marketing metrics provided with clear links to set objectives/ strategies.
EXCELLENT (100)	Excellent marketing metrics provided with clear links to objectives/ strategies.

JUST - OBJ/ST (20%)

100 / 100

Proposed objectives and strategies are justified well with screenshots from the chosen company, market trends, evolving consumer behaviour and so on.

MISSING/VERY POOR (0)	Screenshots, market trends or evolving behaviour not shown / very poorly presented.
POOR (25)	Justification with some indication of two of the following screen shots, market trends or consumer behaviour.
BARE PASS (40)	Somewhat fair justification showing evidence of screen shots and trends.
SATISFACTORY (50)	Fair justification of objectives and strategies supported by satisfactory evidence e.g., screenshots, market trends and consumer behaviour.
GOOD (60)	Good of objectives and strategies supported by satisfactory evidence e.g., screenshots, market & consumer behaviour trends.
VERY GOOD (70)	Very good justification of objectives and strategies supported by satisfactory evidence e.g., screenshots, market & consumer behaviour trends.
EXCELLENT (100)	Excellent justification of objectives and strategies. Justification demonstrates exceptional understanding of relevant objectives and these are tied in well to strategies in formulating a rich rationale.

JUST -METRICS (20%)

70 / 100

Proposed marketing metrics are justified well with references to the chosen objectives and strategies.

MISSING/VERY POOR (0)	No or very little linkage is presented between marketing metrics and objectives & strategies.
POOR (25)	Some attempt is made to relate metrics to objectives / strategies but poorly.
BARE PASS (40)	Somewhat a fair attempt is made to relate metrics to objectives / strategies.
SATISFACTORY (50)	A fair attempt is made to relate metrics to objectives / strategies.
GOOD (60)	A good attempt is made to relate metrics to objectives / strategies.
VERY GOOD (70)	A very good attempt is made to relate metrics to objectives / strategies.
EXCELLENT (100)	An excellent attempt is made to relate metrics to objectives / strategies.

CRITIC. THINK (10%)

70 / 100

Discussion for each metric is well-developed showing critical thinking skills.

MISSING/VERY POOR (0)	No or very little critical thinking skills presented.
POOR (25)	Some critical thinking skills presented but poorly.
BARE PASS (40)	Somewhat fair critical thinking skills presented.
SATISFACTORY (50)	Fair critical thinking skills presented.
GOOD (60)	Good critical thinking skills presented.
VERY GOOD (70)	Very critical thinking skills presented.
EXCELLENT (100)	Excellent critical thinking skills presented.

LITERATURE (20%)

70 / 100

Discussion is supported well with module resources and relevant academic and practitioner literature.

MISSING/VERY POOR (0)	Failure to cite credible academic sources. At times poor quality sources are used.
POOR (25)	or identification of relevant information and data related to the context. Fails to analyse the information with a view to developing fully justified interventions. Limited evidence of reading on some relevant Customer Management theories &

literature for an informed and critical discussion. The discussion tends to be somewhat descriptive.

BARE PASS
(40)

Somewhat fair identification of relevant information and data related to the context. Achieves to analyse the information with a view to developing justified interventions. Somewhat fair evidence of reading on some relevant Customer Management theories & literature for an informed and critical discussion. The discussion tends to be descriptive in significant areas.

SATISFACTORY
(50)

Fair identification of relevant information and data related to the context. Achieves to analyse the information with a view to developing justified interventions. Fair evidence of reading on some relevant Customer Management theories & literature for an informed and critical discussion. The discussion tends to be fairly critical in significant areas.

GOOD
(60)

Good identification of relevant information and data related to the context. Achieves to analyse the information developing justified interventions. Good evidence of reading on some relevant Customer Management theories & literature for an informed and critical discussion. The discussion develops critical analysis in significant areas.

VERY GOOD
(70)

Very good identification of relevant information and data related to the context. Achieves to analyse the information developing justified interventions. Good evidence of reading on some relevant Customer Management theories & literature for an informed and critical discussion. The discussion develops very good critical analysis in significant areas.

EXCELLENT
(100)

Excellent identification of relevant information and data related to the context. Achieves to analyse the information developing justified interventions. Good evidence of reading on some relevant Customer Management theories & literature for an informed and critical discussion. The discussion develops excellent critical analysis.

CONCLUSION (10%)

70 / 100

It is presented well how the chosen company can benefit from digital CRM, with references to customer value and cost-efficiency.

MISSING/VERY POOR (0) Fails to provide any conclusion or very poorly presented

POOR
(25)

Limited insight drawn from previous section.

BARE PASS
(40)

Somewhat fair ability to highlight how the chosen company can benefit from digital CRM.

SATISFACTORY
(50)

Fair ability to highlight how the chosen company can benefit from digital CRM.

GOOD
(60)

Good ability to highlight how the chosen company can benefit from digital CRM.

VERY GOOD (70) Very good ability to highlight how the chosen company can benefit from digital CRM.

EXCELLENT (100) Demonstrates an excellent ability to highlight how the chosen company can benefit from digital CRM.

PRESENTATION (5%)

100 / 100

Presentation, Structure, Referencing and Professionalism (including language and grammar).

MISSING/VERY POOR (0) No citation, very poorly cited

POOR (25) Some errors in Harvard referencing. Poor communication, organisation and presentation of information. Fails to communicate information appropriately and accurately using clear, accurate English, well organized and well presented, with flow and progression.

BARE PASS (40) Somewhat fair referencing. Reasonable communication, organisation and presentation of information. Fails to communicate information appropriately and accurately using clear, accurate English, well organized and well presented, with flow and progression.

SATISFACTORY (50) Satisfactory referencing. Satisfactory communication, organisation and presentation of information. Satisfactorily and accurately communicates information using clear, accurate English, well organized and well presented, with flow and progression.

GOOD (60) Good referencing, communication, organisation and presentation of information. Achieves to communicate information appropriately and accurately using clear, accurate English, well organized and well presented, with flow and progression. Graduate skills- Graduate Employability Skills: Ability to relate theory to professional practice.

VERY GOOD (70) Very good referencing, communication, organisation and presentation of information. Achieves to communicate information appropriately and accurately using clear, accurate English, well organized and well presented, with flow and progression. Graduate skills- Graduate Employability Skills: Ability to relate theory to professional practice.

EXCELLENT (100) Excellent referencing skills, communication, organisation and presentation of information. Achieves to communicate information appropriately and accurately using clear, accurate English, well organized and well presented, with flow and progression. Graduate skills- Graduate Employability Skills: Ability to relate theory to professional practice.

