

89%



How Netflix Can Improve its CRM Performance and Profitability

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excellent title page

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Customer Acquisition

ND Very good

SMART Objective:	To increase customer acquisition of the 45+ age group by 10% by end of Q4 2023.
Digital Strategy:	Social media advertising/ targeted advertising on Facebook.
Proposed Metrics	CAC (Customer Acquisition Cost)

Netflix has consistently seen an increase in the number of paid subscribers over time, with a few exceptions, such as a slight dip in Q1 2022 (Statista, 2023a). This growth may be attributed to several factors, including the expansion of its content library (Iqbal, 2023), increased availability in new markets (Brennan, 2018), and a shift towards online streaming due to the pandemic (Rahman and Arif, 2023).

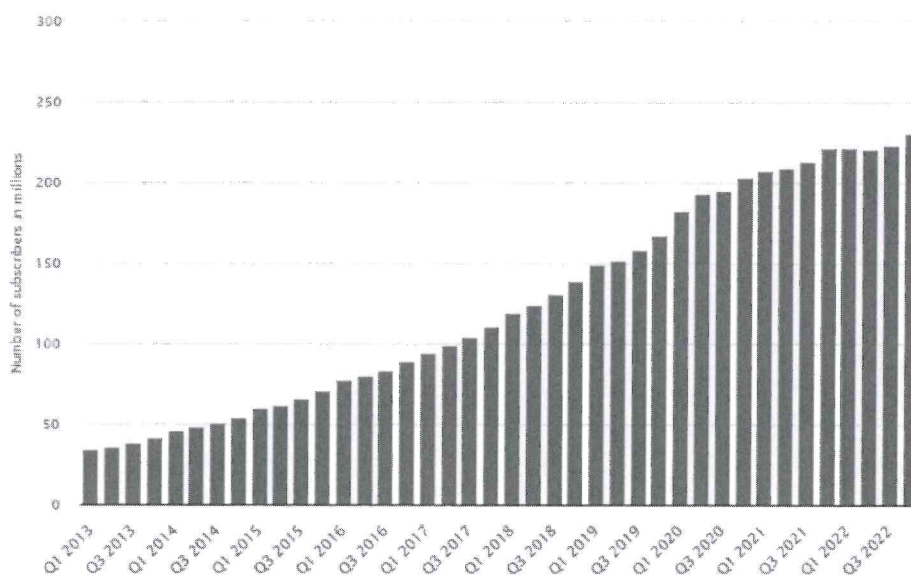


Figure 1: Number of Netflix paid subscribers worldwide from 1st quarter 2013 to 4th quarter 2022 (Statista, 2023a)

Richard Broughton, media analyst at Ampere, told The Guardian that Netflix had largely signed up all the younger audiences already in places like the UK and US (Sweney, 2021). In the US only 11% of adults aged 18-34 reported they have never subscribed to Netflix (Statista, 2022a). In comparison, 26% of those aged 45-64 reported they had never subscribed and 44% of those aged 65+ had never subscribed. Suggesting that to maintain growth, Netflix should begin targeting an older customer segment.

This essay recommends that Netflix pursues a digital strategy of social media advertising, on Facebook aimed at the 45+ age group. Social media provides a range of marketing opportunities (Fink et al, 2020), such as targeted advertising which has become increasingly important in customer marketing because of its effectiveness (Shin and Yu, 2021). Targeted advertising allows organisations to target customers based on their online behaviour (Summers, 2016).

Facebook is the preferred social media platform with over 2.9 billion active monthly users (Statista, 2023b) and its powerful advertising tools (Wiese et al, 2020). Facebook is a pertinent platform for Netflix, in terms of this objective, as it has the highest percentage of older customers in comparison to other platforms such as Instagram, Twitter and LinkedIn (Pew Research Center, 2021). Furthermore, the number of older customers (50+) using social media is growing (Marketing Charts, 2023). Netflix can utilise Facebook's advertising tools to advertise to non-customers who are most likely to subscribe, for example those customers with similar characteristics of existing customers. To maximise effectiveness Netflix should promote their shows of most relevance to the 45+ age group, such as *Call the Midwife* and *The Crown* (Age Space, no date).

Buttle and Maklan (2019) highlight the importance of the cost of acquiring each customer. Customer Acquisition Cost (CAC) is a metric which simply shows the costs of acquiring each customer (Decker, 2022). For optimal results, CAC is typically deployed over specific time periods or marketing campaigns and is calculated by dividing the marketing costs by the number of customers acquired.

CAC is a useful metric as it helps an organization measure the success of their marketing campaigns and can be used in conjunction with Customer Lifetime Value (CLV) to optimally target customers who are the most profitable. Furthermore, usage of CAC has been shown to be positively associated with customer retention and future profitability (Livne et al, 2011).

However, many organisations do not adopt the metric because it can be difficult to accurately use, instead they use simpler metrics such as revenue and numbers of new customers (Ang and Buttle, 2010). CAC is primarily used in the short term and neglects the long-term value of customers. This is where CLV can be used in the long term to assess long term value.

an excellent discussion - well done!

Customer Satisfaction

ND Very good

SMART Objective:	Increase Customer Satisfaction by 10% by the end of Q4 2023
Digital Strategy:	Customer Referral Scheme
Proposed Metrics	CSAT

Netflix ranked as the top must have streaming service in 2022 (Spangler, 2022) and has the lowest churn rate, at 2.4%, compared to its competitors (Needle, 2021). Despite this, Netflix's satisfaction score dropped from 90% in 2021 to 80% in 2022, putting it behind its competitors HBO Max, Disney+, and Hulu (Spangler, 2022). This may be due to subscription price increases (Lowe, 2022), smaller content library (Clark, 2020) and an increase in competitors (Tassi, 2022).

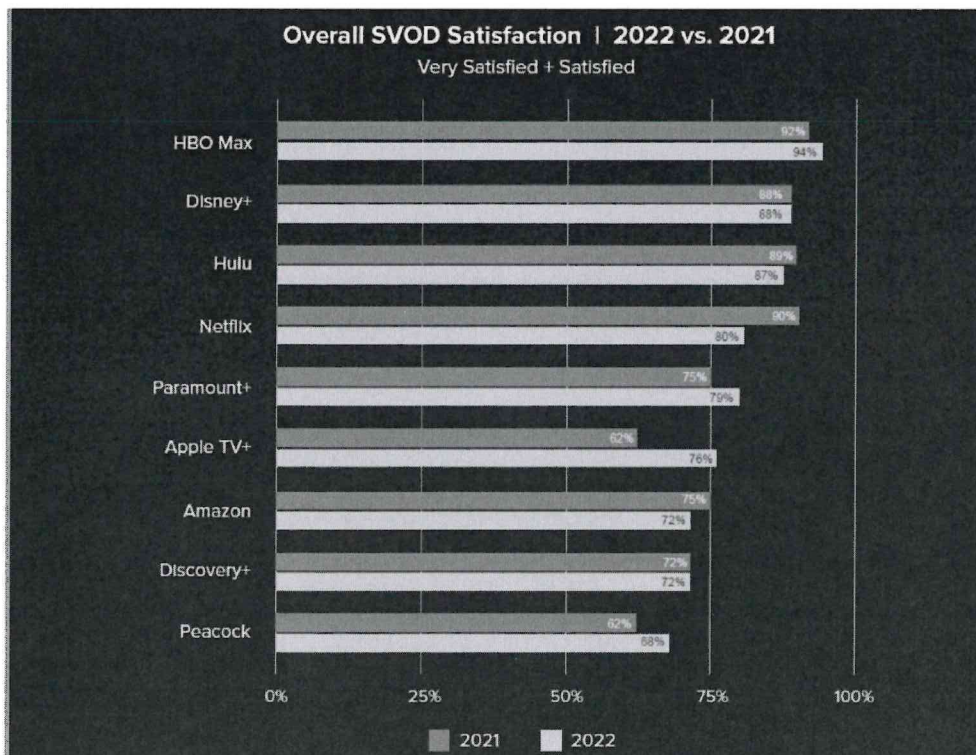


Figure 2: Overall SVOD Satisfaction Scores (Spangler, 2022)

Customer satisfaction is an advantageous metric to consider because higher satisfaction is positively correlated with firm performance (Otto et al, 2020) and the share of wallet a customer allocates over time (Coil, 2007).

This essay recommends implementing a customer referral scheme to increase overall customer satisfaction. Referral schemes are a useful, low-cost way to acquire customers through offering incentives to recommend a product or service to a friend (Guo, 2012). By rewarding customers for their loyalty, Netflix can increase engagement and satisfaction (Wangenheim and Bayón, 2007). Furthermore, referred customers are significantly more valuable than other customers (Bewicke, 2023) this is likely because they trust the opinion of their friend who referred them. Netflix could offer a month free for any customer who successfully refers a friend to sign up to Netflix and to the new customer.

Customer Satisfaction Score (CSAT) is the marketing metric typically used for measuring customer satisfaction, and its main advantage is its simplicity (Birkett, 2021). By surveying customers on whether they find Netflix's service satisfying and calculating how many respondents answered positively, Netflix can calculate their CSAT. Figure 2 shows that in 2022 Netflix's CSAT was 80%. A customer may be asked whether they are satisfied with Netflix's services at key touchpoints in their journey. For instance, when they have been a customer for a specific number of months and have had time to experience the service properly.

There are several issues with CSAT which should be taken into consideration. Firstly rating scales come with a range of problems which may lead to unfair results (Friedman and Amoo, 1999). For example, one study found that culture can impact survey choices, individualistic cultures tend to pick more extreme ends of the scale than collectivistic countries (Chen et al, 1995). Another issue is that without prompting a customer to elaborate on their responses the CSAT score only shows how satisfied/unsatisfied the customer is but not why they feel that way. Preventing Netflix from being able to make any meaningful changes to their service.

another well presented section

Customer Development

SMART Objective:	Develop customers by increasing the number of emails promoting merchandise to once per month until Q4 2023. Aiming to increase CLV by 10%.
Digital Strategy:	Email marketing promoting merchandise based on viewers favourite shows.
Proposed Metrics	CLV

Customer development is the process of growing the value of customers and cross selling is a customer development strategy where additional products are sold to an existing customer (Buttle and Maklan, 2019). Selling merchandise is an example of cross-selling. The selling and licensing of merchandise and intellectual property are lucrative strategies. The Harry Potter franchise is worth an estimated £32.5 billion (Love Money, 2021) and is owned by competitor Warners Bros who recently launched a new streaming platform "Max" (Chmielewski, 2023). Similarly, the Star Wars franchise is worth an estimated \$68 billion and \$42 billion of that figure comes from merchandising alone (Snedigar, 2021). The Star Wars franchise is owned by another competitor, Disney, who holds 8.8% of the video-on-demand market (Parrot Analytics, 2022).

In 2017, RBC analyst Mark Mahaney estimated that Netflix could add \$1 billion to their revenue through merchandise (McAlone, 2017). In 2020, it seemed as though Netflix had followed this advice and partnered with Walmart, Target and Amazon to sell Netflix merchandise (Deal, 2021). Netflix needs a strategy to develop their customers from paying for their monthly Netflix subscription to additionally buying merchandise from their favourite shows.

This essay recommends that Netflix uses an email marketing digital strategy to further promote its merchandise. Back in 2014, McKinsey (2014) found that email marketing was 40 times more effective than Facebook and Twitter combined. Today, it is still agreed that email marketing is highly effective. There are over four billion email users worldwide (Statista, 2022b), 64.1% of small businesses use email marketing (Campaign Monitor, no date), and 37% of brands increased their email marketing budget in 2022 (Le, 2021).

Netflix already uses personalized emails (Egan, 2018), a personalised customer experience improves customer satisfaction, customer engagement and sales (McKinsey, 2020). Netflix could send customers personalized emails which recommend merchandise based on what they have watched on the platform. Databox (2022) found that 45% of emails are sent on a weekly basis. One email for promoting merchandise per month alongside other marketing emails Netflix sends should be enough to keep users engaged without overwhelming them.

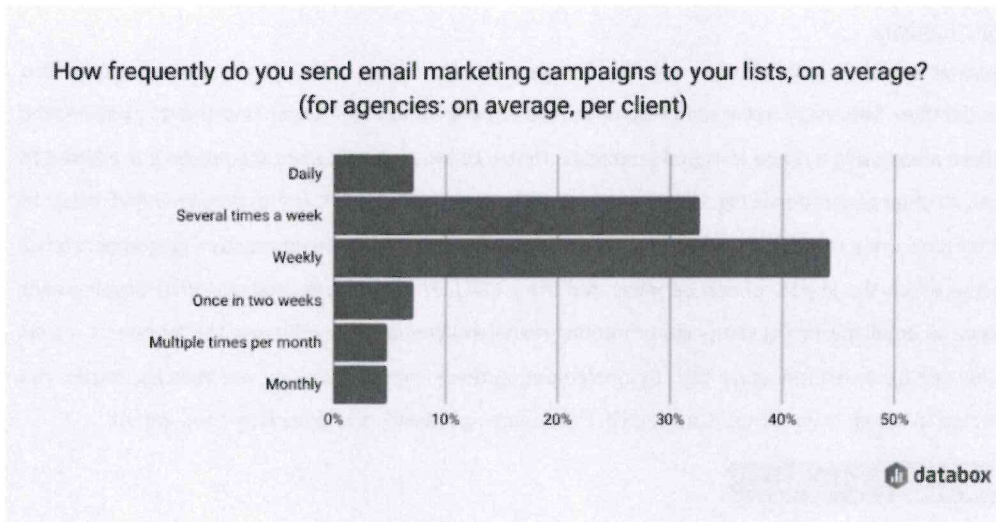


Figure 3: How Frequently Organisations Send Marketing Emails on Average (Databox, 2022)

Customer development is the process of growing the value of customers, therefore it is essential to track the value of the customer to evaluate whether the email marketing campaign was successful. Customer Lifetime Value (CLV) is the metric typically deployed to measure the value of customers. CLV measures the total revenue that can be expected from a single customer throughout their customer journey (Fontanella, 2023). Netflix has over 230 million subscribers (Statista, 2023a) and therefore large amounts of data that they can utilize to make estimates of CLV. With the development of better artificial intelligence tools, these measurements of CLV are likely going to increase in accuracy (Libai, 2020).

An additional benefit of CLV is that it allows Netflix to target customers which are the most profitable (Fader, 2020). For example, perhaps teenagers watching stranger things are more likely to buy stranger things merchandise than any other group of customers. However, because of the multi-faceted nature of the concept and the various ways of measuring it, all CLV models have limitations. This means that any measurement of CLV is just an estimation of the true value of a customer.

Conclusion

Customer acquisition, satisfaction and development are all aspects which businesses must take into consideration. This essay has made three recommendations of how Netflix can improve its performance in these areas using a range of digital strategies. Firstly, to increase customer acquisition it is advised to target an older generation using social media marketing on Facebook. CAC is the recommended metric to use for measuring success. To improve customer satisfaction the essay recommends a customer referral scheme which the impact of can be measured using CSAT. Finally, to enhance customer development efforts, an email marketing campaign promoting merchandise should be initiated. The long-term results of this can be measured using CLV. By implementing these digital strategies and metrics, Netflix can continue to maintain its competitive edge in the streaming industry and drive long-term growth.

ND Digital CRM - customers

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GRADEMARK REPORT

FINAL GRADE

89 /100

GENERAL COMMENTS

Thank you for submitting your work timely – I hope you feel this module has contributed to your knowledge and employability by giving you an opportunity to develop your research and analytical thinking skills in a live case study.

This is a strong submission addressing the assessment brief very well.

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

PAGE 1

Text Comment. (Nurdilek Dalziel) excellent title page

PAGE 2

PAGE 3

QM Very good (Nurdilek Dalziel)

Very good

PAGE 4

Text Comment. (Nurdilek Dalziel) an excellent discussion - well done!

PAGE 5

QM Very good (Nurdilek Dalziel)

Very good

Text Comment. (Nurdilek Dalziel) another well presented section

QM

Very good (Nurdilek Dalziel)

Very good

QM

Digital CRM - customers (Nurdilek Dalziel)

How about the benefits of digital CRM to customers?

QM

Ref. list - Good (Nurdilek Dalziel)

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

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%)

0 / 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%)

100 / 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%)

100 / 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.

