

Foundation Year
BS0002: Introduction to markets
Summative Assessment:
Amazon Prime Video

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Contents:

- Part A: Introduction to Amazon Prime Video	3
- Part B: Macro-Environmental factors affecting the company	4
- Political factors	4
- Economic factors	4
- Social factors	4
- Technological factors	5
- Part C: Analysis of the Video-On-Demand Market	6
- Market Competitiveness	6
- Bargaining power of suppliers	6
- Bargaining power of buyers	7
- Threat of new entrants	8
- Threat of substitutes	8
- Part D: Current trends affecting the company	9
- Coronavirus (Covid-19)	9
- Technological innovations	9
- Appendix	10
- References	14

Part A: Introduction to Amazon Prime Video

Amazon is a multi-billion dollar LLC company and the world's largest online retailer. Started in 1994, and originally an online bookseller, the company quickly grew and made a decisive move into the web services industry. This side of the business proved profitable, and over the next 25 years, it would grow to become a giant in as many different industries as it could (Hall, 2008). By 2020 Amazon had reached 1 Million Employees (Sumagaysay, 2020) with a yearly revenue of 280 Billion USD (Clement, 2020).

As Amazon is involved in many different markets with a massive range of products and services, we will be focusing mainly on their online streaming service 'Amazon Prime Video'.

Amazon Prime Video is a streaming service that was originally started as a way to download films back in 2006 (Boas, 2018). It has since been rebranded multiple times and been turned into a streaming service to compete with other services such as Netflix, ITV Hub and Now TV (Statista, 2018a).

Amazon has backed its streaming service by pulling profit from other services it provides, mainly its web services division, to allow it to provide a cheaper service than its competitors, this can be seen by its content budget from 2019 which was almost 3 times higher than its subscription revenue from the year before (Statista, 2018b).

The UK video streaming market would be best described as an Oligopoly, due to the relatively low number of companies that are in the present in the industry, namely Netflix, Amazon, Disney and Hulu (Johnson, 2020). This has caused Amazon to keep their prices low compared to other services, helping them to keep their subscription numbers high without necessarily having the same kind or quality of original content (Dolan, 1998).

The entertainment industry as a whole has been booming during this past year as the world has been shutting down due to coronavirus restrictions. This has led to an unexpected surge in market growth (Forbes, 2020).

Part B: Macro-Environmental factors affecting the company

In this part, we will discuss the Macro environmental factors that affect the company using a PEST analysis.

Political:

In the UK there is a general trend of tax avoidance, mostly through shell companies in tax havens such as the Cayman Islands as was demonstrated with the Panama papers in 2016 (Harding, 2016). Amazon, Including Amazon Prime Video, has been at the centre of the political debate surrounding tax avoidance in the UK. The discussion is mainly around the fact that Amazon pays very little taxes compared to competitors and has been paying less year on year, despite growing revenues (Butler, 2020), due to their heavy use of tax avoidance.

Another big factor over the past five years has been Brexit, which may affect how the streaming industry works across borders as the UK will no longer be part of the digital single market (Shah, 2020). Amazon has decided in response to keep their film studios based in London, despite the fears surrounding Brexit (Ramachandran, 2020), which may benefit them in the area of labour laws that will relax after the exit from the EU (Morris, 2019).

Economic:

As we will go into, the supply costs for this market are very small and there is huge and ever-growing demand. The average disposable income is declining due to the unemployment caused by the pandemic (Partridge, 2020), despite the business help and furlough schemes from the government. This means that households will have less to spend on luxuries such as the subscription that they pay for Amazon Video, despite which the market has continued to grow (Statista, 2020d).

Despite the fall in consumer spending and household disposable income, the market for Video-on-demand has continued to grow along with online consumer spending (Statista, 2020d).

During the current pandemic, the unemployment rate has jumped by about a percent in the UK (ONS, 2020) and is expected to increase further until the end of the pandemic. To keep their employees well paid and happy during this period amazon has paid them a one time bonus totalling more than US\$500 Million.

Social:

One of the biggest movements in the current social atmosphere is that of climate activism, people want to be able to live in a sustainable world using clean energies. If Amazon would not react to this social problem, it could find itself being boycotted due to its negligence of social movements. In response, Amazon has recently announced that it is creating a clean energy fund worth \$2 Billion that it hopes will allow it to become carbon neutral and lead the way into a carbon-free world (Cameron, 2020). It will probably also consider making its services more efficient and try, in future to draw less power for instance.

Another big part of culture in the western world especially is the black lives matter movement that has seen massive support especially in the US and Europe. This is part of a larger trend that minority groups have for decades been fighting for equality in every way possible (Maqbool, 2020). In response to this Amazon has been trying to diversify the people that it employs, especially in its video service as this is the biggest social face of the company (Leprince-Ringuet, 2019).

Technological:

This market was created by technological innovation, so the players in it are constantly trying to find new ways to compete technologically. The main way to do this at the moment is with their algorithms, which predict what kinds of shows and films certain categories of people would be interested in and then use the data that they collect from a person to recommend the appropriate ones to them.

Other ways to improve include higher resolutions and increased performance over 5G with better compression techniques that don't affect the quality of streaming while still increasing the speed (Gendron, 2020).

In the future, Amazon will probably continue to improve their recommendation algorithm to keep up with Netflix but they will also need to innovate to catch up in market share as Netflix won't wait to leave them behind. It's likely that in the future, entertainment will become more and more hyper-personalised with each film or TV show being tailored increasingly to the viewers liking. This may also require further development of AI and special effects (Koponen, 2019).

Part C: Analysis of the video-on-demand market

According to the 'Porter's 5 forces' model, there are five different forces that determine the market environment of any given industry. This assessment will analyse the video-on-demand industry which Amazon Video finds itself in.

Market Competitiveness: - Medium

The video-on-demand industry has a medium market concentration with a few very large companies dominating the market (Statista, 2018a). This is largely due to high entry costs and high long term investments as well as negative short term profitability (Forbes, 2020; McAlone, 2016).

The rate of growth in the Video-On-Demand industry has been quite high over the last decade (Statista, 2018a), this was meant to be sustained until the market matured (Statista, 2018b). However, unlike in most industries, this one has been positively affected by the worldwide Covid-19 lockdowns; with unexpectedly high revenues compared to last year. This has led to higher competition among established companies and to the emergence of new competitors (Watson, 2020).

This Industry has a necessarily high degree of differentiation with each service having to pour billions into its own original content to be able to compete; often leading to customers paying for subscriptions to multiple services (Fitzgerald, 2019). This differentiation should lead to a higher degree of competition as these services drive each other to invest more into a higher quantity and quality of products, while also driving down the price of subscriptions.

The supply and demand of this industry are difficult to quantify; demand is only limited by the number of households in a country that can afford a subscription, while supply is characterised by how much each service chooses to spend on its original content making it a difficult market to saturate.

As the market entry costs are high, this significant investment would have to be abandoned by the company for it to exit the market, it would mean facing a large number of layoffs, retraining and redeployment of assets as well as the sale of assets. Overall, Amazon spends around 6 Billion US dollars annually on its content alone making it only the second biggest player (Statista, 2020a). This creates substantial pressure for it and others to stay in the market.

Bargaining Power of Suppliers: - Low

There are few suppliers in this market, depending on the company in question this could be anything from the website host to the content creator, as much of the content isn't created by the services themselves. In this regard, Amazon may have the upper hand as they not only host their own website, but they also host a number of their competitors through their AWS service, namely Netflix (Donnelly, 2016). This is while, instead of leasing major titles in the way that Netflix does (Beers, 2020), Amazon has opted to let its user base upload content that it then

moderates. This allows it to compete more directly with YouTube as well as Netflix (Lederman, 2016), thus also relying less on suppliers.

Because of the low reliance on suppliers and the number of users that would be willing to upload content to their website, the switching cost should be very low giving Amazon a very strong position in this regard.

In terms of supply substitutes, the video-on-demand industry doesn't have any way to substitute; the shows or films that they cannot lease simply aren't shown on their platform. Meanwhile, there isn't any other way for them to host their services other than the way that they are doing so now. It would be rather strange for Amazon Video to be hosted on anything other than AWS and Netflix doesn't seem to have any other viable alternative (Brodkin, 2016).

Bargaining Power of Buyers: - Medium

In 2019 there were an estimated 46.5 million people in the UK that streamed video from an online service which represents around 68.3% of the population (Fisher, 2019).

Of the customers that use Amazon Video, there will be 2 different types; those in the minority who are loyal to Amazon and will only ever use their streaming service, and those that will use multiple services for their streaming needs. For the loyal customers, there is little bargaining power especially with a company the size of Amazon. However, for the more prominent customers who go where their eyes take them, Amazon will have to work and create good original shows to win them over.

For buyers, there is little cost of switching from one service to another, only the monthly fee of the service, leading many to pay for multiple services at once.

In terms of entertainment, there are always substitutes such as YouTube and live streaming services. Although different products they effectively do the same as On-Demand-Video but in a shorter form and often lower quality way; the difference often lying with the personality being displayed. YouTube isn't the only threat, television is consistently trying to catch up using services such as on-demand and programme recordings. Depending on the demographic there are also video games and other such media (Statista, 2020b).

To combat their users switching platforms to competitors or substitutes, Amazon Video uses differentiation by creating new, different and original shows that their users will want to watch and can only access on their platform. Another form of differentiation is how the market itself was created, it is different from Youtube, Instagram and Facebook for instance which use shorter form content. This has created a situation where often users will subscribe to multiple services, watching the shows that they enjoy most (Sawers, 2015). They do also tend to lease some of the same shows and films as their rivals.

Threat of New Entrants: - Low

This is certainly a difficult market to enter, not to mention an expensive one. There are many things to pay for, it's much like creating a new film or TV studio, except you're also responsible for distributing the films/series, not just for creating them. You're also then expected to create a new show or film every few months in order not to lose subscribers or at least keep adding new titles through licensing (Beers, 2020).

The Video-On-Demand market is still a rapidly growing one, despite edging ever closer to a period of maturity. This year the global market is projected to reach a revenue close to 100 Billion USD with an estimated 13 million households having at least one subscription to an on-demand service (Statista, 2020c).

There is little government regulation in this sector above the standard film and television regulations, even less in some ways. As the shows aren't sent out live on TV; the same regulations about nudity and expletives at certain times of day don't apply here. The market will in some ways become even less regulated in the UK as we leave the EU (Ofcom, 2018).

The video-on-demand market has existed and continued to grow for around a decade now and there are signs that this will soon begin to slow due to the market's maturity.

One example of the current difficulty of entry into this market is Quibi, this was a company which tried to enter the Entertainment market in early 2020. It differentiated itself from traditional video-on-demand by making its content short-form yet still high quality, therefore putting itself squarely between social networks such as TikTok and video-on-demand like Netflix and Amazon Video. It turned out that the form didn't work for several reasons, not least of which the pandemic (Gartenberg, 2020). There's little doubt, however, that the already well-established market that existed probably played a part in the eventual downfall of the company.

Threat of Substitutes: - Medium

The threat of substitutes depends almost entirely on how much the customer is willing to pay for the service. If the customer doesn't watch many films or shows then it might be more desirable for them to stick to short-form lower quality YouTube content, or spend their time gaming or reading as it would probably be cheaper. If the customer prefers watching television shows then it might be better for them to purchase a TV license or package. What the Video-On-Demand industry offers is differentiated high-quality content.

There is an element of similarity in what Amazon Video and its competitors make. Each product however will attract a different customer and is only available on one of the platforms. To be successful in its differentiation, each platform gathers as much data and information about its customers and the groups that exist within them. Which means it can better understand their interests and the kinds of shows that will work on their platform (Markman, 2019).

PART D: Current trends affecting the company

Coronavirus (Covid-19)

Over the last year, the world has experienced the rise of a global Pandemic in the form of a new coronavirus, Covid-19. This has led the majority of countries to enable restrictions on travel internationally as well as local or national lockdowns to slow or stop the spread of the virus (Salcedo, 2020). Governments have simultaneously brought nationwide furlough and stimulus packages to ensure at least a limited continued functioning of their respective economies (Inman, 2020). This has ensured that most people have had plenty of spare time in their homes and enough disposable income to keep them going through that time, leading to increased online spending and more time to watch online video (Statista, 2020).

This has significantly increased the market size and created more demand for online content, especially the long-form content that Amazon and Netflix are known for. Since the pandemic began it was quickly realised that many things would be moved online and that this would create an incredible amount of strain on internet providers. In response, Youtube, Amazon Video and Netflix immediately began working to reduce the impact that they had on broadband by either lowering the quality or putting more intense compression on their video streaming (Cuthbertson, 2020).

This could be a big opportunity for Amazon to take more market share from its competitors, especially Netflix, by filling the gap in supply that has opened up. Unfortunately, this will be difficult as most film and TV sets became quiet during the worldwide lockdowns that followed the coronavirus.

Technological Innovation

Although there are currently very little threats that face the market, there are some developing technologies that may do so in the future. Technologies such as Virtual Reality and interactive video, which move more into the video game market may become more relevant to consumers of online video. Netflix has already begun to venture into this part of the market and if Amazon doesn't respond to these developments, it may soon find itself lower than its current 2nd place spot (Better Software Group, 2019).

Since the hype has died down around VR, the system manufacturers have been hard at work creating newer, more refined and cheaper systems. This is leading to the technology facing maturity and widespread adoption which could mean that it is used more in content as opposed to the more traditional gaming uses.

Appendix

Political	<ul style="list-style-type: none">- The biggest factor over the past five years has been Brexit, which may affect how the streaming industry works across borders, as well as that the UK will no longer be part of the digital single market (Shah, 2020). There may, however, be copyright and regulatory issues that could also affect the industry (Department for digital, culture, media & sport, 2020), especially since ofcom has been looking into regulations surrounding the market over the past 5 years (Jackson, 2015).- There is a growing xenophobic rhetoric in british politics, which was one of the many reasons for Brexit. As a result the home office and the government have placed increasingly tight restrictions on immigration into the country. This impacts the British labour market by driving down the availability of workers increasing labour costs (Rughs, 2020).
Economic	<ul style="list-style-type: none">- The supply costs for this market are very small and there is huge and ever growing demand. The average disposable income is declining due to the unemployment caused by the pandemic (Partridge, 2020), despite the business help and furlough schemes from the government. This means that households will have less to spend on luxuries such as the subscription that they pay for Video-On-Demand- Despite the fall in consumer spending and household disposable income,

	<p>the market for Video-on-demand has continued to grow along with online consumer spending (Statista, 2020d).</p> <ul style="list-style-type: none"> - There is also a low employment rate due to the lockdowns and the general economic slump that has occurred since the start of the year. This has meant that labour is cheaper and easier to find (Elliot, 2020), - Since the results of the Brexit referendum, the pound has stood significantly lower in comparison to the US Dollar and the Euro than its previous stance. This makes UK imports more expensive and investments less attractive (Mustoe, 2019).
Social	<ul style="list-style-type: none"> - One of the biggest movements in the current social atmosphere is that of climate activism, people want to be able to live in a sustainable world using clean energies. The Video-On-Demand market is especially affected by this due to the large amount of energy that they use (Cwienk, 2019), if it is perceived that the industry isn't doing something then they may find themselves being boycotted. - Another big part of culture in the western world especially, is the black lives matter movement that has seen massive support especially in the US and Europe. This is part of a larger trend that minority groups have for decades been fighting for equality in every way possible (Maqbool, 2020). - In the UK there is an ageing population (ONS, 2018), which may

	<p>mean that the industry has to focus a little more on the older generation for content. Video streaming is generally seen as something that more younger people do, while older generations still watch TV. If the industry wants to expand its market scope it may have to look at dramas that better suit older people.</p> <ul style="list-style-type: none"> - An important social aspect of the content that the streaming industry creates is the depiction of religions and beliefs. This could not only create a very bad public image if done wrong, but it could also shape the way that we think about other cultures or religions if done right. The main thing, however, that the industry has to be aware of is the ever changing differences between cultures globally (Alkebaisi, 2017).
Technological	<ul style="list-style-type: none"> - This market was created by technological innovation, so the players in it are constantly trying to find new ways to compete technologically. The main way to do this at the moment is with their algorithms, which predict what kinds of shows and films certain categories of people would be interested in and then use the data that they collect from a person to recommend the appropriate ones to them. - Other ways to improve include higher resolutions and increased performance over 5G with better compression techniques that don't affect the quality of streaming while still increasing the speed (Gendron, 2020).

	<ul style="list-style-type: none">- AI will likely create increasingly personalised content that may even be generated by AI itself much like the AI generated news articles of today (Koponen, 2019).- Disney has recently been using an LED display stage to create scenes for their Disney+ service, replacing the older greenscreen technology, which may prompt a response from the rest of the industry (Edwards, 2020).
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