Streaming War Won or: How I Learned to Stop Worrying and Love the News

Searching for a way for streaming to save the news (and for the news to save streaming)

April 2019

A Shorenstein Center Fellow's Paper

HARVARD Kennedy School
SHORENSTEIN CENTER
on Media, Politics and Public Policy

Author

Edward F. O'Keefe, Shorenstein Center Entrepreneurship Fellow, Spring 2019

Research Assistant: Jonathan Yuan

Additional Research & Interviews: Andrew J. Zucker

Graphic Designer: Robert Carroll

Prologue

The streaming universe is on the precipice of dramatic and radical expansion – and news (yes, news!) is uniquely positioned for a renaissance.

"The local and national broadcast model is more dependent on ad revenue and therefore maximizing eyeballs. The cable network model is at least equally based on subscriber fees so it's all about super serving your fans. "The Netflix model is to have something for everybody from big movies to things that are not easily found elsewhere," Phil Kent, former chairman and CEO of Turner Broadcasting, said in an interview for this research.

"Netflix doesn't do news now but there's no reason they can't. HBO never did news, but now they do with VICE and the John Oliver show. Showtime does it with 'The Circus.' I'm surprised they haven't done it," he added

The current appetite of streaming services like Netflix for news is ambivalent, according to Josh Tyrangiel, VICE's senior vice president of news.

"Some days they see the value that news can bring…some of the business minded folks see the audience you can get interacting with your app or your service on a daily basis and are like, 'Man, news is great; we should have news.' And then they're like, 'Oh, they report in China. Oh, they anger administrations. So they're ambivalent," Tyrangiel said in an interview for this paper.

People are not willing to pay for news, but they are willing to stay for news.

News is the killer app for audience retention and loyalty; the potential cost is controversy.

That philosophy is being tested by TV 2 PLAY, a fifteen-year-old direct-to-consumer streaming service in Denmark. Although TV 2 PLAY cannot compete with Netflix on scale, it has found a point of differentiation to bring audiences back: news.

"When they watch news, they tend to stay longer for some reason than people who are only there for entertainment," Anne Nordestgaard Dyrehauge, editorial manager of PLAY news, said in an interview for this paper. "It has basically turned out profitable actually to make news for streaming."

"People are not willing to pay for news, but they are willing to stay for news," she said.

Fortunately, there are emerging examples of people willing to pay directly for news.

The New York Times enters 2019 with over 4 million total subscribers.[1] *The Wall Street Journal* reports a circulation of almost 2.5 million with over half that number – 1.5 million — as paid digital subscribers.[2] And the Jeff Bezos-backed *Washington Post* has super-charged their subscription drive since 2014: 1.5 million subscribers exceeds 1993's peak print circulation of just under 1 million on weekdays and 1.1 million on Sundays.[3]

Every generation and every new medium — print, radio, television, cable, and the Internet — has found news essential to audience-building and loyalty.

These, of course, are all print publications making the digital transition.

Two-hundred thousand subscribers signed up for Apple News+ within 48 hours of the splashy Apple event announcing Apple TV+ and Apple News+ in March 2019.[4]

More than 300 magazines including *The New Yorker*, Airbnb, *The Atlantic*, *Vanity Fair*, *People*, and *Vogue*, and newspapers such as the aforementioned *Wall Street Journal* and *Los Angeles Times*, signed on as content providers to the $9.99 Apple News+ subscription service.[5]

The promise is revenue diversification; the fear is publishers cannot survive on smaller revenue splits and no direct relationship to consumers.

We know what news on the Internet looks like because of investment and experimentation at NowThis, Vox, BuzzFeed News, VICE News, HuffPost, ATTN:, and The Young Turks, among others.

A fundamental challenge — though not necessarily fatal — is that digital native revenue is in part dependent on other, fickle platforms (Google/YouTube, Facebook/Instagram, Snap).

As digital natives such as Vox and BuzzFeed contemplate subscription, inspired by their print kin, each unique brand will have to contemplate not just content but the connections they can make with their consumers.[6]

Every generation and every new medium — print, radio, television, cable, and the Internet — has found news essential to audience-building and loyalty.

Newspapers filled consumer demand by printing morning, evening and special editions.

Radio disrupted print — but also borrowed from it. Radio newscasts preceded "Little Orphan Annie," a 15-minute live version of the popular newspaper comic strip.[7]

In cinemas, "The March of Time" short films — produced by the magazine company TIME based on a radio news series — preceded newly invented motion pictures. At the peak of radio and newspaper influence in America, more than 20 million Americans per month in 9,000 theaters were watching "The March of Time."[8] Citizens learned about atomic energy, cancer, and the rise of Hitler in dramatic re-creations while munching popcorn and awaiting Clark Gable.

For their contribution in building the movie industry, TIME was bestowed with an honorary Academy Award in 1937.[9]

You might say the audience did not pay for news at the box office — but they did stay (and come back) for news. The subjects were controversial, but essential and evolved in form.

Television mimicked radio and film until it invented network news. Nightly newscasts brought millions to ABC, CBS, and NBC — a gateway drug to the network's even more valuable prime time entertainment. Morning, evening, and Sunday talk shows featuring newsmakers followed, as did special reports.

"60 Minutes" — which has been running for over 50 seasons — was the original "must-see TV." The news magazine show ranked in the top 10 most-watched network programs every single season between 1977-2000 with the sole exception of the 1996-1997 season. "60 Minutes" was the #1 most-watched program in five of those seasons.[10]

Cable subsequently disrupted traditional television by making live news ubiquitous.

The Internet's first home pages — AOL and Yahoo! — were filled with news; Google indexed world events through Google News; Facebook created NewsFeed; and digital web natives like The Huffington Post aggregated much to the chagrin of predecessors like *The New York Times*.

News — starting in print and extending to the Internet — has always been central to the effort to gain and keep audience in an increasingly distracted world.

This paper posits that successful companies of the future will need to know how to **attract** and **retain** subscribers — and that news can help win the battle for consumers and loyalty...because it always has.

We will examine the streaming universe, identify its existing and new planets, and witness what news on streaming currently looks like and what it could look like in the future.

It starts with an understanding of the most disruptive and successful streaming company to-date: Netflix.

PART ONE: How We Got Here: Understanding Netflix + Streaming

"I remembered getting on a plane, I think sometime in 2000, with Reed [Hastings] and [Netflix co-founder] Marc Randolph and flying down to Dallas," Barry McCarthy, Netflix's CFO from 2000-2010 recalled in an interview with a Stanford blog after his departure from the company.[11] "Reed had the chutzpah to propose to [Blockbuster] that we run their brand online and that they run [our] brand in the stores and they just about laughed us out of their office."[12]

Successful companies of the future will need to know how to attract and retain subscribers — and that news can help win the battle for consumers and loyalty... because it always has.

The near-miss is now legend: Blockbuster passed on the opportunity to buy Netflix for $50 million.[13]

"We offered to sell a forty-nine-per-cent stake and take the name Blockbuster.com," Hastings confirmed to Ken Auletta for a *New Yorker* profile in 2014. "We'd be their online service."[14]

Netflix, founded in 1997, introduced its first subscription service in 1999 and had only 300,000 subscribers when Hastings made his bold pitch to Blockbuster.

Instead of becoming Blockbuster.com, Netflix went public in 2002, and by the time Blockbuster introduced its own DVD subscription service in 2004, Netflix had over 4 million subscribers.[15]

Still, the outlook looked grim for David versus Goliath: Blockbuster in 2004 had impressive revenues of $6 billion. All Netflix had, it seemed, was a head start.[16]

In 2007 — the same year Steve Jobs introduced the first iPhone at Apple — Netflix streamed its first video over the Internet.[17]

Hollywood studios began licensing their content catalogues — old television shows and movies — for streaming.

It started with Starz: "We agreed to pay thirty million dollars annually," Netflix Chief Content Officer Ted Sarandos recalled in a 2014 *New Yorker* interview. "It was about three times my budget!"[18]

"Between 2007, when streaming began, and the end of 2009," that same *New Yorker* story records, "Netflix subscriptions jumped from 7.5 million to twelve million."

In 2010, Blockbuster filed for bankruptcy. "If they had launched [their DVD subscription service] two years earlier [in 2002], they would have killed us," Hastings later observed.

Hulu launched in 2007 with NBC and Fox, adding ABC in 2009 – a streaming insurance policy even though legacy media did not really see Netflix as much of a threat.

"It's a little bit like, is the Albanian army going to take over the world?" Jeff Bewkes, then-CEO of Time Warner, parent company of the billion dollar revenue and hit machine HBO, told *The New York Times* in 2010 – the same year of Blockbuster's bankruptcy.[19]

In 2011, Amazon launched what was then known as Amazon Instant Video, later Amazon Prime Video.

In their first quarterly report of 2011, Netflix claimed coyly that they were merely "rerun TV"[20] — at almost precisely the same moment as *The Hollywood Reporter* blared in March of that same year: *Netflix Outbids HBO for David Fincher and Kevin Spacey's 'House of Cards.'*[21]

"The company, which is trying to maintain its position as the top destination for streaming premium content, has committed $100 million for 26 episodes of the political drama," the report continued. "Purchasing original content — at a hefty price for a mere 26 hours of content, no less — before it ever gets an airing on TV is an unusual step for Netflix, especially considering that it already has streaming rights to about 8,300 movies and 24,000 TV episodes."[22]

"House of Cards" premiered in February 2013 offering the entire first season — all 13 episodes — for immediate streaming.

"In offering the entire season at once, Netflix is giving viewers complete control over how and when they watch the show," Sarandos explained of the then-unorthodox strategy.[23]

Flush from the success of their first original series, Netflix opined in their 2013 long-term view that "the linear TV experience is ripe for replacement."[24]

In their annual report that same year, Netflix listed several risk factors to their burgeoning business: the cost of Amazon Web Services, aka the cloud, the expected decline of their DVD business (learning the lesson of a 2011 debacle that attempted to split DVD and streaming service into two companies — Qwikster for DVDs and Netflix for streaming), and the possibility of U.S. postal service price increases.

But the most prescient observation by Netflix in 2013 concerned the mix of studio and original content: "As we seek to differentiate our service, we are increasingly focused on securing certain exclusive rights when obtaining content, including original content. We are also focused on programming an overall mix of content that delights our members in a cost-efficient manner. Within this context, we are selective about the titles we add and renew to our service. If we do not maintain a compelling mix of content, our member acquisition and retention may be adversely affected."[25]

Over the next five years, Netflix expanded internationally, spent billions on original and acquired content, won Emmys and Oscars, all while continuing to predict the collapse of the linear television market and studio system they were in the process of disrupting.

In their 2018 long-term view — echoing the sentiment first observed in 2013 — Netflix states definitively in bold font: "**internet entertainment is replacing linear TV.**"[26]

No longer is linear TV "ripe for replacement." Netflix believes the deed is done.

The Albanian Army is on the march.

"Changes of this magnitude are rare," the report continues. "Radio was the dominant home entertainment media for nearly 50 years until linear TV took over in the 1950's and 1960's. Linear video in the home was a huge advance over radio, and very large firms emerged to meet consumer desires over the last 60 years. The new era of internet entertainment, which began about a decade ago, is likely to be very big and enduring also, given the flexibility and ubiquity of the internet around the world. We hope to continue being one of the leading firms of the internet entertainment era."[27]

Amazingly, Netflix boasts a 150 million global subscriber head-start over forthcoming streaming rivals Disney+, WarnerMedia, and Comcast/NBC Universal.[28]

Much like Blockbuster and the in-store DVD business, the easy money earned from licensing library content to Netflix was just too good to give up.

"The traditional media business is based on a fundamental concept which is selling the same piece of content over and over and over again," Hulu VP of Content Partnership Management David Baron said in a presentation at USC Annenberg.[29]

Take, for example, *Friends*. "How do you value a sitcom that hasn't been on TV for 14 years?" Recode reporter Peter Kafka cheekily asked in a December 2018 article. "Easy: You tell Netflix you're going to take it away, and see how much they pay."[30]

In this case, Netflix reportedly paid WarnerMedia — whose streaming service is scheduled to launch in late 2019 — $100 million to keep the rights to all 10 seasons of the 1990s sitcom — for now.[31]

WarnerMedia can claw-back non-exclusive rights to *Friends* at a cost.

Netflix slay one Goliath, but the streaming market leader has been more respectful as of late toward the forthcoming foes who have been, unlike Blockbuster, financial co-dependents for over a decade.

"Sometimes employees at Netflix think, 'Oh my god, we're competing with FX, HBO, or Amazon,'" Reed Hastings told the LA Summit in 2017, famously identifying their #1 competitor as "sleep."[32]

In their annual report released in January 2019, Fortnite replaced sleep, and experience became the critical differentiator.

"In the U.S., we earn around 10% of television screen time," the annual report declared, calculating Netflix serves 100 million hours a day to television screens, estimating there are "120 million homes x 2 TVs per home x 4 hours a day plus hotels, bars, etc. for a total of 1 billion hours of television served daily in the United States."[33]

"We compete with (and lose to) Fortnite more than HBO. When YouTube went down globally for a few minutes in October [2018], our viewing and signups spiked for that time."[34]

"There are thousands of competitors in this highly-fragmented market vying for entertainment consumers and low barriers to entry for those with great experiences. Our growth is based on how good our experience is, compared to all the other screen time experiences from which consumers choose. Our focus is not Disney+, Amazon or others, but on how we can improve our experience for our members."[35]

"Great competition makes you better," Netflix CEO Reed Hastings said on the company's Q1 2019 earnings call in April. "We're thrilled to have Disney and Apple in. They're awesome companies. Just to be in the same league as them is very exciting for us."[36]

Nevertheless, the competition is gunning for Netflix.

Bob Iger introduced Disney+ on April 11, 2019 — "D-Day, as some in Hollywood called it."[37]

"The moment amounted to a turning point in the streaming wars," Brooks Barnes and John Koblin said in *The New York Times*. "For the first time, a traditional media company demonstrated the firepower needed to compete with Silicon Valley in the fast-growing realm of online video."[38]

Disney+ will feature library content including films and series from Disney, Pixar, Marvel, Star Wars, 20th Century FOX, National Geographic, as well as 10 original films and 25 original series.

The $7 per month direct-to-consumer service premiering in November 2019 is almost half the cost of Netflix.

Analyst Michael Nathanson told CNBC that Wall Street should give Disney five years to prove its long-term streaming strategy is worth near-term losses.[39] In a report entitled “Worth the Wait” for his eponymous media firm MoffettNathanson, he predicted Disney may lose up to $1.8 billion annually through 2023.[40]

“Add in losses from Hulu and ESPN+ and Mr. Nathanson expects Disney’s streaming division to lose roughly $3.8 billion this year and next,” observed the aforementioned *New York Times* story.[41]

A March 2019 Bloomberg analysis estimated the company, “...will surrender about $150 million in operating income after cutting off licensing to competing services.”[42]

Similarly, WarnerMedia expects to spend more than $1 billion to expand content from HBO and Bob Greenblatt, incoming chairman of WarnerMedia Entertainment and Direct-to-Consumer, wasted no time in taking a shot across the Netflix bow in an interview with NBC’s Dylan Byers. “Netflix doesn’t have a brand. It’s just a place you go to get anything — it’s like Encyclopaedia Britannica. That’s a great business model when you’re trying to reach as many people on the planet as you can.”[43]

“It’s getting to be a crowded field,” Greenblatt added, “We think there’s room to carve out a very good consumer base for us... We have our collection of assets, and I think we can put them together in a way that’s really compelling and where there’s a way to build the subscriber base.”[44]

Kevin Reilly, who will report to Greenblatt in the newly reorganized WarnerMedia under AT&T, was more inclusive in a conversation with AdWeek: “This is not a zero-sum game [between streamers]. Our mission is to offer consumers an excellent, differentiated alternative to be one of their new choices.”[45]

Perhaps a line from the original Hastings and Netflix long-term view of 2013 will prove prescient: “It wouldn’t be surprising to us if HBO does their best work and achieves their highest growth over the next decade, spurred on by the Netflix competition and the Internet TV opportunity.”

But that line was removed from the next year’s long-term view, and has not appeared since 2013.

Potentially the most seismic and unpredictable entrant into the original content space is Apple. “Apple didn’t need stars before, but it needs them now,” John Koblin of *The New York Times* explained. “Although the company was the first publicly traded American firm to be valued above $1 trillion, its [Q4 2018] earnings report showed flat profits and falling revenue."[46]

The trillion dollar company that can still fit all of its product on a small table introduced Apple TV+ in March 2019 as "the new home for the world's most creative storytellers featuring exclusive original shows, movies and documentaries."

That sounds a lot like what Netflix defines as the "internet entertainment era."

The disrupter has become the disrupted, and the so-called 'streaming wars' begin with the insurgent Netflix now the incumbent.

While Apple has not released pricing plans, the technology giant will spend $2 billion on original content in 2019, and Apple TV+ will be ad-free, on-demand and available to their 1.4 billion users in over 100 countries by Fall 2019.[47]

Put simply, Apple will compete with Netflix for the most valuable commodity of all: your time.

As Apple goes high-wattage, Discovery plans to go niche. "The scripted movie packagers are big boats, and they're banging into each other," Discovery CEO David Zaslav told the *Wall Street Journal* in March 2019. "They're fighting over who can be the widest and who can be the fastest. Right now, we have some great lanes."[48]

Discovery's lanes include a natural history service anchored by the global phenomena "Planet Earth" and "Blue Planet", a "Peloton of food" service with companion cooking classes, home improvement, golf, cycling, and something for gear heads from Motor Trend — all for $5 to $20 a month per package.[49]

"Why can't we be the Netflix of golf?" Zaslav asked. "Why can't we be the cycling of Netflix?…Why can't we be the natural history of Netflix?"

The disrupter has become the disrupted, and the so-called 'streaming wars' begin with the insurgent Netflix now the incumbent.

Their 20-year overnight success was not simple: Netflix subscription began in 1999, pivoting to streaming while preserving DVD revenue at precisely the right moment in 2007. Better deals and better experience — and a jump on subscribers — put Blockbuster out of business.

In another savvy move, Netflix paid a then-outrageous sum to get their first original hit in 2011, and emboldened by its industry-altering whole-season debut in 2013, rapidly expanded across the globe.

Netflix faces its biggest challenge to-date as former content suppliers become rivals, tech giants invest in original content, niche services threaten to splinter audience, and the battle for attention intensifies.

They had only a 4 million subscriber and two-year advantage on Blockbuster, a $6 billion dollar rival they vanquished. Now the advantage is 150 million subscribers and 20 years worth of data — against a disrupted media industry that seems willing to share only if there are enough spoils in the streaming universe for everyone.

PART TWO: Four Steps to Streaming + a Guide to the Streaming Universe

"The world wants to consume content in a different way. In order to do that, you have to build a new planet — we're going to try to build a new planet in a streaming service that can bring us into the future," Bob Greenblatt told Dylan Byers in a conversation with the morning newsletter Byers Market.

The success of Netflix offers a four-step construction blueprint to anyone looking to build a new planet in the streaming video universe:

1) Create irresistible, compelling content (build it or buy it)

2) Deliver irresistible, compelling content in the world's best experience (build it or buy it)

3) Build global subscription (through any technology but as often as possible, directly with the consumer)

4) Win consumer attention + loyalty

There are at least three major challenges:

1) Cost of entry (high quality content — licensed or original — is expensive!)

2) Disruption to existing revenue is substantial (content licensing was easy and streaming margins will presumably be thinner — at least at first; on the upside, consumers will likely subscribe to more than one service and the audience is direct and global, not restricted to the U.S. only)

3) You can't beat Netflix by copying Netflix

Let's take a moment to consider this third challenge. *How do you thrive rather than be destroyed by digital transformation?*

Content *and* experience must delight, build community, and never fail the consumer.

This is the key question Harvard Business School Professor Bharat Anand addresses in his aptly named 2016 book, The Content Trap: A Strategist's Guide to Digital Change.

"Success comes not from focusing on products, or 'content' — companies actually need to be wary of that trap. Success comes from creating and fostering connections," Anand wrote.[50]

What does that mean for media companies that primarily produce content?

The content *and* experience must delight, build community, and never fail the consumer.

Again, Anand: "Success comes from being different, not similar. That will always be the root of competitive advantage… One, there's no substitute for understanding your customers, what they really care about and what you can deliver in a unique way. And, two, don't focus only on content; also recognize and leverage connections."[51]

The message to each planet in the streaming video universe is clear: play your own game.

So, who are the content players joining the fray?

This research identifies five types of media companies either building new planets or looking for their place in an ever-expanding universe:

1) Media Megalodons
- Apple
- AT&T / WarnerMedia
- CBS

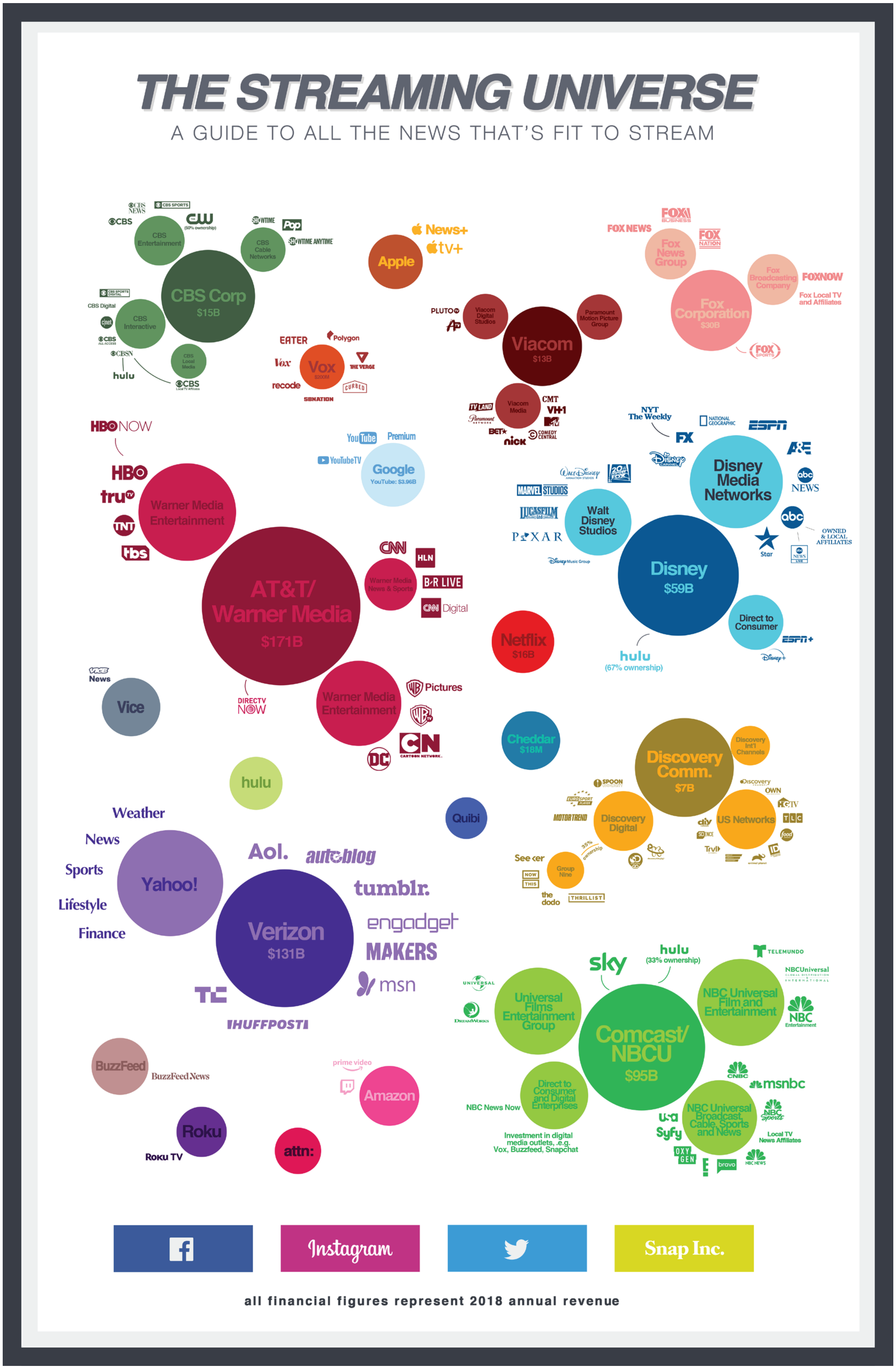
- Comcast / NBCUniversal
- Discovery Communications
- Disney
- Viacom

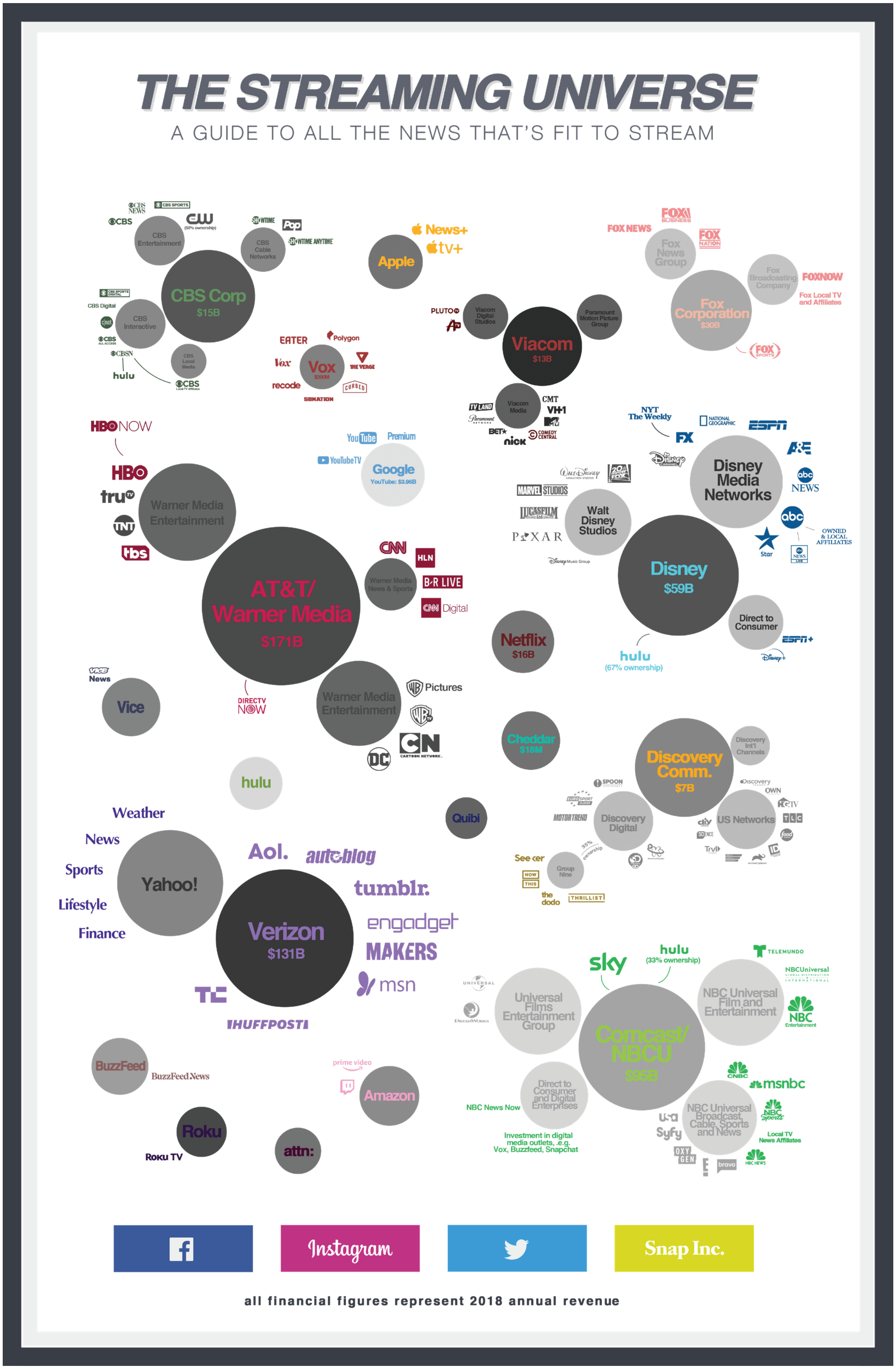
2) **Streaming Native**
- Amazon Prime Video
- Cheddar
- Hulu
- Netflix
- Quibi
- YouTube TV

3) **Digital Native**
- ATTN:
- Axios
- BuzzFeed
- NowThis
- VICE
- Vox
- YouTube

4) **Social Platform**
- Facebook
- Instagram
- Snap
- Twitter

5) **Legacy Print**
- *The New York Times*
- *Washington Post*


THE STREAMING UNIVERSE
A GUIDE TO ALL THE NEWS THAT'S FIT TO STREAM
CBS Corp
$15B
CBS Entertainment
CBS Cable Networks
CBS Interactive
CBS Local Media
CBS Digital
hulu
Apple
News+
tv+
Vox
EATER
Polygon
recode
SBNATION
Viacom
$13B
Viacom Digital Studios
Paramount Motion Picture Group
Viacom Media
PLUTO
CMT
VH1
BET
nick
TV LAND
Fox Corporation
$30B
Fox News Group
Fox Broadcasting Company
FOX NEWS
FOXNOW
Fox Local TV and Affiliates
HBO NOW
HBO
truTV
TNT
tbs
Warner Media Entertainment
AT&T/ Warner Media
$171B
Warner Media News & Sports
CNN
HLN
B/R LIVE
CNN Digital
Pictures
DIRECTV NOW
Google
YouTube: $3.96B
Premium
YouTubeTV
Netflix
$16B
NYT The Weekly
FX
Disney Media Networks
Walt Disney Studios
PIXAR
Disney
$59B
Direct to Consumer
NEWS
OWNED & LOCAL AFFILIATES
Star
hulu
(67% ownership)
Vice
News
hulu
Cheddar
$18M
Quibi
Discovery Comm.
$7B
Discovery Int'l Channels
Discovery Digital
US Networks
OWN
TLC
Group Nine
Seeker
the dodo
THRILLIST
Weather
News
Sports
Lifestyle
Finance
Yahoo!
Verizon
$131B
Aol.
autoblog
tumblr.
engadget
MAKERS
msn
HUFFPOST
sky
hulu
(33% ownership)
Universal Films Entertainment Group
Comcast/ NBCU
$95B
NBC Universal Film and Entertainment
NBC
TELEMUNDO
NBC News Now
Direct to Consumer and Digital Enterprises
Investment in digital media outlets, e.g. Vox, Buzzfeed, Snapchat
NBC Universal Broadcast, Cable, Sports and News
msnbc
CNBC
Syfy
bravo
Local TV News Affiliates
BuzzFeed
BuzzFeed News
Amazon
prime video
Roku
Roku TV
attn:
Instagram
Snap Inc.
all financial figures represent 2018 annual revenue


THE STREAMING UNIVERSE
A GUIDE TO ALL THE NEWS THAT'S FIT TO STREAM
CBS Corp
$15B
CBS Entertainment
CBS Cable Networks
CBS Interactive
CBS Local Media
CBS
CW
hulu
Apple
News+
tv+
Fox Corporation
$30B
Fox News Group
Fox Broadcasting Company
FOX NEWS
FOXNOW
Fox Local TV and Affiliates
Viacom
$13B
Viacom Digital Studios
Paramount Motion Picture Group
Viacom Media
PLUTO
CMT
VH1
nick
EATER
Polygon
Vox
recode
THE VERGE
CURBED
SBNATION
HBO NOW
HBO
truTV
TNT
tbs
Warner Media Entertainment
AT&T/ Warner Media
$171B
Warner Media News & Sports
CNN
HLN
B/R LIVE
CNN Digital
YouTube Premium
YouTubeTV
Google
YouTube: $3.96B
NYT The Weekly
FX
ESPN
A&E
Disney Media Networks
abc NEWS
Walt Disney Studios
MARVEL STUDIOS
LUCASFILM
PIXAR
Disney
$59B
OWNED & LOCAL AFFILIATES
Star
Direct to Consumer
ESPN+
Disney+
Netflix
$16B
hulu
(67% ownership)
Vice
VICE News
DIRECTV NOW
Warner Media Entertainment
Pictures
DC
CN
Cheddar
$18M
Discovery Comm.
$7B
Discovery Int'l Channels
Discovery Digital
US Networks
OWN
TLC
MOTORTREND
Seeker
Group Nine
NOWTHIS
the dodo
THRILLIST
hulu
Quibi
Weather
News
Sports
Lifestyle
Finance
Yahoo!
Verizon
$131B
Aol.
autoblog
tumblr.
engadget
MAKERS
msn
TC
HUFFPOST
sky
hulu
(33% ownership)
TELEMUNDO
NBCUniversal
Universal Films Entertainment Group
NBC Universal Film and Entertainment
NBC
Comcast/ NBCU
$95B
Direct to Consumer and Digital Enterprises
NBC News Now
Investment in digital media outlets, e.g. Vox, Buzzfeed, Snapchat
NBC Universal Broadcast, Cable, Sports and News
CNBC
msnbc
Local TV News Affiliates
Syfy
bravo
BuzzFeed
BuzzFeed News
prime video
Amazon
Roku
Roku TV
attn:
Instagram
Snap Inc.
all financial figures represent 2018 annual revenue

PART THREE: Streaming News: What Does it Look Like (and What Could it Look Like?)

News appears in one of three forms in this early stage of the streaming video universe:

1) LIVE or LIVE + PROGRAMMING
Examples Include...
- ABC News Live
- BuzzFeed AM2DM
- CBSN
- Cheddar
- CNNgo
- FOX Nation
- NBC News Now
- NowThis Morning
- TicToc
- *Washington Post* Live

2) DOCU-SERIES
Examples Include...
- BuzzFeed's *Follow This* on Netflix
- *VICE News Tonight* on HBO
- Vox's *Explained* on Netflix
- *The Weekly* from *The New York Times* on FX + Hulu

3) SHORT-FORM ORIGINAL
Examples Include...
- ATTN:
- Quibi
- TV 2 PLAY
- YouTube (e.g. *The Young Turks*)

Live or Live+ Programming

ABC News and CBS News — the two legacy networks without a cable news channel — have largely made up for the absence by creating 24/7 news-focused streaming services.

ABC News Live is distributed as the preferred news partner on The Roku Channel, and via the ABC News app, ABCNews.com, owned affiliate sites and apps, the ABC entertainment app, Hulu, and occasionally on Facebook Watch.

Though Disney+ has no plans to include ABC News Live, the streaming service is open to documentary, news magazine, and docu-series programming. The news division's development arm, Lincoln Square Productions, will produce "Rogue Trip," featuring ABC News correspondent and former ABC World News Tonight anchor Bob Woodruff.[52]

CBSN, which is a part of CBS Interactive, works closely with — but not at the direction of — CBS News.

CBS News and CBSN are closely synced, yet not identical in programming.

"News is the thing that brings people back regularly" - Nick Ascheim, SVP NBC News Digital & MSNBC

CBSN also focuses on local news — and has expanded to include affiliate streams such as CBSN New York.

"We found there's a huge audience for more local news… We already have the tech infrastructure and the editorial staff, and we've been able to use that knowledge to effectively expand the business," Christy Tanner, Executive Vice President and General Manager of CBS News Digital, said in an interview for this report.

CBSN is ad-supported and available for free on desktop, mobile and over the top (OTT) services. CBS All Access and Showtime Anytime — which are subscription, ad free services — boast a combined 8 million subscribers.[53]

At NBCUniversal — which includes cable networks MSNBC and CNBC — the tact for the forthcoming NBC News Now is slightly different. "We are going to launch with eight hours of programming, including live updates at the top of every hour, and when breaking news mandates, we'll go up live as well," Noah Oppenheim, President of NBC News, announced at SXSW in March 2019.[54]

The free service will be ad-supported and made available through the NBC owned sites and mobile apps, and OTT apps on Apple TV, Roku and FireTV with other distribution partners to follow.

"News is the thing that brings people back regularly," Nick Ascheim, Senior Vice President of NBC News Digital and MSNBC, said in an interview about plans for the 20+ person streaming service.

“It can’t feel like linear TV. Everything must feel original to an OTT platform,” Erica Fink, Executive Producer of NBC News Now, added.

Comcast/NBCUniversal has spread its digital chips: internal bets such as NBC News Now, and external investments in BuzzFeed, Vox and Snap. They invested $500 million in Snap during their March 2017 IPO, and produce “Stay Tuned” exclusively for the platform. “Stay Tuned” reaches 25-35 million unique viewers a month, 90 percent of which are under the age of 34.[55]

The program is presented in Snapchat Discover alongside other news programs such as “Good Luck America,” which is hosted by Snap’s Head of News Peter Hamby, a former CNN reporter.

The Comcast/NBCUniversal direct-to-consumer service will likely include NBC News Now, but that decision will be finalized by the team running that service as their launch nears.

John Stankey, CEO of WarnerMedia, was more definitive when asked about CNN and streaming by Andrew Ross Sorkin at the *Vanity Fair* New Establishment Summit held in October 2018.

“No, at this point it’s not [in the streaming package],” Stankey said. “CNN does some documentary work that you’ll ultimately see built in a library that I think will make sense.”[56]

“Now do I think that it’s entirely possible given where technology is going, and how customers are consuming content, that at some point in time there can be a merging of on-demand and live linear types of content into one user interface?” the WarnerMedia boss asked, and then answered, “I think that’s inevitable.”

While CNN remains tied to authentication, rival FOX News is going direct-to-consumer.

FOX Nation — launched in November 2018 and remains under the auspices of FOX after the Disney acquisition — does not include any Fox News shows.

“FOX Nation is a very different thing than the FOX News Channel,” John Finley, Executive Vice President of Development for FOX News and head of FOX Nation, said in an interview for this report. “This is a brand extension for us.”

Similar to Zaslav's plan at Discovery — and observing Bharat Anand's admonition to avoid the content trap — FOX Nation serves the super fan by strengthening a connection with a dedicated community of consumers. The online and OTT platform is a supplement featuring 7-20 minute digital videos, original programs, and membership perks such as discounts on merchandise, access to live events, and in-person experiences.

FOX Nation serves the super fan by strengthening a connection with a dedicated community of consumers.

"FOX Nation has all the VOD (video-on-demand) components in terms of documentaries that a Netflix would have, but we also have this live streaming component that compares more with Facebook Live or Facebook Watch. So it's an interesting hybrid between the two," Finley explained.

FOX Nation is going now where competitor WarnerMedia, parent of CNN, sees as the "inevitable" path for the consumer.

The FOX Nation formula combines short, punchy relevance with raw, unfiltered authenticity. It is, as the *Los Angeles Times* said in March 2019, "Netflix for conservatives."[57]

There is no better example than Tomi Lahren, the "marquee host on Fox News' digital streaming service." Lahren drew millions on YouTube but she is now exclusive to FOX Nation.

"She is somebody who has this innate knack to get people talking, to get people to be passionate, that would be right on brand," Finley told the *Los Angeles Times*. "We give her guidance but 99% of her stuff originates from Tomi and is her voice."[58]

Outside the media megalodon planets, there are four live efforts worth mentioning.

Jeff Bezos purchased the *Washington Post* in 2013, and has dramatically improved the fabled newspaper's prospects by jolting it into the digital age.

Investments include a supercharged content management system called Arc, hiring more journalists, cross promoting WaPo subscription on Amazon, and integrating Post video into Twitch. Twitch, a live game streaming service with over 27,000 partner channels, was acquired by Amazon in 2014 for nearly a billion dollars — 3x the price Bezos paid personally for the *Washington Post* — and folded into Amazon Prime.

Since the acquisition, WaPo has shifted live videos to Twitch, YouTube, and their own properties via *Washington Post* Live.

Perhaps even bolder is Cheddar. “We’re a post-cable network,” founder and CEO Jon Steinberg proudly proclaimed in an interview for this paper. Cheddar is available on no less than 25 platforms — including Sling, YouTube TV, Hulu, DirecTV Now, PlayStation Vue, Roku, Charter Spectrum and Xfinity.[59]

“There’s little to no evidence that the consumer wants to subscribe to news a-la-carte. News is something that people want to have when they want it.” - Jon Steinberg Founder &CEO Cheddar

“No new media company does what we do,” Steinberg explained. “We do eighteen hours a day of live content. Our website is not our focus; I’m not worried about page views… There is no business to be had in articles and images.”

Steinberg, the former President of BuzzFeed, has the confidence of an entrepreneur, and his aim is direct: Cheddar exists because CNBC, Fox Business, and CNN Business are beholden to the cable revenue model. “There’s little to no evidence that the consumer wants to subscribe to news a-la-carte. News is something that people want to have when they want it… Our play here is to adapt to that reality and have a cost structure and distribution strategy that allows us to take advantage of that,” he said.

Meanwhile BuzzFeed, Steinberg’s former shop, is the quintessential newsroom in the age of Twitter, and their Twitter based morning show, AM2DM, is a prime example.

“What we were doing,” Cindy Vanegas-Gesuale, BuzzFeed Head of Programming, said in an interview for this research, “was really examining consumption habits on Twitter, how people talk to each other on Twitter, how they connected and share news on Twitter.”

AM2DM is an evolution of successful experimentation. BuzzFeed did seven hours of live, continuous streaming on Twitter for the 2016 election, and a week of pilots before launching AM2DM, the hour-long daily news show.

“Twitter has its own language and if you’ve never been on it, you don’t know what a ratio is or you don’t know how to find out the origin of the latest meme,” Vanegas-Gesuale added, identifying AM2DM as essentially, “a big examination of [Twitter].”

Twitter lost a deal to live stream NFL games to Amazon, but has seen steady success experimenting with live news.[60]

TicToc by Bloomberg is described by @tictoc as “the first 24-hour global news network streaming live on Twitter.”

“The premise of TicToc is a new type of brand within the Bloomberg portfolio coupled with the speed and immediacy of Twitter,” said Steven Belser, now the GM of Recode and The Verge at Vox Media, who was a consultant to Bloomberg at the creation of TicToc. “The best way to think of TicToc is an opportunity to initiate a new set of consumers, and leverage the verified and trusted authority of the Bloomberg brand,” Belser added.

According to Bloomberg, TicToc boasts almost 500,000 Twitter followers “with 2.5 million average daily views and 1.5 million average daily viewers in its first year since launch.”[61]

“The first year has been in close, exclusive partnership with Twitter,” Jean Ellen Cowgill, GM of TicToc told Digiday in 2018, describing efforts to expand TicToc beyond Twitter and into a podcast and newsletter. “The goal is to build the news brand for the next generation of news consumers. That means we need to be in the spaces and places people are consuming news.”[62]

Like its rival, Facebook is also making news investments in the internet entertainment age. NowThis Morning launched in 2018, a product of the digital native mobile social video shop, NowThis. (Disclaimer: the author of this report is the founding editor in chief of NowThis).

NowThis Morning runs about 20 minutes, and the production is fluid: sometimes there is an opening sequence, while at other times the hosts dive right into the news of day. Its signature text-on-screen, graphics, and style are visible throughout the show.

“NowThis was born on the social platforms and truly pioneered text-on-screen social video, which has since become universally adopted by publishers,” said Nancy Han, executive producer of NowThis Morning.[63]

“NowThis grew its brand and grew the company around the concept of short-form video content natively distributed on social platforms,” Athan Stephanopoulos, president of NowThis said in an interview for this paper. “We’ve grown alongside Facebook as they’ve really leaned in and invested in video.”

Indeed, the first non-user generated video on Facebook News Feed was a

NowThis experiment, and NowThis was given first-look at 10-second video on Instagram, a forerunner for IGTV.

The form of news evolves, suitable to the platform and catered to the consumer within their chosen environment of consumption.

"We're the largest news publisher on Facebook," Stephanopoulos said, explaining why Facebook returns to NowThis to iterate on social news.

Docu-Series

Some of the most innovative and creative content in streaming is happening in docu-series.

Netflix does not like the word 'news,' but the company has made significant investment in content heavily influenced by news including traditional documentary, unscripted and scripted comedy.

Netflix does not like the word 'news,' but the company has made significant investment in content heavily influenced by news including traditional documentary, unscripted and scripted comedy.

Here is the Netflix Long-Term View, 2013:
We are not a generic "video" company that streams all types of video such as news, user-generated, sports, music video, or reality. We are movies and TV shows.

And here is the Netflix Long-Term View, 2019:
*We are not a generic "video" company that streams all types of video such as news, user-generated, sports, **porn**, music videos, **gaming**, and reality. We are a movie and TV series **entertainment network**.*

Only two content categories have been added to the no-go list: porn and gaming.

And it's notable Netflix has evolved their self-definition from "movies and TV shows" to "a movie and TV series entertainment network," signifying no desire or mandate to tackle the challenge of news head-on.

"Netflix is not bound by traditional definitions of genre," observed Gene Kimmelman, a consumer protection advocate and specialist in competition and antitrust, in an interview for this paper.

Kimmelman explained that by explicitly avoiding the word 'news,' the cultural and legal expectations for Netflix and other streamers are different.

Fortunately, as radio proved in the evolution from print, and TIME proved with "The March of Time" on film: news that evolves in form from disruption can have a profound impact and wide audience.

Docu-series, documentary, docu-drama, historical fiction, and even the ever-present catch-all 'storytelling' are ripe for reinvention in the internet entertainment and streaming age.

Hasan Minhaj is to Netflix what Bill Maher and John Oliver are to HBO.

A *Washington Post* analysis of "Patriot Act," Minhaj's genre-defying show, called it "news-driven comedy," noting there is no desk, no suit, frequent camera jumps, wraparound and inserted graphics.[64] "Minhaj tackles just one story per episode, which lasts a little more than 20 minutes, and it seems there is some loose peg to the news, if any at all," the *Post* observed.[65]

Tyrangiel considers shows such as "Patriot Act" to be "news adjacent,"... "They are not striving for objectivity. They are not contributing a ton of original reporting out from the field. They can always fall back on 'that joke misfired.'"

Minhaj — like Oliver on HBO — has tackled some of the thorniest and most urgent news issues: immigration, oil, affirmative action, civil rights, student loans, drug pricing, and censorship in China.

An episode on the Indian elections drew public rebuke from Indian communities (as Minhaj predicted it would).

"Netflix is a massive international company, and they made a huge push into India," Josh Tyrangiel said in an interview for this paper. "If we're doing a news show, we'd have to cover the Indian election. To cover the Indian election, you cover the BJP (a controversial political party in India). Well, that's a huge problem for the Indian government and for the Indian government to turn off the pipe. It's one of the many ways news is not like other content, even though it's often consumed without discernment. We just bring more risk along with it — and that's not for everyone."

Indeed, Netflix removed an episode critical of Saudi Arabia from that country after the murder of *Washington Post* columnist Jamal Khashoggi.

Tyrangiel considers shows such as "Patriot Act" to be "news adjacent," stressing in an interview for this paper, "They are not striving for objectivity. They are not contributing a ton of original reporting out from the field. They can always fall back on 'that joke misfired.'"

Again, the form of news continues to evolve.

Oprah Winfrey closed the Apple TV+ announcement in March 2019 by introducing two documentaries: "one called 'Toxic Labor' about workplace harassment, and a second multipart series [focused] on mental health."

"My deepest hope is that we all humans get to become the fullest version of ourselves as human beings. To join in the mission and vision for our common good. To leave this world more enlightened, kinder and better than we found it," Oprah told the crowd at the Steve Jobs Theater in Cupertino. "And to move together one billion plus strong into a future of our own design all connected through Apple!"[66]

Just as a rose by any other name smells as sweet, perhaps news by another name will inform as much.

Apple has Oprah, but Netflix has the Obamas.

In a first of its kind multiyear deal, a former president and first lady are going Hollywood, producing television series and films through Higher Ground Productions.

"The former president has told associates that he does not intend to use the platform to wage a public campaign against his successor in the Oval Office, or to fight against conservative voices," wrote Michael Shear of *The New York Times*.[67] A release by Netflix and the Obamas emphasized "scripted series, unscripted series, docu-series, documentaries, and features."

Just as a rose by any other name smells as sweet, perhaps news by another name will inform as much.

At Apple, Emily V. Gordon and Kumail Nanjiani, co-writers of *The Big Sick*, will bring "Little America" to Apple TV+. "It's an anthology series based on real stories of immigrants," Nanjiani told the WGFestival in April 2019.[68]

The scripted series will include a feature on a 12-year-old boy who secretly ran the family motel after his parents were deported, a gay Syrian immigrant coming out in America, and an entirely silent episode.

This project is not 'news' — but perhaps it is the natural evolution of news in streaming.

And it's not just the likes of Minhaj and Nanjiani, Oprah and the Obamas who are experimenting with forms of news-inspired content in the streaming age. Digital natives such as Vox and BuzzFeed are getting in on the act. "We make different programming for YouTube than we would for our website," Chad Mumm, head of Vox Entertainment, said in an interview conducted for this research. "We think about TV the same way… We're not trying to take our TV products and put them in the context of a website.

We want to put them in the context of the place where you go to watch the best TV in the world."

Mumm's viewpoint might help explain why *Explained* by Vox has been renewed by Netflix.

"When we started developing what became *Explained*, we had already been doing a lot of explanatory journalism in short form," said Mumm, giving one vivid example. "We had seen some of our explainers do extremely well… We have the Syrian War explainers that were seen about 110 million times across YouTube, Facebook, and Twitter. It was unbelievable, and they are about six minutes long."

"I think that they wouldn't even call it a news show on Netflix. It's really like pop documentary. But we do it in a way that's backed by an entire newsroom and our editorial really drives the kind of depth that makes those episodes good"
- Chad Mumm, Vox Entertainment

Mumm and the team at Vox considered how to translate the success of explainers on the web to a Netflix pitch — without replicating its previous formula for success. "How do you make a news show that is evergreen, and how do you make a news show that's designed to be binged?" Mumm asked his team.

Explained has three key elements, it is 1) evergreen, 2) bingeable, and 3) explanatory. "I think that they wouldn't even call it a news show on Netflix. It's really like pop documentary. But we do it in a way that's backed by an entire newsroom and our editorial really drives the kind of depth that makes those episodes good," Mumm said.

BuzzFeed's *Follow This* is another example of pioneering journalism on Netflix. "It had to be something that could live online and feel newsy enough but not to the point that it would seem like it only had a limited shelf life," the aforementioned Head of Programming at BuzzFeed Cindy Vanegas-Gesuale, told the author.

"[Netflix] really wanted to tap into that BuzzFeed audience and what makes BuzzFeed interesting. So what seems to resonate most with them was our stories about the Internet."

After two months of development, BuzzFeed piloted an episode on ASMR (autonomous sensory meridian response). "That for [Netflix] spoke to what BuzzFeed is, what BuzzFeed News' reporting is all about, which is finding these communities or these trends or cultural moments that are happening on the Internet and bringing them to life and showing people who might not be as attuned online that these things are happening. And so that was the sweet spot for them, and they wanted a lot more of that," Vanegas-Gesuale said.

Netflix ordered 20 episodes of *Follow This* — the same number the streaming service commissioned for *Explained* from Vox — but the series was not renewed. Vanegas-Gesuale did not speculate on the reason. From this author's vantage point, the topics were Internet-friendly and the series involved rotating hosts instead of voice over. They were evergreen, certainly bingeable — though more cultural curiosity than explanatory.

HBO — which has an estimated 8 million direct, online-only subscribers compared to over 60 million U.S. subscribers for Netflix,[69] according to a 2019 Bloomberg report — has never had an allergy to news, but historically has resisted daily content.[70]

VICE News Tonight premiered in 2016 and was the first daily news show in the fabled pay network's near 50-year history.

Wait. Let's stop for a moment: that's right, HBO was founded in November 1972 making it nearly a half century old. It took 44 years for HBO — pioneer of ground-breaking documentaries (*From the Earth to the Moon* to the *Zen Diaries of Garry Shandling*), satire (*Not Necessarily the News*), comedy (George Carlin, Eddie Murphy), comedy with a cause (*Comic Relief*), biting news commentary (*Real Time with Bill Maher* and *Last Week Tonight with John Oliver*), mini-series (*Band of Brothers* and *Pacific*), and scripted (*The Sopranos*, *Sex in the City*, *Game of Thrones*) — to experiment in daily news.

"We should report on things that nobody else reports on, and we should provide context on the stuff that everybody's swarming and distorting" -Josh Tyrangiel, VICE News Tonight

And they did so not with an internal corporate partner but with VICE News. *VICE News Tonight* is a no-holds barred, cinema vérité of drugs, sex, illegal trafficking, war, and race. "Nobody needs more news. We have 24-hour news. We have news on the web. It's a wonderful time to be extremely well informed. It's also a wonderful time to be completely misinformed. And what we decided was the most important thing you can possibly differentiate with is story selection," Josh Tyrangiel, who leads the *VICE News Tonight* effort, said in an interview for this research.

"We should report on things that nobody else reports on, and we should provide context on the stuff that everybody's swarming and distorting," he added.

Their coverage of the Unite the Right rally in *Charlottesville: Race and Terror* was a "break out moment," in the words of CNN senior media reporter and host of Reliable Sources, Brian Stelter.[71]

HBO put the entire episode on YouTube. The story sparked a national dialogue on race, and was honored with a Peabody Award.

"No audience wants comprehensive news anymore," Tyrangiel said. "What they are looking for is news that provides them new stories, new information, access to new ways to understand the world. So don't tick off a box; if you are doing it out of obligation, stop."

In order for news to be successful on streaming services, the leaders of those services need to believe in the value of news.

VICE News Tonight has been objectively successful, but staying on the air requires support at the highest levels of management.

"There would be no *VICE News Tonight* without Richard Plepler," Tyrangiel said of the famed media mogul. "Richard is not just a visionary…he is willing to back up his belief that America needs great original news shows with resources, with time, with support, with energy."

In the view of this author, in order for news to be successful on streaming services, the leaders of those services need to believe in the value of news.

HBO is under new ownership and preparing for a massive infusion of investment ahead of the WarnerMedia streaming service launch. Although Plepler departed his role as chairman and CEO of HBO in 2019, Tyrangiel noted the support *VICE News Tonight* has received from AT&T leadership.

Also eagerly anticipated among streaming-war watchers is the launch of *The Weekly* — a weekly video version of the incredibly successful podcast, *The Daily*, from *The New York Times.*

The Weekly is the docu-series with the most intriguing origin story and distribution strategy — and perhaps a sign of streaming universe deal structures of the future.

It stems from a daily audio podcast produced by a legacy print organization now turned into weekly video first airing on the cable network FX and then moving in second window to Hulu.

Did you follow that? Debuting June 2019 in a prime Sunday slot, FX has committed to at least 30 episodes. After the linear telecast, episodes will be available on demand from FX — now owned by Disney — and Hulu — now 60 percent owned by Disney. "We're going to look at whether we can extend in TV," Mark Thompson, CEO of *The New York Times* said at a conference in February 2019.[72]

The goal of *The New York Times*: subscribers. “We are pretty insistent that someone who really wants to consume a lot of our content ultimately will get into a registered, logged-on and subscriber relationship with us,” Thompson continued.[73]

Hulu and YouTube TV, although arguably in a different game, have been the most receptive planets in the streaming universe to live and daily news.

An advertisement for Hulu’s live TV service boasts: “From Anderson Cooper 360° to Shepard Smith Reporting to The Rachel Maddow Show, we’ve got the news you need to stay informed.”

Since October 2018, consumers can pay $44.99 per month — a price point similar to YouTube TV — to not only access the aforementioned live news streams ABC News Live, CBSN, and Cheddar but also cable nets CNN, CNNi, HLN, MSNBC, CNBC, FOX News Channel, FOX Business, and ESPN.

“Hulu sees themselves more as an MVPD,” said one senior television executive who requested anonymity due to the confidential nature of negotiations with Hulu.

In plain English, an MVPD or multichannel video programming distributer is one place from which a customer can get many television stations.

Disney owns 60 percent of Hulu, a majority stake that enticed WarnerMedia to sell their 10 percent stake, and could propel Comcast/NBCUniversal to sell their 30 percent stake or withdraw content and cable access in preference to their own streaming services.

YouTube has staked out similar ground: also providing live access to over 60 channels very similar to the Hulu package — networks, cable, live sports, and family entertainment.

The service on YouTube is $50 per month — up from $40 per month which was a deliberate pricing strategy that several industry insiders suspect was a money loser, but a retention win for YouTube and Google.

YouTube is, of course, the world’s biggest platform for video, and a little more than a decade after its fateful acquisition by Google in 2006, the Internet’s most popular place for short-form video.

Short Form Video

YouTube is a behemoth: acquired by Google for $1.6 billion in 2006, the company estimates over 1.9 billion users log-in to the platform each month, and every day subscribers consume over 1 billion hours of video. For comparison, recall that Netflix estimates they stream 10 percent of the billion hours of television consumed each day — a billion is the new million in the streaming video universe!

"YouTube has canceled plans for high-end dramas and comedies," Bloomberg reported in March 2019,[74] a move Engadget described as a withdrawal from "the battlefield before it gets even more crowded."[75]

It is a highly strategic retreat: why compete in expensive, intensely competitive long-form when you are the undisputed leader in less expensive, largely user-generated short form?

More than 70 percent of YouTube videos are on a mobile device, and the service is available in 80 languages, with local versions in 91 countries, covering 95 percent of the Internet population.[76] And, just for fun, the first YouTube video ever uploaded — the 18-second "Me at the Zoo" — on April 23, 2005, has almost 65 million views.

(Go ahead, you know you want to watch: https://m.youtube.com/watch?v=jN-QXAC9IVRw)

The Young Turks, a self-described progressive news network, began as a Sirius Satellite talk show in 2002 and moved to YouTube in 2006. TYT has over 4 million YouTube subscribers, live streams its flagship show three hours every weekday and has a wide range of popular political news and current affairs shows within its network.

Like many hit YouTube channels, *The Young Turks* seeks to translate success on the world's largest video platform to success elsewhere. The challenge is two-fold: diversify revenue beyond ad dollars from an impressively large YouTube audience and cross the credibility Rubicon in the eyes of traditional media.

Their programming is available on Hulu, Roku, and PlutoTV — and there are ongoing efforts to build membership, events, newsletters and leverage the popularity of TYT online with progressive networks in real life.

Jeffrey Katzenberg, a legend in entertainment as the executive who green-lit some of Disney's biggest hits in the '90s and the 'K' in DreamWorks SKG, senses an opportunity in short-form video. "You leave your house every morning with a television set [in your pocket]," Katzenberg said at the *Vanity Fair* New Establishment Summit in October 2018.[77]

Quibi — Katzenberg's yet-launched streaming company — aims to take a slice of the upwards of five hours the average person spends on a mobile device every day.

To stand apart from YouTube and other players, Quibi aims to be the HBO of short-form content. "If they are, 'We are not TV, we're HBO', then we are, 'We are not short form, we are this new form of quick bites,' Katzenberg said.[78]

The media mogul models the potential for Quibi on the game plan of HBO which:

> 1) eliminated commercials
>
> 2) changed the form and format of narrative (no longer beholden to 30 or 60 minutes, and free to do many or few episodes per 'season')
>
> 3) worked free from network Standards and Practices (thus *The Sopranos* on HBO looks much different than if *The Sopranos* aired on CBS)
>
> 4) made big, bold bets in high-quality content and equally high caliber talent (e.g., 10 episodes of *Band of Brothers* in 2002 was the budget of a blockbuster film)

Former eBay and HP CEO — and one-time California gubernatorial candidate — Meg Whitman is leading the company as CEO. The corporate odd couple has lined up $1 billion in funding from Alibaba and every major studio in Hollywood.[79]

Whitman and Katzenberg announced at SXSW in March 2019 that Quibi will launch in April 2020 and will include news. Janice Min, formerly co-president and Chief Creative Officer of *The Hollywood Reporter*, will head up content, Becky Brooks, formerly of CBS, will handle fashion, beauty, lifestyle, health and wellness, and Ryan Kadro, formerly executive producer of *CBS This Morning*, will take charge of news.

Quibi will feature hosted, short-form news programming and a daily global news report from the BBC. The idea, as articulated by Katzenberg at SXSW, is to "make information [as] convenient as Spotify made music convenient."

Katzenberg has been wise to build up Quibi while not talking down potential competitors. He has frequently called the eco-system of mobile video "pretty spectacular," citing YouTube, Facebook, Instagram, and Snapchat as platforms that have done "a really amazing job."

"Five years from now, we want to come back to this stage and have it be the era of Quibi."
- Jeffrey Katzenberg, Quibi

"Five years from now, we want to come back to this stage and have it be the era of Quibi," Katzenberg told the SXSW crowd.[80]

News may help that bold prediction come true.

Quibi has competition from ATTN: in the intensely competitive space for content that is 10 minutes or less. "We want to be the HBO of mid-form content. We want to be the premium, best in the business at making 5-10 minute content. I see that as a huge growth area for ourselves, for consumers," Matthew Segal, co-founder of ATTN:, said on the "Strictly Business" podcast from *Variety* in 2018.[81]

ATTN: self-describes as "entertainment that informs" or video that "bridges entertainment with topical issues to explain the world around us." "We're not in the news business," Segal asserted plainly, again from the 2018 podcast session.

"We're very careful not to delineate ourselves as a news company because news, while I love it, a lot of people love it, is reactive in nature. You generally wake up in the morning and you say, 'Oh my God, what am I going to cover today?' And it's often out of your control," he said.

ATTN: shares, in some ways, the explanatory lens of Vox with the social platform distribution of NowThis. They have four Facebook Watch shows, and are bullish on Instagram TV (IGTV).

"Instagram is becoming the fastest growing new media platform with millennials around. It's certainly the most sticky, it's certainly where more celebs, more public figures, are putting their time and energy. They're shifting it from Twitter and Facebook and into Instagram," Segal said.

At the outset of this paper, there was a quote that bears repeating: "people aren't willing to pay for news, but they are willing to stay for news." It's the guiding principle of an entertainment and news operation you have probably never heard of — TV 2 PLAY in Denmark.

Why spend a moment considering TV 2 PLAY alongside YouTube, Facebook, Netflix, Amazon, Quibi, HBO, and Disney? Because, in significant ways, the operation is a microcosm for what could be next in the U.S.

News — in this streaming experiment in the same region Disney+ will premiere — is key to retention and loyalty.

The population of Denmark is just about 6 million. They have a rich content history, particularly in drama and documentary, and the population is generally well off financially (in the sense that many citizens can afford discretionary subscriptions). The country has strong reliable Internet and expensive cable packages that are quickly becoming obsolete.

It's not a perfect comparison — the government does aide broadcasters — but it's certainly a good test market. Consider, for example, that Disney+ plans to launch first in the Netherlands[82] — a similar country with a population about the size of Ohio which has almost 12 million people.

TV 2 PLAY requires subscription and is only available on the Internet.

It is unique in that it combines elements of practically every type of programming — live, short form, mid-form, long-form, original, and curated — that this paper has investigated. The result? News "engages people, and it makes them churn less," said Anne Nordestgaard Dyrehauge, managing editor of PLAY.

After initial resistance to the idea of original news in the streaming service, they tested the concept, and found to their surprise, "It's younger women who prefer our mini-docs for some reason and that's some people we want to keep."

TV 2 PLAY has published over 50 "mini-docs," which this author classifies as short-form videos in the 6-8 minute range. "It was also a finding that if we can get people to watch more news they tend to stay longer…as customers," Dyrehauge said.

News — in this streaming experiment in the same region Disney+ will premiere — is key to retention and loyalty.

CONCLUSION: The Past is Prologue

Lowell Thomas is being seen and heard on the air when he radios his commentaries on Wednesday, Thursday and Friday evenings at 6:45 o'clock. The television audience sees him in the act of broadcasting. In an effort to determine which broadcast programs in toto are adapted to telecasting, Mr. Thomas's program was selected for the initial test.[83]

This is the lede of a *New York Times* article entitled "News Around the Studios" from February 25, 1940.

Accompanied by his announcer, Mr. Thomas is seen reading the script as the camera alternates from full-face to profile view. His head is down and his eyes on the script devoting complete attention to listeners and not the lookers. At times his face is half hidden by the page. Not until he says, "So long until tomorrow," does he look up as if to recognize the television viewers.[84]

Radio had borrowed from print and now television was learning from radio. The business model followed experimentation — and news brought audience, eventually to more revenue rich entertainment programming.

The most recent illustration of the industry wide ramifications of his independence was the visit of Pope Paul VI. Weeks before the Pontiff's touchdown at Kennedy International Airport, the Presbyterian president of NBC decided that the network would wipe clean its regular entertainment schedule and that would be that.[85]

This is a *New York Times* profile of Robert Edmunds Kintner, president of NBC, on October 24, 1965.

By contrast, the rival networks of CBS and ABC wavered on final policies and inserted commercial shows one place or another. The point was that Mr. Kintner not only was making decisions for NBC News, his wishes had their effect on what the other chains did and, in turn, on what the whole country saw.[86]

Television was no longer in its infancy; the networks needed to differentiate from one another, to attain and retain audience, build not just content but a connection with a dedicated community.

It was most likely bad business to wipe the entertainment slate clean, but the business model followed experimentation — sometimes even at the short-term sacrifice of its most valued content in pursuit of long-term advantage.

And it required a leader who saw the value of news.

Almost overnight, television news, which network executives used to consider a loss leader, the price they had to pay for access to the public airwaves, has become big business indeed.[87]

This is from a *New York Times* profile of Roone Arledge, president of ABC

News and Sports, on Feb. 24, 1980.

The enormous interest Americans have taken in foreign affairs since the revolution in Iran and now the invasion of Afghanistan — as well as their concern about candidates and issues in the crowded Presidential primaries — can no longer be satisfied in 22 or 23 minutes during the early evening. Late-night updates and "special reports" are multiplying faster than situation-comedy spinoffs — and attracting audiences nearly as large as Johnny Carson's...as one television executive puts it, "Selling news is like selling airline seats. Once you get above a certain capacity, the profits can be staggering."[88]

The success of live news beget the cable era. In June 1980, CNN went on the air — a $100 million live news experiment. MSNBC and Fox News did not follow for another 16 years. Cable was — and is — big business. Linear networks can draw millions but not — save for sports and global news events — tens of millions in a fractured cable world.

The Internet followed, and yet again news dominated the home screens of Yahoo! and AOL.com. Google indexed news in search, and Facebook created NewsFeed.

Radical connectivity — the transfer of power from institutions to individuals, as explored in The End of Big by Nicco Mele — has fragmented news at precisely the time democracy needs news most.

There is more information than ever, and less trust in what we read, watch, and share.[89]

One of the things I've been thinking about at Facebook is how to make it so that people who use our services and want to get more news content can do that. You know, a news feed, primarily, people come to the service to connect with friends, to get updates on people's day to day lives. There's a lot of news content in there, because it's so important. But there's a lot of people who have a demand to want more news.[90]

This is Mark Zuckerberg in conversation with Mathias Döpfner, CEO of Axel Springer, the largest publisher in Europe, in April 2019.

A new generation of journalists and publishers is fortunately rising in the digital world and that ranges from diginative publishers, like Vox or Buzzfeed or VICE...an ecosystem of super interesting people that have a lot to tell. And I think that should be all embraced.

News is still the killer app; the challenge is the economics. In every previous era, the business model followed experimentation; in the Internet and streaming era, the business model is in conflict with experimentation.

The script has flipped from the era of Lowell Thomas, Robert Edmunds Kintner, and Roone Arledge. It's hard to imagine the Internet era natives like Vox, BuzzFeed, or VICE being given 20-40 years to tinker and learn.

News is still the killer app; the challenge is the economics. In every previous era, the business model followed experimentation; in the Internet and streaming era, the business model is in conflict with experimentation.

Streaming and social have the power to reinvent news for the next generation — but haven't done so yet. "We still aren't making enough from the platforms to sustain our investment in content," Jonah Peretti, CEO of BuzzFeed said in a 2019 SXSW keynote. "In 2018 and 2019, we will generate over $200 million in revenue from business lines that didn't even exist in 2017."[91] Peretti continued, "I know it's popular to quit social media or say the Internet is terrible, but we can't give up yet."[92]

Indeed, it is not time to give up; it is time to invent and experiment. Altman Vilandrie & Company asked consumers to identify the programming on network, cable, and streaming services they most value: "news programs (local and national choices) were the two top-ranked choices overall" followed by live sports, according to their annual survey.[93]

"Streamers are constantly saying, 'We need content that will bring NEW eyes to us,'" said Julie Plec, the executive producer of series like *The Legacies*, *The Origins*, and *The Vampire Diaries*, for this report, describing streaming pitch meetings.

"No matter how original you think your idea is, executives have probably already heard it," said Chris Brancato, creator of the Netflix hit *Narcos*, for this report. "You have to pitch them a TSUNAMI idea that they can't ignore."

If the goal is to attract and retain audience, to build community and a connection beyond the content, then the tsunami idea is news. And, in some encouraging ways, it is already happening.

Vox is experimenting on Netflix with *Explained*, and Hasan Minhaj is finding new ways to convey news to the streaming generation in *Patriot Act*. BuzzFeed has found success on Twitter with AM2DM, and Facebook has opened the door to a conversation about quality news sources. TV 2 PLAY has found a niche, and FOX Nation is super serving their community. NowThis is the biggest video news source on Facebook, and NBC reaches more young viewers on Snap than any other platform.

Yet news is still a dirty word in the streaming universe.

Media megalodons have largely disconnected their news divisions from plans to build their forthcoming planets, and streaming natives experiment with news but seem hesitant to go all-in on what could be a low-cost differentiator.

Anyone with capital and content can join the streaming video universe battle — but only those who can capture attention and loyalty will win the war.

Social platforms have a complicated relationship status with news — yet despite difficulties, some of the most innovative and forward-thinking video is created for them.

In order to understand the streaming universe, this paper began by arguing one must first understand the market leader: Netflix.

Netflix offers a blueprint for building a successful planet in the ever expanding streaming video universe. It starts with irresistible, compelling content delivered in the world's best experience in pursuit of global subscribers.

The cost of entry — and disruption to existing revenue — is high. And you can't beat Netflix by copying Netflix. Every new planet must differentiate. Each brand must understand its customers and connect with them beyond content.

Anyone with capital and content can join the streaming video universe battle — but only those who can capture attention and loyalty will win the war.

News has proven — in every medium throughout time — to be a successful hook to attract and retain audience. And at the moment, the market leader is not all-in on news.

To the investor, the (re)inventor, the news disruptor — whether legacy or digital native — go the spoils.

Endnotes

1 Jaclyn Peiser, "The New York Times Co. Reports $709 Million in Digital Revenue for 2018," THe New York Times, February 6, 2019, https://www.nytimes.com/2019/02/06/business/media/new-york-times-earnings-digital-subscriptions.html.

2 "Statistica: Average Circulation of the Wall Street Journal as of July 2018 (in Thousands)."

3 Edmund Lee, "Washington Post Finds Itself in the Middle of the Jeff Bezos Story," The Washington Post, February 11, 2019

4 Shawn Knight, "More than 200,000 People Signed up for Apple News+ in the First 48 Hours," Techspot, n.d., https://www.cnbc.com/2019/04/03/apple-news-subscribers-reach-200000-in-first-week.html.

5 David Pierce, "Apple News+ Is Great for Magazine Lovers, But It's Not the Future of News," The Wall Street Journal, March 31, 2019, https://www.wsj.com/articles/apple-news-is-great-for-magazine-lovers-but-its-not-the-future-of-news-11554037200.

6 Laura Hazard Owen, "Vox.Com Tries a Membership Program, with a Twist: It's Focused on Video and Entirely on YouTube," Nieman Lab, February 6, 2019, https://www.niemanlab.org/2019/02/vox-com-tries-a-membership-program-with-a-twist-its-focused-on-video-and-entirely-on-youtube/.

7 "Little Orphan Annie," Radio Archives, n.d., https://www.radioarchives.com/Little_Orphan_Annie_p/ra005.htm.

8 Susan Doll, "The March of Time Introduction," TCM., http://www.tcm.com/this-month/article/343404%7C0/75th-Anniversary-of-The-March-of-Time.html.

9 "The 9th Academy Awards | 1937," The Oscars., https://www.oscars.org/oscars/ceremonies/1937.

10 Mary-Jayne McKay, "60 Minutes: Milestones," CBS News, August 20, 1999, https://www.cbsnews.com/news/60-minutes-milestones/.

11 Greg Sandoval, "Blockbuster Laughed at Netflix Partnership Offer," CNET, December 9, 2010, https://www.cnet.com/news/blockbuster-laughed-at-netflix-partnership-offer/.

12 Sandoval.

13 Celena Chong, "Blockbuster's CEO Once Passed up a Chance to Buy Netflix for Only $50 Million," Business Insider, July 17, 2015, https://www.businessinsider.com/blockbuster-ceo-passed-up-chance-to-buy-netflix-for-50-million-2015-7.

14 Ken Auletta, "Outside the Box," The New Yorker, February 3, 2014, https://www.newyorker.com/magazine/2014/02/03/outside-the-box-2.

15 Austin Carr, "Blockbuster Bankruptcy: A Decade of Decline," Fast Company, September 22, 2010, https://www.fastcompany.com/1690654/blockbuster-bankruptcy-decade-decline.

16 Carr.

17 Ashley Rodriguez, "Ten Years Ago, Netflix Launched Streaming Video and Changed the Way We Watch Everything," Quartz, January 17, 2017, https://qz.com/887010/netflix-nflx-launched-streaming-video-10-years-ago-and-changed-the-way-we-watch-everything/.

18 Auletta, "Outside the Box."

19 Tim Arango, "Time Warner Views Netflix as a Fading Star," The New York Times, December 10, 2010, https://www.nytimes.com/2010/12/13/business/media/13bewkes.html.

20 "2011 Quarterly Earnings," Netflix, April 25, 2011, https://www.netflixinvestor.com/financials/quarterly-earnings/default.aspx.

21 Paul Bond, "Netflix Outbids HBO for David Fincher and Kevin Spacey's 'House of Cards,'" The Hollywood Reporter, March 15, 2011, https://www.hollywoodreporter.com/news/netflix-outbids-hbo-david-fincher-167882.

22 Bond.

23 Michael O'Connor, "Netflix Launching Entire Run of David Fincher's 'House of Cards' in One Day," The Hollywood Reporter, October 4, 2012, https://www.hollywoodreporter.com/live-feed/house-of-cards-premiere-date-netflix-kevin-spacey-david-fincher-376355.

24 "Long-Term View, Netflix," Netflix, March 16, 2019, https://www.netflixinvestor.com/ir-overview/long-term-view/default.aspx.

25 "Form 10-K/A: Netflix, Inc.," United States Security and Exchange Commission, January 29, 2018, https://www.sec.gov/Archives/edgar/data/1065280/000162828018000941/q4nflx201710ka.htm.

26 "Long-Term View, Netflix."

27 "Long-Term View, Netflix."

28 Frank Palotta, "Netflix Added Record Number of Subscribers, But Warns of Tougher Times Ahead," CNN, April 17, 2019, https://www.cnn.com/2019/04/16/media/netflix-earnings-2019-first-quarter/index.html.

29 "Media, Economics & Entrepreneurship M{2E}," USC Annenberg, March 16, 2019, https://annenberg.usc.edu/research/m2e.

30 Peter Kafka, "The Story behind Netflix's $100 Million 'Friends' Deal," Recode, December 4, 2018, https://www.recode.net/2018/12/4/18126596/friends-netflix-warnermedia-att-hulu-apple-deal.

31 Kafka.

32 Rina Raphael, "Netflix CEO Reed Hastings: Sleep Is Our Competition," Fast Company, November 6, 2017, https://www.fastcompany.com/40491939/netflix-ceo-reed-hastings-sleep-is-our-competition.

33 "Long-Term View, Netflix."

34 Sarah Perez, “Netflix Thinks ‘Fortnite’ Is a Bigger Threat than HBO,” Tech Crunch, January 18, 2019, https://techcrunch.com/2019/01/18/netflix-thinks-fortnite-is-a-bigger-threat-than-hbo/.

35 Jon Lafayette, “Netflix Reports Lower Earnings for 4th Quarter,” Broadcasting and Cable, January 17, 2019, https://www.broadcastingcable.com/news/netflix-reports-lower-earnings-for-4th-quarter.

36 Palotta, “Netflix Added Record Number of Subscribers, But Warns of Tougher Times Ahead.”

37 Brooks Barnes and John Koblin, “Disney Plus Streaming Service Is Unveiled to Hollywood Fanfare,” The New York Times, April 11, 2019, https://www.nytimes.com/2019/04/11/business/media/disney-plus-streaming.html.

38 Barnes and Koblin.

39 “Investors Need a Five-Year Timespan to Judge Disney’s Streaming Service: Analyst,” CNBC, April 12, 2019, https://www.youtube.com/watch?v=ULm70gqEffk&app=desktop.

40 “Disney: Worth the Wait,” MoffettNathanson Research, n.d., sec. 4/12/19, https://www.moffettnathanson.com/research.aspx.

41 Barnes and Koblin, “Disney Plus Streaming Service Is Unveiled to Hollywood Fanfare.”

42 Gerry Smith, “It Takes Deep Pockets to Fight Netflix,” Bloomberg, March 10, 2019, https://www.bloomberg.com/news/articles/2019-03-10/netflix-competitors-such-as-disney-find-streaming-is-expensive.

43 “Byers Market: March 5, 2019,” Byers Market: March 5, 2019, March 5, 2019, https://link.nbcnews.com/view/5bce14339c625f44575795199myxt.5kh/7bcafb1e.

44 “Byers Market: March 5, 2019.”

45 Jason Lynch, “AT&T’s Upcoming Streaming Service Doesn’t ‘Need to Beat Netflix’ or Disney,” Adweek, February 11, 2019, https://www.adweek.com/tv-video/atts-upcoming-streaming-service-doesnt-need-to-beat-netflix-or-disney/.

46 John Koblin, “Apple’s Big Spending Plan to Challenge Netflix Takes Shape,” The New York Times, March 18, 2019, sec. Business, https://www.nytimes.com/2019/03/17/business/media/apple-content-hollywood.html.

47 Kafka.

48 Benjamin Mullin, “Discovery Aims to Be the Netflix of Nonfiction Streaming, From Food to Natural History,” The Wall Street Journal, April 1, 2019, https://www.wsj.com/articles/discovery-aims-to-be-the-netflix-of-nonfiction-streaming-from-food-to-natural-history-11554114601.

49 “Byers Market: March 5, 2019.”

50 Bharat Anand, "The Content Trap: Lessons for Entrepreneurs," Entrepreneur, January 13, 2017, https://www.entrepreneur.com/article/287737.

51 Anand.

52 Will Thorne, "Disney+ Announces Nonfiction Slate, Signs Deal With 'Chef's Table' Producer Supper Club," Variety, April 10, 2019, https://variety.com/2019/tv/news/disney-non-fiction-slate-supper-club-deal-1203185782/.

53 Lauren Feiner, "CBS Reaches Its 8 Million Streaming Subscribers Goal Two Years Early," CNBC, https://www.cnbc.com/2019/02/14/cbs-reaches-its-8-million-streaming-subscribers-goal-two-years-early.html.

54 Jon Lafayette, "NBC to Launch Streaming News Service in Early May," Broadcasting and Cable, March 10, 2019, https://www.broadcastingcable.com/news/nbc-to-launch-streaming-news-service-in-early-may.

55 Kerry Flynn, "NBC News Snapchat Show 'Stay Tuned' Averages 25-35m Viewers," Digiday, January 18, 2019.

56 "Will AT&T's New Streaming Service Compete with Netflix?," Vanity Fair, October 10, 2018, https://video.vanityfair.com/watch/the-new-establishment-summit-will-at-t-s-new-streaming-service-compete-with-netflix.

57 David Ng, "With a Starring Role on Fox Nation, Tomi Lahren Wants to Save California from Itself," Los Angeles Times, March 29, 2019, https://www.latimes.com/business/hollywood/la-fi-ct-tomi-lahren-fox-nation-20190329-story.html.

58 Ng.

59 Jon Steinberg, "3 Years Later, Cheddar Is On Every Over-The-Top Pay TV Service in the United States," Medium, n.d., https://news.cheddar.com/3-years-later-cheddar-is-on-every-over-the-top-pay-tv-service-in-the-united-states-8d3555f032b1.

60 Mathew Ingram, "Here's Why Twitter Lost the NFL and Will Probably Lose Similar Deals in the Future," Fortune, April 6, 2017, http://fortune.com/2017/04/06/twitter-nfl-deal/.

61 Lucia Moses, "Bloomberg's TicToc Is Starting to Build a Brand beyond Twitter," Digiday, n.d., https://digiday.com/media/bloombergs-tictoc-starting-build-brand-beyond-twitter/.

62 Moses.

63 Dak Dillon, "'NowThis Morning' Brings Morning News to a New Generation," NewscastStudio, October 18, 2018, https://www.newscaststudio.com/2018/10/18/nowthis-morning/.

64 Elahe Izadi, "How Hasan Minhaj's New Netflix Series Is Different from Other Comedy Shows," The Washington Post, October 29, 2018, https://www.washingtonpost.com/arts-entertainment/2018/10/29/how-hasan-minhajs-new-netflix-series-is-different-other-comedy-shows/?utm_term=.ea55fabe2cdb.

65 Izadi.

66 Koblin, “Apple’s Big Spending Plan to Challenge Netflix Takes Shape.”

67 Michael Shear, “Coming to Netflix: The Obamas Sign Deal to Produce Shows,” The New York Times, May 21, 2018, https://www.nytimes.com/2018/05/21/us/politics/barack-obama-netflix-show.html.

68 “Emily V. Gordon and Kumail Nanjiani Talk ‘Little America’ at WGFestival,” Variety, April 2, 2019, https://variety.com/2019/tv/events/emilv-v-gordon-kumail-nanjiani-little-america-wgfestival-2019-1203178705/.

69 Palotta, “Netflix Added Record Number of Subscribers, But Warns of Tougher Times Ahead.”

70 Felix Gillette, “AT&T Is Dragging HBO’s Streaming Strategy Out of the Dark Ages,” Bloomberg Businessweek, March 7, 2019, https://www.bloomberg.com/news/features/2019-03-07/at-t-is-dragging-hbo-s-streaming-strategy-out-of-the-dark-ages.

71 Brian Stelter, “‘Vice News Tonight’ Has Breakout Moment with Charlottesville Coverage,” CNN., https://money.cnn.com/2017/08/16/media/vice-news-tonight-charlottesville-date-documentary/index.html.

72 Etan Vlessing, “N.Y. Times CEO Talks New FX, Hulu Doc Series ‘The Weekly,’” The Hollywood Reporter, February 25, 2019, https://www.hollywoodreporter.com/news/ny-times-ceo-talks-new-fx-hulu-doc-series-weekly-1190415.

73 Vlessing.

74 Lucas Shaw, “YouTube Bows Out of Hollywood Arms Race With Netflix and Amazon,” Bloomberg, March 24, 2019, https://www.bloomberg.com/news/articles/2019-03-24/youtube-bows-out-of-hollywood-arms-race-with-netflix-and-amazon.

75 Saqib Shah, “YouTube Cancels Two Originals but Says It’ll Keep Making Premium Content (Update),” Engadget, March 25, 2019, https://www.engadget.com/2019/03/25/youtube-canceling-big-budget-originals/.

76 “37 Mind Blowing YouTube Statistics For B2B Marketers In 2019,” Foundation Inc., January 29, 2019, https://foundationinc.co/lab/youtube-statistics-b2b-marketers/.

77 Andrew Wallenstein, “Listen: Jeffrey Katzenberg, Meg Whitman Go Long on Short-Form Entertainment,” Variety, December 11, 2018, https://variety.com/2018/digital/news/listen-jeffrey-katzenberg-meg-whitman-go-long-on-short-form-entertainment-1203085867/.

78 Wallenstein.

79 John Koblin, “Jeffrey Katzenberg Raises $1 Billion for Short-Form Video Venture,” The New York Times, August 7, 2018, https://www.nytimes.com/2018/08/07/business/media/katzenberg-streaming-video.html.

80 Wallenstein, “Listen: Jeffrey Katzenberg, Meg Whitman Go Long on Short-Form Entertainment.”

81 Andrew Wallenstein, “Listen: How Joe Biden Helps ATTN: Aim to Be the ‘HBO of

Mid-Form,'" Variety, October 2, 2018, https://variety.com/2018/digital/news/attn-matthew-segal-biden-hbo-1202963896/.

82 Robert Briel, "Report: Disney May Test Disney+ in the Netherlands," Broadband TV News, https://www.broadbandtvnews.com/2019/03/07/report-disney-may-test-disney-in-the-netherlands/.

83 "News Around the Studios," The New York Times, February 25, 1940.

84 "News Around the Studios."

85 Jack Gould, "Robert Edmonds Kintner: The Man From NBC," The New York Times, October 24, 1965.

86 Gould.

87 Desmond Smith, "The Wide World of Roone Arledge," The New York Times, February 24, 1980.

88 Smith.

89 Emily Jarvis, "How Radical Connectivity Is Changing the Way Government Operates," GovLoop, May 10, 2013.

90 Mark Zuckerberg, "Mark Zuckerberg Facebook Post - 4/1/19" (Facebook, April 1, 2019), https://www.facebook.com/4/posts/10107028379388161.

91 Laura Hazard Owen, "BuzzFeed's Jonah Peretti: Yes to Scale, Yes to Platforms — Still," Nieman Lab, March 8, 2019, https://www.niemanlab.org/2019/03/buzzfeeds-jonah-peretti-yes-to-scale-yes-to-platforms-still/.

92 Owen.

93 "NFL TV Ratings Rise in Run to Super Bowl, but Is It 'Must-Have' Programming for All Viewers?" n.d., sec. Altman Vilandrie & Company, https://www.altvil.com/our-ideas/nfl-tv-ratings-rise-in-run-to-super-bowl-but-is-it-must-have-programming-for-all-viewers/.