



EXAMING THE MARKET ENVIRONMENT AND BUSINESS MODEL OF VIDEO STREAMING INDUSTRY – CASE STUDY OF EGYPT

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ABSTRACT

This study examines the development of video streaming industry in Egypt, a country characterised by a large segment of young consumers and active online media users in the Arab region. Interestingly, while the international and regional video streaming services have been able to achieve good audience shares, the Egyptian platform, Watch iT, is struggling to survive in the market. Based on in-depth interviews with 17 media executives, this study investigates how the market environment affects the development of different video streaming platforms in Egypt and what business model factors influence the performance of this market. The results highlighted the importance of economic and cultural factors in setting the parameters of competition and the need for flexibility in pricing and partnerships.

INTRODUCTION

Technological innovations have brought significant changes to the media landscape where new platforms and business models (BMs) are developed (Gimpel, 2015; Joshi, 2015; Picard, 2011). With the advent of new devices, and enhancement of internet speed, users' consumption habits have changed, and media companies are employing new strategies to meet the elevated expectations of the audience (Sirkkunen & Cook, 2012). This is particularly evident in the video streaming industry (VSI) which integrates a multifaceted ecosystem of Telecommunications, Media and Entertainment (TME) industries. The video streaming trend is presence in all regions of the world and comes in different forms. OTT service providers, such as Skype and Netflix, are now growing at sufficient rates to compete with traditional telecommunications and broadcasting services. Consequently, any content and application provider (CAP) of online services that can potentially substitute for traditional telecommunications and broadcasting services, such as voice telephony and television, is considered an OTT player [7]. In broadcasting markets, Internet protocol TV (IPTV) and OTT service providers seem to offer similar video services in that both offer services over the internet infrastructure. However, in most cases, OTT video providers do not provide the first and last mile broadband connections to physically transmit video to consumers, while IPTV providers usually do [8]. IPTV is generally offered by telecommunications

operators, such as AT&T U-Verse in the United States (US), over a managed network with a guaranteed quality of service, while OTT services are provided by content owners, such as the BBC in the United Kingdom (UK), or dedicated start-up players, such as Netflix in the US, without the involvement of internet service providers (ISP) or network operators in either the control of the content or its access by viewers

LITERATURE REVIEW

Video market in Egypt

Egypt's video market can be characterised as relatively mature, highly connected, and competitive with several major players across telecommunication, terrestrial broadcasting, and satellite sectors (Media Use in the Middle East, 2017; Webb, 2014). Video streaming has been available in Egypt since 2011 when Shahid, a regional platform, was launched. Shahid is considered the largest premium VOD service in the world outside of China, the USA, and India. Shahid serves a diverse Arab audience across the world and is the largest streaming platform in the Middle East in terms of size and reach (Vadehra, 2019). Shahid VIP, the free-ad premium platform, was introduced in 2019. Netflix entered the region in 2016 and Watch iT, an Egyptian platform, was introduced in early 2019 targeting mainly Egyptians.

In terms of pricing, Shahid VIP has three pricing packages based on time commitment (\$79.99 annually, 8.99 USD monthly, and 2.99 USD weekly). Watch iT offers a quarterly package for 18, USD a biannual package for 35, USD and an annual package for 63 USD dollars. Netflix utilises a different pricing strategy with only a monthly option, but different price points based on the screen used and the number of screens used under the same account at the same time. Specifically, its basic plan costs 8.99, USD offers no HD video, and allows one-screen viewing; its standard plan costs 12.99, USD offers HD videos, and allows two simultaneous viewings; its premium plan costs 15.99, USD offers top 4 K HD quality, and allows four screens at the same time (see Table 1).

The growth of VSP in Egypt is affected by two trends. First, the spread of smart devices, especially smartphones and tablets, has likely contributed to its development. It was estimated that the number of smartphones users in Egypt went from 12.6 million in 2013 to 28 million in 2018 (CAPMAS, 2018; Information and Communication Technology Report, 2020). In addition, mobile penetration reaches 95% of the population, internet users reach around 50% (49.23 million), and the proportion of mobile internet users of total mobile subscription is almost 44% (43.62 million). This has significant implications, as 3 of the 7 hours average daily time spent using the internet through any device are spent on streaming and VOD. Among the internet users who stream content each month, 97% of them watch videos online. Furthermore, the percentage of mobile connection that are broadband (3 G & 4 G) is almost 80% (Information and Communication Technology Report, 2019). Evidently, Egypt has a population that exhibits a strong demand of video content via the internet. Secondly, Egypt has a high percentage (60%) of young population (CAPMAS, 2018), and VOD has become an essential viewing habit of the young generation. Most of the mainstream broadcast stations in Egypt stream videos through their official YouTube channels. However, public broadcast media still have a very poor presence on the digital platforms (Nagy, 2019). When it comes to SVOD, Egypt is not as mature as the U.S. Yet, Egyptian subscribers constitute a large percentage of subscribers in the Arab region given its large population, large youth percentage, and huge developments in the telecommunication infrastructure (Nagy, 2019). In sum, Egypt has a video market that shows tremendous potential for streaming video services.

	Netflix	Shahid VIP	Watch iT
Content	International	Regional/ International	Local
Target Audience	International	Regional	Local/Regional
Total number of subscribers	170 m	500,000	70,000
Number of subscribers in Egypt	700,000	150,000	55,000
Partnerships	Global	Global and Regional	N/A
Kind of subscription	Monthly basic (\$8.99) Monthly standard (\$12.99) Monthly subscription (\$15.99)	Weekly (\$2.990) Monthly (\$8.99) Annual (\$79.99)	Quarter (\$18) Half Annual (\$35) Annual (\$63)
Number of screens to share per subscription	<ul style="list-style-type: none"> • basic subscription (one screen) • Standard subscription (two screens) • Premium subscription (5 screens) 	5 screens	1 screen

Figure 1 - Comparison among Netflix, Shahid VIP and Watch iT

The process of DCB is currently controlled by TPay company. A direct carrier billing platform, which created a system for the mobile phone subscribers to buy digital content through using their mobile phone directly. TPay, a fintech company, is considered the number one direct billing company in Egypt and the sole direct carrier billing not only in Egypt, but in the Middle East region as a whole. Each of the three-subscription based video streaming platform has a different paying scheme (see Table 1).

RESEARCH METHODOLOGY

This study examines an industry that is going through fundamental changes in a dynamic region. It addresses a market that has a high growth potential if given the right approach. As the streaming video services are introduced, many questions remain unanswered as how the traditional factors that have contributed to their development in other countries would fair in a country like Egypt. The investigation is exploratory in nature as the streaming product in this region is still evolving with new revenue models and strategies. Because qualitative approaches with the input from industry leaders can offer deep insights, in-depth interviews with industry experts were adopted to derive a comprehensive overview of the phenomena within its given context. Specifically, personal interviews with the top management from the three VSPs were conducted to obtain information from the people who have direct influence on the way the business is operated and who considered the environmental impact from a firm viewpoint. There are also participants from network, consultancy, marketing, content production, research, and other areas (see Table 2). A total of 17 semi-structured interviews were conducted. The study uses purposive sampling and the interviewees were chosen based on their professional characteristics. The qualitative method delivers an in-depth understanding through the purposive selected sample. The aim is not to generalise but to provide rich understanding of a certain phenomenon within the real time context.

Participant	Job Title	Gender	Employer
Interviewee (1)	Senior Producer and Editor	Male	Watch IT
Interviewee (2)	Founder and CEO of DigiSay	Male	DigiSay:
Interviewee (3)	CEO, Bee Media Group	Male	Bee Media Group:
Interviewee (4)	Senior Digital Media Consultant	Female	DigiSay
Interviewee (5)	Telecom, Media and Technology (TMT) senior specialist and Chief Operating Officer (COO) Watch IT	Male	Watch IT
Interviewee (6)	Board member of WE Telecommunication Company	Male	WE: a government owned mobile network operator
Interviewee (7)	Director of Public Policy Middle East, Turkey and Africa production company	Male	Netflix
Interviewee (8)	Global Innovation and Technology Public Policy	Male	Netflix
Interviewee (9)	Head of Digital Marketing and Creative Services for Shahid	Male	Shahid
Interviewee (10)	Senior Producer	Male	Shahid
Interviewee (11)	Senior local content Producer	Female	Netflix
Interviewee (12)	Publicity Manager for Originals	Male	Netflix
Interviewee (13)	Senior digital manager	Male	Shahid
Interviewee (14)	Senior director Digital and VOD platform.	Male	Shahid
Interviewee (15)	Digital Media Specialist and lecturer	Male	Interact Egypt
Interviewee (16)	Senior Manager	Male	Watch IT
Interviewee (17)	Media Law Expert	Male	Independent

Figure 2 - Interviewee List

The questions were derived from scholarly literature, industry reports, and news articles tackling different development aspects of the VSPs. Interviews took place during Fall 2019 and Spring 2020. Each interview lasted around one hour and was recorded for later transcription and analysis. The interviews were thematically analysed using the Maxqda software, a software program designed to assist in analysing in depth interviews structurally and systematically. Thematic analysis aims to analyse qualitative data and is usually applied to a set of texts, such as interview transcripts to examine the data and identify common themes (Nowell et al., 2017).

RESULTS

Market environment affecting the development of video streaming platforms

The interview findings show that the environmental factors (legal, political, economic, social, and technological) have an impact on the development of the VSPs in Egypt with variant degrees. The following section elaborates on the themes identified from the interviewees within each environmental aspect.

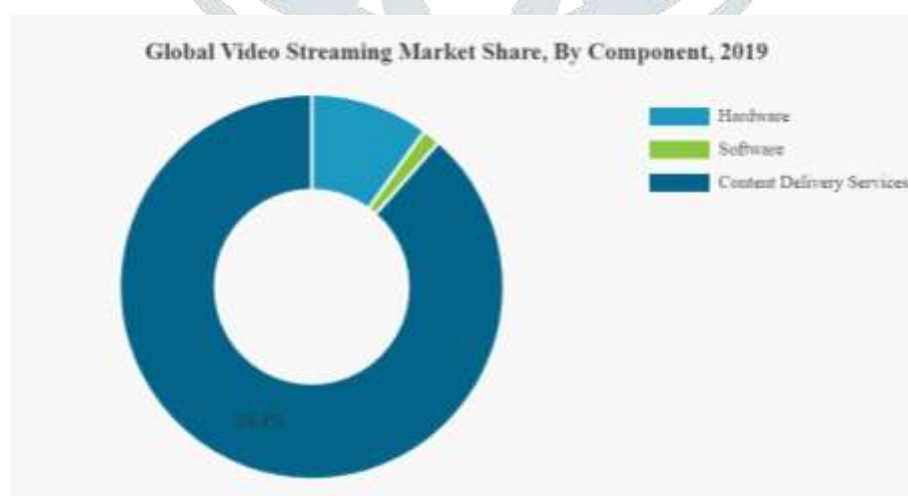


Figure 3 - Global Video Streaming Market Share

Political power structure affects VSP decisions and content

Most of the interviewees pointed out the critical role of the political system and its power structure in affecting the streaming business decisions and content. Interviewee (3), CEO of a group of independent internet companies that offers

services across the entire internet value chain from consultancy to the execution of online marketing strategy, said that the political power structure enforces a centralised decision-making system. He said:

The political system in Egypt affects the functions of all industries in one way or another. People are used to function under a centralized system that makes people sometimes worried about starting a new business and its sustainability.

He added that Egypt is in a transitional system that is moving away from an authoritarian system, yet still holds many authoritarian features with high government capture. Such a political environment has significant implications on the VSP content.

Lack of Intellectual Property Rights Awareness and Slow Litigation Process Complicates the Progress and Impedes Sustainable Growth

From the legal environmental perspective, interviewees suggested that there is a lack of awareness among the content producers about proper ways of documenting their works. As people have insufficient knowledge of the copyright laws and consequences of violations, the culture of piracy has negative impacts on the growth of the VSP industry. The slow litigation process because of people overlooking their rights complicates the progress. Most of the interviewees suggested that clear legal procedures are important in fostering a healthy environment for VSP development. Interviewee (5), a senior executive of Watch iT, Said:

Although there are laws that criminalize content piracy, I think the problem lies in the implementation of the laws. We need to have strict and fast actions against piracy and the violation of intellectual property rights. Leaving the market without clear rules is a threat especially in the field of entertainment that is very attractive for Egyptians.

Interviewee (17), media lawyer/expert, pointed out that the high number of pirated contents is related to the lack of awareness of either the law or the consequences of violating the copyright issue. Interviewee (3), emphasised the necessity of conducting social awareness campaigns about the consequences of copyright infringement, in addition to developing tools that would minimise piracy conducts, and the importance for schools to integrate these concepts in the curriculum since digital content is at the fingertips of all current generations.

Some suggested that if piracy is mainly due to the high subscription fees, VSP players should work towards a funding model that would mitigate this unaffordability problem, perhaps using a “pay as you go” model that requires consumers to pay to watch a specific program or content instead of paying a monthly subscription. Interviewee (8), a policy executive at Netflix, echoed the sentiment, stressing that the only way to fight piracy is through making the content affordable for everyone.

Promising technological infrastructure fosters consumer VSP adoption

Interviewee (6), board member of a government owned mobile network operator, added that all VSPs have a golden opportunity if they work with the Egyptian Telecom Operator to deliver their content through the fibre optics technology which will change the video watching experience. Nevertheless, Interviewee (3) also pointed out that while fibre optics will increase the number of online users and strengthen streaming usage behaviour, the better broadband networks infrastructure might not necessarily increase subscriber penetration as there are other economic factors in play.

Economic factor plays a role in market segmentation and thus road to success

Interviewees believe that the economic factor is a major influential factor for the development of the VSPs in Egypt. However, it might have differential impacts on the VSP companies depending on their audience appeals. Interviewee

(12), senior producer at Netflix, believed that the economic factor might not be a major obstacle for the growth of Netflix in Egypt if Netflix targets high-end customers and practices segmentation. However, a VSP cannot be too narrow on segment targeting in this market as it increases risk. VSPs would need different approaches and payment strategies to attract a cross section of users to survive. In the case of the newest addition to the VSP market, Watch iT, it lost the majority of its subscribers after the free trial. The interviewees noted that Watch iT mainly targets Egyptian citizens, and unfortunately many Egyptians are suffering from an aggressive economic reform program which made them reluctant to the idea of paying for content. In 2014, the Central Bank of Egypt (CBE) launched its economic reform program when the floatation of the local currency, the Egyptian pound, took place against all foreign currencies caused a double increase in all prices.

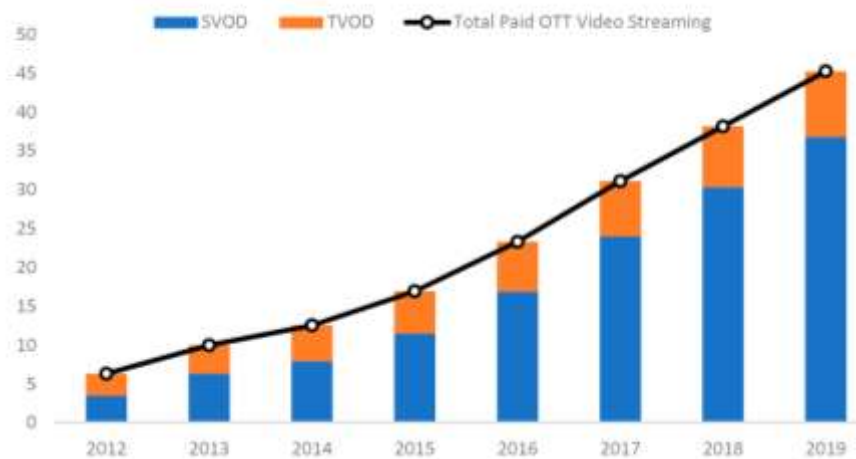


Figure 4 - Global paid OTT video streaming market (2012–2019) (USD billions).

Propensity to video and culturally sensitive content lead to opportunities

Interviewees highlighted that culturally Egyptians depend more on audio and visual content, and prefer to consume radio and television channels and platforms compared to the written content (Allam, 2019), which contributes to the growth of the VSP products. However, some interviewees believe that foreign content is sometimes a social barrier that might stand against the growth of the VSPs. Interviewees were mainly referring to Netflix. Interviewee (4), content director at a private digital company, said that Arab societies are quite conservative when compared to western or American ones, and many believe that movies or series that include content culturally unacceptable, such as sexual content, represents a threat to the cultural values and traditions. Both interviewees (7) and (8) agreed and referred to the Jordanian production that backfired as it included scenes that were rated as inappropriate to the Jordanian culture.

Key business model factors affecting the performance of VSPs

Based on the BM literature reviewed, this study analysed the interviews to address the key aspects of value proposition (VP), revenue models, resources such as human resources and distribution channels, and processes like marketing and content acquisition. Although factors of a BM are interdependent, the interviews were reviewed and integrated to address each specific aspect of the VSPs industry in Egypt. The following themes were uncovered.

VSP value proposition: differentiated entertainment on diverse platforms

The interviewees agreed that the entertainment value of streaming video was highly important for the success of VSPs. While the value proposition for all three VSPs in Egypt, Netflix, Shahid, and Watch iT, is about delivering entertainment

value, their approaches differ. For example, Interviewee (7), stressing “content is king”, believes that Netflix’s competitive edge is being a global entertainer. He said:

The biggest competitive edge is a global service. All the competitors are local or regional. When you look at Netflix production, you can see the global appeal: La Casa (Spain), Dogs of Berlin (German), Kingdom (South Korean), Narcos (Mexico), Paranormal (Egypt), Jinn (Jordan). So, users have the opportunity to discover content from all over the world. The minute we produce an original, we produce for global audience. Although our latest production is an Egyptian based story, but it also has a lot of opportunity to travel around the world and our biggest success is to have the content consumed by as many people possible around the world. It is our strength when it travels globally.

In a sense, entertainment value alone is insufficient. The entertainment content must be differentiated if there are others already in the market.

Revenue models: tiered and Ad-premium subscriptions dominate the market

The VSPs in Egypt operate through two revenue models: advertising supported model and subscription-based tiers that offer varied content and features. In particular, the global VSP brand, Netflix, depends on the subscription model since its introduction, and is considered the largest paid subscription streaming platform in Egypt. Netflix provides three tiers of subscription: basic, standard, and premium. As explained earlier, the differentiation is based on technical delivery, rather than access to entertainment/content.

The concept of being committed to a monthly fee is not an attractive idea to them, and it would make them reluctant to subscribe as their needs might change from one month to another especially in a transitional economic environment. So, I see a pay per view option would be very attractive minding that the platform is offering appealing content. Content is always the key and the king.

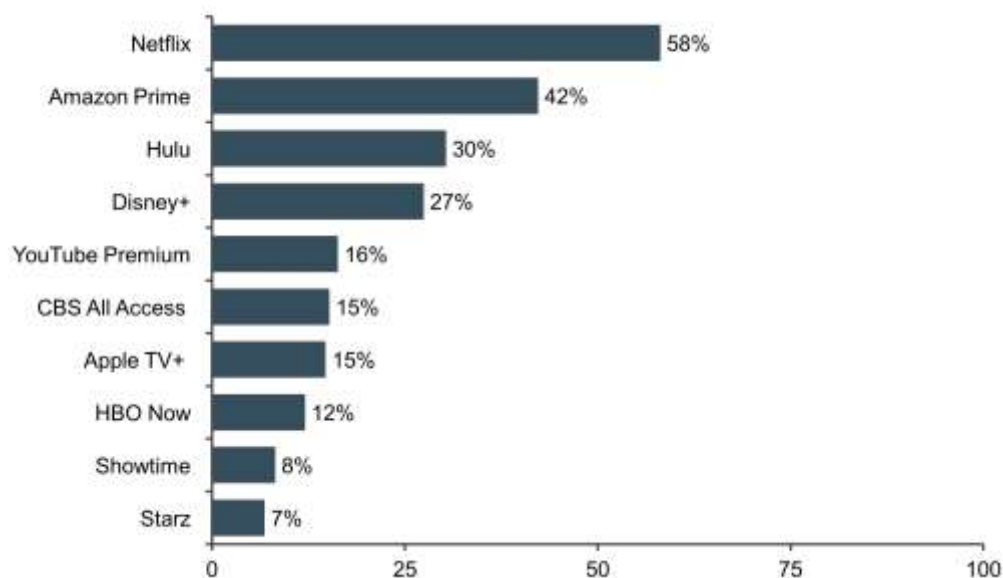


Figure 5 - The Streaming Landscape in a Post-COVID-19 World

Key resources: employees, audience-centric technology, and content development

Key resources, as an element of BM, encompasses tangible and intangible resources like knowledge workers, technology, equipment, distributing channels, facilities, and employees. The interviews revealed that a focus on developing employees, technology that improves audience experiences, and culturally attractive original content is key

to assembling resources needed to success in the market. Johnson et al. (2010) indicated that employees are core resources who create value for both the consumers and the media organisation. In addition, investing in R&D helps in finding new key resources that would enhance the BM and service offered to the audiences. Noam (2019) said that technology is the “driver” towards improving performance, lowering the costs and making the services available to the audience. The interviewees noted that Netflix and Shahid VIP are several steps ahead of Watch iT. In particular, Netflix pays close attention to its investment in technology and employees. Interviewee (8) stated that hiring competent employees and empowering them with freedom and responsibility is a magic recipe.

Key processes: strategic financials/marketing and ecosystem partnerships

The concept of key processes includes the operational and managerial processes that enable the consistent delivery of value to customers. Joshi (2015) listed training, development, manufacturing, budget planning, and, in the context of this sector, content acquisition and partnerships within the ecosystem as elements of key process.

It seems that with its global experience, Netflix has a more robust experience in establishing and executing business processes. However, it is not as experienced in the Arab region at large nor in Egypt in particular. This study has some limitations. For the data analyses, a relatively small number of observations was used given the relatively early market growth of OTT video. In addition, a sufficient number of OTT subscribers and OTT price data as well as traditional pay TV service price data were not available for the data analyses. By incorporating OTT subscribers and price data, future studies may investigate whether OTT video services are a substitute for traditional pay TV services. In addition, because of data availability issue, this study could not use very recent data for the analyses. Therefore, relatively old data were employed for the data analysis. If the future study employs recent OTT market data, the very recent market trend could be explained.

CONCLUSION AND DISCUSSION

Utilising personal interviews with 17 digital media executives, this study addressed the market environment affecting the development of subscription based VSPs in Egypt, as well as the BM factors influencing their performance. The findings deliver valuable insights on the unique nature of the environmental factors and BM configuration in the Arab region in general and the Egyptian market in particular. The study especially highlighted the importance of economic and cultural factors in setting the parameters of competition and the need for flexibility in pricing and partnerships. In sum, while technological advancement and demographic demand have signalled a potential of growth for the Egyptian VSP market, certain external and internal factors would dictate the development of these VSPs.

According to the platform theory, platforms provide the rules that mediate transactions and through which firms create value among the different users (Eisenmann et al., 2011). Unlike the traditional platforms, digital platforms are influenced by the network effects and have the power to connect users together, link users with products, and offers varieties. This notion is supported by the VSP market in Egypt. The results suggest that a successful BM here should take into consideration the environmental economic context which affects the creation of bundles and ecosystems. In Egypt, building ecosystems would need to be done with telecommunication operators and financial entities to facilitate payment, expansion and increase audiences' share. This also resonates with Cusumano (2010) and Noam (2019) who said that the creation of bundles, partnership and the development of ecosystem have become essentials that impact the platform performance.

It is important to reiterate the significance of cultural environment for this region. While Egyptians have traditionally preferred video content to other media platforms, there are challenges in terms of delivering culturally appropriate and engaging content from the VSPs. As content that shows behaviour not within the norms and traditions context is heavily criticised, and content that would question any basic religious beliefs or values is blamed, VSPs must navigate a sensitive path of content development. In sum, to build a successful BM in the Arab region, VSPs operators have to be aware of the political, cultural, and social context in which they operate. Focusing solely on the local market would not build an effective business model. VSPs should have a regional or global appeal even if producing content in the language of a specific country. The success of the revenue model highly depends on the other elements of key resources and processes. Inadequate human and technological resources or marketing and partnerships strategies would present significant challenges to the path of success.

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