

국내외 주요 SVOD 사업자들의 콘텐츠 전략 유형에 대한 연구

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What Are the Current Content Strategies of Local and Global SVOD Service Providers?

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요 약

구독 기반 주문형 비디오(SVOD) 시장의 급격한 성장과 함께 이용자 확보를 위한 다양한 사업자들 간의 경쟁 또한 더욱 치열해지고 있다. 이러한 시점에서 각 SVOD 사업자들은 콘텐츠 경쟁력을 확보하기 위한 다채로운 전략을 수립해 실천하고 있다. 본 연구는 국내외 주요 SVOD 사업자의 콘텐츠 전략을 분석하여 그 전략을 유형화하고 국내 SVOD 사업자의 관점에서 유의미한 시사점을 도출하는 것을 목적으로 한다. 본 연구는 사례분석을 주요 연구방법으로 채택하여 11개 주요 SVOD 사업자들의 콘텐츠 전략에 대한 사례연구를 진행했다. 특히 콘텐츠 전략을 콘텐츠 확보, 콘텐츠 전달, 콘텐츠 관리라는 세 가지 축으로 나누어 분석을 실시했다. 연구 결과, 주요 콘텐츠 전략으로 편집샵, 플래그십 스토어, 기념품 샵 유형이 도출됐고 사례분석의 대상이 된 사업자들의 콘텐츠 전략이 어느 유형에 속하는 지도 분석됐다. 본 연구의 결론에서는 국내 SVOD 사업자들의 콘텐츠 전략에 대한 시사점과 함께 본 연구의 한계가 제시됐다.

키워드 : OTT, 구독 기반 주문형 비디오(SVOD) 사업자, 콘텐츠, 콘텐츠 전략, 서비스 차별화

Key Words : Over-the-top (OTT), Subscription based video-on-demand (SVOD) service providers, Content, Content strategy, Service differentiation

ABSTRACT

The significant growth potential of the subscription video-on-demand (SVOD) market and the entry of various service providers from different origins are intensifying the competition for user attention and subscription. Among various features of OTT services, SVOD service provider's exclusiveness in content is perceived to be the key weapon for survival. This study investigates the current content strategies of local and global SVOD service providers and aims to offer meaningful implications for Korean SVOD service providers. A case study was conducted to analyze the content strategies of eleven major SVOD service providers. Using the pillars of content acquisition, content delivery, and content management, the service providers were classified into three types, namely select shop, flagship store, and souvenir shop. Korean SVOD service providers were in each of the three groups, respectively. By comprehensively examining the local and global SVOD service provider's content strategies, the study encourages service providers to continuously enhance differentiation and exclusivity through effective content strategy implementations.

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I. Introduction

The increasing ubiquity of broadband access and the proliferation of smart devices has paved way for a number of businesses. In particular, the media and entertainment industry has experienced a significant digital revolution where users are switching from traditional TV to video streaming services. Reports claim that the global subscription video-on-demand (SVOD) over-the-top (OTT) market was 24.9 billion dollars in 2019 and is projected to reach 32.3 billion dollars by 2025, showing a compound annual growth rate (CAGR) of 4.5 percent^[1]. Recent market growth is primarily attributable to young adults who see streaming services as the norm, the rise of emerging markets like India and China, and the lock down due to the COVID-19 outbreak. Positive prospects of the market are inviting more service providers from different industries to extend and launch SVOD services. New SVOD services stemming from various business combinations are thus challenging incumbent service providers and intensifying the industry's competition. In a dynamic environment where consumers have more alternatives to evaluate and select from, differentiation strategies are needed to improve the competitiveness of the service.

Among various features of SVOD OTT services, content is the key asset in differentiating the service from competitors. Content refers to meaningful information or experience delivered on media channels. Emphasis on content is not new as Bill Gates, the founder of Microsoft, acclaimed content as “king” in the Internet environment^[2]. The importance of content is demonstrated through Netflix delivering qualitative original streaming content as seen in the ‘House of Cards’ series, and Hulu receiving significant nominations for its original, ‘The Handmaid’s Tale’. Accolades praising the quality of content has rebranded the SVOD service providers’ potential as a viable form of Internet television with high-quality entertainment^[3]. The value of self-production originals and exclusive delivery of licensed content has become a critical component of success for SVOD service providers.

Heavy investments are thus made to acquire and promote content. In 2019, over 120 billion dollars were spent on original content by U.S. media and entertainment companies^[4]. BMO Capital Markets forecasts Netflix to increase its spending on content to 17.3 billion dollars in 2020, which is 2 billion dollars more than 2019^[5].

Efforts to strategically produce or acquire content and exclusively deliver it to consumers are a global phenomenon among SVOD service providers. Previous literature on SVOD content focuses on the features that enhance consumer satisfaction and continuous usage intention. For instance, content diversity, quality, and its effective use of recommendation systems are found to be key factors that motivate users’ subscription to SVOD services^[6-8]. Qualitative studies analyzing the contexts of OTT service platforms are also conducted through case analysis and interviews^[9,10]. Recently, SVOD service providers are investigated in-depth to gain more insights on the service’s success and survival in the market^[11,12]. However, there is insufficient literature that comprehensively examines and illustrates the content strategies of various SVOD service providers. This study therefore aims to explore the current content strategies of local and global SVOD service providers and offer meaningful contributions to Korea’s major service providers. As one of the first to analyze the content strategies of SVOD service providers, this study seeks to offer meaningful implications to academia and related industries.

II. Literature Review

2.1 OTT market and major players

Over-the-top (OTT) services have transformed the means of media consumption as users watch content anytime and anywhere using any device. OTT is a concept derived from a TV set-top-box and refers to the distribution of videos using the Internet Protocol over a public network^[13]. FCC (2015) specifies OTT as a video streaming service that delivers “video programming from an online video provider’s (OVD) offering of video content over the Internet.”

The type of OVD continues to vary as many service providers enter the industry^[14]. European Parliament (2015) therefore contends that OTT is a compelling service that has the potential to substitute traditional telecommunications and audiovisual services such as television^[15]. OTT service providers deliver their content through various alternative monetization models. The most popular way to deliver video-on-demand (VOD) services is through subscription (SVOD) or ad-based free content, also known as advertising video on demand (AVOD). Another prominent way is through the transactional video on demand (TVOD) services which enable users to digitally purchase or rent content. Among the three means of delivering OTT video services, many service providers adopt the SVOD OTT as it enables better monetization, development of loyal consumers, and delivery of seamless content.

In the U.S., the SVOD market is fragmented with various players from different origins. In 2019, Netflix had the most subscribers with 167 million (30%) followed by Amazon Prime Video (25%) and Hulu (15%)^[16]. The competition dynamic is expected to increase with new services like Disney Plus entering local and global markets. In Korea, the growth of the OTT market was relatively slow as users were more accustomed to Internet Protocol television (IPTV) bundling services^[17]. The current OTT market, however, has grown significantly with the entry of diverse services. While Korea has local players that are operated by major media companies, the local SVOD market is dominated by Netflix with a user share of 60 percent^[18]. The future of Korea's SVOD market is challenged as global companies continue to enter and compete in an already saturated market. This is not a phenomenon confined to Korea, but a global phenomena that affects all SVOD service providers. One strategy that is constantly gaining attention is differentiation through exclusive content. Similar to how product variety and brands within a store are critical in intriguing consumers, content is perceived as the key determinant that enhances the competitiveness of SVOD services^[19,20].

2.2 Previous literature on OTT service provider's content

Previous research on SVOD services can be summarized into several threads. First, there are in-depth case studies of specific SVOD service providers and their efforts to succeed in the market. For instance, Burroughs (2019) contends that Netflix initiated the digital streaming model and digital lore by offering quality television with algorithms that satisfy users' tastes^[11]. Sanson and Steirer (2019) explore Hulu's ownership structure, content acquisition strategies, and televisual aesthetics to understand its intermediating role in the SVOD ecosystem^[21]. Second, programs on SVOD services are analyzed to interpret the context and its potential effect on society. Rajiva and Patrick (2019) examine the contexts of Netflix's 'You' and demonstrate how the series misrepresent masculinity and reinforce gendered violence^[22]. Plager, Zarin-Pass, and Pitt (2019) conduct an in-depth interview related to Netflix's '13 Reasons Why' and argue that the content negatively affects patients' mental health symptoms^[9]. Third, empirical studies related to consumers' perception of content are researched. By analyzing common features related to content, content diversity is found to positively influence perceived usefulness and expectations toward continuously using the service^[7,23].

Lee and Kim (2020) demonstrate that the delivery of exclusive content and the acquisition of various intellectual property rights are critical for determining the service's superior market position in the game industry^[24]. This finding further substantiates the importance of content in helping firms gain competitive advantages. While there are studies analyzing the strategies of OTT service providers, content is only used as one of the determining factors in understanding the overall business model or the network landscape^[26,27]. With insufficient studies focusing solely on the importance of content, this study investigates the content strategies of major SVOD service providers and suggests future directions for Korea's SVOD service providers.

2.3 Content Strategy

Content has historically been used as a substance contained in something or a list that describes the book's materials. The development of technology and emergence of new media has extended the meaning of content to any text, image, video, decoration, or an user-consumable feature that conveys meaningful information^[25]. This definition of content is perceived to be ambiguous as it does not include the distinctions made by consumers. For instance, consumers express their desire to "consume content" by addressing specific needs such as reading a newspaper, commenting on a blog, or watching a program on a specific platform. Clark (2016) points out that the current definition does not include the different uses of content in signifying the genre, medium, or the selected channel of communication^[28]. In consideration of such implicit distinctions made by consumers, content is a comprehensive term that refers to any meaningful information or experience delivered through various media channels. In other words, it is a catchall term that emphasizes the delivery of high-quality experiences.

In the new media era, content is something more than just an online material with critical information. Advancements in technology encourage the development of numerous online information and entertainment that are delivered through a plethora of websites and applications. To differentiate from competing services, the production and delivery of engaging content is an important agenda for many service providers. Recent studies therefore interpret content as the single most-used material that represents an organization's products or services, stories, and brand^[29,30]. Holliman and Rowley (2014) demonstrate that content should be strategically planned and produced by understanding the audiences' needs and purchase cycle^[31]. The creation and distribution of timely content is important as it engages consumers and ultimately contributes to the service provider's business profit. Lou and Xie (2020) emphasize the acquisition of valuable content as it augments user experience and positively leads to brand loyalty^[32]. Content in the new media era is

therefore a central element to the service provider's success.

Emphasis in creating and delivering valuable content leads to the adoption of content strategies^[33]. Service providers are anticipated to implement content strategies to oversee the overall creation, dissemination, and curation of content. Bailie and Urbina (2013) describe content strategy as a framework that oversees the systematic process of content creation, management, delivery, and storage^[34]. The implementation of content strategies is important as it integrates the service provider's strengths and helps achieve business goals and objectives^[30]. Gollner (2013) describes content strategy through four pillars, namely content acquisition, content delivery, content management, and content engagement^[33]. By developing a repeatable system that integrates the entire content lifecycle, service providers are projected to achieve increased sales, reduced expenses, and enhanced brand equity^[34]. Implementation of content strategies is thus critical in helping service providers achieve the greatest potential benefit from content.

For OTT service providers that profit from delivering content, execution of content strategy is essential for service differentiation. This study adopts Gollner's (2013) model to examine the content strategies of major SVOD service providers^[33]. For a better understanding of the strategies implemented by service providers, this study focuses on examining the content strategies employed prior to user consumption. Content engagement refers to how service providers validate and improve content after receiving feedback from viewers. As a process that focuses on users' content experience and connectivity, content engagement was not included in the analysis. This study therefore uses content acquisition, content delivery, and content management as the three pillars for illustrating the content strategies of major SVOD service providers.

2.3.1 Content acquisition

Content acquisition refers to the different means of acquiring content^[33]. From content that is made

within the service provider to content that is collected through licensing, SVOD service providers strive to diversify and strengthen their content library. The acquisition of unique content is important as it differentiates the service from competitors and strengthens the service's value^[35]. For standalone SVOD service providers like Netflix, exclusive rights to licensed and original content are important for survival. Netflix is known for purchasing exclusive rights to streaming content from multiple sources, and commissioning original content production based on user data. Wayne (2018) contends that Netflix fortifies its brand value by reducing brand identities of suppliers and making the content seem as it is a Netflix original^[12]. In contrast to standalone service providers, SVOD service providers from major conglomerates have a stable stream of internal content resources. The majority of content is exclusively delivered from parent companies, and only a portion of content are self-produced originals or from third-parties^[21]. Based on previous literature, this study will examine the acquisition of SVOD service provider's content into three divisions: in-house, in-house + licensed, and licensed + in-house. Service providers that provide internally produced content will be labeled as possessing "in-house content," and service providers that offer licensed and internally produced content will be classified based on the licensing and organizational structure. Standalone service providers like Netflix are projected to be positioned as acquiring "licensed + in-house" content, whereas service providers that are affiliations of large media companies are expected to be included in the "in-house + licensed" content division.

2.3.2 Content delivery

Content delivery is the outcome of selecting, assembling, and formatting the content assets effectively. While OTT service started as delivering non-linear VOD services, many SVOD service providers are now attaching live TV to its platform. To attract cord-cutters or cord-shavers that subscribe to OTT services, SVOD service providers have extended their services to deliver both non-linear

VOD and live streaming services. Non-linear VOD, also renowned as on-demand VOD, refers to the delivery of catch-up content. With a monthly subscription fee, subscribers are able to consume VOD content regardless of time, location, or other spatial constraints. Linear VOD service refers to the delivery of real-time broadcast content. The acquisition of live streaming rights to major sport leagues or news content is a privilege that enhances the service's competency^[36]. Fudurić, Malthouse, and Lee (2020) substantiate that SVOD service provider's linear services of live sports and news further encourage cord shaving and strengthen subscription towards SVOD services^[37]. Kim et al. (2017) emphasize the importance of offering various viewing methods as it enhances users' marginal willingness to pay for SVOD services^[8]. To attract new cord-shavers and satisfy current users, SVOD service providers are attaching live streaming services to their platform. For instance, Hulu provides a \$54.99 plan which offers basic video streaming services along with additional real time content such as sports channels (NBA and NHL), news channels (CNN and FOX News), and entertainment channels (ABC and CBS)^[38]. To understand the current delivery strategies of local and global SVOD service providers, this study will examine whether each service offers linear content, non-linear content, or both services simultaneously.

2.3.3 Content management

Content management refers to the level of control in maintaining the value, relevance, and the effectiveness of content. As SVOD service providers have unlimited inventory space for archiving and collecting content, it is important for SVOD service providers to effectively oversee the processes of content security, content promotion, and technology for content storage. Content can be effectively managed and utilized to offer diverse value-added experiences to users. To further understand this strategy, content management was examined through the divisions of bundling, attachment of sales, and continuous delivery of rich content.

First, some service providers utilize the content

resources of partner or parent companies by offering service bundling. Bundling is a marketing strategy that provides two or more products/services into one unified package^[39]. SVOD service providers practice mixed bundling by enabling consumers to select services individually or subscribe to a service bundle at a discounted price. Studies claim that bundling is a strategy that helps service providers better target consumers and achieve loyal users^[40,41]. SVOD services launched by major entertainment companies can utilize the resources of their parent company and create mixed bundles. For example, Hulu provides users with a plan combining its OTT service with Disney Plus and ESPN Plus for \$12.99 a month. Korea's Wavve, a service operated by terrestrial broadcasters and a mobile carrier, offers a music package by partnering with a local music streaming service.

Second, service providers with intellectual property rights offer additional entertainment services by offering sales of content-related goods on the platform. As a one source multi-use strategy, SVOD service providers utilize characters and items in the content to create merchandised goods that appeal to fans. Studies on shopping experiences emphasize the importance of utilitarian and hedonic values^[42]. The gratification of hedonic values is anticipated to link the entire consumption experience and positively affect users' satisfaction, word of mouth, and repatronage anticipation. The satisfaction of utilitarian values enhances the feeling of accomplishment and increases loyalty towards the service. Kim, Choi, and Hwang (2019) also find that user satisfaction with online service provider's offline commodities further strengthen loyalty towards the online service provider^[43]. SVOD subscribers that enjoy not only the content but also the extended experiences on the platform are anticipated to have positive attitudes and intentions to remain loyal to the service.

Last, there are service providers that solidify their positions as providers of rich exclusive content. The objective goal of providing digital "quality" programming is not subject to whims and pressures of other competitors attaching other forms of

entertainment. Loyal to its origins, services like Netflix focus on aggregating a wide array of content and maintaining its prestige as quality streams with personalized algorithms^[11]. In line with the current content management strategies of SVOD service providers, this study will examine whether the service only manages content in the library, utilizes content in its ecosystem by offering mixed bundles, or uses the content's intellectual property to offer commercial values to users.

2.4 Research questions

SVOD market is constituted of service providers with various ownership structures, revenue models, platform compatibilities, and service types^[44]. However, Qin and Wei (2014) argue that the SVOD market is highly concentrated and monopolized as service providers with efficiency and economy-of-scale benefits have better chances of success^[45]. Service differentiation through content is thus an important weapon to attract and retain users in a highly competitive and increasingly saturated market. Despite the importance of content and the strategies implemented by SVOD service providers, less attention has been paid in literature. This study comprehensively examines the content strategies of local and global SVOD service providers through the pillars of content acquisition, content delivery, and content management. Through the analysis, the study aims to answer the following questions:

- RQ1.** What are the current content strategies of local and global SVOD service providers?
- RQ2.** How can the content strategies of local and global SVOD service providers be classified?

III. Methodology

Despite extensive coverage of OTT and SVOD services in the media, they are under-researched in academia. Fagerjord and Kueng (2019) assert that lack of scholarly approaches to OTT and SVOD stem from its emergent and diverse nature^[35]. As a media business that does not fit into traditional industries, the streaming media industry also

originate from different backgrounds. For instance, SVOD services like Amazon Prime and Tving are from large conglomerates whereas Netflix and Watcha are operated by standalone businesses. OTT services are also launched through partnerships between mobile carriers and entertainment companies (dTV), and some have recently been acquired by major conglomerates such as Disney (Hulu) or Tencent (iflix). The dynamic characteristics of SVOD platforms has led to limited studies in understanding the content strategies of local and global SVOD service providers. As most services offer content with similar genres, this study aims to focus on the matter of how the content is acquired, delivered, and managed.

This study conducted a case study of eleven SVOD service providers using previous literature, company and industry reports, and press accounts. Considering that Netflix is the pioneer in the streaming media business, major SVOD service providers in the U.S., namely Amazon Prime, Hulu, and Disney Plus, were selected. To understand the emerging OTT service providers, local services in the Asian market were examined. Statista (2020) forecasts Asia’s SVOD market to reach 27 billion dollars by 2025 from 12 billion dollars in 2020, at a CAGR of 17.6 percent^[46]. Based on industry reports and news articles, Malaysia’s iflix, Myanmar’s CookieTV, Japan’s dTV, and China’s iQIYI were selected. Major Korean players - Wavve, Watcha, and Tving - were also included in the study.

Content offered in each platform were mapped using the three axes of content acquisition, content delivery, and content management. Content acquisition refers to the SVOD service provider’s content aggregation style and was divided into three categories: 1) in-house, 2) in-house + licensed content, and 3) licensed content + in-house. Content delivery pertains to the type of content that is delivered on the SVOD service and was categorized into 1) linear, 2) non-linear, 3) linear and non-linear. Content management refers to the way service providers utilize content to extend user experiences on the platform. Content management was classified

into 1) OTT only, 2) OTT + bundling, and 3) OTT + commerce. Table 1 summarizes the list of service providers used in the study.

Table 1. Description of service providers

| SVOD service | Head-quarters (Launch year) | Parent Organization | Industry | Inter-national Access | Revenue Model |
|--------------|-------------------------------|-----------------------|---------------------------------|-----------------------|------------------|
| Netflix | California U.S. (1997) | Netflix | Entertain-ment | O | SVOD |
| Prime Video | Washing-ton, U.S. (2006) | Amazon | Internet retail | O | SVOD, TVOD |
| Disney Plus | California U.S, (1997) | Disney | Entertain-ment | O | SVOD |
| Hulu | California U.S. (1997) | Disney | Entertain-ment | X | SVOD, AVOD |
| iQIYI | Beijing, China (2010) | Baidu | Internet content & Info. | O | SVOD, AVOD |
| dTV | Tokyo, Japan (2009) | Avex & NTT Docomo | Entertain-ment, Telcom Services | X | SVOD |
| Cookie TV | Yangon, Myanmar (2019) | Blooms-bury Resources | Entertain-ment | X | SVOD, TVOD |
| iflix | Kuala Lumpur, Malaysia (2014) | Tencent | Internet content & Info. | O | SVOD, AVOD |
| Wavve | Seoul, Korea (2019) | MBC, KBS, SBS, SKT | Entertain-ment | X | SVOD, AVOD, TVOD |
| Tving | Seoul, Korea (2010) | CJENM & JTBC | Entertain-ment | X | SVOD, AVOD, TVOD |
| Watcha | Seoul, Korea (2016) | Watcha | Entertain-ment | O | SVOD |

Source: Yahoo Finance, Corporate site

IV. Results

The content strategies of eleven SVOD service providers were analyzed based on three pillars of content acquisition, content delivery, and content management. First, content acquisition was examined to see whether the SVOD service provider focuses on aggregating content internally or from third-parties. Disney Plus was the only service provider to adopt the in-house strategy and offer self-produced content. Netflix, Amazon Prime Video, iQIYI, Cookie TV, iflix, and Watcha were identified as providing more licensed content than originals. SVOD service providers that are divisions of large conglomerates, namely Hulu, dTV, Wavve, and Tving, were found to deliver content produced from parent companies rather than third-parties. Second, all eleven SVOD services did not offer linear services. Netflix, Amazon Prime Video, Disney plus, dTV and Watcha were found to offer only VOD streaming services on their platform. On the other hand, Hulu, iQIYI, Cookie TV, iflix, Wavve, and Tving delivered both VOD and live streaming content. Last, content management refers to how the SVOD service provider manages content to extend user experience. While, Netflix, Cookie TV, iflix, and Watcha were loyal to its origins by only providing OTT services, Disney Plus, Hulu, dTV, and Wavve utilized the resources within its ecosystem and offered mixed bundles. iQIYI and Tving were unique in using the content’s intellectual properties to enable shopping on its SVOD platform. Amazon’s Prime Video had the most comprehensive content management strategy by providing not only OTT services but also mixed bundles and shopping experiences. Table 2 summarizes the results of the analysis.

Results of the analysis were mapped into a three-dimensional graph to understand the current content strategies of local and global SVOD service providers. To assist in understanding the content strategy styles of SVOD services, shop names were used as labels. Eleven service providers were categorized into the three clusters, except for Amazon’s Prime Video. Three clusters were named

Table 2. Results of SVOD service providers content strategies

| SVOD Service | Content Acquisition | Content Delivery | Content Management |
|--------------|---------------------|---------------------|---------------------------|
| Netflix | Licensed + In-House | Non-Linear | OTT |
| Prime Video | Licensed + In-House | Non-Linear | OTT + Bundling + Commerce |
| Disney plus | In-House | Non-Linear | OTT + Bundling |
| Hulu | In-House + Licensed | Linear + Non-Linear | OTT + Bundling |
| iQIYI | Licensed + In-House | Linear + Non-Linear | OTT + Commerce |
| dTV | In-House + Licensed | Non-Linear | OTT + Bundling |
| Cookie TV | Licensed + In-House | Linear + Non-Linear | OTT |
| iflix | Licensed + In-House | Linear + Non-Linear | OTT |
| Wavve | In-House + Licensed | Linear + Non-Linear | OTT + Bundling |
| Tving | In-House + Licensed | Linear + Non-Linear | OTT + Commerce |
| Watcha | Licensed + In-House | Non-Linear | OTT |

as select shop, flagship store, and souvenir shop, respectively. Results are visually exhibited in Figure 1 and Table 3.

A select shop is similar to a boutique that offers collections from various luxurious brands. Along with a curated selection of luxury fashion, some select shops offer self-owned brand clothes that enhance the value and uniqueness of the shop^[47]. Netflix, Cookie TV, iflix, and Watcha were clustered into this category as they are standalone service providers that collect and archive various content. Burroughs (2019) claims that Netflix imitates HBO’s strategies in offering television, movies, and original content^[11]. Similar to how HBO transitioned its business model from recycling traditional programs to producing its own content, Netflix also follows this content acquisition strategy and has gained global recognition for its collection of original and licensed content. As a service that

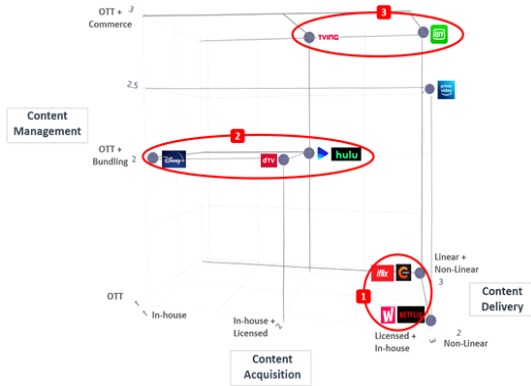


Fig. 1. SVOD service provider's content strategies

Table 3. Summary of SVOD service provider's content strategies

| Type of Cluster | Key Attributes | SVOD Service |
|-----------------|--|---|
| Select shop | <ul style="list-style-type: none"> Pioneers of SVOD service in the region Standalone service provider Active aggregators of licensed and original content Aims to solidify its position as a VOD streaming service | Netflix Cookie TV iflix Watcha |
| Flagship store | <ul style="list-style-type: none"> Subsidiaries of major companies Majority of content is through exclusive internal contracts Provides mixed bundling services | Disney Plus Hulu dTV Wavve |
| Souvenir shop | <ul style="list-style-type: none"> Offers product sales on the platform Utilizes the content's intellectual properties for one source multi-use | dTV Tving |

focuses on providing digital quality programming, Netflix serves as a new model among SVOD service providers in the select shop category.

Cookie TV, iflix, and Watcha are labeled as “Asia’s Netflix” and offer similar services that focus on delivering quality programs. In an environment where access to global content is limited, Cookie TV and iflix offer licensed and original content to Southeast Asian users. Watcha also follows the strategies of Netflix, but with user rating data and a rich collection of local content, Watcha stands as a matured version among Netflix-like SVOD service

providers. By solidifying their positions as content aggregators, “select shop” type SVOD service providers have the advantage of strengthening their bargaining power and securing licenses for exclusive content delivery.

Flagship store is a place that exhibits signature products of a company. Positioned in primary locations, it serves as a showcase that maximizes the company’s brand awareness and image. SVOD service providers in the flagship store cluster are operated by legacy media companies that deliver content through exclusive internal licensing. While majority of the content is from parent companies, original content and programs from third-parties are also offered. Disney Plus, Hulu, dTV, and Wavve are operated by major media companies and serve as important windows or flagship stores of content that has been aired on terrestrial and cable TV. SVOD service providers offer mixed bundles of unique services such as exclusive delivery of animated content or a special price for bundled services. SVOD services in this cluster serve as important intermediaries in enhancing the online presence of traditional media companies.

Souvenirs are important representations of a specific location that possess symbolic value in cherishing a trip experience. Even if there are no motives for shopping, tourists visit souvenir shops and end up purchasing small gifts. The value of souvenirs is its authenticity and uniqueness in delivering the historic and aesthetic value of a site^[48]. Tving and iQIYI have similar attributes as service providers in other categories, yet they differ in strategically using their content’s intellectual properties and making souvenir shops on their SVOD platform. The commercial feature on the platform enables users to search for items related to celebrities and the program. The availability of VOD and live streaming enhances the opportunity to easily access and utilize the product sales feature on the platform. While there may be corporate differences in using the intellectual properties, service providers in the souvenir shop cluster support SVOD service providers to extend its business model and cultivate loyal users.

Amazon's Prime Video was not clustered into the aforementioned shops due to its different origin and content management strategy. Amazon Prime Video is unique as it is a subsidiary service within the Prime membership package. Although the service offers individual price plans, majority of users subscribe to the e-commerce membership package and take advantage of various exclusive deals - including the Prime Video service. Prime Video offers numerous VOD content and also uses its e-commerce channel to sell items related to the program. As Prime Video delivers both e-commerce and bundling services, its content strategy is perceived to be an exclusive outlier in the SVOD market.

V. Discussion and Conclusion

5.1 Summary of findings

OTT industry is projected to saturate as various service providers join, rather than fight, the push into OTT. The SVOD industry, in particular, is perceived to be a lucrative market due to the global pandemic lockdown, emergence of new regional markets, and rise of young generations familiar with streaming services. As companies from various industries strive to provide SVOD services, strategies to differentiate the service from competitors is essential for survival. This study particularly focused on the content strategies employed by local and global SVOD service providers.

Eleven major SVOD service providers' current content strategies were analyzed under the dimensions of content acquisition, content delivery, and content management. Besides Amazon Prime, all service providers were clustered into three groups and were named as "select shop", "flagship store", and "souvenir shop," respectively. First, select shop refers to SVOD service providers that are independent and loyal to its origins as VOD streaming services. Service providers in this cluster are pioneers in providing SVOD service in their local area, and are renowned for robustly aggregating a wide array of content. Second,

flagship store refers to service providers that have a safe supply chain due to their parent companies. These service providers are important outlets as they showcase TV programs on the OTT platform and reinforce the brand value of parent companies. Service providers in this cluster serve as intermediaries that provide value-added bundling services to subscribers. SVOD service providers leverage the resources within its ecosystem and offer mixed bundles that elevate user experience. Last, souvenir shop refers to service providers that not only provide content but also enhance consumer's experience by providing various souvenirs related to the consumed content. Service providers in this cluster have additional means of earning profit by leveraging the content's intellectual property rights and providing merchandised goods for fans. Prime Video was not clustered into the three groups as it offers both bundling and commercial services. While its content acquisition and delivery are similar to other service providers, the uniqueness in offering both bundling and commercial services makes Amazon Prime an exceptional outlier in the OTT industry.

5.2 Implications

5.2.1 Implications for academia

This study examines the implementation of content strategy in the SVOD context. As a term that is not widely examined in literature, the study utilized various reports, book chapters, and articles to clarify the concept. The study reaches findings by examining major local and global OTT service providers' content strategies using the pillars of content acquisition, content delivery, and content management. By building a framework on OTT service provider's content strategies, the study contributes to academia to classify existing local and global SVOD services more systematically. Using the framework of Gollner (2013), the study visually explains the clusters and competencies of major OTT service providers in terms of their content strategy^[33].

5.2.2 Implications for each “shops”

As one of the first to investigate the content strategies of major local and global SVOD service providers, this study provides practical implications. Based on recent studies that emphasize the importance of content in enhancing the service provider’s brand equity and value, this study analyzed the current content strategies of SVOD service providers. Results imply that many SVOD service providers are either standalone select shops or flagship stores that offer various entertainment services in a bundle. SVOD services in the select shop cluster are pioneers in delivering SVOD services to their own country. As the first to offer an aggregated service of high-quality content in their region, service providers have significant brand value that serve as a differentiating element against competitors. The goal to strengthen their positions as exclusive content deliverers, however, is constantly challenged with the emergence of new service providers. Heavy investment in content acquisition and promotions is also a concern as it increases long-term debt^[35]. But, as supported in many studies, the current strategies of SVOD services in the select shop cluster are endorsed for being the “new beasts” that offer high quality and reliable service^[35]. With growing number of users expressing different content preferences, SVOD service providers are encouraged to take advantage of their user data and utilize it in delivering niche and mainstream content. The combination of rich content and recommendation technology is anticipated to fulfill the unmet needs of users and amplify the competitiveness of SVOD service providers in the select shop cluster.

In the flagship store cluster, service providers are heavily dependent to their parent company. In exchange of securing their supply of content, SVOD service providers provide an online showroom for TV programs and other entertainment content. Exclusive accessibility to the parent company’s content is a double-edged sword to service providers in the flagship store cluster. While content supply and bundling packages lure users to subscribe to the service, the parent company’s traditional means of

content production may not be appealing to online users. In addition, heavy reliance on the parent company hinders the inclusion of innovative content and pressures service providers to overvalue the supplied content^[21]. Strategic evaluation and selection of content is therefore important to augment the value of content assets. SVOD service providers in the flagship store cluster are advised to effectively utilize the exclusive resources from the parent company, while also reinforcing its uniqueness by delivering more original and third-party content.

OTT service providers in the souvenir shop cluster have the advantage of acquiring a new channel of profit. The sale of goods related to both original and licensed content on the platform opens potential for OTT service providers to increase the platform’s exclusive value. Service providers in this cluster are encouraged to utilize the parent company’s intellectual property rights and develop a one source multi-use strategy that appeals to fans of the content. Carlson, Donovan, and Cumiskey (2009) depict that consumer’s identification with the sport’s brand leads to increased expenditure on sport-related goods and game viewership^[49]. Baena (2016) emphasizes the importance of sports team brand management through interactive marketing as it enhances brand loyalty and fan engagement^[50]. In light of previous studies related to sports fan management, SVOD service providers are advised to actively promote and market the goods on the platform. Comprehensive management of archived content and utilization of content’s intellectual properties are important for satisfying and retaining content fans. Based on the clustering results, Prime Video stands as a unique yet strong service provider in the competitive OTT industry. Nevertheless, in order to preserve its strength globally, the availability of localized bundling and Amazon’s e-commerce services are pivotal.

5.2.3 Implications for Korean SVOD service providers

Watcha, an independent SVOD service, is positioned in the select shop cluster as it is a

standalone service that focuses on collecting various content. Based on its origins as a media content evaluation and recommendation service, Watcha launched its SVOD service in 2016. Watcha has competency for recommending content based on rich user data. However, the service provider is renowned for being heavily focused on delivering licensed content. The lack of self-produced original content and the questionable capability to extensively invest in content pose challenges on the future sustainability of Watcha. While the service provider relies on its user data and recommendation systems, more platform specific exclusivity is required to enhance the service's value and position in the market.

Wavve is a local OTT service provider launched by Korea's three major broadcasters and SKT, the nation's major mobile carrier. Wavve has a stable stream of content due to exclusive internal contracts with major broadcasters. However, by archiving all content aired by the nation's major broadcasters, Wavve is heavily dependent on the parent companies' resources. Wavve is advised to enhance the attractiveness of the platform by reducing the exclusive reliance on its parent companies and selectively offering various content that fit the demands of online subscribers. For example, Wavve can comprehensively analyze viewing behaviors and create content and services that resonate closely with users' preferences on the platform. Rather than being swayed by the influence of parent companies or global service providers, Wavve should leverage the rich resources within its ecosystem and effectively create a strategy that fits the potential of Wavve.

Tving currently has a strong position in the souvenir shop cluster. Launched in 2017 by Korea's major entertainment company, CJENM, Tving not only has a rich library of programs but also a commerce channel that enables users to purchase goods related to the content. Tving is expected to further diversify its content through the joint partnership with JTBC, Korea's major cable broadcaster and content distributor. To further strengthen its competitiveness, active promotions and

marketing of one source multi-use products and content is needed. For example, Tving can promote its content and goods by effectively interacting with users and fans on social media. In addition, unique online deals related to content can be offered through exclusive internal contracts with CJENM. By further developing the merchandising channel as a souvenir shop for Tving fans, the platform is anticipated to secure its competitive edge in the local market.

The local OTT landscape remains dynamic, yet the sustainability is challenged as various local and global service providers join the market. Coupang, Korea's largest e-commerce firm, recently announced its decision to launch an OTT service and follow the strategies of Amazon. Netflix is also planning to establish a branch office in Korea to effectively explore, invest, and support the production of Korean originals^[51]. Disney Plus is expected to enter the Asian market in forthcoming years. With consumers showing disappointment from current local services, the availability of various SVOD OTT services in Korea is expected to motivate users to evaluate and select services with better value^[52]. Korean OTT service providers are thus encouraged to scrutinize their current content strategies and find ways to strengthen its content competitiveness in the divisions of content acquisition, content delivery, and content management.

5.3 Limitations

Though this study aimed to examine the content strategies of major SVOD service providers comprehensively, it has several limitations that may be remedied through future research. First, the study only focused on eleven major SVOD service providers. Local service providers in Europe were not included as many are affiliated services of broadcasters. To create a content strategy map with more implications and case examples, future studies can include other local OTT service providers. Second, this study only focused on firm level strategies and had difficulty accessing the content libraries of each service provider. Future studies can

focus on content genres of licensed and original content to examine the importance of genre in SVOD services. The competitive strengths and success factors of each service providers' original content can also be explored in-depth. Third, the study did not address content engagement in the analysis. Access to comprehensive secondary user data can enable future studies to analyze the key factors that enhance user engagement to SVOD content. Along with the above suggestions, more scholarly research is needed to understand the content strategies implemented by local and global SVOD service providers as they strive to survive in the saturated market.

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