

Netflix

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Unidentified Participant: Welcome back, everybody. Good afternoon on the East Coast, good morning on the West Coast. Quick disclosure, for important disclosures please see the Morgan Stanley Research Disclosure website at [MorganStanley.com/ResearchDisclosures](https://www.morganstanley.com/ResearchDisclosures). If you have any questions, please reach out to your Morgan Stanley sales representative.

So we're really excited to welcome to the conference virtually for the first time, virtually or physically, Greg Peters from Netflix. Greg is the chief operating officer and the chief product officer at Netflix, and actually has been there since all the way back in 2008. Greg, it's great to see you, and thanks for joining us today.

Greg Peters: My pleasure to be here.

Unidentified Participant: So listen, you know, we often pester your colleagues at Netflix about the role of data, and I think as Netflix has sort of grown there's been this mythology about the secret data machines you guys have to make all this great content. But maybe as the guy who actually lives that more on a day-to-day basis, we'd love to hear from you at a starting level how we think about the role of data at Netflix, how much -- how important it is to you guys and what you do every day, and making the product what it is?

Greg Peters: Sure. Well, I expect as you see with many businesses -- so I don't think this is unusual -- you know, we use data to underpin and try and make better, many of the decisions that we make. So for us that's really about informing how we make the service better for our users. So really, the data is about our users telling us sort of what's working and what's not working. And that could be decision support for our content execs and our content teams on making programming decisions and evaluating how well those are working. It could be -- it's really important in helping us evaluate the features or like the user interface changes that we're looking to make on product, and understanding -- are those -- are those beneficial for our members, or not?

It informs future hypotheses about like what can be changed to try and create more value for members, and you know, really when I think about it you talk about the mythology or the secret sauce. And it's really just about like if we're more effective at using that information to make better decisions, create more value for our members more quickly

than our competitors, then that's the competitive advantage when it comes down to it.

Unidentified Participant: Yeah. And that's actually a good segue, because we've been talking a lot about streaming. Everyone's got a streaming service, I don't know if you've heard about that. They're coming up literally weekly. Does your -- does this now become kind of table stakes, or do you think there's ways that Netflix can continue to stay ahead of the competition when it comes from taking data and putting it to work in the business?

Greg Peters: Yeah . I think -- you know, I so often hear about this presented like as a binary condition, like you have it or you don't. And I think that that's a pretty simplistic way to look at it. And what we -- we found again and again and again, is that you know, when we're trying something new it might be like a new feature, let's say, right. We need to go through this whole process of establishing, okay, like what data is relevant to that feature? What data do we need to inform how that feature presents or how it works for an individual user? What data do we even need to do, new data do we need to evaluate, like how that is? I mean, that's a whole effort in and of itself.

So really our job, and I think this -- you know, I have every reason to believe this applies to everyone, is to execute against figuring out, you know, what is that incremental need, what are the red herrings in data? Because there's always -- there's usually some things that feel like they should apply, but you find out they really don't, versus the data that you're really sensitive to, that's really relevant. How do you build that up? How do you iterate on it? How do you build confidence in it? How do you refine that data and how do you use that, then, of course, to really do what matters, which is create a compelling user experience, right. So ultimately that data is not valuable unless it's manifesting itself in something better for the member.

And that, you know, that mini-process essentially that I just described there, that's like, happening in dozens of spaces simultaneously at Netflix today. And I have every expectation that if we were to have this conversation, let's say 10 years from now, we'd be talking about the same thing. Hopefully, we'd be talking about it like 3X, 4X in terms of scale because we're getting like, more leverage and more fixed cost investment there. But it'd be new spaces. It'd just be like, you know, 12 new areas that we were talking about that you know, that we were trying, to trying to figure out how do we make a better experience for members.

Unidentified Participant: Yeah. We're going to get into some of the specifics around how you guys iterate and test across the business. But I was wondering, you know, everybody wants to be global and streaming now, and you guys -- I think you went rest-of-world, what was that, early '16, I believe it was.

Greg Peters: Yep.

Unidentified Participant: What -- give us a sense of the magnitude of the task in front of you to run this business? And I guess you guys are in over 190 countries. So that -- that sounds like a massive undertaking. Can you just talk a little bit about what that entails?

Greg Peters: Yeah. I would say, you know, at some level just launching is maybe the easiest part of it, right. And that's the start of what is really the hard work and the journey. And I would say the crux of it, the real tension here, is everybody -- you know, all these trenches are

different. And actually, more importantly, right -- not even in (inaudible) country, all users are not the same, right. All consumers are not the same. And so it's really even finding that after you launch in a country, maybe the first couple million or depending on the size of the country, the first 10 million consumers want one thing. But then you know, the next 10 million or the next couple million, want something different. And so it's a constant process of learning, but then you're also trying to manage this tension of being specific and optimizing for that country or for that segment, but also trying to do it in a way that leverages scale. And you know, whether that's regional scale or global scale.

And so it starts with really, really mundane things like localization. Are you speaking the right language? That's obviously table stakes. But then you get into, you know, how do you feel, like -- maybe a local service or a natural service, how do you feel natural to consumers? It's the payment methods that you offer. What are you go-to-market partners? How are they presenting the service to folks? What are the product features, and how does the product feel like it's accessible, relatable to those group of people?

And then obviously, there's the content offering and the hard work of trying to figure out, how do we present the right content that's compelling to those sort of next ready set of members in a given country. But again, we're trying to do all of that, you know, with leverage, right. And so whether that's payment methods that use the same sort of rails or back-end systems, and we're -- you know, we're leveraging what we're learning more and more about how to do recurring billing really, really effectively, but we're just expressing that through different payment methods.

Or on the content side, something that I just am like super, super excited about, is this idea that we can create shows in a local country, in a local language, that are super popular and super effective in that country. But also, because of the way that our platform works, we can bring those shows to a global audience that a show from that country has never seen before, right. And obviously, that gives us leverage against that local investment, which is a really positive sort of feedback cycle where we can invest more than in great local programming, which really works in that country, but then feeds into the global offering as well.

Unidentified Participant: Yeah. Is that an example of data in the programing, decision making process? Because I think for a while, Hollywood was of the view that you guys had data that told you what show to make, which seems like it's oversimplifying the creative elements of it.

Greg Peters: Yeah. I think this is really more a structural effect. It's less about the data, but it's really just about breaking down those barriers, right. So if you think about all the things that have sort of inhibited that process from working, part of it's just being able to have a global distribution platform that operates in that way. But it's also, you know, how we actually connect that show, right. So it's presenting a show that let's say has certain features, it's a certain genre or type of show that we know you're going to love. But maybe you've never watched a show from Korea or from Germany or from France or from Brazil before. But we know that if we present it in the right way, in a way that's compelling to you, you'll give it a shot. And then if it's localized well, it's dubbed well, it's subbed well, you'll just find yourself in the story. You won't even think about so much like where it came from, per se, and then you're off and running.

And that's really a sort of structural benefit more than anything more specific than that.

Unidentified Participant: Sure. And as you -- you know, you mentioned earlier about sort of getting the scale out of all of this. When you think about a certain market that you've been in for a while, has the business been able to scale from a tech and dev and product point of view? Did you need local people in those markets to execute as well as you'd like to, or how much can you use a centralized workforce to get where you want to go?

Greg Peters: Oh, no. We're very much seeing -- in fact, I might argue it the opposite way. What we really are -- you know, we started from a one-size-fits-all which is obviously too simplistic, but it's sort of the default starting point, getting high, high leverage (inaudible) cream skimming, if you will, right. And what we are finding is now, we have to get increasingly sophisticated about how do we think about local sort of optimization, specific optimization, but then really thinking about them sort of how do they fit into that scale program, right. And again, there's sort of different levels at which you're going to get that scale advantage. Localization might be an example where I guess you're building off the scale of the whole product offering. You're really just offering this -- you know, the veneer of the language at it. But that specific work is obviously, it's not leverageable beyond you know, the people who speak that language, right. But there's a bunch of things that we're doing sort of deeper in the stack that you find have regional scale, or global scale, and that's definitely panning out.

Unidentified Participant: Got it. And let me ask you about how COVID has impacted the way people use Netflix and some of the viewing pattern changes you guys have seen. As you know, Greg, there is this debate in the market about pull forward, and sort of what reopening looks like at Netflix, and that's sort of an unknowable, unanswerable question today. But from where you sit, what have you seen in the viewing and engagement data that might help us think about the COVID impact on the Netflix member?

Greg Peters: Yeah. The perhaps boring answer is that we're -- every indication that we have is that the cohort of users is sort of next incremental ready set of users that were really pulled forward by unfortunately people going into lockdown and really seeking some form of entertainment. But they're behaving very much like the cohort of users that we added just before COVID, call it. And that's supported by also that you know, as different segments of populations go out of lockdown, you know, different places in the world as COVID is impacting people differently, the behaviors that we see are very, very similar.

Obviously, there's a boost in engagement that you get when people are in a lockdown situation, and (inaudible) less that there is available for them to do for entertainment. But other than that, device access, the kind of patterns, what they're watching, those things are all very, very similar. And so in some sense that's good because it supports that you generally have to do the same work to delight those new members, and retain them as subscribers is the work we've been doing before.

Unidentified Participant: Okay. Let me -- let's shift gears a little bit and talk about discovery and the user experience, which obviously is a huge focus for you and your team.

Devices, I mean, the number of devices with which we can consume and watch Netflix is more than I could possibly enumerate here. How much work is that, to get your product to work consistently well across all of these connected devices around the world, given

just how much it's growing?

Greg Peters: Yeah, and consistency is an interesting word to use there because I think I know the sense in which you mean it. But let's -- I mean, first of all, it's a lot of work. I mean, we have hundreds of people who do this work constantly. And I guess there's some sense of consistency which we're -- it's back to sort of the scale component of it, right. You know, we seek to essentially write an SDK, that can be integrated into TV manufacturers and set-top box manufacturers, and then that allows us to deliver one application and that gives us great leverage. Because we're putting more of our energy on thinking about delivering a new feature for users rather than writing it 100 times for across different devices.

But having said that, across different device types, think about like Android or iOS versus you know, a left-right, up-down remote control operating a TV versus a game console. We don't seek necessarily to have consistent interaction patterns with those, because those devices have different capabilities, different affordances. They've trained users to interact with them in different ways, and really the arc here is to leverage what's specific and unique about those devices. And the consumer expectation around interacting with that device, but then on top of that, we sort of have this consistent sort of like expectation around how Netflix behaves.

It could be simple things, like you know, you're watching an amazing show on your TV and then you, you know, left the house. And you want to pick it up on mobile, and it should start right where you left off; to you know, things like how do we present whether it's meta data, or ratings or tagging and all that stuff should look the same. So you know, we're -- I guess the ideal state is that any device you interact on, it feels natural from the way that the device works, but it also feels like Netflix and it feels like it's a part of the same family of interactions.

Unidentified Participant: Yeah. So is there sort of a constant, never-ending process of sort of optimizing by device? I mean, I think of my experience using Netflix on the Apple TV versus a Samsung Smart TV, they're a little bit different. But you know, both highly enjoyable.

Greg Peters: Yeah. You picked one outlier there, maybe, in that. But yeah. There is constant work, and it's mostly because we -- you know, when you push on trying to have better experiences, right, you're pushing on sort of the device requirements and what the device can do. And so you know, there's this -- we're constantly, I would say, building a better foundation. That's maybe the way to think about it, while we're changing the building that's on top of the foundation and which we're planning out a couple years ahead, what kind of buildings we want to build. And then we actually start, like way back in the value chain. So you know, we're talking to the silicon manufacturers who are thinking about, like, what is the capability in that silicon. We're saying, like, okay, we want to land in these kind of experiences three years hence. What do we need to get built in, into the road map, when the next sort of generation of chips come out so that when they show up in those TVs or the set-top boxes, that capability is there?

So that's just a -- that's an ever-going process, to try and just make basically more compelling experiences.

Unidentified Participant: Yeah. No, those are great points. As we think about all these new entrants having to sort

of chase you guys, this is not easy.

Greg Peters: Yeah. There's a lot of work and I mean, it's -- yes. It's fun. It'll be fun to watch them go through that process.

Unidentified Participant: Speaking of new entrants, I don't need to tell you -- and this is probably more of a complement to where Netflix is today -- but you guys get a lot of shots taken at you over the endless scroll. I think paradox of choice was once again used last week at a -- from a competitor.

As the guy who sort of, you know, kind of in charge of the scroll for lack of a better term, what's your perspective on discovery and this concept of just overload, and how do you think about things that you guys can do at Netflix to make the experience even better than it already is? Because obviously, there's a lot on the surface. I'm not saying anything controversial.

Greg Peters: No. I mean, in fact, I would say -- let me put it out there even in a strong way, which is like, we have created the most compelling collection of entertainment available at the click of a button that has ever existed in the history of mankind.

Unidentified Participant: Sure.

Greg Peters: I think that's sort of -- you know, that's the top-line statement. That's amazing, right. That's incredible for consumers and for our members. It for us is sort of user experience designers and builders, it creates a challenge, right. Because you know, across that wide range of choice, you know, our job is to try and distill that down into something that makes it easy and fun and exciting to pick what you want to watch next.

And look, you know, we're -- we wake up every day thinking about how to make this better, right. So we're far from content with where things are at, and there's -- you know, like -- you know, hundreds of tests that are being run, and (inaudible) try and make it better. But I would say, just on the other side of that coin for a second, if you look at the numbers of people that we've been able to engage with shows, whether that's like you know, 82 million watchers of Bridgerton in the first four weeks, or 70 million from Lupine. Again, these are shows -- like Lupine, a French show -- that's getting 70 million viewers in the first four weeks. When has that ever happened before?

There's something that we have that's working there. We want to make it better and better, and we aspire to make those numbers even bigger over time. But you know, it's a great challenge to have. I mean, I wouldn't want a different problem, honestly.

Unidentified Participant: Yeah, no. Of course. When you look at the things that you guys have been doing over the last -- you know, the recent past, I think of the top 10 list and some of the other -- anything that you would call out, Greg, that you know, was a test and iterate and then launch that's really been you know, impactful just to give us a sense?

Greg Peters: Well, I think -- you know, more it's actually the 100 tests, right, that are all incremental wins. And really, that's a better, I think, articulation of mostly how our process plays out. And whether it's -- you know, when I talk to folks externally or even new folks that join Netflix and they're like, okay, what's the big silver bullet that's going to transform

everything? And I'd say, like, it's much, much more likely that it's 100 things that are nice, incremental wins. But of course, you know, the compounded effect for doing that 100 times, you know, every year, is quite significant.

And what I -- what I'm excited about, really, is that we're starting to get into -- we talked about countries, and how to be specific for countries and optimization, right. But we're also really looking at this as how to be specific for different kinds of user needs across different populations, right.

You mentioned top 10, top 10 is a great example where some people in the world, they want -- they think about popularity as an important signal. They want to be part of that conversation, top 10 is a great signal for that. Play -- Watch something is a great example, where some people want to just like sidestep a lot of the process of choosing, and just have us pick something for them. They can get into it and watch it, and that's great. Multi-generational, like something we're seeing more and more internationally, too. You know, what you need from Netflix when you're sitting down in front of a TV with three generations in your household, and you try to figure out what to pick, that's different.

So I -- you know, pushing on this, trying to figure out, like what is the specific need that different members have from us at a different moment is a really, really interesting and I think increasingly the space that we're going to explore.

Unidentified Participant: Has the pretty substantial, certainly substantial but also somewhat rapid pivot towards original programming over the last few years -- and I think about how quickly Ted's team has stood up a global studio -- I mean, it's unbelievable the amount of original programming. Does that make your job -- does it change your job or do the signals turn, become different, because now it's not known IP for the most part that we're looking at?

Greg Peters: Yeah. It definitely changes what we need to go do, and you're right. It's been amazing, the speed at which that team had ramped up, and kudos to them for doing such a great job.

And it's put, you know, pressure on us to sort of be equally as quick in evolving how our product experiences work for this new type of programming, and I think you alluded to it. But you know, you can imagine the difference in choosing and in discovery from a show that has got a lot of built-in awareness, where you're mostly about trying to pick the titles that are the most relevant and have somebody recognize it and go versus when you're introducing something that's completely new, they've never heard about it before, and you have to explain to them why do you think you're -- you know, what is the show, what is it, first of all. And then what -- why is it going to be compelling to that user, right? Why do we think it's going to be great for them?

And you've seen us sort of evolve the types of canvases we've had, right. And we've got increasingly into sort of different kind of canvases, some which are very heavy weight and are much more about more time, attention, pixels, to introducing new shows. But you know, what's been interesting, too, is we've gone through this very quick originals ramp.

You know, their originals that were -- that we had that were in that challenge for

awareness state, that are now in the completely recognizable state, right. So you can imagine like Stranger Things is very much in that like ladder category, right, where Bridgerton was when we launched it in that former category but now it's transitioning out of that.

So we've got to keep both things sort of running parallel and it just adds another dimension of trying to think about how do we optimize a specific session of our user experience for a given user base and shows that we've got.

Unidentified Participant: How do we -- how does this impact your work with the marketing team at Netflix? Because marketing, I remember when David was there, marketing took off and I remember sort of half-jokingly saying, well, doesn't the user interface just tell me what I want to watch? Why do you need to spend all this on marketing?

And then the last few years, you guys have had tremendous leverage on that line. So how do you guys think about the marketing spend in relationship to the work you do on the discovery side?

Greg Peters: Yeah, and I think that's been an evolving -- you know, like most of the things, we're going to kind of learn and understand more how this works, and that's been evolving, understand. But to your point, one of the greatest advantages we have, essentially, is that millions of people show up at our front door, launching our applications, our user bases, on a daily basis, and say please entertain me, right. And if we do a great job at giving them a good experience, helping them choose something great that they really, really enjoy, that cycle just continued, right. Because the next night they're looking to be entertained, since they had a good experience, they come back to us. And so that's -- that's hugely, hugely impactful, right.

And if you think about it relative to sort of more traditional forms of entertainment, say theatrical or even linear broadcast, the activation energy to get somebody to like, you know, plan their night out, get the babysitter, go find parking, all the things you have to do to get into a theater, or even just show up on your couch at 8:00 p.m. exactly on Thursday, which was when that linear show launched, those are much higher activation (inaudible) required. I think they require a different marketing kind of solution and investment, right.

But with people showing up and ready to be entertained, we can present them with new content and make that connection and make it great. But we also found that we want to magnify the conversation that happens when we have one of those great shows. So back to Bridgerton, when people are really, really talking about it and having an exciting time watching that show, our marketing team can basically add fuel to that fire. And that's really effective at extending that conversation and having it influence a broader group of people, maybe who aren't even members at Netflix, and having them go, "Ah, you know, I've heard about this show enough now, I've really got to sign up for Netflix and check it out myself." And that's a really important engine for growth for us as well.

Unidentified Participant: Yeah, that makes sense. Let's shift gears to -- I'd love to ask you, Greg, about partnerships which has been a big part of the Netflix story. I can remember when you guys announced your Comcast deal, it seems like a huge sort of coming together of two of the five families, so to speak.

Greg Peters: Yep.

Unidentified Participant: But now you do these all the time, and I'm just wondering, at this stage of Netflix, what are you looking for when you enter in a new partnership? Is that different than it used to be? What do they look like today, and what are the things you weigh in terms of whether you decide to go into a distribution deal or not in a market?

Greg Peters: Yeah. I mean, there's a -- there's sort of a set of business criteria, which is probably what you would expect, which is you know, when you think about the effects of the partnership all-in or the specific deal, let's say, all-in, and oftentimes this comes to play like in bundles. Our payments integration, you know, we're looking at what's the acquisition benefit, how does it accelerate our growth, what are the economics, specifically, of that. Can -- you know, all the factors that we have to make sure that really it's additive, right. So obviously, that's sort of a top-level, if you're (inaudible) top-level criteria that we're applying to it.

We're also applying a sort of user-oriented kind of valuation, which is kind of -- the viewer's experience is going to be great, essentially. We know we see that in the metrics at the end of the day, so we have sort of a loop to assess that. But we've learned enough about these partnerships and what sort of needs to be involved in them, to have a great user experience, that we're coming with that information at the beginning. And we're able to more and more, you know, talk to those partners, and convince them based on our experience that this is what we need to do to make it work for users, so let's -- so part of the user journey is a bit of it.

But also, we're looking at strategically too, which is you know, a lot of these partnerships are great ways to talk to a population that we just haven't had a robust conversation with yet. And so you talk about Comcast, I think that was a group of people there that maybe just they weren't as tech-forward, or they just weren't, you know -- they didn't know, what is internet TV? I don't know what that means. You know.

And by putting it on a set-top box, that they were already using to watch TV, obviously that's a way to just make that an easier conversation and get people set up. So we're just constantly pushing on those kind of components, and really evaluating all of those to determine what partnerships should we do, and then also retrospectively evaluate how partnerships are going, and how do we need to shift them or evolve them, or shut them down in some cases when they're not working for those (inaudible).

Unidentified Participant: Any concern at all as you guys look out? I mean, you guys are at such a scale, I'm guessing the answer is no. But there's a lot of focus on app store leverage in the marketplace, obviously very focused on mobile which you guys have managed to operate around. But even increasingly in the connected TV space, we see these fights between device makers and some of the media companies. Do you spend time worrying about this, and that investors should be focused on, or do you see this as sort of happening below you?

Greg Peters: Yeah. I'm not particularly concerned about it. And you know, what -- back to that -- we talk about hundreds of people that are focused basically on our device ecosystem. A lot of those focus are focused on, you know, how do we support the initiatives and what our

device manufacturing partners are going after, right. And whether that's new features, or they have a specific initiative that they're going after.

And you know, I think we've had -- you know, we've developed decade-plus relationships with these manufacturers. You know, there's always tensions in these things we're trying to understand, you know, what they want, what we want. But we've been -- we've been through those tensions so well at this point in time, you know, most of the partners, you could ask them to sort of represent our position and they would do it verbatim with high degree of accuracy.

So mostly I'd say that you know, we've explored all those spaces already, and we've really shifted out of that into sort of how do we have a win-win-win value for them, value for us, value for the consumer who's using the device and is a member of Netflix. And I - - I'm quite confident that we'll be able to keep doing that for those partners.

Unidentified Participant: There's one more partnership that doesn't exist yet, that I'd love to ask you about, which is on the theatrical side. We were chatting with Bob Chamtik (phonetic) last night about the future of the movie business and the likelihood we're not going back to what existed pre-COVID in terms of windowing and exclusivity. I think everybody would love to see Netflix's movies in the theatres. What's your take on the opportunity there, as we see the world clearly changing?

Greg Peters: Yeah. Well, you know, we are -- I think many of us at Netflix are huge fans of the theatrical experience. It's an amazing experience. It's great to be in room with a bunch of people and watch incredible content, presented in a high-quality way. But it's a different experience, also, than being able to watch it at home. And you know, for different people in different moments in time, each of those is relevant. And mostly the way we think about it is it should be consumer choice, right.

So we've been supporting day and date release of movies in Netflix, and out in theatres for a long time, or you know, maybe short theatrical windows. So I would say we're enthusiastic to see sort of a shift and maybe enabling more and more of that for both us and for other entertainment options out there.

Unidentified Participant: Are you optimistic or just enthusiastic?

Greg Peters: I think I'm optimistic, and I'm mostly optimistic because it's what consumers want, I would say. And at the end of the day, you know, I think the consumer -- you know, it's hard to buck that trend for too long. And I think that that's eventually where things go.

Unidentified Participant: Let's finish up in our last few minutes, Greg, on pricing, something obviously investors care quite a bit about. What -- would you say that Netflix has gotten better at managing the price increase process in terms of retention and understanding, timing and sort of what regions to implement at a given time? Given that you've been through this now for a number of years?

Greg Peters: Yeah. I mean, you know, like everything we do, we seek to learn and get better at it. So I think that applies here as well. And mostly, it's in the case of -- is listening to members, right. And so they're sending us signals that can be engagement, churn, you know, retention -- like a whole variety of signals. And we've gotten increasingly better at being

able to interpret those signals, and basically understand -- okay, when have we, through the process of investing in more content, more great titles, better product experiences, more conversation with marketing and have created more value for those members. And when is it the right time to go back and ask them to pay a little bit more based on that more value, so that we can keep that virtuous cycle going?

And so you know, I think we interpret those signals better now, and we'll continue to try and make that better and better as we go through that process in the years to come.

Unidentified Participant: Yeah. And when we look out, I mean, I think most of -- a lot of your growth over the next five to 10 years will probably come from a member point of view, from Asia, given it's the market with the massive population, still relatively low penetration. Do you think about the price dynamic in those markets fundamentally differently than the way you've approached things in the west?

Greg Peters: I guess yes and no. I mean, fundamentally no in some sense, which is still about this idea of like, you know, value, right. And accessibility is so important -- is important to us too, because we really do -- we think we're an amazing entertainment value relative to other options that are out there. We want to maintain that, like, really extreme sense of value.

But we also have to think about accessibility, and accessibility is different for different sort of populations, different affluence, etc. And so the part that (inaudible) is trying to think about how do we -- you know, what's the right set of features, the plan offering at the right price that we have to go do? And you know, we're consistently learning in this space for sure, right. So -- and Asia, I mean, it's not -- you know, we're learning everywhere around the world, but Asia definitely represents some different dynamics that we're trying to figure out, engage in, and it's a fertile space to really see different consumer experiences and try and get good at responding to those.

You know, the mobile plan is a great example, which we launched and tested in a variety of countries in Asia, and that's really sort of -- that was a stimulus to get good at that. And we might launch in other places as well, but it's that kind of thing where we need to do more and more of.

Unidentified Participant: Yeah. Okay. And we can plug White Tiger while we're talking about Asia, which I think might have been my favorite original movie out of Netflix.

Greg Peters: Well, we've got more coming. Actually, our India team leader this week is going to share a new slate of film series, documentaries, reality, standup, a whole bunch of variety of stuff from India. So there's a lot more to come there, and I think you'll enjoy some of those as well.

Unidentified Participant: Okay. Awesome. Well, listen, Greg, it was great to see you. Thanks so much for your time.

Greg Peters: Likewise. Great to see you as well.

Unidentified Participant: Thanks, everybody. Thanks, everybody, for joining us today, and enjoy the rest of the conference.