

## USER VALUE CREATION DETERMINANTS IN THE SUBSCRIPTION VIDEO-ON-DEMAND BUSINESS MODEL: A LITERATURE OVERVIEW

Aurelija ULBINAITĖ<sup>ID\*</sup>, Miglė BELEVIČIŪTĖ<sup>ID</sup>

*Faculty of Economics and Business Administration, Vilnius University,  
Saulėtekio av. 9 (II building), 10222 Vilnius, Lithuania*

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**Abstract.** The paper aims at documenting determinants that create user value in the subscription video-on-demand (SVOD) business model. It is a relevant topic to study due to increasing popularity of subscription business models and SVOD services; this was especially evident during COVID-19 pandemic. The authors performed an explorative scientific literature overview of this topic. The results show the eight main determinants that generate user value in the SVOD business model are the following: convenience and accessibility, genre and content diversity, content acquisition and creation, personalization and customization, quality and reliability, pricing and value proposition, branding and marketing, and technological advancements.

**Keywords:** streaming, video-on-demand, subscription business model, user value determinants.

**JEL Classification:** D11, D46.

### 1. Introduction

The topic of the impact of determinants of the subscription video-on-demand (SVOD) business model on user value is a timely and vibrant topic in today's quickly changing digital ecosystem. With the growing popularity of SVOD services (especially during the COVID-19 pandemic), users desire more personalized and engaging experiences that go beyond simply accessing video catalogue. Users choose to watch movies on their smartphones on their way from work to home, then continue and finish them on their TV screens when they get home.

The impact of determinants of the SVOD business model on user value creation can result in several benefits for both the service provider and the user. By offering personalized recommendations, exclusive content, and interactive features, SVOD providers can differentiate themselves from competitors and retain subscribers. Additionally, creating value for the user can lead to increased engagement and user satisfaction, ultimately resulting in higher revenues and long-term success for the service provider. The significance of determinants of the SVOD business model is further emphasized by the growing competition in the

market. With the emergence of new market players and the consolidation of existing ones, it is crucial for SVOD providers to continuously adapt and evolve to stay relevant and meet the changing demands of users. Overall, the impact of determinants of the SVOD business model on user value creation is a critical topic that can have crucial implications for the success and sustainability of SVOD providers in the digital age.

The existing business models of SVOD providers have been examined in the previous research, and various studies have concluded that producing value for the user is critical for the long-term visibility of these platforms (Mulla, 2022; Menon, 2022; Palomba, 2020). However, there is currently a research gap in identifying particular spheres that SVOD providers might exploit to deliver higher value to their subscribers. While several studies have investigated the impact of elements such as content quality, pricing, and user experience (Cebeci et al., 2019; Putri, 2023), a more holistic study is necessary to find out value determinants for SVOD users. In line with this, *the aim of this paper* is, by carrying out a more thorough scientific literature overview, to explore determinants that create user value in the SVOD business model.

\* Corresponding author. E-mail: [aurelija.ulbinaite@evaf.vu.lt](mailto:aurelija.ulbinaite@evaf.vu.lt)

## 2. Typology of streaming business models

### 2.1. Linear TV vs. TV via internet

Numerous studies show that during the past ten years, watching patterns for TV, movies and series have revolutionized. Streaming video did not pose a threat to traditional TV for many years. It was because the video files were big and robust network was required Arthofer et al. (2016). Nonetheless, as technology advances in all fields, the telecommunications sector is not an exception. It is currently being debated if introduction and development of new technologies is one of the primary factors contributing to altering user behaviours (Abreu et al., 2017). The main factors contributing are better network infrastructure so that large audience may watch long-form and live linear television programs online, new video transmission technologies developed, and the range of video player devices expanded from television to computer, smartphone, and tablet.

The main technologies for streaming online are Internet Protocol Television (IPTV) and Over-The-Top (OTT) (see Figure 1). In the literature IPTV is defined as a “managed service” that is provided by a TV service provider over a dedicated network and requires specialized equipment such as a Set Top Box (STB) (Lee et al., 2015). Due to needed infrastructure IPTV is typically more expensive to deploy than OTT (Abreu et al., 2017). In contrast, OTT is a streaming service that delivers video content without the need of dedicated network, it is delivered directly to smart TVs, computers, and mobile devices and provides a wide range of video-on-demand (VOD) content, such as movies, series or TV shows (Menon, 2022; Snyman & Gilliard, 2019).

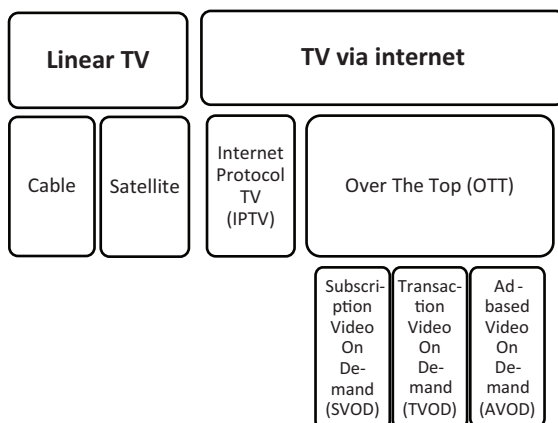


Figure 1. A taxonomy of ways to watching content (source: compiled by the authors, based on Abreu, 2017)

### 2.2. Video-on-demand business models concepts

While IPTV is generally used for TV channels, OTT is more focused on VOD content. The International Telecommunication Union (ITU) defines VOD as “a service in which the subscriber can view and/or select a stored

video content whenever desired” (International Telecommunication Union, 2022). Ritzer and Jurgenson in their study defines VOD as “the ability to watch any video or movie, at any time, in any place, through a variety of technological devices.” (Ritzer & Jurgenson, 2010). All definitions mention the same features that allows for VOD services to stand out: availability of content, customization, variety of content, accessibility, on-demand delivery.

As OTT and VOD platforms have been more widely used, new business models for these services have emerged. Selecting the appropriate monetization strategy is one of the most important choices when launching VOD platform. According to Mulla (2022) there are 4 business models of video streaming platforms: Ad-based Video-On-Demand (AVOD), Subscription-based Video-On-Demand (SVOD), Transactional Video-On-Demand (TVOD), and Hybrid Business Models.

AVOD is a free digital video service with commercials. These customers are willing to view advertising before accessing the actual content and do not wish to pay for streaming services. As a result, a “marketplace had manifested for lesser-known streaming services, or services that may not be able to compete against SVOD services” Palomba (2020) said. Boyarsky (2021) argues that since AVOD reward system is based on ad views – requiring a substantial amount of views to generate an adequate amount of revenue – it is better option for creators who have a sizable following audience. The best-known example is YouTube, where different size creators able to break through.

SVOD, which allows users to access a library of video content for a recurring daily, weekly, or monthly charge, is like traditional television according to Boyarsky (2021). This type of service provides users with flexibility and convenience of watching video assets on different devices, offering then access to a large collection of movies or series (Mulla, 2022). For people who dislike advertising, this option may be preferable as compared to AVOD, since it does not include any advertising and allows unrestricted streaming as long as the subscription is active. In other words, SVOD is like “all-you-can-eat” buffet (SG Analytics, 2020). SVOD is the most profitable monetization model that generates consistent revenue from every user and holds the highest share in the OTT industry, mostly because it lacks legally binding commitments (no long-term contracts as in cable TV) and is seen as offering high value for money spent (Nicholson, 2024). The SVOD strategy has been embraced by the big names in the streaming environment, including Netflix, Hulu, and Amazon Prime Video, as well as more recent additions like Apple TV+, Disney+, and HBO. However, Mulla (2022) highlights that, in contrast to other models, SVOD models are more likely to have subscription cancellations due to changes in content, price, or subscription weariness.

Unlike SVOD, which requires a subscription to access a whole library of content, TVOD lets users buy or rent

individual videos (Boyarsky, 2021). This concept often called Pay-Per-View (PPV), is especially helpful for live events (sports, award ceremonies, etc.) (Mulla, 2022). TVOD is an appealing choice for broader audiences that might not be regular watchers since there is no fixed contract or subscription charge. Platforms such as Apple iTunes, Google Play, and Amazon Prime Video function as TVOD – digital retailers where consumers can pay for the content they buy, also known as Electronic Sell-Throughs (EST) (Lad et al., 2020). This concept can be beneficial for movie premieres or one-time sporting events, and mostly it works well for VOD service providers who do not possess enough content to establish subscription platform (Mulla, 2022). The effectiveness of this strategy, however, will depend on the appeal and quality of the content as well as the platform's marketing campaigns in attracting and keeping users.

Because of the benefits and drawbacks of SVOD, AVOD, and TVOD, media businesses frequently choose to combine these strategies (Carty, 2022). The term Hybrid Business Model refers to this combination of monetization techniques and it is not a distinct business model, but rather a method of structuring content as an offering (Mulla, 2022). Such platforms can give customers a wider choice of how to consume content and make payments. For instance, a platform may offer a subscription-based model for access to a library of content, as well as individual rental or purchase options for exclusive or new releases. To improve user experience and offer the best value for money, numerous platforms currently apply this strategy by combining a variety of income streams (Nicholson, 2024). One of the best examples is Amazon Prime, where users can access a library of content (SVOD) by paying for a subscription and, for an extra charge, purchase new releases or certain sporting events (TVOD). In addition to delivering free content monetized by advertisements, YouTube offers its audience a paid content for subscription fee. With this hybrid approach, which combines SVOD and AVOD, customers can preview free the content before deciding to subscribe. Despite this, YouTube has had difficulty turning its sizable user base into paying subscribers; as of 2022, just a small portion of users – roughly 3% of all users – opted for its premium offering (80 million premium members out of 2.5 billion total users) (Iqbal, 2023). Putting a hybrid business model into practice needs significant thought and planning since it might be difficult to successfully balance the various revenue streams. To achieve their financial objectives, providers need to make sure that their pricing plan is reasonable and competitive (Mulla, 2022). All things considered, the Hybrid Business Model can benefit VOD providers greatly by giving customers more freedom and value, at the same time to guarantee success and optimize revenue potential a calculated approach is needed.

In summary, the transformation in video viewing habits has shifted the spotlight toward streaming services, leaving traditional TV behind. This shift has given rise to diverse business models – AVOD, SVOD, TVOD,

and Hybrid – each with its own advantages and challenges. AVOD's revenue can be unpredictable due to advertising fluctuations, while SVOD relies on consistent subscribers. TVOD caters to specific content but has limited reach, and Hybrid aim for a balanced approach. Ultimately, platform goals and audience preferences dictate the choice of revenue model, often resulting in a blend of strategies to maximize user value.

### 3. User value creation determinants in the subscription video-on-demand business model

SVOD services have become increasingly popular in recent years, and their business models have evolved as a result being the most profitable of all VOD models (Nicholson, 2024). Understanding the determinants driving the adaptation of SVOD business models is crucial for streaming service providers to remain competitive and retain subscribers. This adaptation can be influenced by various factors. Carrying out the scientific literature overview, we distinguished eight factors: convenience to use, content acquisition and creation, genre and content diversity, personalization and customization, quality, pricing, branding, and the availability of compatible devices. We discuss each of them in the next sections of this article.

#### 3.1. Convenience and accessibility

Without the need for a cable or satellite subscription, customers can now easily access and watch their favourite TV series and movies on-demand, whenever and wherever they choose, thanks to the rise of SVOD services. Many customers who are willing to pay for the services have been drawn in by this ease. According to the study of Huasasquiche-Carbajal et al. (2022), convenience and accessibility were identified to be the most important elements in the adoption of SVOD services during the COVID-19 pandemic.

Additionally, SVOD providers have made it easier for customers to sign up for their services by offering customizable subscription plans and straightforward registration procedures. This has additionally enhanced the accessibility and ease of use of SVOD services. Mulla's (2022) survey revealed that consumers' preference for SVOD services is largely influenced by their desire to be free from restrictions and the convenience of membership and cancellation.

To sum up, SVOD platforms that provide customers a convenient and adaptive platform, with easy access to content creates higher user value.

#### 3.2. Genre and content diversity

Users typically have different tastes and areas of interest, thus having a wide selection of genres and content to choose from affects user value experience and might impact choice to sign up for SVOD service. According to Dasgupta and Grover (2019) study the first aspect that

attracted users to the SVOD platforms is provided content. Respondents stated that content needs to be engaging, interactive and moder (Dasgupta & Grover, 2019). Study by Kim et al. (2020) shows that the degree of variety of content given by SVOD platforms has a substantial impact on how consumers perceive the value of the service. It was discovered that more than 70% of viewers chose reality shows, making them the most popular genre (Kim et al., 2020).

Furthermore, Snyman and Gilliard (2019) study found that providing a diverse range of content genres and languages can impact user value and help to attract more users all around the globe. Users in different countries have different preferences and for example various languages or subtitles choices may help to attract and retain users all around the world (Snyman & Gilliard, 2019).

To summarise, the implementation of the SVOD business model is heavily influenced by genre and content diversity, as these elements have a beneficial impact on customer tendency to subscribe, service perceived value, and brand equity.

### 3.3. Content acquisition and creation

It is already clear that to attract and retain users, platforms must provide a diverse range of content. However, due to a limited content market, numerous platforms end up providing identical content. This results in a situation where there is no longer a clear competitive advantage in this sphere. Offering users exclusive content that they cannot find anywhere else is one solution for regaining and keeping a competitive advantage (Nagaraj et al., 2021). This may be accomplished in two ways: by purchasing exclusive content from content creators or by creating original content themselves (Palomba, 2022).

According to a study by Snyman and Gilliard (2019), one of the main elements driving streaming platform acceptance is the availability of exclusive and original content. To set themselves apart from the competition and grow their subscriber base, SVOD providers substantially invest in creating original content (Nagaraj et al., 2021). Producing original content gives platforms a chance to stand out while simultaneously increasing brand equity and user loyalty (Palomba, 2022).

However, content acquisition can be costly, and SVOD platforms must keep a balance between content costs and service fees. In addition to original content, Chang and Meyerhoefer's (2020) study reveals that content quality is an important component in influencing members' viewing habits. As a result, SVOD platforms must ensure that the content they provide is of high quality and tailored to the interests of their intended audience (Mulla, 2022).

Overall, acquiring and creating high-quality, unique content is important to the success of SVOD services. These aspects contribute to platforms' differentiation from competitors, brand loyalty, and increase user value.

### 3.4. Personalization and customization

When it comes to viewing preferences, a lot of users are asking for more customized experience, and streaming services are attempting to meet these needs. Studies show that SVOD platforms should prioritize personalization and customization since it can boost consumers happiness and loyalty through personalized content and individualized recommendations (Palomba, 2016). Agrali et al. (2018) discussed the significance of personalization and customization, pointing out that letting users make their own playlists or follow personalized recommendations can improve their overall viewing experience. Furthermore, Snyman and Gilliard (2019) add that the potential to charge higher membership fees for more customized content and targeted advertising are two further ways that customization can result in increased revenue.

However, other studies offer a critical analysis of the idea of personalization, emphasizing the significance of taking privacy, accountability, and transparency into account (Moeller & Helberger, 2018).

To sum up, personalization and customization play a major role in the success of SVOD systems overall. Streaming services may boost user value, loyalty, and profitability by providing a personalized viewing experience, at the same time take into consideration security precautions.

### 3.5. Quality and reliability

Studies have indicated that quality and reliability have a major impact on user value and intention to use SVOD services (Bouwman, et al., 2015) (Bhullar & Chaudhary, 2020). Additionally, studies showed that the quality of the content has a significant impact on people's decision to switch from traditional TV to VOD (Cha & Chan-Olmsted, 2012) (Banerjee, et al., 2013). Based on this it is concluded that people who utilize SVOD services have high expectations for the quality they receive. Users who are dissatisfied with the quality are likely are more likely to change SVOD providers due to the market's high competitiveness.

Reliability has similar impact as quality, users are more likely to cancel their subscription and switch to another service if the service is consistently down or experiences frequent technical issues (Gupta, et al., 2021). This is especially critical for live events, such as sports games, where interruptions or buffering can be extremely annoying for audiences. Thus, the reliability is vital for sustaining user perceived value and satisfaction (Dasgupta & Grover, 2019).

In conclusion, quality and reliability have direct impact on user value, which is crucial for the success of SVOD platform. Users are attracted and remain loyal to the services that provide reliable performance and good quality, which boosts customer satisfaction. However, a lack of these determinants typically leads to cancelled subscriptions and decreasing user value.

### 3.6. Pricing and value proposition

Pricing is the amount that customers must pay to receive the value that is delivered to them, whereas value proposition reflects the value that is offered to them. According to studies, price and value proposition are key factors driving the adoption of over-the-top (OTT) services (Mulla, 2022). Numerous research have shown that, given the value proposition of SVOD to users, the monthly membership charge should be both competitive and reasonable (Allam & Chan-Olmsted, 2020) (Gupta & Singharia, 2021). Furthermore, it has been demonstrated that consumers are willing to pay more for a VOD service that is free of commercials (Cebeci et al., 2019). These articles identify three basic pricing schemes: bundling, free trial periods, and tiered pricing plans (see Figure 2).

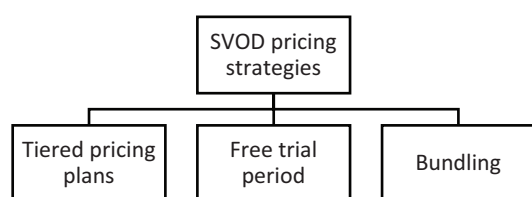


Figure 2. Subscription video-on-demand pricing strategies (source: compiled by the authors, based on Cebeci et al., 2019)

Tiered pricing plans for SVOD services provide a variety of content, features, and pricing options, allowing each customer to select the desired value at the desired price. In addition to potentially increasing revenue and decreasing churn, the goal is to appeal to a broader range of customers with varied purchasing habits and preferences (Ramasoota & Kitikamdhorn, 2021). Ramasoota and Kitikamdhorn (2021) article evaluate the Netflix pricing levels in Thailand, there are four different plans: Mobile, Basic, Standard and Premium. A premium tier permits access from any device, provides Ultra HD video quality, and supports more simultaneous screens, while a mobile tier only allows access via mobile apps (Ramasoota & Kitikamdhorn, 2021).

SVOD services frequently use free trial periods as an effective strategy to attract new customers and show them value of the platform. SVOD providers want to increase the possibility of potential customers becoming paying subscribers by providing free access to their services for a specified period (Allam & Chan-Olmsted, 2020). Amazon Prime Video, Hulu, and Netflix are popular SVOD services that offer free trials of one month.

The approach of combining several SVOD services into a single package or bundle, usually at a discounted rate, is known as SVOD bundling (Dasgupta & Grover, 2019). With more users subscribing to numerous streaming services to access the content they desire; this strategy is becoming a growing trend. The Disney Bundle, which bundles Disney+, Hulu, and ESPN+ into a single package at a discounted price, is one instance of an SVOD bundle (Hulu, n.d.). The purpose of SVOD bundling is to help streaming services stand out and create more user

value in an increasingly crowded market while providing users with a more practical and affordable option to acquire the content they desire (Dasgupta & Grover, 2019). Streaming platforms can boost their entire value proposition for customers by providing a package of services, which may help lower customer churn and boost loyalty.

Another aspect influencing pricing is value proposition; consumers are willing to pay more for a service they perceive is more valuable (Bhullar & Chaudhary, 2020). Cebeci et al. (2019) claim that perceived service value and cost are positively connected with user tendency to use the service. Other studies believe that a service's value proposition has a significant impact on its clients' happiness and loyalty (Camilleri & Falzon, 2020). The perceived value of the service should thus serve as the basis for the pricing strategy. Consumers are more likely to subscribe to a service that offers original and exclusive content since they frequently associate SVOD platforms with their own content. According to some studies access to exclusive content that is not available on other platforms should be part of a service's value proposition (Cesareo & Pastore, 2014) (Camilleri & Falzon, 2020). It has been observed that original content, such as TV episodes and movies, is extremely important for attracting new customers and retaining existing ones since it gives a unique selling point that differentiates the service from competitors (Cha & Chan-Olmsted, 2012).

Summarising, the success of SVOD platforms is dependent on the strength of their value proposition and pricing strategy. It is critical that the value offer includes high-quality, distinctive, and exclusive content, and that the price plan is consistent with the perceived worth of the service. Recognizing varying client preferences is critical, as both the value offer, and price strategy must be customized to suit to different segments.

### 3.7. Branding and marketing

Streaming services with strong brand equity typically have higher subscription acquisition and retention rates (Cesareo & Pastore, 2014). According to Cesareo and Pastore (2014) research users' awareness and interaction with the service outside the platform impacts their likelihood of using the service. Gupta et al. (2021) found that brand impression and word-of-mouth recommendations have a considerable impact on user adoption. To improve brand exposure and image, numerous SVOD platforms have focused on brand-building strategies such as influencer and social media marketing.

Influencer marketing involves partnering with social media influencers with a large following audience to promote brand's products or services. For SVOD platforms, this means collaborating with known YouTubers or Instagram influencers in the entertainment or streaming industries. Notably, Hulu collaborated with well-known celebrities such as Selena Gomez and Kim Kardashian, both of whom have large Instagram followings (Lawrence, 2022). By using influencers, SVOD platforms can broaden their reach and improve brand identification.

This tactic has gained acceptance in the business, as evidenced by a Deloitte study showing that influencer recommendations have a significant impact on customer purchasing decisions, particularly among younger demographics (Deloitte, 2021).

In essence, social media marketing involves using networks such as Facebook, Instagram, Twitter, and TikTok to promote a company's products or services. Creating profiles on these sites and sharing trailers, behind-the-scenes content, and other promos can help SVOD platforms grow their audience and raise brand awareness. Research shows that successful social media marketing can increase consumer loyalty to SVOD platforms, however bad execution can have the reverse effect (Putri, 2023).

To summarize, strong branding and marketing methods employed by SVOD platforms have a direct impact on user value. Collaborations with influencers and the use of diverse social media channels for promotion are essential components that have been noted in the literature. To succeed in a cutthroat industry, SVOD platforms must comprehend these tactics.

### 3.8. Technological advancements and features

SVOD providers rely heavily on the quality and speed of their streaming infrastructure. Their adaptive streaming technologies reflect this by offering users a high-quality video experience even on weak internet connections (Dasgupta & Grover, 2019). Search algorithms and user interface design are two other crucial technology components of the SVOD business model (Cebeci, et al., 2019). The user interface design should be simple, visually appealing, and easy to use, allowing customers to navigate seamlessly (Mulla, 2022). Effective search algorithms should ensure that customers get relevant results that match their searches.

Furthermore, cross-device accessibility – which enables users to access the service from a variety of devices, including smartphones, tablets, and smart TVs – was highlighted by study of Dasgupta and Grover (2019). Cha and Chan-Olmsted (2012) also emphasized the value of platform compatibility, which enables users to access SVOD services across various devices including Roku, Apple TV or Amazon Fire TV.

In conclusion, SVOD platforms rely on key technological features such as search algorithms, cross-device accessibility, streaming technology, user interface design, and platform compatibility to increase customer value. These traits are critical for attracting new subscribers and retaining existing ones in the highly competitive SVOD market.

## 4. Conclusions

Our literature overview showed that the SVOD business model is a combination of numerous determinants: convenience and accessibility, genre and content diversity,

content acquisition and creation, personalization and customization, quality and reliability, pricing and value proposition, branding and marketing, and technological advancements. Each of these determinants plays an essential role in assessing how users perceive SVOD platform value. Additionally, these determinants are interconnected with each other.

Since today's users have many alternatives, SVOD providers need to concentrate on offering premium content, tailored experiences, and good user value. Businesses also need to spend money on branding and marketing if they want to stand out in a crowded market.

Finally, to provide consistent and pleasant user experiences, SVOD providers must keep up with technological advancements. The quantity and quality of these parameters influence the value of the SVOD business model and increase the likelihood that streaming services will succeed in the highly competitive and increasing streaming industry.

We suggest focusing future research on designing measuring scales for the identified SVOD user value determinants and conducting empirical research for measuring the impact of each of these eight determinants on perceived user value and inclination to (continuously) use this service. Our explorative scientific literature overview could contribute to building research methodologies for measuring the SVOD user value through the suggested determinants. Empirical studies could help businesses better know the value drivers of the targeted users of the SVOD streaming services.

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