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Netflix: Reed Hastings

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REED HASTINGS

by JAMES MORGAN

co-FOUNDER and CEO of Netflix

BACKGROUND

— — —
Grew up in Boston

Served in the Marines and Peace Corps

Graduated from Stanford w/ Masters in Computer Science

Founded Pure Software, sold in 1997;

same year he founded Netflix

How he got the idea for Netflix

DIFFICULTIES/RISKS

Struggles with managing first company Pure Software

Launched Netflix when Blockbuster had a firm hold over the market

Mishap in 2007 / Qwikster backtrack

MANAGEMENT PHILOSOPHY

Unique Management style - famous powerpoint

High freedom but high responsibility

High severance packages so no guilt - getting rid of dead weight

Producing Quality Work > Long Hours

High performance/pressure culture not for everyone

BUSINESS MODEL

Adaptability

Vertical integration

Business Concept / Revenue Source

Accessibility

Audience Appeal / Content Strategies

CHRONOLOGY of MILESTONES / ACHIEVEMENTS

1991 - Starts own business, Pure Software

1996 - Pure Software merges with Atria - Pure Atria

1997 - Pure Atria sold to Rational Software Corporation for \$700 million (CTO, leaves)

1997 - Founds Netflix with Marc randolph (Co-Founder/CEO)

1998 - Netflix launches Netflix.com

2002 - Netflix goes public with shares worth \$15 (worth \$322 today)

2007 - Netflix ships billionth DVD

2007 - Netflix creates streaming service

2008 - Netflix partners with electronics companies to stream on Blu-ray players, XBOX, Wii

2010 - Netflix available on iOS

2012 - Netflix expands outside US to Europe

2013 - Netflix receives 31 Emmy nominations

2016 - Netflix available worldwide

THAT'S IT!

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