"Success is a journey... not a destination"

-Arthur Ashe

"No company is born successful; visionary goal-setting, strategies, culture, and business model contribute to its success; leaders must ensure consistent success by utilizing innovation, technology, and talent as catalysts"

- *Sai Kiran*

New Modern Marketing Myopia: A Clouded Innovation and Stigmatized Marketing

by

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Abstract

The proposition driving this thesis is that successful firms seen as market leaders are either experiencing stagnant growth or failing. Literature has described how "Marketing Myopia" has controlled the market for the past 62 years. An attempt has been made to comprehend the growth impediment that arises in firms once they achieve a market leader position. An exploratory approach is employed to gain the insights necessary for the research using the case studies of five successful organizations. The results gave rise to a new sort of myopia referred to as "New Modern Marketing Myopia (NMMM)" and induced by success ego created "Shammed/Opaque Innovation" and "Success Dystrophy." The theoretical frameworks of "NMMM" and "Success Dystrophy" have been further derived using the deductive methodology. The research concludes with suggestions for avoiding NMMM.

Keywords: New Modern Marketing Myopia, Marketing Myopia, Marketing, Success, Market Leader, Successful companies, Dystrophy, Shammed, Opaque, Leadership, Monomania, Apathetic, Deflective, Mushrooming.

Dedication

I dedicate my thesis to the following loved ones who have meant and continue to mean so much to me. Every problematic task needs self-effort and the direction of elders, particularly those dear to our hearts.

First and foremost, my beloved mother, Nageswari Vasili, has always loved, cared for, and motivated me. She is always the first to assist someone in need. Thanks to you, we are even receiving recognition for your contributions to society. Unfortunately, despite being my motivator for pursuing my master's degree, she could not accompany my graduation. This is for you, "Amma."

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List of Abbreviations

Abbreviation	Definition
APPL	Apple Incorporation
CBS	Columbia Broadcasting System Company
CD	Compact Disc
CEO	Chief Executive Officer
Co.	Company
COSTCO	Cost Company
Covid-19	Coronavirus Disease of 2019
CSR	Corporate social responsibility
DIS	Walt Disney Company
DTC	Direct to Consumer
DVD	Digital Versatile Disc
ESPN company	Entertainment and Sports Programming Network company
FDI	Foreign Direct Investment
GSM	Global System for Mobile communication
HBO company	Home Box Office Incorporation
HMD Global Company	Hello Mobile Devices Global company
HMT Company	Hindustan Machine Tools Limited company
HTC company	High Tech Computer Corporation company
IBM Company	International Business Machines company
Inc	Incorporation
IPO	Initial Public Offering
KPMG company	Klynveld Peat Marwick Goerdeler Company
M&E Industry	Media and Entertainment Industry
MPE Industry	Media, Publishing, and Entertainment industry
NASDAQ	National Association of Securities Dealers Automated Quotations
NLFX	Netflix Incorporation
NMMM	New Modern Marketing Myopia
NPAW company	Nice People at Work Company
OS	Operating System
R&D	Research and Development
RM	Relationship Marketing
Scanline VFX Company	Scanline Visual effects company
Show biz	Show Business
SUV	Sport Utility Vehicle

SWOT	Strengths, Weaknesses, Opportunities and Threats
TV	Television
UFCW Canada	The United Food and Commercial Workers International Union Canada
US	United States of America
VCR	Video Cassette Recorder
VHS	Video Home System

Chapter One: Introduction

When brands fail, they might fail miserably; some brands might fail so badly that they will never recover; Nokia, Kodak, Blockbuster, Ambassador, and Yahoo are instances of brands that failed terribly. All these companies were market leaders once until infamously failing to meet the expectations of their stakeholders. When these businesses were analyzed in-depth, it was shocking to realize that the fundamental reason for their failure is a single element known as "Marketing Myopia" concept introduced by Levitt. Myopia is the medical term for "short-sightedness" of the eye. It is a visual handicap in which a person can only see what is immediately in front of him, while everything else appears hazy (Oxford learners dictionary, n.d.). As per Levitt (1960) in marketing terminology, this is known as "marketing myopia." This concept was named by Theodore C. Levitt, in an article titled "Marketing Myopia," published in 1960 edition of Harvard Business Review. It is an inward-focused and short-sighted marketing approach that puts the company's needs over those of the consumer (Levitt, 1960). As a result, many firms cannot recognize and adapt to rapid changes in their markets and subsequently stumble, fail, and perish despite their former dominance.

1.1 Problem Statement

In many instances, the proverb "business is war, and the best plan prevails" (Craven & Piercy, 2003, p.34) is accurate. For a firm to be successful, it will require a great deal of pain and effort, and many individuals will strive day and night to achieve the position. However, companies are failing due to a few errors in decision-making or strategy implementation. The cause underlying the growth stagnation or failure of successful firms is the central premise of this study. The risk of obsolescence is at the

root of the problem of “Marketing Myopia” a topic introduced by Levitt in 1960. Numerous myths are identified as problematic factors for the failure of successful businesses. Acceptance of the following myths puts the organization at risk of obsolescence.

Myth 1: Innovative companies are always successful, even when unaware of customer feedback.

Myth 2: Successful companies need not be concerned about innovation, technology, or competitors.

Myth 3: There is no competitive alternative to the very successful product of an industry.

Myth 4: Technological advancement and research will guarantee development; there is no need to consider competitors.

Myth 5: Successful firms will have long-term growth.

Myth 6: The failure of competitors will assure the development and prosperity of a company.

Myth 7: Innovation and technology are unrelated.

Myth 8: An ever-increasing and wealthier population will guarantee growth (Levitt, 1960).

1.2 Research Objectives

This research aims to determine the relationship between innovation and marketing myopia. While it investigates the present condition and prevalence of marketing myopia, it also explores how the company's success will impact its long-term growth. Finally, this study attempts to identify factors that are directly or indirectly responsible for the company's growth stagnation.

The study has the following objectives:

i. To evaluate the influence of innovation and success on the long-term growth of businesses

ii. To recognize the significance of substantial and quantifiable Innovation

iii. To determine if the success of the firms influences their long-term growth.

iv. To comprehend why several successful businesses are becoming stagnant or losing market share to rivals.

v. To uncover the variables responsible for the company's failures following its success.

1.3 Research Questions

In addition to the stated aims and justifications for the study, the research will attempt to address the following questions:

1. Is marketing myopia still relevant today? If so, in what mode?

2. Is modern marketing losing sight of its objectives? Are marketers

themselves being marketed?

3. Is there any relation between innovation and marketing myopia?

4. All companies should have been innovative to succeed, but what makes them stop innovating?

5. How are the gaps created by successful brands helping their competitors to evolve?

6. What factors contributed to the collapse of successful brands?

1.4 Significance of Study

In 1960, Levitt discovered marketing myopia. Nevertheless, Levitt recognized the source of myopia as corporations' lack of customer-centricity, and he urged businesses to be customer-focused. Smith et al. (2010) argued in their research that businesses must consider the interests of all other stakeholders to prevent failure. Many other researchers have looked at myopia and discovered a few more factors, such as being non-innovative, not considering rivals, ignoring technology, or weak leadership. Even after all of this research, marketing myopia continues to dominate. The primary purpose of this study is to determine why companies fail despite being aware of the causes of failure. Sixty-two years have passed since Levitt's (1960) discovery. This prompted me to select the topic and begin the investigation. Are there any additional causes of myopia than those discovered that they may have overlooked? My research would want to go outside the box to uncover other probable explanations that would identify the current source of

marketing myopia that our researchers have either neglected or missed. This study seeks to discover how successful organizations might prevent failure.

1.5 Rationale of the Study

This New Modern Marketing Myopia research seeks to answer the fundamental question, "How a firm can ensure its steady growth?" It also analyses the elements that lead to the organization's success and its effect on its future. The research will discuss how firms fail in the New Marketing Myopia and the necessary modifications modern enterprises make to avert this phenomenon. This study will also examine the connection between innovation and its impact on businesses in the context of marketing myopia.

All companies that have succumbed to myopia were once successful. This study will also investigate the factors responsible for such innovative and customer-focused organizations' failures, despite taking the necessary measures to achieve success. First, this study will investigate if firms may focus too much on their consumers while still losing them. The study will investigate the impact of success on businesses. Then, it will attempt to determine the factors behind successful organizations' stagnation before their demise. Finally, the study will focus on the reasons that cause once-prosperous enterprises to cede market share to competitors.

It is intended that this research will contribute to the expanding body of marketing information, keeping in mind that "unclouded innovation" is essential for every business. In addition to gaining a deeper grasp of the topic through descriptive and exploratory case studies, an improved grasp of the idea is achieved through this method. It is expected that

the findings of this study will be used as the foundation for future academic research in innovation and marketing myopia.

1.6 Organisation of the Study

This research begins with building a marketing framework to make it simple for readers to have a foundational grasp of the topic. Then, a review of the existing body of literature was conducted, which also helps to identify potential gaps and to develop the conceptual framework for the current study. It was then followed by an explanation of the concept of New Modern Marketing Myopia. The building of a research model was subsequently followed by evaluating various case studies. Case studies in this research will enable me to investigate the case from several perspectives and interpret its meanings and repercussions. It will then be followed by developing a theoretical framework and collecting data using a combination of qualitative and exploratory methodologies for secondary data collection and developing a theoretical framework. Later, the acquired data will be evaluated to determine the outcomes, and conclusions will be drawn. This study will finally finish with recommendations for further research, value enhancements, recommendations, and conclusions.

Chapter Two: Literature Review

Before explaining marketing myopia, it is important to revisit what marketing is. Therefore, the first section in this chapter briefly explains marketing, its evolution, and its impacts. Next, sections focus on Marketing Myopia and New Marketing Myopia by reviewing previous literature. Finally, the gaps in the literature review will be addressed to assess the gaps in research on marketing myopia, which is the cause of company failures even after 62 years of marketing myopia origin.

2.1 Marketing

According to Kotler (2000), "A market comprises all possible consumers who share a certain need or want and are ready and able to participate in trade to meet that need or desire." It is a gathering place for two parties; generally, buyers and sellers, to enable the exchange of products and services. Marketing is the process by which firms generate value for their consumers by engaging them and establishing robust and lucrative customer relationships to extract value from them. Marketing is essential since it influences our daily lives. Marketing's objective is to generate value for consumers to extract value from them in exchange. It offers customers responses and remedies to their demands and desires. Marketing must be considered in the context of addressing client requirements rather than generating a sale. A company's success is contingent on effective marketing, even with the finest services and goods. Kotler (2000) also defines marketing as "The science and art of identifying, generating, and delivering value to meet the demands of a target market at a profit." Today, the marketing sector is fully consumer-driven, with a strong emphasis on quality above quantity. As can be seen, in Appendix-A how marketing has evolved dramatically during the previous few decades.

The marketing process is a complex arrangement of all the components necessary to survive and prosper in a given market. Its primary purpose is to build robust client relationships by producing value for consumers and capturing revenue in exchange. According to Kotler et al. (2021), the marketing process comprises five critical processes that make the marketplace simpler. They are as below:

i. Understanding the market and clients' demands and wants is essential

ii. Design a consumer-oriented marketing plan

iii. Develop an integrated marketing strategy

iv. Build lucrative partnerships and delight customers.

v. Capturing customer value

Now that we understand what marketing and marketing process is, we can examine marketing concept and how it affects the success of businesses. Marketing works in a better way with customers than any other corporate function. Many individuals view marketing as consisting solely of selling and promoting. According to Steven (2010), the marketing idea asserts that organizations exist to meet customers' wants; hence, the client is the center of corporate operations. These items will sell readily if the marketer successfully engages consumers, comprehends their demands, produces better customer value and pricing products, and distributes and advertises them properly. The marketing idea has been characterized as "a corporate mentality that focuses on the

coordination and integration of all marketing tasks, which, in turn, are merged with other corporate functions, with the fundamental goal of maximizing long-term corporate profitability" (Houston, 1986). The marketing concept has had a significant impact on businesses, marketing scholars, and marketing practitioners.

In the 1950s, the marketing notion originated as a customer-centric sense-and-response method of thinking (Haeckel, 1992). The fundamental concept was to identify the perfect product for the consumers rather than the right consumers for the product. The development of technology has spawned a novel holistic marketing strategy. This idea of marketing strategy is based on the planning, creating, and execution a company's marketing campaign (Achrol & Kotler, 2012). The marketing strategy of a proposed business is crucial to its success since it outlines which target consumers the business intends to attract and how it will accomplish it (Kotler, 2000). A well-executed marketing strategy utilizes the "marketing mix" to hone in on all aspects that motivate people to purchase the product (What is the current marketing mix?, n.d.).

Until recently, a marketing mix traditionally consisted of the four Ps, i.e., price, product, promotion, and Place; however, the services sector can now include the physical environment, process, and people (What is the current marketing mix? n.d.). This 7p algorithm is used to examine and appraise company actions regularly. Businesses tackle the requirement to sell their goods and services using the same marketing strategy. Now that we have seen how marketing effectively satisfies individual consumer requests while functioning in the customer's and society's long-term interests, we can endorse this practice. Present-day marketing increases client happiness while considering long-term consumer and social welfare. The new programmes and procedures acknowledge the

extent and interdependencies of target markets. Holistic is synonymous with complete. Holistic marketing seeks to cultivate diverse views and encompasses the challenges of marketing activity. Relationship marketing, integrated marketing, internal marketing, and performance marketing are the four primary components of holistic marketing (Achrol& Kotler, 2012).

A company's marketing tools are determined by its marketing approach or philosophy. In addition, marketing strategies are driven by a distinct aim that considers efficiency, social responsibility, and market efficacy. The belief is that consumers prefer readily available and reasonably priced items, and those businesses should prioritize enhancing manufacturing and supply efficiency. Social media enables businesses to conduct two-way discussions with their consumers (Mason et al., 2021). As a result, the influence of social media on purchasing decisions is likely to grow (Mason et al., 2021). According to research by Shim et al. (2004), the marketing strategy influences the firm's total performance. Now we have seen the good advantages of marketing to people and society. In the following sections, we will see the bad effects of deflective marketing and also examine what happens when a company focuses on immediate sales and mass manufacturing of items rather than on creating connections with its customers, losing sight of its long-term goals and consumers' requirements. Marketing myopia is a result of overlooking marketing concepts and poor marketing strategies.

2.2 Marketing Myopia

Marketing myopia is a marketing strategy that defines the company and its products in terms of the firm's demands rather than the consumer's wants and aspirations (Levitt, 1960). As a result, it leads to an inability to recognize and adapt to rapid market

developments. Theodore C. Levitt (1925–2006), emeritus professor of marketing at Harvard Business School, was the first person who presented the topic of marketing myopia. The question "What business are you really in?" by Levitt (1960) prompted businesses to reconsider their ambitions and long-term objectives. In this article Levitt extensively debated marketing strategy and proposed the most prominent marketing concept of the previous half-century: that business would do better eventually if they prioritized satisfying consumers' wants above selling things. "Marketing Myopia" pushes readers to see the significance of well-defined visions as a catalyst for a company's success. Like product orientation, marketing myopia occurs when a company identifies itself as a product manufacturer (Richard et al., 1992).

In the long term, most industries fall victim to their reliance on successful products. They are unaware of the cause of their declining growth since they believe their product creation and product enhancement tactics are superior (Gallo, 2016). They quickly blame external events that may have contributed to their demise, but they fail to understand the broader picture: their aims and ambitions were not centered on consumer preferences and requirements (Doz et al., 2004; Stokes & Lomax, 2004). Some businesses erroneously focus solely on the client's 'wants' when determining their requirements (Stokes & Lomax, 2004). Maslow identified five essential human needs—survival, safety, belongingness, achievement, and self-fulfillment—that must be addressed for a person to thrive (Stokes & Lomax, 2004). There is an alternative of customer orientation, in which the business identifies itself as a provider of client desires and requirements, which enables the firm to anticipate and respond to changes in consumer demand (Richard et al., 1992). "Wants" are options for satisfying the needs

(Nasrudin, 2020). In marketing myopia, wants are mistaken for needs. While needs are essentially constant, wants are impacted by the surroundings and the individuals (Nasrudin, 2020).

Changes in the technical, socio-cultural, economic, and political environments affect what is desired to satisfy a particular need (Stokes & Lomax, 2004). As these shifts occur continuously, today's rising sector is tomorrow's declining business (Kotler et al., 2010). Many vendors commit the error of focusing more on the specific things they offer than on the advantages and experiences these products generate (Meerja & Chatterjee, 2017). They are so preoccupied with their goods that they lose sight of the underlying client requirements. They forget that a product is only a tool for addressing consumer needs (Kotler et al., 2010). Marketers must satisfy consumer demands and interests beyond what is environmentally responsible (Ottman et al., 2006). Levitt (1979) emphasizes that marketing myopia stems from a failure to understand or appreciate the requirements and desires of consumers. Levitt (1960) underlined that firms who rely on the assumption that their distinctive goods are "growth possibilities" and would continue to bring them success are oblivious that their reliance on this attitude might lead to their demise.

Marketing myopia causes businesses to lose out on growth prospects. Some businesses are so focused on their consumers' demands and needs that they neglect their rivals (Richard et al., 1992). A growing market reduces the manufacturer's need to be resourceful or inventive. According to November (2008), marketing involves obtaining information about an issue, determining the apparent solution, and applying this conclusion efficiently. According to Levitt (2008), every key sector has had a wave or

time of expansion and fervour prior to achieving stability. Similarly, relatively new industries enjoying expansion are doing so under the shadow of probable future downfall (Kamasastry, 2020).

Friedman (1980) states in his study that marketing professors may be resistant to the topic of futurism, as Larry Rosenberg initially said, "The future is uncertain and controversial." Gallo (2016) asserts that businesses may be appropriately prepared for whatever the future may contain by focusing on serving client needs rather than selling things – by continuously remembering their actual nature. The idea of marketing myopia asserts that the dangers encountered by firms that result in marketing failure are not indicative of market saturation but rather a management failure. Therefore, firms in this phase implement strategies to reduce, manage, and avoid a predicted decline, often through effective risk management.

Marketing management methods are geared towards meeting the long-term commitments of the firm. These objectives are created by aligning the short-term and long-term organizational duties. The aims and objectives of a company should include accommodating the dynamic changes in client requirements and market trends (Pankaj et al., 2021). In this manner, companies seek to satisfy consumer requirements rather than to sell their products and services. According to Ottman et al. (2006), successful dematerialized products can only be possible if they are adequately communicated and marketed to, customers that leading to a more sustainable future. Another reason for myopia was that most firms limited their production and service delivery to a restricted and predetermined path (Levitt, 2008). The range of products and services providers should be expansive to give flexibility and various levels of consumer satisfaction.

Market dynamics, tendencies, and customer wants are all aspects considered while developing these marketing strategies. In his influential study, Day (1994) asserted that superior consumer knowledge and gratification skills result in exceptional organizational performance. Similarly, Brown et al. (2005) suggest that the corporate representation of the consumer must be reversed, and the positive contributions of marketing to society must be emphasized.

Growth is an opportunity within which organizations capitalize to gain a competitive advantage and returns (Levitt 1960; Day, 1994). Levitt (2008) in his article argues that there is no such thing as a growth industry as Organizations assume that a more affluent and ever-growing population guarantees the market's growth (Levitt, 1960). According to Vorhies & Harker (2000), firms can only defeat competitors if they continue to invest in market-driven innovations. In addition, little rivalry within a specific market setting contributes to marketing myopia, mainly when dealing with a top service or product within an industry. Bergen & Peteraf (2002) underline the significance of customer needs in shaping the market to illustrate how a better understanding of client desires may enhance competitive awareness.

Misplaced trust in mass manufacturing and the overall advantages of economies of scale may also contribute to marketing myopia. According to Levitt (2008) an organization's reliance on a single product or service line is another cause of marketing myopia. Overreliance on a product primarily refers to items used in scientific advancement, controlled research, manufacturing, and other fields of study. Levitt (1960) claimed that corporations adhered to a product's seeming undeniable superiority, for which there were no visible alternatives. He used the example of railways (Levitt, 1960),

which did not lose their impact due to market saturation, nor did they fail due to competition from other businesses and transportation services (Levitt, 2008). Despite this understanding, it is normal for businesses to oppose the volatile and intensely competitive environment in which they find themselves (Ceribeli et al., 2017).

According to Day (1994), classic economic theory explains how individual consumers' economic activity tells corporations what kind of goods and services they want. Companies may profit from this behaviour by actively researching how customers spend their money and what items and services are now hot in the economic market, which requires market sensing and customer connection skills (Day, 1994). Marketing myopia may skew a firm's perspective when management prioritizes what the company can create above what customers are willing to purchase (November, 2008). The creation of the Edsel by Ford Motor Company is a prime example (Levitt, 1960). Marketing myopia may also arise when a company develops advertising tactics for the wrong target markets (Brennan et al., 2016). To avoid this companies in the current business climate frequently invest significant money in marketing research before introducing new products or services.

According to Johnston (2009), an ecosystem of network organizations allows a company to grow its skill set by obtaining access to external knowledge and developing innovative ideas for value generation more quickly. Innovation occurs when client requirements are considered, and a perspective is absent primarily in businesses that focus more on industrial expansion than capitalization (Levitt, 1960; Levitt, 1979; Friedman, 1980; Levitt, 2008). According to Levitt (1979), the custodial method entails an aversion to new ideas, implying that the trust industry may suffer from marketing

myopia until the resistance to innovations and new ideas diminishes. According to Friedman (1980), futuristics may be used to generate innovative product concepts. On the other hand, Marketing Myopia occurs when businesses fail to conduct proper market research before launching new products or services (Bernstein, 2004). To marketing myopia, businesses may tend to expand their production activities without marketing research that aims to demonstrate market demand, resulting in the overproduction of goods and services. However, these techniques are myopic, as failure in the marketplace is most prevalent when marketers focus on marketing features such as quality and quantity rather than what customers desire.

According to Richard et al. (1992), marketing myopia is "a firm's inability to define its business clearly.” Several notions relates to population growth guarantees the expansion of a company. As per Narver et al. (1990), competitor strategy should be built on a solid marketing focus; also indicative of marketing myopia is when organizations fail to establish relationships with their customers. Companies will employ test markets to verify the level of consumer desire for products or services before launching new items on a nationwide scale. These test markets may also assist businesses in developing particular marketing tactics based on input from individual consumers.

The empirical study by Vorhies & Harker (2000) confirms the hypothesis that market-driven organizations perform better. Businesses should thus remain relevant to customer requirements and concentrate on market research with expansion as their principal objective. According to Agarwal (2015), marketing myopia may be avoided by concentrating on the customer; this involves comprehending consumer expectations, research and innovation, and marketing tactics based on consumer feedback. According

to MacStravic (1998), a company with a broad perspective may discover and attain far more important performance enhancements than its myopic competitors. Businesses with marketing myopia frequently see their products as their children and their customers as stepchildren (Pahwa, 2022). This partiality will frequently result in the short-term failures of their products and services. According to Richard et al. (1992), marketing managers who want creative company orientation must have a holistic perspective of their organizations and be open to adopting new solutions to issues. Doz et al. (2004) underline that global connectivity is a wise defense strategy and a significant source of innovation.

Overall, Marketing Myopia limits the definition of a business's sphere of activity. The relevance of Theodore Levitt's (1960) paper "Marketing Myopia" lies in the fact that it appears to have caused the business world to pay attention to industries' views of customers and the significance of consumers to the survival of a corporation. Using real examples from the period, Levitt (1960) demonstrates that having an internal concentration on delivering an indestructible and untouchable product to consumers without their input would not sustain long-term survival. According to Levitt (2008), a company must guarantee that its short-term and long-term goals are linked for effective operations. Diversifying the company's product and service offerings to satisfy consumer demand, customer behaviour, and current market trends is one way to achieve alignment.

Examples of Marketing Myopia

Day's (1994) selection of culturable skills and investment commitments are influenced by a deeper comprehension of the industry structure, the needs of target client groups, the desired positioning advantages, and the current environment. The railway

industry's strong monopoly caused the industry to believe that they were autonomous and to establish a tight scope for the organization's service offering. As a first step, the business decided to focus on the railway sector rather than the supply of transportation services. In this manner, the sector narrowed its focus to a product-oriented approach instead of a consumer-focused organization.

Another example mentioned by the author is that Hollywood narrowly avoided utter collapse in the face of formidable competition from television. According to Levitt (2008), the failure was not attributable to television but to film organizations, some of which experienced utter management failure. Hollywood and other film companies erroneously believed they dominated the film business while they were indeed part of the entertainment sector. The film industry is a tiny and constrained segment within the entertainment sector.

There are many examples apart from the one mentioned by Levitt in 1960 in his paper. The names of the industry that succumbed to death are Kodak, Blackberry and Blockbuster, etc. Doz et al. (2004) noted in their article that depending solely on home-market technologies and market knowledge has become an increasingly dangerous strategy.

2.2.1 Causes of Marketing Myopia

The question now is what leads marketers to embrace restricted tactics and become myopic in marketing. However, there are other causes of marketing myopia that might differ from business to business; the following are some of the most common causes:

i. Failing to address the wants and wishes of the buyer and concentrating solely on the products (Levitt, 1960; Levitt, 1979; Richard et al., 1992; Day, 1994); Brown et al. 2005; Levitt, 2008; Johnston, 2009; Meerja & Chatterjee, 2017).

ii. Businesses believe they are in a growing industry with no competitive substitutes (Levitt, 1960; Levitt, 1979; Day, 1994).

iii. Failure to account for market changes, planning, and the changing consumer lifestyle in the social media age (November, 2008, Meerja & Chatterjee, 2017).

iv. The belief that their service or product is exceptional and inimitable (Brown et al. 2005; Levitt, 2008).

v. Fixating on past accomplishments rather than future obstacles and opportunities (Cipolla, 2022).

vi. A belief that a larger and wealthier population would result in greater sales (Cipolla, 2022).

vii. Companies treat their products as their kids and customers as their stepchildren (Dushyant, 2021; Pahwa, 2022).

In conclusion, Marketing Myopia seeks to satisfy consumers' desires and demands while being inventive with adequate strategies and research from customers and competition. Doz et al. (2004) indicates that competitive firms in the current information economy must expand their research efforts to prevent myopia. The easiest method to prevent marketing myopia is to concentrate on what the market truly desires. According to Theodore Levitt (1960), "People do not want to buy a quarter-inch drill; they want a quarter-inch hole." According to Levitt, 1960; Levitt, 1979; Richard et al., 1992; Day, 1994; Brown et al. 2005; Levitt, 2008; Johnston, 2009; Meerja & Chatterjee, 2017;

Dushyant, 2021; Pahwa, 2022; Cipolla, 2022 the following are some ways to prevent marketing myopia:

i. Being customer-focused

ii. Having long-term goals and a proper vision

iii. Conducting in-depth market research

iv. Considering the wants and desires of clients and diversifying the products

v. Being aware of the competition

vi. Being up-to-date with technology and the market

It is also critical not to lose sight of the reality that all stakeholders must be included in business choices rather than restricted to the consumer focus; this is described as New Marketing myopia, detailed in the next section.

2.3 New Marketing Myopia

The idea of marketing myopia has remained unchanged for over fifty years. Smith, Drumwright and Gentile published an article "The New Marketing Myopia" in 2010. They (2010) highlighted the absence of a strategic orientation toward stakeholders constitutes a new type of myopia in marketing. Smith et al. (2010) stated that marketers had taken Levitt's advice to an extreme, resulting in a new type of myopia characterized by a singular focus on the customer and a failure to address the various stakeholders who have emerged as a result of the "changing socio-cultural environment of business" (Gallo, 2016; Freitas Delapedra & Domingues da Silva, 2021). Through this innovative idea of

marketing myopia, marketers cannot understand the larger social context of decision-making, resulting in devastating outcomes for enterprises and society (Smith et al., 2010). However, it obscured consideration of other agents influencing the organization's connection with its consumers, the designated stakeholders (Freeman & Reed, 1983).

After Levitt's research in the 1960s, Smith et al. (2010) salvaged the myopia marketing notion from being re-analyzed from a modern market viewpoint (Freitas Delapedra & Domingues da Silva, 2021). According to Bharadwaj (2015), client centricity must be assessed against the welfare of society and stakeholders. In their work (Freitas Delapedra & Domingues da Silva, 2021), the authors describe how, due to new myopia in marketing, firms misinterpret the notion of marketing, acting to produce economic profit while ignoring stakeholders' desires for products with long-term social effects. According to Bharadwaj (2015), focusing solely on the financial performance of the firm relative to other stakeholders would result in Pareto-optimal solutions, and ignoring the welfare of society in pursuit of financial objectives is virtually sure to be wrong.

According to Freeman and Reed (1983), stakeholders are any organization or people that may impact or affect the company's objectives. Today, the relationship with stakeholders is essential to the company's existence (Smith et al., 2010). Smith et al. (2010) argue that it is not just about listening to customers but also about all the stakeholders who contribute to your company's success, including workers, suppliers, shareholders, rivals, media, and community members (Gallo, 2016). Consequently, the company's primary responsibility is to identify its significant stakeholders, then categorize them according to their interests (Kumar et al., 2016). Strategic vision and the

potential for business failure can be seriously distorted if stakeholders are ignored, or at the least exacerbate the marginalization of marketing (Smith et al., 2010). Gallo (2016) noted that Levitt's belief that the entire corporation should be viewed in terms of producing and serving customers was challenged by Smith et al. in 2010. According to Smith et al. (2010), the New Marketing Myopia arises when marketers fail to see the larger societal context of commercial decision-making, sometimes with terrible consequences for the firm and society.

In their article, Smith et al. (2010) outline a vision for marketing management as an activity that includes numerous stakeholders in value creation and provides propositions for practice to assist marketers in overcoming myopia. Working with these stakeholders has several advantages, including assisting marketers in establishing a vision for future markets and giving inspiration for innovative ideas and approaches (Smith et al., 2010). They (2010) emphasize that marketers must comprehend the firm's profoundly ingrained place in society and transition from a limited emphasis on consumers to a stakeholder orientation if they and their businesses thrive and flourish in today's volatile business climate. The New Marketing Myopia discussion influenced researchers to realize the need for stakeholder orientation (e.g., Hillebrand et al., 2015; Kull et al., 2016; Brennan et al., 2016; Freitas Delapedra & Domingues da Silva, 2021). The New Marketing Myopia requires that marketers examine consumers' requirements considering their various roles in daily life, such as citizen, parent, employee, community member, or part of a global village (Freitas Delapedra & Domingues da Silva, 2021).

In their study, Smith et al. (2010) note that attention have been paid to social marketing, cause-related marketing, and ethical consumption. Nevertheless, even in these

areas, there has been little emphasis on the company's need to consider various stakeholders beyond the customer (Smith et al., 2010; Freitas Delapedra & Domingues da Silva, 2021). Furthermore, marketing and society are not viewed as the central focus of marketing theory (Wilkie & Elizabeth, 2003; Smith et al., 2010). However, a decade after the dialogue began; marketers have not yet mastered the new lesson (Freitas Delapedra & Domingues da Silva, 2021). Fast-food businesses, for instance, offer less balanced menus than they did 30 years ago to offer customers a variety of meals (McCrory et al., 2019; Freitas Delapedra & Domingues da Silva, 2021), despite the worldwide obesity crisis. Several parties are negatively affected by the process, including personnel who handle agrochemicals, individuals' long-term health, and state institutions concerned with public health (Freitas Delapedra & Domingues da Silva, 2021). Because of their myopia in not understanding the demands of all stakeholders involved, these firms may be substituted by others who are not myopic in marketing (Freitas Delapedra & Domingues da Silva, 2021).

To avoid new myopia in marketing, Smith et al. (2010) recommend that a company's business plan should consider both consumers and stakeholders. Incorporating these initiatives at a strategic level requires considering the collection of stakeholders concerned with the company's social and environmental implications (Smith et al., 2010). The company's strategy encompasses the action scope, the strategic orientation, and the environmental interaction (Freitas Delapedra & Domingues da Silva, 2021). In his study, Bharadwaj (2015) emphasized the necessity of firms embracing a multi-stakeholder business strategy beyond investor-centric marketing strategy design. It is predicted by Bharadwaj (2015) that the networked economy and rising societal expectations will have

a significant impact on marketing strategy in the future. This reluctance to recognize the role of stakeholder effect on the company is analogous to the "original" myopia in marketing, which refused to acknowledge the changing business environment (Freitas Delapedra & Domingues da Silva, 2021). These notions of placing consumers above all other stakeholders were widely spread among marketers, emphasizing marketing as the organization's most vital function (Oliveira & Luce, 2020; Freitas Delapedra & Domingues da Silva, 2021). Appropriately, the marketing idea for myopia has evolved, reflecting the growth and improvement of the concept and marketing techniques (Freitas Delapedra & Domingues da Silva, 2021). Customers are more worried about the consequences of their consumption, considering not just their fundamental necessities but also ethical and environmental concerns while making purchases (Prado & Moraes, 2020).

Bharadwaj (2015) feels that ignoring other stakeholders, including society, and many dimensions such as marketing financial interface, internal integration, and competence creation leads to myopia. Finally, the company's disregard for its stakeholders might easily result in its demise (Freitas Delapedra & Domingues da Silva, 2021). Companies are hesitant to acknowledge the influence of stakeholders (particularly those deemed adversaries) on the behaviour of their consumers and the firm as a whole, preferring instead to disregard these agents of influence (Freitas Delapedra & Domingues da Silva, 2021). Furthermore, when developing new items, it is vital to get closer to clients and analyze their actual demands (Oliveira & Luce, 2020). While balancing customer and stakeholder expectations, Freitas Delapedra & Domingues da Silva (2021) propose that marketers evaluate the company's goal and vision. It is also vital to evaluate

the roles of external parties in the producer-consumer exchange relationship so that the influence on the customer and the community is as minimal as possible and the product or service fits the consumer's immediate and long-term demands (Freitas Delapedra & Domingues da Silva, 2021). This aids marketers in seeing that their long-term goals are more important than the immediate demands of their products.

Examples of New Marketing Myopia

In their study, Smith et al. (2010) illustrated how the Big Three American automotive manufacturers disregarded warnings from scientists, environmentalists, legislators, and journalists to address the difficulties posed by oil and explore the potential of alternate energy sources by focusing on customer desires. Smith et al. (2010) argued that they had maintained their long-standing emphasis on huge, gas-guzzling automobiles, trucks, and SUVs, which have become symbols of the United States' flagrant disdain for energy usage. As other examples, Smith et al. (2010), in their paper, discussed Nike's failure to respond to workplace abuses in its suppliers' factories in the 1990s, which led to worldwide protests and boycotts. Moreover, Monsanto's blatant disregard for public opinion about genetically modified food was a significant factor in its merger with Pharmacia (Smith, 2007).

Levitt (1960) points out those grocery retailers at the time refused to embrace the appearance of supermarkets, believing that consumers would not leave their stores in search of lower prices. Eventually, they found themselves in a position where their businesses had collapsed due to the lack of customers, which also applies to the New Marketing Myopia (Freitas Delapedra & Domingues da Silva, 2021). Smith et al. (2010)

highlights, among other instances, the obesity issue in the United States as an illustration of the New Marketing Myopia. According to Smith et al. (2010), food and fast-food producers serving children have concentrated solely on fulfilling children's short-term cravings without considering customers' long-term well-being for many years. The perspectives of other stakeholders (such as children's parents) concerned with children's nutrition have been ignored. After the obesity problem exploded, these corporations succumbed and were forced to implement kid marketing limitations; it was too late, as these companies had already accepted full responsibility for the obesity crisis (Smith et al., 2010). According to the authors, if firms had anticipated and engaged with stakeholders throughout the process, they would not have faced all of the responsibility.

2.3.1 Causes of New Marketing Myopia

According to Smith et al. (2010); Bharadwaj (2015); Freitas Delapedra & Domingues da Silva, 2021 the following are the causes of "New Marketing Myopia":

i. A single-minded emphasis on the customer at the expense of other stakeholders;

ii. An unduly limited understanding of the customer and his/her demands;

iii. A failure to grasp the altered socio-cultural environment of the business that involves dealing with numerous stakeholders.

For businesses to avoid the New Marketing Myopia and prosper in the future, stakeholder orientation will be more important than customer orientation (Smith et al., 2010; Freitas Delapedra & Domingues da Silva, 2021). Furthermore, stakeholders deserve particular consideration since societal concerns, occupations, and families make

up a significant element of who individuals are; hence, marketers must not be blind or narrow-minded. Smith et al. (2010) and Freitas Delapedra & Domingues da Silva (2021) gives practical suggestions based on the literature on stakeholder management and marketing stakeholder research to overcome and avoid the New Marketing Myopia:

i. Identify the company's stakeholders;

ii. determine the significance of each stakeholder;

iii. investigate stakeholder issues and expectations and quantify their effect;

iv. Interface with stakeholders;

v. Adopt stakeholders' integrative orientation.

In conclusion, Smith et al. (2010) urge a more nuanced perspective of consumption that considers all stakeholders' demands without ignoring consumers' requirements (Freitas Delapedra & Domingues da Silva, 2021). This demonstrates that industries will fail if they focus just on customers and disregard all other stakeholders. This is adequate to prevent company failure by not comparing the same. Considering the occurrence of failures will prompt me to investigate the various additional aspects not explored by researchers, which are detailed below.

2.4 Analysis of the Literature

In the literature review, we thoroughly understood the significance of marketing and how it assists businesses in selling their products. Since the industrial revolution, globalization, digitalization, fast technical changes in the markets, and free trade agreements have been pursued, innovation has been considered a critical factor for

overcoming the obstacles of unpredictability, severe competition, and gaining a competitive edge in order to secure survival and prosperity in the global market (Vargas, 2015; Li et al., 2018). From the Simple Trade to the Marketing Department Era until 1960, it is apparent that corporations did not recognize the importance of consumers and were more focused on their products. In 1960, Levitt proposed the concept of "Marketing Myopia," which prompted corporations to recognize the significance of consumer wants. Many scholars backed Levitt's thesis on marketing myopia, including Richard et al. (1992), Day (1994), Brown et al. (2005), Johnston (2009), and Meerja & Chatterjee (2017). Therefore, businesses began to create things that customers would find beneficial. According to November (2008), marketing is to eliminate any obstacles the company faces in reaching its target clients. 2010 marked the beginning of marketing's dominance in both the marketing development and relationship marketing eras.

In 2000, the growth of technology began, and people's demands and needs are evolving in tandem with societal developments. Many other stakeholders are participating in the company's expansion. In their study, Smith et al. (2009), Bharadwaj (2015), and Freitas Delapedra et al. (2021) emphasized the necessity for firms to embrace a multi-stakeholder business strategy that goes beyond investor-centric marketing strategy design. Since then, businesses have begun to address the requirements of consumers and other stakeholders. Companies have begun to engage in various CSR activities that benefit society. Since 2010, we have been in the era of social marketing, in which all firm stakeholders are considered. In the past two decades, technology has undergone significant changes, and as a result, consumers' wants are evolving, and businesses are modifying or enhancing their products accordingly.

Additionally, research has shifted towards a broader approach to competition identification and analysis and a broader stakeholder viewpoint (Kamasastry, 2020). In addition, research has shifted to developing remedies for this myopia and identifying institutional measures for constructing market-driven, sustainable firms with prolonged company life cycles (Kamasastry, 2020). In other papers, researchers examined futuristic initiatives, long-term objectives, and the essential leadership abilities to prevent myopia. In their dissertations, academics advise organizations to be customer-centric, stakeholder-aware, technologically innovative, exhibit exceptional marketing skills, and socially engaged, all under the direction of competent leadership.

Levitt (1960) introduced the concept of marketing myopia 62 years ago, and Smith et al. (2010) extended it to modern marketing myopia 12 years ago, despite the fact that it still exists in some form and is killing industries. Listed below are the points that researchers might have missed:

i. Are businesses truly innovative, or do they only consider themselves innovative? Referring to this as "clouded innovation."

ii. In their success euphoria, why companies cannot identify their stagnation stage while losing market share to competitors.

iii. Do companies fail to see that their competitors' growth is a steppingstone to their downfall?

iv. Is Leaders' egocentric decision-making is the fundamental cause of failure.

v. Are there a positive correlation between organizational inertia and marketing myopia

vi. Is the reason for successful companies’ failure is to adhere to the outdated, exaggerated, or obsessive principles and values established by their founders.

vii. Is businesses' apathy a reason for companies to stop growing

viii. Is digressive marketing a reason for successful companies to fail

This research is based on the aforementioned points, which, it is believed, have been overlooked.

According to Doz et al. (2004), engaging with the world is not just a sound defence; it may also work as a significant new source of innovation. Myopia is a business blunder prevalent in nearly every industry, where it manifests through various symptoms (Meerja & Chatterjee, 2017). The research will focus primarily on the literature review gaps indicated in this chapter. The research gaps identified in this chapter give rise to a new myopia called “New Modern Marketing Myopia." The New Modern Marketing Myopia (NMMM) will be defined in the following chapters, and recommendations for avoiding the same will be detailed.

Chapter Three: Methodology

3.1 Introduction

This chapter discusses the research design; methods employed; a description of data types; data gathering techniques; and data analysis. Furthermore, data gathering methods will be outlined in detail.

3.2 Research Design

This research employs both qualitative and exploratory research methods. Qualitative research is an umbrella term for various approaches and methods for making an inquiry that investigates how humans comprehend, experience, interpret, and create the social environment. (Sandelowski, 2004, p.893; Hammersley, 2013). Alasuutari (1995, p.7) highlights qualitative analysis as a fundamental aspect because a specific sort of analysis utilizes a type of reasoning comparable to puzzle-solving (Hammersley, 2013). This research uses qualitative methodology to explore the "Marketing Myopia" phenomenon within booming industries using various data sources. Using case study methodology, the multiple reasons that are causing successful enterprises to fail have been revealed.

The purpose of an exploratory study is to properly define an issue, collect explanations, develop insight, and formulate hypotheses (Kolb, 2008, p.26). Churchill (1996:114) describes exploratory research as "a research strategy in which the primary emphasis is on acquiring ideas and insights; it is handy for breaking down large, nebulous problems into smaller, more definite sub-problem statements." The exploratory methodology is applied in this research to understand the current form of myopia stalling the growth of successful companies and finally failing them. With the help of exploratory

methods, the reasons for failures identified through qualitative methodology have been broken into more definite sub-problem statements to understand the root causes of the failures.

However, an in-depth deductive method can also be employed for comparison studies. The deductive method employs previously established theories and subjects them to rigorous review methods (Streefkerk, 2019). Deductive theories provide a comprehensive assessment of current theories and modify the theory to accommodate primary conclusions. In this research, deductive methodology is employed to redefine and establish a new form of myopia which is failing successful companies. The issues are broken into sub-problem statements using exploratory research and are being assessed further using the deductive methodology to establish the framework of New Modern Marketing Myopia. The inductive research method will be employed to develop a new framework for the causes of the New Modern Marketing Myopia (Streefkerk, 2019).

This study is based on the marketing myopia approach of exposing the invisible or overlooked causes. Therefore, it is necessary to conduct an in-depth review of the relevant literature to adequately explain the issue (Stenbacka, 2001, p.555) and then thoroughly examine the organizations to determine the causes of the demise of once-successful enterprises. For this objective, several case studies, which are part of the qualitative methodology, will be necessary to comprehend the extent of the cause that is killing organizations, especially at a certain point in their lives. This research employs a variety of research approaches, as indicated above. However, given the time and resource constraints, qualitative methodology is the most outstanding technique to comprehend the "cause and effect" strategy employed in this research.

3.3 Research Methods

In this work, a multiple case study technique is employed. A qualitative case study is a research approach that facilitates the analysis of a phenomenon within a specific context by utilizing numerous data sources and a range of lenses to expose multiple elements of the occurrence (Baxter & Jack, 2008; Rashid, 2021). According to Nohria (2021), cases expose learners to authentic business issues and judgments. The case study method is particularly beneficial when a thorough understanding of a topic, event, or phenomenon of interest is required in its natural, real-world context (Crowe et al., 2011). In this instance, the research must investigate the phenomena of a pre-existing problem, marketing myopia. The case approach develops the skills of decision-making, critical analysis, action, and judgement (Nohria, 2021).

Furthermore, the case study method can provide more insight into what gaps exist in its delivery or why a specific implementation strategy would be chosen, assisting in developing or refining the theory (Crowe et al., 2011). According to Nohria (2021), cases expose researchers to several scenarios and positions, allowing for a more comprehensive analysis of the subject. This means that case studies assist in depicting an element of the organizational failures and examining or explicating the organizational strategies and leadership. Moreover, the qualitative case study technique enables researchers to investigate complex phenomena in a particular environment in-depth (Rashid et al., 2019). Therefore, as case studies help explain, compare, assess, and comprehend various elements of a study topic, they should be utilized (McCombes, 2019).

The strong point of this methodology is that case study methodology provides a systematic way of collecting, perceiving, analyzing, and reporting the research findings

(StudyCorgi, 2021). With the help of case studies, this research tries to interpret the existing theories "Marketing Myopia" and "New Marketing Myopia" to refine the same. Stake (1995) and Yin (1984, p.23) agree that a case study is "an empirical investigation that: analyzes current phenomena within its real-world context; where the distinctions between context and phenomenon are not readily visible; and in which many sources of data are utilized." Mitchell (2000, p.69) explains that "case study refers to an observer's data: that is, the recording of a particular phenomenon or collection of events that have been compiled with the intentional intent of deriving theoretical implications from it." The case study approach is one of the best methods for conducting research since the material gathered from secondary sources incorporates many people's forethoughts and analyses.

This research will address five case studies, essentially five firms that have either failed or seen their growth halted. Each case study will have a summary, introduction, company background, case findings, case discussions, and conclusion. The SWOT analysis and industry overview are included only in the case study of Netflix Inc. An Executive Summary is presented to provide an overview. The organization's background will address the business model, strategies, and critical timeframes to understand the company's core values better. A cause-and-effect technique is used to analyze the case studies properly. First, the failure causes are investigated and classified as primary, secondary, and other reasons. Then, they are discussed further to comprehend the "effect" that is the reason for the company's stalled growth or failures. Finally, each case study includes a conclusion that connects the literature and findings. This researcher has an interpretative approach to acquiring information. As per Winegardner (2001),

interpretative research will begin with the "set of questions to be answered by the research."

3.4 Data and Data Collection

Due to resource and time constraints, this research utilizes secondary data. This study's information has been gathered from a vast array of sources. Among other places, secondary data for this study was gathered from the following sources:

i. Journal articles

ii. Published Case studies

iii. Research papers

iv. Paper Publications

v. Textbooks (Either Digital or Hard copy)

vi. Companies' annual or quarterly reports

vii. Newspaper and magazines

viii. Several online sources, including websites of the companies and their related stakeholders

3.5 Data Analysis

Typically, data collection and analysis co-occur in a case study (Winegardner, 2001). Content and textual analyses, as well as critical discourse analysis, are used in this study. While content analysis assesses the information documented in text, photographs, and occasionally actual objects (Questionpro.com, n.d.), textual analysis refers to various study techniques used to describe, analyze, and comprehend texts (Caufield, 2019).

Critical discourse analysis is a research approach for examining the social context of written or spoken words. It helps to comprehend the terminology used in practical solutions (Luo, 2019). In this study, the data acquired from secondary sources is processed using content and textual analysis to determine the causes of the failure of organizations. Then the discovered problems are decoded using critical discourse analysis, comparing the topics for their relevance in constructing a framework for the new form of myopia. Qualitative methods such as data classification, relationship recognition, and category development, along with others, were also utilized. Data classification is used for identifying the issues of the companies in case studies, relationship recognition is used in evaluating the sequence of the problems, and category development is used for presenting the New Modern marketing myopia philosophy.

3.6 Research Shortcomings and Limitations

The research evaluated case studies from five companies, four based in North America and one in Europe. Therefore, a global context is absent from this research. Moreover, this research addresses only four industry sectors, which might obscure additional sector-specific elements. In addition, the research employed a qualitative technique, which is inadequate for detecting genuine links in data analysis. This investigation is restricted to secondary data collected from secondary sources. The analyst must rely on other sources and have faith in them. A restriction of case study research is the possibility that the researcher may summarize everything. Yin (1984) cautions researchers to ensure that only selected, focused items are examined. The rationale for this strategy is a lack of concrete data to undertake quantitative analysis due to the respondent response rate and time and resource constraints. This study will be

finished within six months. With the available resources, the quantity of data and the time restrictions limited the depth of analysis that could be undertaken (Crowe et al., 2011).

Chapter Four: Analysis

4.1 Introduction

In total, five case study analyses are performed in this chapter. First, five firms that have either reached a growth plateau or collapsed are analyzed to determine the causes of their downfall or stagnation. These case studies expose the failures from a hidden perspective. Next, the individual firms' industries are explored to comprehend the market better, followed by a brief overview of the companies' backgrounds. An analysis of the findings follows this section. Finally, these case studies investigate the essential traits, meanings, and repercussions of such successful businesses' failures or stagnations.

The companies chosen are listed below.

1. Netflix: Reasons for the decline in subscribers; Is Netflix following in Blockbuster's footsteps?

2. Blockbuster: Identified the never-before-seen factors that led to the demise of a once-thriving corporation in the entertainment industry.

3. Target Canada: Identified the hidden causes behind the failure of a very successful American retail brand to enter the Canadian market.

4. Yahoo!: Discussed the failure of the once-prosperous Internet tycoon.

5. Nokia: The reasons for the demise of the previously thriving mobile corporation were discussed.

4.2 Case Study-1 Netflix Company

Since its debut in 1997, Netflix has been changing the digital entertainment sector. Netflix seeks the most effective means of attracting and retaining consumers. Netflix is currently one of the most recognized dot-com brands. The company began its operations by mailing DVDs and then transitioned to online video streaming. This view is consistent with Netflix's objective to revolutionize how consumers access and interact with content. Beginning in 2014, the firm shifted its focus from content distribution to content production. Netflix is currently one of the world's leading providers of internet-based entertainment, with over 130 million subscribers in hundreds of countries (Netflix Inc., n.d.). Its mission is to become the finest global entertainment company, the fastest, most uncomplicated, and most dependable, licensing worldwide and assisting content producers in finding a global audience. Netflix employs not just a low-cost strategy but also a differentiation strategy. Netflix is also an ideal choice for families who want a wholesome family viewing experience. Users get limitless, de-commercialized, and omnipresent access to the service's abundance of TV shows, full-length films, and other media (Favaro, 2018).

With multiple innovations based on data-driven insights and a vast library of appealing original content, Netflix aims to become the preferred option for its members when they are searching for ways to unwind. At this point, the company measures its success. It has made several bold decisions along the way that would not have been feasible without the Board of Directors and upper management's strong backing. However, due to the segment's intense competition, Netflix confronts issues relating to its subscriber loss. The current economic climate for digital services is suitable for

innovative firms, but it also presents several obstacles for conventional entertainment organizations that must adapt to shifting demands and technology. Netflix's biggest fear is that it is losing market share to competitors that are launching themselves and removing their content from Netflix.

This case study aims to investigate Netflix's ongoing business issue. "Why are they losing market share (subscribers) to their competitors?" Netflix, which became an industry pioneer by surpassing its largest competitor, Blockbuster, is now occupying Blockbuster's position while its competitors are overtaking it. To properly examine this scenario, this case will reveal several factors directly or indirectly causing Netflix to lose customers. The root cause will be identified, along with other ideas that might aid Netflix in resolving this issue. The case study begins with industry, company, business model, and strategy overview.

4.2.1 Industry Overview

4.2.1.1 What is Entertainment?

Technically, entertainment is hosting as host, delighting, admitting, or cherishing, as well as reception or treatment in general. Entertainment and the media are not exceptional (Levin, 1998). Typical forms of entertainment are passive, such as opera or movie viewing. Also known as entertainment is something that entertains, entices, or distracts. In addition to providing amusement, delight, and laughter, entertainment is a common distraction from the monotony of daily living. The entertainment industry is the sector of the economy that offers entertainment. The entertainment industry (sometimes known as show business or show biz) comprises many sub industries dedicated to entertainment. From the Chauvet Cave drawings to the iPad, entertainment has been part

of every culture (Bates & Ferri, 2010). However, it was always seen as a secondary endeavour.

Listed below are those that represent up to 90% of the industry:

i. Online streaming
ii. Cinema
iii. Internet
iv. Satellite Television
v. Theatre
vi. Print
vii. Radio
viii. Music
ix. Live Shows

4.2.1.2 Introduction

The Media and Entertainment (M&E) industry is a briskly growing economic sector. If the entertainment industry were a film, it would be titled Battle of the Titans (Gubernick, 1990). Entertainment is something that has always been associated with man. The M&E industry, one of the world's most dynamic and exciting businesses, has profoundly affected people's lives and the global economy. Since the inception of recorded history and even throughout the prehistoric period, there has been evidence of man engaging in various activities to engage and amuse himself and others. As the M&E industry expands its reach, it plays a crucial role in raising awareness about issues impacting billions of people, harnessing their energy, and fostering their dreams. Today, however, in the twenty-first century, entertainment plays a crucial part in the lives of

ordinary people. The media plays a vital role in our lives nowadays and is widespread, with touch-points including television, newspapers, cinema, radio, and outdoor sites. The entertainment industry has expanded substantially and is now one of the few most valuable businesses in the world of trade, business, and commerce. According to Nash (2004), the sole purpose of any entertainment firm is to satisfy customers and encourage their return.

4.2.1.3 Change in Entertainment Industry

Change is a crucial aspect of any business and sector. Companies that can adjust should perform well (Grover & Barrett, 1997). Old and new are coexisting in the media and entertainment (M&E) business, which is experiencing a transition. Introducing modifications simplifies workflow, management, and many other aspects. Since the 1950s, technological advancements have significantly altered the sector. The industry's management team should ensure that transformation reflects diversity. In addition, it will be essential for the industry to outline the measures to address the imbalance issue (Shafer, 2020).

Interactivity, digitalization, many platforms, various devices, and the globalization of the services-based landscape have revitalized the media and entertainment sectors throughout the preceding decade. Previously, individuals spent their time engaging in social activities, reading books, listening to the radio, and watching television (Plunkett, 2006). In addition, drive-ins and movie theatres proliferated due to the growth of the film industry to appease the public's need for quality entertainment. In contrast, popular culture changed people's musical choices, as the emergence of rock and roll in the 1950s demonstrates. As a result, the M&E

business is on the edge of a robust development period, supported by increasing consumer demand and better advertising income, showcasing its durability to the globe.

4.2.1.4 How Technology has Revolutionized Entertainment

Technology is the mast that holds the entertainment industry's flag aloft (Ahuja, 2021). The Internet is arguably the most significant technological innovation that has altered the entertainment industry (Sigismondi, 2011). Numerous external forces and technological advancements are the primary agents of change, such as mobile, audio devices, wireless, social media, consumer analytics, cloud storage, internet connection speeds, and digitalization. We must adapt to the times to keep pace with technology (Lawton, 2019). The media and entertainment (M&E) sector is currently determining the next generation of economic models for multiplatform content and video, but this has not hindered the emergence of new ideas from vendors seeking to suit the needs of the modern media consumer (Petersen, 2017). The sector has been predominantly driven by increased digitalization and internet usage in the past decade. Music is regarded as the genre of entertainment most influenced by digitalization. Most individuals now use the Internet as their primary source of entertainment. People may now watch online and access music and video content according to their tastes. Presently, entertainment is not restricted to viewing television; individuals visit entertainment websites on mobile devices such as smartphones and tablets (Sigismondi, 2011). In addition, Internet technology allows social media applications and online book access (Plunkett, 2006).

The worldwide Media, Publishing, and Entertainment (MPE) industry is experiencing fast change (Puri, 2017). According to EY's survey, 52% of M&E (media and entertainment) executives believe companies can no longer rely on old business

models to be future-relevant in the face of many shifting and disruptive factors (M&E Firms Must Reinvent to Stay Relevant: Ey Survey, 2020). The advancement of technology has made it possible for users to get the desired content on demand. Internet is a convenient technology since it provides access to numerous publications, music videos, movies, and television shows (Sigismondi, 2011). Similarly, individuals have access to high-quality movies, although at a cost. Since the 1950s, theatrical technology has also advanced, and audiences today experience 3D films in theatres. Entertainment firms have developed the subscription model, which enables customers to select packages that meet their requirements (Sigismondi, 2011). Self magazine and wired, among others, have established digital versions of their issues and interactive elements. The transition from primary to sophisticated access to entertainment is evidence that this business has evolved through time. However, the newspaper sector has battled the most with digital material of all the media and entertainment industries, as it directly contends with free online volume content.

The other modification is a consequence of the continuing epidemic. Covid-19 had a significant and immediate influence on the operational and commercial levels of media firms (Amobi & Salbiah, 2021). The KPMG analysis indicates that media consumption has become income inelastic over time; however, the present situation may cause a decline in media consumption in the near future (KPMG India reveals how COVID-19 has impacted the media and entertainment industry, 2020). Due to the rigorous criteria for controlling the pandemic, it has been challenging to produce television programs. The shows could only be produced by coordinating zoom interviews on computers or mobile devices. In this aspect, the digitalization of

entertainment affords individuals greater flexibility. As a result, individuals socialize remotely due to the fact that their occupations and jobs confine them to enclosed places, hence decreasing face-to-face encounters. The media and entertainment industries have had to find methods to adapt to technological advancements while still drawing customers and being profitable. In addition, the entertainment business would guarantee that fresh content is regularly organized so that consumers may get invested in the shows (Rico, 2020). The impact of new technologies will increase demand (Levin, 1998). Especially in oligopolies, the commercial growth of new markets and technology is frequently partitioned (Currah, 2006). Specifically, one might identify a broad contrast between exploration and exploitation procedures (Tushman & Anderson, 2004).

4.2.2 Company Overview

Netflix is a California-based American media streaming, video renting, and production company. Reed Hastings and Mark Randolph launched the firm in Los Gatos, California, in August 1997 (Chatterjee et al., 2016). One of its co-founders, Hastings, was penalized for returning a rented DVD late, which sparked the company's formation (Kariuki, 2022). What began as a monthly membership for online DVD delivery evolved into the first of its type, an online streaming company. Netflix began its disruption campaign in 1999 when it brought the DVD-by-mail concept to the video-on-demand industry. The industry titan, Blockbuster, effectively navigated that sector's VCR and DVD consumer markets. Blockbuster rented out movies from its brick-and-mortar locations and was renowned for its late return fees. However, Netflix subscribers could see thousands of movies they would never have seen in a traditional video store. In addition, Netflix allowed consumers to retain movie titles for as long as they wanted

and spared them the trouble of travelling to the shop to pick up DVDs without the risk of incurring late fees (Shah, 2018).

In 2002, "Netflix launched its first public offering (IPO) on the NASDAQ under the symbol NFLX, with 600,000 U.S. subscribers" (edupro.cc, 2021). Netflix's strategy of allowing customers to rent DVDs in a more accessible way enabled them to obtain a challenging market position for its competitors to counter. Netflix's bread and butter was its ability to foresee the change from VHS to DVD, which allowed them to provide subscribers with superior and more expedient service. Netflix created CineMatch in 2000 to tailor the customer experience by tracking their rental habits and making suggestions based on this information (Hosch, 2020). However, the number of videos offered on the website increased each year as the business expanded. Their subscriptions grew daily due to the company's increasing popularity (Jean, 2007). It drew people and let them discover movies they may not have picked on their own but that matched their evaluations of other films.

In 2006, Netflix established its Netflix Prize competition, stipulating that a person or group who improved CineMatch's rating accuracy by 10% would be awarded $1 million, which resulted in significant attention for Netflix (Gallaugher, 2009, p. 8). With the shift in technology toward more portable devices and subsequent technological developments, Netflix had to shift from customizing its goods for cable television to those that are compatible and easily accessible through broadcasting (BER Staff, 2019). Video-on-demand amplifies the digitalization and de-intermediation trends (Zhu, 2001, p. 273). Netflix was prepared for the world's shift from DVDs to internet streaming. In 2007, "Netflix debuted internet streaming, enabling users to watch movies and television

shows instantaneously on their computers" (Netflix Inc.: Company Overview, n.d.).

Video on demand over the Web has become a viable medium for movie distribution, substituting video disc mailing due to the proliferation of broadband Internet connections in homes (Zhu, 2001, p. 274). Netflix, ESPN, and HBO are at the forefront of Internet television's growth from millions to billions of viewers (Netflix, Inc.: Netflix's View, n.d.). Netflix was aware that this technology provided them with a competitive edge, so they intended to make it as effective as possible. As a result, Netflix modified its business model so that users can now view movies. The purpose of introducing the streaming option was to get members to convert to streaming, and "the online streaming push also helps the corporation decrease its postal expense for delivering DVDs" (Arnold, 2022). 2007 was the first year in Netflix's existence that it made more than $1 billion in revenue, aided by the debut of streaming video (VdoCipher.com, 2022). Hastings founded the firm with the goal of internet streaming becoming the dominant business model (Chatterjee et al., 2016). There is some reliance amongst businesses; for instance, Netflix allows Showtime, Fox, Starz, and CBS to show "Ratatouille" and other programs from their archives for $250 million apiece (Chmielewski, 2008).

Over 5% of a typical American's day is spent in front of the television (Hinckley, 2014). Therefore, the debut of unlimited streaming of TV shows and films on personal computers, which offered customers access to hundreds of movies and TV series (Mcfadden, 2020), played a crucial role in Netflix's success in the second decade of the twenty-first century, between 2007 and 2012. In 2009, Netflix offered more than one hundred thousand DVD titles to more than ten million customers (Muzumdar, 2014). As

the demand for an online streaming service grew and new competitors entered the market, Netflix had to develop strategies to keep its existing customers and attract new ones. In 2010, the company's global development caused it to become a multinational corporation (Netflix Inc.: Company Overview, n.d.). In the same year, streaming was offered in Canada (Bryan, 2021), followed by identifiable Latin America and the well-known Caribbean. In 2010, Netflix announced a streaming-only subscription with unlimited streaming access but no DVDs. (Hosch, 2022). With 23.6 million members in 2011, Netflix ranked first in its industry (Hosch, 2020).

In 2011, Netflix separated its streaming business from its DVD rental business, creating Netflix for streaming and Qwikster for DVD rentals. However, less than a month later, CEO Reed rescinded the controversial move, prompting 800,000 members to cancel their Netflix subscriptions (Kariuki, 2022). Netflix's meteoric rise to prominence may be directly attributed to the company's visionary and courageous management team. The network debuted "Netflix Original' programming from 2011 to the present (Chmielewski, 2020), which indicated the content was co-written, produced, or published exclusively on their streaming website. This strategy, and the development of its worldwide video entertainment offerings, enabled the company to attract a broader audience and offer more content. Since 2012, the well-known Netflix firm has assumed a more active position as a significant producer and distributor of films and television series and, as a result, delivers a variety of Netflix original material through its online library (Voigt et al., 2017). In 2013, the business recorded sales of $4.37 billion, a net income of $112 million, and total assets of $5.4 billion (Muzumdar, 2014).

Netflix's marketing and streaming spending has increased to $581 million, yet

the company's membership and net revenue growth have slowed, respectively (Fitzgerald, 2014). Netflix's success may be attributed to "its enormous unique content," which is crucial and is one of the primary revenue-influencing indicators (Rauta, 2014). In 2014, the firm reached a subscriber milestone by surpassing 50 million users worldwide (Sharf, 2014). In 2015, Netflix Inc. became the most valuable stock in the S&P 500, as its Internet TV service gained 65,6 million customers (Shaw, 2015). In 2016-17, Netflix launched in 130 new countries, with localized user interfaces, subtitles, and dubbing in various languages (Kariuki, 2022). By 2017, Netflix will have licensed business franchises in more than 190 countries (Hosch, 2022). Currently, 73 million of Netflix's 130 million members are outside the United States. In 2017, international sector revenue growth surpassed domestic segment revenue growth, with international segment revenue expanding 58% compared to domestic segment revenue increasing 21%. (Netflix Inc.: Form 10-K, 2017). Additionally, the overall contribution to consolidated revenues climbed to 44% from 36% on December 31, 2016. (Netflix Inc.: Form 10-K, 2017).

Beginning in 2013 with the serial drama series House of Cards, the firm supplied original video material designed mainly to sustain competition. By the end of 2021, it had offered over 2,400 original titles (Hosch, 2022). In 2018, the corporation spent around $12 billion to develop 700 new original programming in every genre imaginable, including scripted, unscripted, documentary, stand-up comedy unique, and animated (Lev-Ram, 2019). As a result, Netflix's global market share decreased from 71% to 61.3 in the third quarter of 2019, while Amazon Prime maintained second place with a slight rise (Iqbal, 2020). According to Clark (2020), Netflix's

market share has decreased due to increased competition.

Throughout a global pandemic such as the COVID-19 outbreak, Netflix provides relaxation to users confined to their homes during the lockdown and quarantine phase (Rahman & Arif, 2021). Whitten (2002) noted that Netflix saw considerable growth in 2020 and 2021 as people were confined to their homes due to lockdown regulations (Whitten, 2022). However, this did nothing to benefit Netflix. Sherman (2020) states that the pandemic (COVID-19) has significantly impacted Netflix. Firstly, the company's growth has slowed even more than anticipated. Secondly, the retention of international members has become crucial since the company's foreign expansion was crucial in 2020. However, Sherman (2020) notes that the manufacturing halt caused by COVID-19 contributed to a record quarterly profit of $790 million, while revenue exceeded expectations and reached $6.4 billion. Covid-19 enhanced competition among streaming service providers to the advantage of their consumers, who now have access to superior and more original material (Rahman & Arif, 2021). The corporation is also struggling to retain its consumers in the face of rising competition from the likes of Amazon Prime, Apple TV+, and Disney+ (Whitten, 2022).

Netflix has always been less concerned with box office profits and more concerned with offering content to its customers as quickly as possible. According to financial reports, Netflix leads the race with 220.67 million global customers as of June 2022, but it has lost 1 million users since March 2022, and roughly 1.2 million since December 2021 as competition from newer platforms intensifies (Dellato, 2022). As a result, investors are pessimistic about the company's prospects, causing

the share price to decline by more than 60 percent by July 20, 2020 (Sherman & Clayton, 2022). However, when Netflix lost 9,70,000 users, a sum far lower than its projections of two million subscribers, the stock rose 8% in after-hours trading on July 19, 2022 (Pallotta, 2022). According to Ferran G. Vilaró, CEO of streaming video analytics business NPAW, the subscriber loss "seems to be due to rising competition from other streaming platforms, unfavourable global economic conditions, and in reality, the company already has a very significant level of subscribers" (Lawler, 2022).

In contrast, Walt Disney's total DTC subscriptions for the company's fiscal third quarter that ended in June were 221.1 million, surpassing Netflix in overall subscribers (Goldsmith, 2022). Netflix is working hard to maintain its market position and is exploring new innovative ways. Additionally, the firm focuses on country-specific unique content to improve the consumer experience and boost viewing. With such a large subscriber base, the company's reputation might be a critical asset that customers trust and are eager to promote to others. Netflix's corporate governance is based on strong leadership, representing shareholders' interests in its many market destinations, and is a significant basis that makes the corporation controllable across borders. This factor has allowed Netflix to compete with cable television. Their economic model is a network effect; the more customers that sign up, the greater the number of content providers who want their material to be viewed, which benefits the subscriber. The current Netflix business model and business strategy are covered in the next section.

4.2.2.1 Company’s Business model

Netflix is a corporation that deployed a disruptive innovation and shook the business market with its method of creating and delivering value to consumers, displacing the traditional method of watching movies at home (Souza & Romero, 2021). According to Rothaermel (2015), "the conversion of strategy into action occurs in the company's business model, which describes the company's competitive strategies and efforts." Netflix has its headquarters in Los Gatos, California, and its core business is subscription-based streaming services. Compared to other companies offering comparable services, Netflix attracts users primarily through the customization of their products, bundles, and service delivery. The company's internet streaming services include a collection of films and TV series, including those produced in-house. The modern technological period has significantly changed various industries, including the movie and entertainment industries (FISK, 2020). The vision and mission of Netflix Company are to enhance the user experience through the expansion of streaming content, focusing on the programming mix of diverse content that may attract new consumers and satisfy its existing ones (Wu & Zhou, 2021).

Initially, the group prioritized a business plan on DVD mail-order sales and rentals. Netflix also revealed famous movie rental icon Blockbuster's technique of collecting late penalties that were frequently higher than the cost of the movie rental, which enraged customers (Cohan, 2013). The Netflix business model was developed directly from the company's attempts to address these issues. Netflix took advantage of this by providing a flat monthly subscription for unlimited movie rentals with no late fees (VdoCipher.com, 2022). In addition, due to their flexibility to pay license deals rather

than maintain brick-and-mortar storefronts, Netflix can provide a more extensive selection at a lower price. The first business plan involved selling DVDs and Blue-ray discs, as well as renting such media.

Over time, the corporation opted to employ the "satisficing model" and the "incremental model" in its business administration. Satisficing is a decision-making process in the satisficing model in which an organization considers a choice that is satisfactory rather than ideal. Netflix executives did not stop with DVD sales and mail-order rentals when, in 2010, they opted to grow the company by launching online streaming while preserving its Blu-ray and DVD rental businesses. In contrast, the incremental model divides the entire demand across many builds. Netflix has adopted an "Incremental Model" consisting of many phases, including worldwide expansion and the production of unique programming based on local cultures. Netflix's innovation management style is founded on agile frameworks that actively include the developer's team, team leaders, and senior management and place the customer at the heart of the value-added chain (Souza & Romero, 2021). Key partners, key activities, essential resources, value propositions, customer relationships, distribution channels, customer subsets, operational costs, and income streams are the pillars of Netflix's business strategy. The component specifics are shown in figure 1 below.

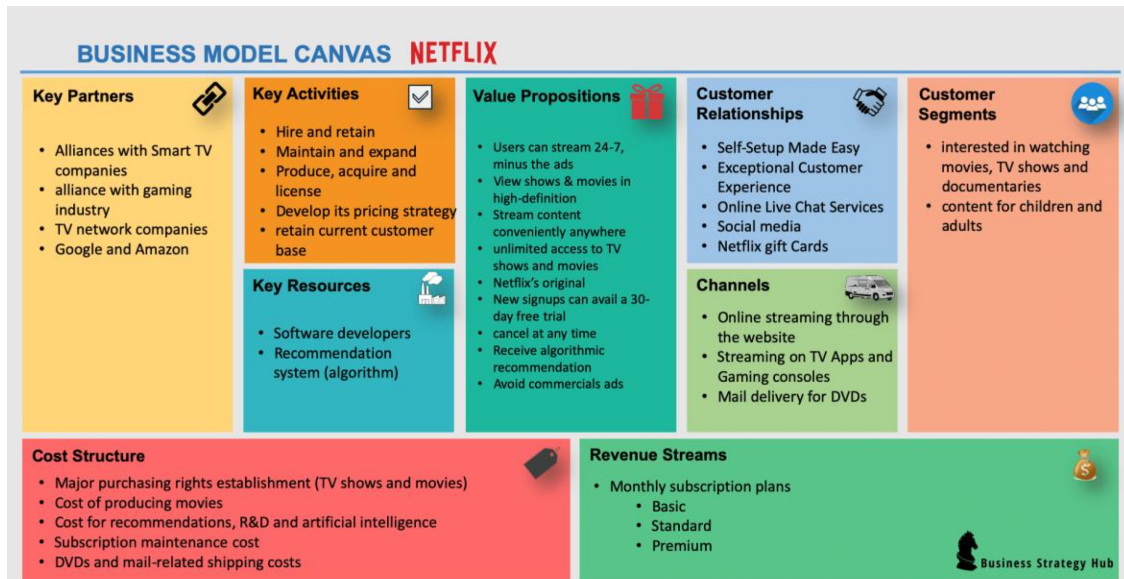

Figure 1: Netflix Business Model Canvas
Source from: (Bstrategyhub.com, 2020).

4.2.2.2 Company Culture

Netflix executives have helped foster a culture that encourages innovation and unconventional ideas. The Netflix innovation flowchart is shown in Figure 2. Netflix has key managerial professionals with extensive knowledge of the video-streaming market and the expertise to develop and implement effective strategies (Smith, 2015). The organizational leadership at Netflix is embedded in and reflective of the organization's culture. Netflix's corporate culture is said to be based on a fundamental concept that emphasizes the importance of the customer. The firm's culture is consistent with its mission to develop entertainment products at lower prices and on a larger scale than any other organization. The recognized culture is typically implicated in addressing the numerous demands linked to its identified human resources to ensure that its online business-related procedures are acceptable and lucrative. The culture deck and the board's working styles are interconnected concerning the organization's goals. The first

characteristic related to the organizational culture of Netflix is the ability to make individual decisions and praise an individual's initiative.

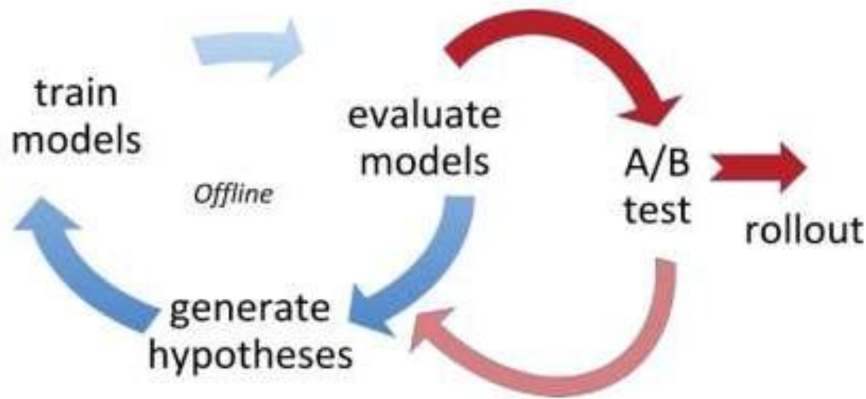

Figure 2: Netflix innovation flow

Source from: (Gomez-Uribe & Hunt, 2016; Souza & Romero, 2021).

Another essential characteristic is openness, breadth, and even purposeful information exchange. When a firm focuses on outcomes as opposed to procedures, information exchange is a crucial factor. However, exceptional candour is another characteristic. Netflix culture encourages creative organizations by promoting transformational leadership, in which leaders encourage, excite, and motivate their people to help the business thrive. The company's culture is founded on both efficiency and efficacy. Transformational leadership as a method for embedding values inside an organization is defined by innovation and collaboration, the factors determining the firm's ability to mentor a skilled workforce. When examined closely, the corporation leverages this cultural attribute to preserve flexibility and adaptability to the numerous market-related developments, allowing it to efficiently respond to changing consumer preferences (Voigt et al., 2017). Netflix's corporate culture is a competitive advantage and commercial growth management strategy.

4.2.2.3 Company’s Strategies

Netflix's objective is to "build the most internationally efficient online movie platform for consumer satisfaction and convenience" and has maintained a significant market share to maintain its online video streaming industry dominance. Netflix has a substantial competitive edge over its competitors due to its distinct content articulation, achieved by deliberate content branding and uniqueness, such that all of its productions are unique as they are communicated to the customer (Sadq, 2013). Netflix employs a distinct competitive strategy centred on three key factors: expenditure, content, and consumer experience. Instead of relying on licensing material owned by other studios, the firm now devotes a substantial amount of resources to developing new content each year, with a particular emphasis on producing original movies and series, which is an unusual technique Netflix is employing. Netflix's unique content and low prices are essential if the company is to compete successfully in the streaming video market. Furthermore, by maintaining a high level of uniqueness, the corporation can safeguard its products from counterfeiting and piracy. This competitive approach is anchored in their aim to establish a content portfolio of long-term value, which comes with significant upfront investments but will likely fuel growth for years to come (Bylund, 2018).

Netflix's great success may be attributed to the fact that the company makes judgments based on data collected from various sources, including research into the viewing habits of its target demographic. Netflix's worldwide approach is crucial since it faces stiff competition in many overseas countries, where market leaders provide localized content that eliminates any potential first-mover edge. Netflix prioritizes content without compromising quality for quantity. Because of this approach, it has

developed into a top-tier media service, where users are consistently drawn back for more of the platform's unique content. Netflix is adept at picking markets based on apparent distinctions, first selecting less diverse countries; by this process, it discovered how to enhance and expand its skills outside the United States (Brennan, 2018). Netflix has placed a significant emphasis on the user experience, which is the second most notable component of its competitive strategy (Sonenshine, 2018). The design is essential, uniform across all platforms and easy to use. Unlike Hulu and Amazon, Netflix does not attempt to incorporate advertising material into its streaming to drive viewers to paid downloads (Bylund, 2018).

Using the growth approach, Netflix preserves its business model. They have always taken significant risks to achieving success and prioritized technology innovation and product differentiation. Rapid growth was achieved by capitalizing on the knowledge acquired at earlier stages; this knowledge was used to establish editorial priorities, advertising strategies, and internal structures. In this phase, the emphasis is on introducing new languages, enhancing personalization algorithms, and increasing device and operation support. Netflix's primary objective is to grow and expand in many areas through its various offerings. Netflix invests much in research and innovation to improve its marketability, from its cloud-based streaming services to its robust search algorithm. Netflix employs technological innovation as one of its business strategies for expansion. Netflix has implemented technological innovation to strengthen its platform for a more satisfying customer experience (Pratap, 2020). Consumer experience and pleasure are influenced by the quality of the material and the platform, including content recommendation, searching, and streaming. The company has always placed a premium

on client satisfaction. With this edge, the corporation will maintain a considerable market share lead over its rivals. Netflix's ability to attract millions of paying customers has propelled it to the top of the entertainment industry.

Nevertheless, given the current state of the market, it must employ a more aggressive business strategy to satisfy consumer demands and combat massive competition. Netflix has to develop and sustain its brand recognition. A prospector's competitive strategy increases the art of company innovation and generates a more diversified and extensive product market (Kess & Isoherranen, 2014). Therefore, Netflix should employ a combination of the Prospector and Defender business models. The defender approach enables a corporation to concentrate on its present goods and secure market dominance through quality improvement, price subsidization, and excellent customer service (Kess & Isoherranen, 2014). This strategy assists the company in enhancing its goods rather than expanding without sufficient preparation. Netflix should invest more money in its research, planning, and development department to generate more space for fresh ideas that it can apply to outperform its competition and maintain a larger market share.

Additionally, Netflix can deploy a prospector strategy with defensive tactics. This strategy necessitates a greater emphasis on creativity and invention and a rapid integration of technology to meet current demands. As a result, Netflix must prioritize products, people, and processes to achieve its core goal of being the market leader. Processes may also entail marketing and distribution networks for services. With its numerous marketing and distribution platforms, Netflix has a competitive advantage over its rivals.

Consequently, a combination of prospector and defender strategies would be optimal for Netflix's competitive expansion. Finally, Netflix must continue to invest in technology. Netflix has been able to dominate the video business due to its significant investment in technology to transmit online shows worldwide without hiccups (Kess & Isoherranen, 2014).

4.2.3 Netflix SWOT Analysis

Strengths	Weakness
1. Market leader 2. Global Presence 3. Significant Innovative technology, 4. Original content, 5. Presence of an exclusive database with optimized and sophisticated searches. 6. Successful marketing and customer 7. Reputation of the brand 9. Extremely tolerant of change 10. Numerous clients 11. Strong subscription model. 12. Robust revenue growth generates greater returns for the company's stockholders.	1. Competitors can readily replicate Netflix business model. 2. Limited copyright content 3. Subscriber loss 4. Reliance on Internet service providers 5. Some customer service concerns in the United States and throughout the world 6. Expanding debt degrades operational performance. 7. Lack of environmental sustainability 8. Subscription price increases 9. High operational costs 10. Significant reliance on the US market

Opportunities	Threat
1. Introduction of new product lines 2. Global Strengthening 3. Low-cost plans with limited or country-specific content 4. Strategic partnerships 5. Purchase of Scanline VFX 6. Introduce more ad subscription plans 7. The media and entertainment industry in the United States 8. Targeted Marketing	1. Fierce competition 2. Piracy of content 3. Government mandates 4. Country specific restrictions and regulations 5. Technological advancements 6. Foreign currency risk 7. Market saturation with no room for expansion 8. Pandemic restrictions 9. Password sharing for accounts 10. Account hacking

Table 1: Netflix SWOT Analysis

Source from: (Netflix Inc. SWOT Analysis, 2022; Netflix Inc. SWOT Analysis, 2021; Hughes, 2022; Bstrategyhub.com, 2022; Edrawmax.com, n.d.; SEOAves.com, 2022)

4.2.3.1 Strengths

With over 220.6 million subscribers (Lawler, 2022), Netflix is the market leader. It is accessible in more than 190 countries (Bstrategyhub.com, 2022). Netflix's brand familiarity is one of its greatest strengths. In addition, Netflix has a technological edge since it is continually ahead of the competition in terms of technology. Netflix is a very successful business founded on strong and innovative management. Netflix is renowned for its original content, which provides filmmakers with possibilities and entertains viewers (Hughes, 2022). The Netflix streaming software is user-friendly, search-engine-

optimized, and more sophisticated than its competitors (Hughes, 2022). Its solid user base is attributable to its competitive subscription plans and vast content selection. The company can provide profitable returns for its shareholders with an innovative approach to technology and a strong vision and mission.

4.2.3.2 Weakness

The fact that Netflix does not control most of its content is a major weakness since it diminishes its competitive edge. It is prevalent worldwide, and it is costly to develop country-specific original content. With this, the company's debt is also rising (Frue, 2018). This increasing debt may impact the company's operations and profitability. Its competitors may readily replicate its business model and present a severe threat to the company. Even though the company has a global presence, it relies mainly on North American clients (Edrawmax.com, n.d.). Environmental sustainability is neither observed nor promoted by the company, which may hinder its long-term survival (Frue, 2018). The pandemic (Covid-19) contributed to Netflix's growth and exacerbated customer service concerns (Bstrategyhub.com, 2022). For financial reasons, Netflix has increased its subscription costs, causing it to lose subscribers (Frue, 2018). As Netflix is a streaming-only service, its subscribers have to depend on Internet providers.

4.2.3.3 Opportunities

Companies must adapt to the ever-evolving needs of their customers and the technological landscape. Netflix might profit from the optimistic prognosis for the American media and entertainment sector (Netflix Inc. SWOT Analysis, 2021). As the industry leader, Netflix must continually be innovative and focus on offering new products and a large variety of original content. Netflix may extend its worldwide user

base by generating more local content, offering more subscription types such as ad-based, and implementing niche marketing strategies (Bstrategyhub.com, 2022; SEOAves.com, 2022). In addition, Netflix may form strategic alliances with various telecommunications companies to provide bundle packages in multiple countries, bolstering its consumer base (Bstrategyhub.com, 2022). The acquisition of Scanline VFX could add 8.5 million subscribers to the Netflix base (Netflix Inc. SWOT Analysis, 2022).

4.2.3.4 Threats

Each year, the number of Netflix's competitors increases, and they are innovating at the same rate as Netflix by providing customers with recurrent access to the fresh and original material. Netflix's products are characterized by fast technological advancements, which may impact its business operations (Netflix Inc. SWOT Analysis, 2022). In many countries, strict government laws regulating service providers such as Netflix might pose a significant risk to businesses (Hughes, 2022). COVID-19 has impacted the reproduction of new original television programs and films (Edrawmax.com, n.d.). Digital piracy and account hacking are Netflix's greatest dangers today (Bstrategyhub.com, 2022). Additionally, country-specific regulations might be a hazard. Sharing accounts might reduce total subscription costs (Edrawmax.com, n.d.). Netflix operates in several nations and is subject to swings in foreign exchange rates relative to its reporting currency (Netflix Inc. SWOT Analysis, 2021). Future market saturation may make it more difficult for Netflix to attract new customers (Bstrategyhub.com, 2022).

4.2.4 Findings

Netflix, a prominent American entertainment company, primarily broadcasts its online television programs based on demand, and its worldwide reach can be traced to around 190 countries (Netflix Inc., n.d.). Netflix has created the appropriate tactics to meet its mission and vision objectives. Netflix originated as a mail-based alternative to Blockbuster's local video rental outlets. DVDs used to be physically mailed out in an envelope. Netflix's business plan consisted of a mix of a monthly subscription model with no late charges. Customers have widely adopted Netflix's concept, making it the leader in the entertainment business. In accordance with its goal statement to serve all clients worldwide, Netflix transitioned to digital and established a video distribution network to help reach all clients. Blockbuster could not compete with the innovative concepts of Netflix and went bankrupt as a result.

Due to the emergence of YouTube, Apple, Amazon Prime, and Disney+ as significant competitors in the industry, Netflix has begun generating its original content to remain competitive. To compete against competitors, Netflix, as a marketing strategy, attempted to approach people using "recommendations" advertisements on Reddit and Twitter, but users were irritated (Seitz, 2018). Netflix can be accessed from any internet-connected device, regardless of location, providing it with an advantage over its competitors. The fact that Netflix has risen to the top of the entertainment sector within two decades demonstrates that its management decisions have been successful. Netflix's business strategy relies on paid memberships. Their business strategy is based on a circular effect: the more subscribers they get, the greater their revenues, which enables them to generate more content that ultimately benefits the subscribers (Chatterjee

et al., 2016). Netflix has experienced a growth standstill since 2016. Even though revenue growth was below forecast in the first quarter of 2017, Netflix Inc. nevertheless managed to increase its earnings due to lower-than-expected content expenditures (Ramach & Tweh, 2017). For the second consecutive quarter in 2019, Netflix Inc. failed to meet its subscriber-growth goal, increasing concerns about the streaming-video giant's capacity to fight off competition from conventional media businesses launching alternative services (Flint & Maidenberg, 2019).

Netflix is losing customers again after a decade (Klebnikov, 2022). Netflix lost 800,000 subscribers in 2011 due to an increase in subscription costs by 60% (Chatterjee et al., 2016). And now, Netflix has lost 200,000 and 970,000 customers over the first and second quarters (Pallotta, 2022). It is a massive setback for a firm that annually added at least 25 million members (Shaw, 2022). The startling decline in Netflix Inc. subscribers has sent shockwaves across the media sector (Palmeri, 2022). Approximately 70% of Netflix's stock price had dropped. In less than a year, market capitalization has plummeted from $300 billion to less than $90 billion (Forristal, 2022). However, the loss in the second quarter was far less than the 2 million customers Netflix projected (MCCluskey, 2022). Consequently, despite the decline, Netflix made $1.4 billion US during the quarter or $3.20 per share, a 6 percent rise from the same period last year (The Associated Press-CBC.ca, 2022). However, according to Street Watch, experts anticipate 1.8 million net new subscriber additions ahead of earnings during the third quarter (Whitten, 2022). However, Netflix anticipates a million subscriber losses in the third quarter of 2022 (Pallotta, 2022).

In the meantime, Walt Disney's total DTC subscriptions for the company's fiscal third quarter that ended in June hit 221.1 million, surpassing their overall subscriptions (Goldsmith, 2022). Even though they are bundled subscriptions, Disney's revenues indicate they are ultimately paid subscriptions (Goldsmith, 2022). This will hinder Netflix's growth if it does not take the necessary steps to reclaim its industry leadership. This is undoubtedly an example of Marketing Myopia, and this study aims to identify the type of myopia Netflix is experiencing. Following extensive investigation and SWOT analysis, the following are the primary, secondary, and supplementary causes of the subscriber losses:

Primary reason:

1. They forget that they are in the media and entertainment industry.

The most recent quarter saw the largest subscriber loss in the firm's 25-year history, yet even that might be viewed as a triumph for the company, given that the figures were far lower than anticipated (Pallotta, 2022). Ultimately, the loss is loss. Netflix is concentrating on developing more original content to impress users. However, the concern is if they forget that they are in the media and entertainment industry, not the online streaming industry. They invest a substantial amount of money in acquiring the copyrights and in the original creation. Is this what the customers are seeking? Then why are consumers being lost? Netflix should identify as a media and entertainment company and look for new methods to entertain consumers. Netflix launched its DVD-by-mail service in 1997, online streaming in 2007, and original content production in 2011 (Kariuki, 2022); since then, the company has had few innovative ideas to discuss besides

free games. According to Yoon et al. (2021), Netflix's biggest potential is not gaming. Therefore, Netflix must discover ways to think about and invest time in innovative ideas rather than traditional ones. This is the only way for Netflix to succeed and regain market leadership.

a. People are shifting in search of entertainment.

It is less about using Netflix or Prime Video as an entire entertainment solution and more about wanting to watch Stranger Things or Reacher, according to the global insight director at Kantar, Dominic Sunnebo (Timmins, 2022). The engaging content is especially appealing to young and energetic people. People are turning to Tik-Tok videos, Instagram, Facebook, and YouTube for amusement. This does not imply that Netflix must duplicate and adopt its ideas, but it needs to be innovative to gain customers. Netflix must find ways to both get new users and maintain existing ones.

b. Are they meeting customer requirements?

The fundamental concern of marketing myopia is whether Netflix fully satisfies its consumers and other stakeholders. Having a conditional "yes" and "no" reply. Yes, since they were able to resist competition and become market leaders. Furthermore, no, since they are surrendering market share to rivals and losing consumers. Satisfied clients are always loyal to their firm, regardless of the circumstances. Now, issues arise over Netflix's loyalty. Netflix's management must work diligently to discover its weaknesses and win back its consumers' loyalty.

Secondary reason:

2. Is Netflix attempting to replicate the success of Blockbuster?

Netflix is the key rival that stole all of Blockbuster's subscribers, which is undeniably accurate given that Netflix's business model had flaws. Therefore, Netflix beats the competition by utilizing innovation and technology. Blockbuster could not adapt to the market shift and neglected the newcomer, Netflix, which utilized technology and innovation to adapt to the shift. Blockbuster is a prime example of organizational inertia since it failed to adapt to DVD-mail and online streaming, resulting in its demise. Having witnessed the demise of Blockbuster, Netflix cannot comprehend that it is presently experiencing the same period as Blockbuster. Therefore, Netflix must recognize the significance of customer expectations and respond accordingly to remain competitive in the industry.

Supplementary reasons:

3. Does Media hype disregard the expansion of its competitors?

While Netflix is enjoying its success as the market leader, they have neglected its competitors, who have not only joined the market but are also stealing market share from them. The media hype and success ego obscured their view of the expansion of competitors. This is a form of myopia since we will not comprehend the loss until it has occurred. Is Netflix truly innovative, or do they believe they are? Innovation must be evaluated in terms of success, growth, and competitors' position. In this situation, Netflix's rivals are attempting to overtake them. This does not occur overnight. Slowly,

Netflix's competitors have grown, and the company is working hard to maintain its lead. The underlying question is whether Netflix is truly innovative or if its success has clouded its ability to innovate. We cannot call the firm successful even if it holds the market leadership position during the following phases.

a. Its growth has stagnated,
b. If competitors are gradually gaining market share,
c. If competitors are taking innovative steps,
d. The firm's profits are declining.
e. Or other signs of declining growth?

4. Netflix is losing more subscribers in the United States and Canada.

Netflix increased its membership pricing in North America beginning in 2022, resulting in the cancellation of 600,000 subscriptions beginning in January 2022 (Vatu, 2022). In the second quarter of 2022, Netflix's worst subscriber losses occurred in its largest markets, the United States and Canada, when the streaming service reported losing 1.3 million customers. However, this decline was offset by subscription growth in other regions (Pallotta, 2022). Therefore, it is evident that consumers have begun to abandon Netflix. Netflix is attempting to attract and retain users by providing original content. However, the increasing costs of original content development and new copyrights force Netflix to boost its membership prices. However, at some point, according to Mr. Bisson, substantial numbers of consumers may hit a breaking point and say enough; making price increases a riskier option (Rosney, 2022). Even folks who endured significant financial hardship following the epidemic (Covid-19) hesitate before spending. After the epidemic, so many individuals could not afford Netflix (Covid-19)

(Lawler, 2022). In conjunction with this, Phillip Swann, publisher of TV Answer Man, predicts that Netflix's decision to introduce more international programming domestically might result in a loss of U.S. customers (Seitz, 2019). People are unwilling to pay for stuff that they do not enjoy. Furthermore, conversely, some specific individuals dislike content restrictions. Therefore, Netflix must strike a balance between the two to maintain its leadership position.

5. Netflix's content loss from other media companies:

Multiple media organizations, seeing the potential of internet streaming, intend to launch their streaming services. Netflix is losing material from Walt Disney (DIS) and other Hollywood companies that have launched their own streaming services (Seitz, 2019). This strategy by the competitors poses a significant risk to Netflix since they will take their content off of Netflix and direct viewers to their own streaming services. Media companies such as HBO Max and Discovery+ have also merged and launched their streaming services (Vatu, 2022). Netflix began producing original content in 2013 and primarily depends on other firms for content. Each corporation with a substantial amount of material either distributes it through its streaming sites or licenses it to other streaming services that provide a better price. The negotiating power of film producers and licensing businesses is growing due to intense competition.

6. Is Netflix degrading in quality?

Is Netflix sacrificing content quality in its rush to produce more original content in response to increased competition? Some filmmakers are removing their content from Netflix to stream it on their own websites, exerting enormous pressure on it. This

obsession drives Netflix to produce more original content with more aggression. As a result, Netflix cannot meet its customers' requirements and therefore loses subscribers. Does Netflix conduct significant research to determine what consumers believe about the quality of its content? There is also a general irritation with Netflix because of its choice to terminate the series after just one season, although viewers grow emotionally engaged in those storylines (Vatu, 2022). In addition, Netflix's long-term viability may depend on its ability to develop high-quality, must-see original programming (MCCluskey, 2022).

7. Too much content to view

Netflix provides an excellent selection of content for all family members. Nevertheless, do customers receive what they desire? Alternatively, at least they are able to find what they are seeking. Even if Netflix has the most excellent optimized software, can it assist customers with locating the correct material in their library? The majority of individuals nowadays are quickly frustrated or bored. For this type of audience, Netflix will be comparable to discovering a drop in a jug of water or searching for a jug of water when all they have is a bucket. Customers are often dissatisfied with an excess of material that lacks quality. "Because Netflix is increasingly fighting for that generalist audience, the variety of material that is required becomes much greater, and that is why I believe people are saying, 'there is now much stuff I do not like,'" Mr. Bisson said (Rosney, 2022).

8. High Inflation

Two things have now affected the globe. The first is the pandemic (COVID-19), and the second is Ukraine war. These two factors either directly or indirectly contribute

to rising inflation. For instance, when Russia invaded Ukraine, Netflix was forced to withdraw services from Russia and Ukraine, resulting in the loss of 700,000 clients in Russia and 300,000 people in Europe, the Middle East, and Africa (Shaban, 2022; Shaw, 2022). All nations have lost money due to the pandemic, adding to record-high inflations. With the possibility of triggering a recession, customers modify their expenditures to account for higher housing, gasoline, and food expenses. Cancelling subscription services might become a budget-tightening tactic, and consumers may unsubscribe from Netflix owing to its high prices (Shaban, 2022).

9. Stagnated market

There are an excessive number of streaming services that provide quality material with a consumer base. This results in segment suffocation. Only the strongest will survive and become market leaders. Each platform offers a distinct selection of episodes and films, which boils down to which one's consumers would rather pay to see (Vatu, 2022). Furthermore, there will be no opportunity to increase subscriptions at some point, as customers may have already subscribed to competitors and are satisfied with them. As a result, the segment is resistant to both stagnation and expansion. This could also contribute to Netflix's poor growth and shrinking subscriber base.

10. Balancing the Globe

Netflix, being a worldwide corporation, must satisfy all of its members in over 190 countries. Creating material that connects with the broad market is challenging for the company as it expands into foreign markets. Netflix must meet the requirements and

expectations of each customer. However, it is difficult for Netflix to comprehend the diverse behaviours of so many individuals.

4.2.5 Discussion

Recent technological advancements have upset the traditional stakeholders in the digital entertainment industry. While Netflix has enjoyed significant success with their business model, they are fighting an increasingly intense and costly war over content acquisition and development as new competitors enter the market. The number of streaming platforms that compete with Netflix is expanding. Netflix's rivalry has intensified with the introduction of Disney+, Hulu, and Amazon Prime Video. Moreover, many of their rivals have more substantial financial backing and other advantages. However, Netflix may expand and profit from the advantages they have gained by always being first. According to some analysts, Netflix has experienced rapid growth due to the pandemic, and subscriptions have risen to record levels due to pandemic restrictions requiring people to remain at home. However, as covid-19 restrictions lessen, individuals are cancelling their memberships. However, Netflix understands that something is wrong and must take steps to safeguard its market share. The following are Netflix's plans for acquiring new subscribers and restoring lost users.

After losing users for the first time in a decade, Netflix Inc. is abandoning its previous policies and introducing advertising-supported subscription options (Shaw, 2022). Netflix must offer a $5 to $7 monthly subscription tier to compete with Walt Disney's (DIS) Disney+, Apple's (AAPL) Apple TV+, Hulu, CBS (CBS) All Access, and NBC Universal's Peacock (Seitz, 2019). In addition, Netflix will work with Microsoft for this ad-supported strategy, giving Microsoft advertisers access to Netflix's 221.6 million

user base (Forristal, 2022). Reed Hastings, the business's co-founder, has stated for years that he does not wish to provide advertising-based subscriptions. However, after losing about 1.2 million users in the first and second quarters of 2022, the company is altering its strategy (Shaw, 2022). This will allow clients with limited budgets to subscribe.

In addition to its 221.6 million customers, the firm estimates that more than 100 million households use its service without paying for it. Therefore, Netflix plans to tighten down on password sharing (Shaw, 2022). Furthermore, Netflix will begin charging customers in some countries who share their accounts with others via the "add a home" option (Malik, 2022). According to CEO Greg Peters, this will enable the firm to generate income from viewers who find value in the Entertainment Company's offerings (Shaw, 2022). However, this stage can turn nasty if not well planned since it will damage the sentiments of those truly sharing inside the family. Netflix also has many upcoming films that might draw customers before the end of the year (Forristal, 2022). However, Netflix is concentrating on original content production, which has stalled due to the Pandemic (Covid-19). This will assist in attracting new clients and retaining existing ones.

Co-CEO Ted Sarandos is sure that they will try their best to regain customers, stating, "We have seen entertainment formats come and go, entertainment business models come and go, and we have managed to grow through all of them, despite all types of economic situations and levels of competition" (The Associated Press-CBC.ca, 2022).

4.2.6 Recommendations

In order to achieve sustainable profitability and economic growth, the innovators,

such as Netflix, must recognize the potential in this unstable climate. To remain relevant in the market and fend off the competition, Netflix should analyze the needs of its customers and adopt alternative production tactics that will increase its earnings and decrease its operating expenses. The following suggestions are provided to help them maximize their current position:

1. They must think beyond online streaming and realize they are in the entertainment industry. They will need to develop new methods of entertaining the public. They should recognize the changing client demands and respond accordingly. Netflix may access an altogether new growth dimension if they broaden their offering to become a more comprehensive online entertainment destination; this is an essential competitive move. Customers' expectations should be ascertained through frequent feedback and opinion surveys.

2. Assessing market demands and gaining insight from market trends. Netflix has transitioned from relying on licensed content to creating its own content. As a result, Netflix must also develop new product lines that appeal to new and existing users. As Netflix becomes a one-stop shop for online video, the expanded scope of its offers can improve consumer retention. In addition, customers must be pleased that the subscription fee they pay is yielding a satisfactory return in terms of entertainment.

3. Netflix must concentrate on international expansion. Again, Asia was the one shining light. In addition, Netflix increased their user base in the region by more than one million (Shaw, 2022). Therefore, Netflix must focus on creating

more country-specific content to attract worldwide users. Additionally, the company should design a development plan that would enable it to offer its original content and streaming services in new countries, such as Africa and portions of Asia, where it has little or no exposure. Finally, Netflix must have a worldwide library with sufficient content to appeal to audiences in each country.

4. Netflix might evolve into a multiplatform service that provides more to its members than just one subscription. It may do this by transforming into a hybrid aggregator platform, similar to Amazon and YouTube, where content suppliers can sell directly to customers. This assists content makers in reaching a worldwide audience (Williams, 2015; Grant, 2018). Here, Netflix will be responsible for enforcing content rules. As a result, the content providers will discover new audiences and make more money.

5. While more original material is a positive indication, Netflix must guarantee its high-quality content. Local content has a significant influence on increasing the number of service subscribers. With mounting debts and a consistent negative cash flow over three years, the company must ensure that its spending is on high-quality content. Netflix should strike exclusive arrangements and form collaborations with production firms to have a robust output of high-quality episodes and films that people will want to watch when released.

6. Netflix must engage in more strategic collaborations as part of its global development. For example, the company is considering a deal with Microsoft for ad-based plans, like Disney's partnership with Hotstar in India. This will improve

the company's subscriber growth and deepen relationships with other nations by fostering an awareness of their culture and requirements. Therefore, Netflix must develop strategic partnerships. This allows third parties to sell things within the service but outside of the subscription, allowing Netflix to add a significant revenue source to their business while meeting the rising requirements of its member base.

7. The expanding trend of accessing internet services via mobile devices emphasizes the significance of a mobile-based user interface for delivering Netflix's streaming services to its users. Therefore, more research and development should be directed toward offering excellent streaming services on these devices and areas of quality adjustments in response to the available signal.

8. Netflix must concentrate on Targeted marketing to be competitive in the industry. They must develop creative methods to reach consumers. Netflix's collection contains quality content, and the company should promote the library. It is crucial to meet or exceed industry standards and client expectations, to deliver consistent and high-quality service to new and existing customers. Consequently, targeted marketing is necessary.

9. Netflix must prioritize domestic users by increasing the quantity and quality of original local content. They must comprehend what truly domestic individuals seek. Netflix should not overlook the fact that it is a North American company. Needham asserts that Netflix must prioritize domestic expansion because overseas users "would not support NLFX (Netflix Inc. Stock) valuations"

(Vlastelica, 2019). In addition, Netflix has trouble providing overseas users access to equivalent material available to U.S. subscribers since streaming content must be licensed separately for each area (Warren, 2011). With these considerations in mind, Netflix must manage its foreign operations and expenses with diligence.

10. Given the volume of material shared with the Board in preparation for review sessions, steps must be taken to protect the company's confidentiality and prevent board members from abusing their access to sensitive data outside formal meetings. Moreover, Netflix must be more rigorous on content piracy and make the necessary efforts to eliminate piracy.

Netflix should prioritize market penetration and expansion. Netflix is the largest streaming service in the world, remaining considerably ahead of its competitors outside the United States (Shaw, 2022). The firm has to create a plan for growth that will enable it to continue to increase its operations and expand into new foreign markets. Netflix's marketability will be bolstered by its unique and intense growth strategy, allowing it to enter the internet streaming market despite the competition. This growth plan will also ensure the firm gains more market share, resulting in more sales and positive overall revenue. More income will aid in developing new technologies and minimizing cybercrime and piracy: the larger the consumer base, the more significant the competitive advantage.

4.2.7 Conclusion

Netflix is a firm that transformed the market via the internet and is now the market leader in the streaming industry. Netflix has had significant competitive

advantages over its rivals throughout the years and continues to do so due to its content's uniqueness and customer-centric emphasis. Because the firm is also innovation-driven, it has significant potential in the following years. Now, the organization must recognize that its innovation is obstructed by success. The company formerly had the market leader position, but now it must comprehend the stagnation period it is experiencing. Netflix must recognize that its competitors' expansion signals the beginning of their own demise. The company must evaluate its innovation in terms of success and expansion and respond accordingly. Then it will be able to distinguish between true innovation and clouded innovation.

Technology development has created an abundance of prospects for digital streaming services in both the developing and developed worlds. The company must work diligently on its current approach. Understanding the client's requirements is crucial since delighted customers generate greater revenue for companies. As stated in the preceding paragraphs, the firm, if it wants to remain at the top of the video streaming sector without facing any serious competition, needs to adopt both a prospective and a defensive approach to business strategy. Netflix can maintain its competitive edge because it has a solid grasp of customer demands and expectations. The company's past success should not alter this understanding. Success should not cloud their goals and objectives. They should not confine themselves to the online streaming industry alone. The initial mistake made by Blockbuster must not be repeated. In today's competitive environment, businesses must go above and beyond client demands without losing sight of their mission and vision.

4.3 Case Study-2 Blockbuster Company

Blockbuster Inc. was the world's top provider of in-home and in-store video rental services. Blockbuster earned a substantial market share at the end of the 20th century. As a result, the then-owner of Netflix, Hastings, approached the company's management with an offer to sell Netflix for $50 million (Harress, 2015). However, the firm blockbuster, which had 9,100 video outlets in the United States, its dependencies, and 24 other countries and served more than three million customers daily, grew hesitant about the acquisition plan (Ash, 2020; Referenceforbusiness.com, n.d.; Andy, 2020). Davidcook launched the first Blockbuster in Dallas, Texas (Ash, 2020). The company grew to become a global network of video rental stores offering films, DVDs, video games, and an electronic platform alternative to small, local video rental businesses. Blockbuster dominated the market until Netflix's management entered the video production and distribution sector. Early in the twenty-first century, the corporation began to decline. The erstwhile leader in video rentals has filed for bankruptcy and is liquidating its storefronts, a victim of the quick rise of online competitor Netflix and other Internet sites that have revolutionized the way consumers rent movies (Investor's Business Daily, 2010, A01). Numerous businesses cannot adapt to technological changes, resulting in losses and failures. Therefore, businesses must adapt their processes to both internal and external contexts. This adaptability enables businesses to accommodate shifting client expectations and preferences. Blockbuster's deployment of its updated marketing approach was insufficient to recoup strategic advantages from its competitors. Blockbuster has not only battled to adapt to its external environment but also a new corporate paradigm, update its market strategy, and maintain its competitive advantage. This case study examines the numerous factors that contributed to the demise of a firm

that once dominated the entertainment industry. This case will focus mainly on the following factors:

1. Unable to make the required internal adjustments in the face of external influences like competition and technology.

2. Monomania believes that they are the business's leader and that no one can defeat them.

3. Use of obsolete marketing techniques

4. Blockbuster's innovative strategies are obsolete and fail to impress its customers.

4.3.1 Introduction

Blockbuster was the largest supplier of rental services for home movies and video games. Its first store opened in Dallas on October 19, 1985 (Andy, 2020). In the late 20th century, the firm controlled the United States marketplace. The market's monopolistic character contributed to the company's supremacy. At its zenith in 2004, the corporation had more than 9,000 outlets in the United States and 24 other countries (Holmgren, 2006). From its start until the late 20th century, Blockbuster's customer base grew exponentially (olito, 2020). Nonetheless, revenue declines began in 2004, and by September 2010, the firm was forced to declare bankruptcy (Olito, 2020; Moss, 2013). Blockbuster has lost market share to one of its most formidable competitors, Netflix. Consequently, no one was shocked by this information. The blockbuster firm failed to match the preferences of its customers. The firm was unable to meet the needs of its

clients efficiently. Customers abandoned ship because they found something better elsewhere. The decrease in its client base significantly contributed to the company's demise. During this period, technological improvements necessitated the firm to modify its operational methods. For example, the corporation had to alter how it sold DVDs and CDs. Today's global video and music industries are characterized by intense rivalry, necessitating enhanced market tactics and policies.

In 2000, Blockbuster had the opportunity to acquire Netflix; however, the company's management declined the offer (Olito, 2020). Netflix started a market expansion by implementing enhanced marketing methods. Netflix's management enhanced its client feedback and technology techniques. Unlike Netflix, Blockbuster did not routinely update its customer database. Netflix utilized technology to create online future services so that users could view movies and music videos without visiting retail establishments. This is a major setback for Blockbuster, which wants customers to visit its stores to rent movies. The administration believed that the company's extensive client base ensured its present and future success. This mentality of Blockbuster management has rendered the once-prosperous corporation a case study for future and existing entrepreneurs.

4.3.2 Background

During the 1990s, Blockbuster was one of the largest video, movies, and game rental store chains in the United States and was well-known globally. David Cook, the principal programmer of Cook Data Services in the United States, which delivered computer programs to the oil and gas sectors in Texas, is the founder of the company (Referenceforbusiness.com, n.d.). After months of investigating the video rental sector,

he realized a video rental firm was necessary (Referenceforbusiness.com, n.d.). Thus, he founded Blockbuster in 1985 (Andy, 2020). The firm introduced a customer-focused service by permitting clients to select their favourite DVDs before renting them. Blockbuster began as a tiny American company that expanded into a chain in the mid-1980s (Referenceforbusiness.com, n.d.). Rapid sales growth compelled the firm to open domestic and international locations. In order to give customers a better idea of what they were renting, Blockbuster was the first corporation to put films on display shelves. In addition, for security considerations, a magnetic strip was added to the inventory-tracking video (Referenceforbusiness.com, n.d.).

1987 marked a management transition in the organization (Andy, 2020). Blockbuster controlled 15 locations and licensed 20 others by June 1987 (Referenceforbusiness.com, n.d.). Each superstore offered more than 8,000 titles for rent, which was more than half of what rivals could provide at the time (Olito, 2020). Customers might save money by renting from Blockbuster instead of purchasing (Referenceforbusiness.com, n.d.). Blockbuster has one of the most extensive collections among retail rental outlets. Customers paid a monthly price for the rentals and a late fee if the DVD was returned late (Referenceforbusiness.com, n.d.). In 1989, every 17 hours, a new Blockbuster opened (Schmidt, 2017). In 1994, Blockbuster Inc. had more than 4000 locations throughout the globe (de Almeida, 2011). In the subsequent years, the company maintained its phenomenal development by emphasizing its national marketing campaign and expanding into the TV studio, music, and play center industries (Referenceforbusiness.com, n.d.). During its zenith around 2004, the company employed over 80,000 individuals in over 9,000 outlets (Phillips & Ferdman, 2013).

Blockbuster was the leader in video and game rental entertainment, servicing three million consumers daily in the United States, its territories, and 24 other countries (Referenceforbusiness.com, n.d.). As a result of having the option to purchase the picture at a considerably higher price point, Blockbusters was able to profit. In 1994, Viacom Inc. acquired Blockbuster for $8.4 billion (de Almeida, 2011). Viacom eventually sold 20% of Blockbuster in 1999, making Antioco's tenure as CEO one of the most difficult in corporate history (de Almeida, 2011). During the early 2000s, Blockbuster's yearly revenue was $6 billion (Schmidt, 2017). According to studies, US consumers spent $8 billion on movie rentals in 2002, with less than $200 million attributable to internet rentals (Ritson, 2010). This caused Blockbuster to cling to its old business model, unable to recognize the recent transformation. By 2003, Netflix had a 95 percent hold of the online DVD rental market in the United States and 1 million committed subscribers (Ritson, 2010). According to Blockbuster's annual report (Blockbuster Inc. AR-2005, 2006), the firm focused on investing in several strategic initiatives between 2004 and 2005, which they thought would help them offset the reduction in in-store rental income increment potential profits and boost future growth and developments.

Blockbuster's inability to compete with Netflix can be attributed to the company's antiquated organizational structure, excessive debt, and ineffective management. Blockbuster also unveiled the Total Access program, which would provide internet customers with a free movie rental voucher if they returned a postal DVD to a local store (de Almeida, 2011). The program quickly showed that rivals like Netflix could not match it since it already had 3 million customers at that time (de Almeida, 2011). On January 1, 2005, the firm launched the "no late fees" initiative to distinguish itself from competitors

(Webwire.com, 2004). Around the same time, Blockbuster Inc. introduced Blockbuster Online, a service that allowed consumers to rent DVDs by mail; the online service provided over 60,000 movie titles, far more than customers could discover at any of the company's retail locations (Holmgren, 2006). From 2003 to 2005, the company lost approximately 75% of its sales while appearing to be at the pinnacle of its industry (Forbes.com, 2011). The Dallas-based Corporation, which has lost money in 10 of the last 11 years, piled up more than US$4 billion in losses over three years ending in 2005 (Macdonald, 2008).

In the twenty-first century, Blockbuster realized that its brick-and-mortar business strategy could not enable them to compete effectively (Davis & Higgins, 2013). Blockbuster maintained its convenience stores, while Netflix and Redbox provided customers with new choices. Netflix and other Web-based streaming video services have caused significant damage to Blockbuster (Investor's Business Daily, 2010, A02). Blockbuster's foray online was only a defensive maneuver, whereas Netflix could enhance its economic model (Teece, 2009). Carla Casella, an analyst at JPMorgan, notes that even if Blockbuster keeps up on the Internet and with kiosks as digital demand develops, it would still need to decide what to do with its physical outlets (Nash, 2009). Blockbuster's intention to modify its business model is futile in light of the company's deteriorating financial condition. In 2010, the firm was forced to declare bankruptcy (Davis & Higgins, 2013). In the following years, almost all Blockbuster stores closed permanently, except one in Oregon, which is now an Airbnb (Olito, 2020). The company's initial errors, failing to acquire Netflix when it had the chance, being acquired by Viacom, and several other errors, led to a cut-short 25-year existence.

4.3.3 Findings

The collapse of Blockbuster is more than simply the narrative of the demise of one industry titan; it is the story of the demise of the whole industry, with Blockbuster serving as the first significant domino. Once upon a time, Blockbuster was a tremendously profitable firm that made its stockholders extremely happy. The concept was simple: sell or rent movies people want to see long after they have left theatres. This model was prevalent for a very long period. Blockbuster was the market leader in retail movie sales and rentals in the 1990s, with thousands of outlets (Satell, 2014). People adored this quick, simple, and convenient method of renting movies. This upsurge, however, was brief, as a succession of poor financial decisions finally led to their demise (Davis & Higgins, 2013). First, Blockbuster filed for bankruptcy to eliminate a $1 billion debt (Censky, 2010). Blockbusters' lack of vision and innovation decreased from $8.4 billion in 1994 to $240 million in 2012, when it was acquired by Dish Network (Stevens, 2018). However, even dish networks were unable to save them. Excluding a few locally owned businesses, all Blockbuster stores closed in 2014.

The idea of failure, encompassing varieties of failures, reasons and causes of failure, and elements associated with success, is still a vast field that needs to be researched with a few issues to be highlighted despite the various interests and research activities conducted over the years (Grainger, McKay & Marshall, 2009). This case study shows the unanticipated path that led to Blockbuster's demise. There is a great deal of information and case analysis on Blockbuster; after extensive analysis and investigation, the following were determined to be the primary, secondary, and other causes of failure:

Primary reason:

1. Failed to change (organizational inertia)

a) Incremental Innovation (Clouded Innovation)

Executives at Blockbuster have decided to put their faith in convenience stores as a source of new customers. The first issue for Blockbuster's management was that it lacked the courage to take risks and modify its business strategy since it was unwilling to challenge its monopoly. Later, however, it became clear that the idea was utterly flawed. They resisted the change since they controlled the whole industry. The company cannot anticipate future industry innovations and enhancements (Viana, da Silva & Moro, 2016). In the 2000s, Blockbuster intends to offer a DVD-by-mail service for its 43 million users (Hogan, 2000). Netflix, meanwhile, has dominated this market for years. Before Netflix effectively expanded its market to internet video in the late 2000s, Blockbuster had to incur enormous operating expenses to manage over 5,000 stores (Harness, 2015). In an attempt to compete with Redbox, Blockbuster at one point introduced rental kiosks resembling vending machines (Ash, 2020). However, Redbox has been offering this service for far longer and substantially more places than Blockbuster (Mckelvey, 2012). Blockbuster placed a greater emphasis on product forms than on product distribution. With the advent of its digital service, Netflix transitioned from a somewhat less convenient but cheaper rival to a game-changing innovator, delivering better and more affordable products than Blockbuster (Downes & Nunes, 2013). In the end, Blockbuster introduced its digital video service. However, its former main assets, retail outlets, have become costly liabilities (Downes & Nunes, 2013; Harness, 2015).

b) Ignoring Technology (not utilizing the Internet and Technological advancements)

One of the primary reasons Blockbuster suffered is that it miscalculated the rate at which consumers would adapt to evolving technologies. The competitor firms, Netflix, and Redwood, stole consumers from Blockbuster, the company that came in second place with its "Brick and Motors" commercial model (Peers & Ramachandran, 2013). "Alternative distribution mechanisms include mail delivery, renting on contract, and video kiosks." This allowed the user to avoid having to leave their home and eliminated the danger of extra costs, two indulgences that Blockbuster did not offer (Davis & Higgins, 2013). With the advent of the internet and technology, the corporation failed to adapt to consumers' shifting requirements and tastes. In contrast, its competitor Netflix has swiftly adapted to new technology, including releasing iPhone and iPod applications to play its material (Investor's Business Daily, 2010, A02). Due to this, Blockbuster's client base began to decline, resulting in greater losses. Blockbuster had a substantial competitive advantage over its rivals. The company's distinctive brand appealed to customers. However, with the advent of technology, consumers demanded more ease, which the firm did not deliver.

c) Weak Leadership (Management Issues)

When determining who is responsible for this colossal disaster, it is pretty simple to point the finger at Netflix and other online media distribution providers for their rapid ascent. While they saw the need for change, Blockbuster's leadership was unwilling to implement the strategies that would have kept the company viable in the face of a shifting

market. While the emergence of competing forms of entertainment undoubtedly contributed to Blockbuster's downfall, the company's leadership ultimately took the brunt of the responsibility. Blockbuster management tried to regain footing by adjusting their products and prices rather than their fundamental business model. In another instance, according to an article authored by Antioco, there is controversy around his decision to eliminate Blockbuster's late fees. Icahn believed the income loss was excessive, and after Antioco's dismissal, he was made CEO and reinstated the late charge (Antioco, 2011). On the other hand, Blockbuster executives declined the Netflix buy offer as they determined they did not need it because their development was so robust (Dunston, 2017). According to Dunston (2017), the decline of blockbuster films is also due to the frequent leadership changes (CEO).

Secondary reason:

2. Thinking like the King in Business (Monomania Business)

a) Vision impaired due to Success

The management at Blockbuster made a colossal error when they turned down the opportunity to buy Netflix for $50 million (Davis & Higgins, 2013). They wrongly felt that Netflix posed no danger since their DVD-by-mail business model would not be appealing to most customers (de Almeida, 2011). Blockbuster's downfall was primarily attributable to the company's inability to adapt to the rapidly shifting dynamics of the entertainment industry. Due to the success-induced clouding of their vision, Blockbuster neglected crucial aspects, including innovation, customer satisfaction, and external cultural shifts. Their incapacity to adapt was a direct outcome of their blockbuster

mentality—namely, that they were too big to fail. As a result, Blockbuster fought cultural change outside, allowing other businesses to profit from their resistance. Their oversight contributed to the company's competitive edge being lost. The failure of large corporations to adjust to changing conditions is one of the elemental mysteries of the business world (Birkinshaw, 2013). In 2000, Blockbuster rejected Netflix's request to collaborate on mutual promotions and internet streaming; in 2010, that is, in just ten years, Blockbuster filed for bankruptcy under Chapter 11 (Satell, 2014).

b) No long-term objectives

The trend of online streaming was gaining popularity, but Blockbuster refused to adapt. Blockbuster has employed numerous tactics to remain competitive, including acquiring competing businesses, mergers, worldwide growth, and maintaining positive relationships with its stakeholders. As a result, Blockbuster's business activities have met with considerable success. When the Internet began to emerge as a game-changer, Blockbuster was generally pleased with their earnings, whether from late fees or rental fees. However, this was insufficient to sustain a competitive edge throughout the years. The primary problem was a lack of long-term strategic planning. Netflix has been operating online since 1997 (Davis & Higgins, 2013), giving it a significant advantage over Blockbuster in terms of expertise with online logistics and distribution, despite Blockbuster's late entry into the market in 2004. In 2009, Netflix's quick expansion contributed to Blockbuster's $558.2 million loss and a 15.6% reduction in domestic division (Davis & Higgins, 2013). According to a famous business adage, companies that stop making progress are doomed to collapse.

c) Ignoring Competitors

Blockbuster ignored its opponents and did not assess their skills. When these companies began their new streaming or takeover strategies, Blockbuster disregarded Netflix and Redbox's actions. They intended to increase their layout's "bricks and mortar" and add more stores. As by-mail, kiosks, and video streaming movie rentals began to affect community behaviour, Blockbuster neglected to do market and new innovative research in order to acquire an accurate grasp of the developments that have impacted the external culture. Existing Blockbuster customers deserted the company in favour of newer alternatives until the delivery and kiosk concept generated great word-of-mouth. However, while the corporation was at its pinnacle, it faced increasing competition from Netflix, Amazon Video Services, and Apple Services (Tyler, 2017). This self-destructing function caused the organization to incur debt. This sort of failure was preventable; the corporation essentially neglected to use already-developed technology, demonstrating "arrogant contempt for changing client expectations and a complacent attitude toward new rivals" (Birkinshaw, 2013). As a result, Blockbuster has lost market share to Redbox and Netflix, significant competitors in the movie rental sector.

Other reasons:

3. Poor Marketing Strategy

Blockbuster reverted to its previous approach of emphasizing storefronts while rivals employed novel and distinct customer-appeal tactics. Blockbuster Corporation has limited knowledge of how customers research products and services before investing money and time in products. Netflix agents know that every encounter with a client is an

opportunity to build a stronger relationship with that consumer and promote their brand. Blockbuster expanded into a range of products, including branded snacks, whole entertainment centers, and the sale of t-shirts, toys, snacks, books, magazines, and CDs, without understanding what customers wanted (Referenceforbusiness.com, n.d.). Ultimately, it was a disastrous marketing strategy because people mostly just wanted to stay home and watch movies. Consequently, Blockbuster emphasized money above customers when providing video services. Rolling out branded ice cream and DVD devices that could be purchased at a local electronics or retail store were not solutions to Blockbuster's challenges. Eventually, these actions left the company far behind the competition. Blockbuster's marketing efforts are not mainly focused on analyzing and improving client connections, which might boost consumer loyalty and confidence in the company's products and services. It was difficult for Blockbuster to reach many consumers due to the company's small size, network size, and distribution. The company continued utilizing obsolete retail warehouses and store marketing methods despite the internet. Blockbuster did not ensure the improvement of customer-centric business practices and did not fulfill consumers' demands at all times and locations. Blockbuster did not utilize the rise of online platforms like Facebook and Twitter to their advantage. Moreover, the corporation primarily promoted more popular videos, minimizing the requirement for their exhibition in studios and theatres.

4. Handicapped Situational Consciousness

Netflix effectively competed with Blockbuster by leveraging technology. Early in the 21st century, Netflix's mailing, purchasing, and renting processes contributed to the company's ability to attract clients. Using the Internet, Netflix has obtained a competitive

edge that surpasses its big competitors, like Blockbuster and Amazon. Netflix, for instance, utilized television sets to facilitate internet viewing. On the other hand, Blockbuster was hesitant to implement technical innovations to entice customers. The corporation was unaware of the development of Amazon, YouTube, Netflix, and Redbox as rivals (Harress, 2013). Blockbuster continued to provide services through retail locations. Netflix's management, however, saw the technical potential in streaming videos online and decided to cannibalize its DVD rental business in favour of this new service, which has proven to be quite successful. Blockbuster depends on sales personnel to market their DVDs of music and videos. However, Blockbuster was hesitant because it believed it had a significant market retention capability. With the advent of modern technology, customers' preferences shifted to watching DVDs whenever they wanted. Customers choose Netflix's online video streaming services due to a shift in their requirements. As a result, Blockbuster's failure was attributable to the lack of purchasing Netflix, which reluctantly became the reason for its failure.

5. Inadequate Data Collection Strategies

The collection of data defines the aims and accomplishments of the organization. Data collection also assists businesses in determining the wants and requirements of clients. The lack of consumer knowledge makes the company's operations difficult since it prevents it from adapting to changing requirements. Researching customer requirements will enable the firm to produce video services and products that meet consumers' needs. For example, Netflix maximized customer expectations and facilitated content accessibility. However, Blockbuster failed to address customers' wants and preferences, significantly decreasing the customer base. As a result, the corporation could

not manage its expanding market due to inadequate technology usage. On the other hand, Netflix magnified its consumers' requests based on the data it acquired. The decline in clients impeded the organization's expansion and productivity, resulting in its demise.

6. Loss of Competitive Advantage in the Market

Even if Blockbuster had kept up with the times and adapted its business model to include late fees and open kiosks to increase availability and help reduce overhead costs. There was still a threat on the frontier that would end most of the storefront entertainment services that were so popular at the end of the 20th century. Blockbuster also attempted to compete in the DVD-by-mail market but could not catch up with its rivals. Blockbuster also attempted to provide a video streaming service. However, instead of charging a monthly fee, it charged for each film viewed, failing to recognize the economic model that would keep customers engaged and returning (Falcone, 2011). Netflix is renowned for its exceptional customer service and viewer interface. Redbox has been able to implement customer-centric solutions in several physical locations. It has become much easier to rent movies than to purchase them, which is far more expensive online and in stores. Blockbuster did not adapt enough to how customers desired to obtain video entertainment services (Gandel, 2010). In conclusion, the competition was one of the primary causes of Blockbuster's demise.

7. Poor Pricing Strategies

Netflix, Blockbuster's biggest competitor, featured customer-friendly pricing practices. In 2000, Blockbuster earned around $800 million from late fees, or approximately 16% of its income (Popovic, 2017; Phillips & Ferdman, 2013). Therefore,

the company relied on punishing its customers for generating enormous revenues. Because he was charged $40 in late fees for the movie "Apollo 13," this may have been a factor in Reed Hastings founding Netflix in 1997 (Phillips and Ferdman, 2013). Netflix charged clients flat leasing prices, and its unconstrained rentals with no late fees were an entirely new concept. The revenue strategy of Netflix was to earn profits from monthly renting fees (Viana da Silva & Moro, 2016). Netflix intended to provide its consumers with a far more extensive and inexpensive selection of services.

The attempts of Blockbuster to penalize customers with late fees have had a lasting influence on its customers. In 2009, such charges decreased to $134 million, or 3% of firm profits (Stevens, 2018). In actuality, this was one of the primary reasons why Blockbuster began to lose market share. Later, Blockbuster abandoned the late charge policy, but it was too late to stop the exodus and recover the losses (Taylor, 2016). Blockbuster was concerned about losing a significant source of cash that it relied on, late fees, but did not comprehend that it would lose the whole market as a result. Furthermore, Blockbuster did not master the business model of kiosks, Mailbox, and online streaming quickly enough since they were still charging more than its competitors until they matched competitors' prices. However, they still charge more for renting in-store to cover the cost of a shop front (Spangler, 2016). Thus it is evident how Blockbuster lacks effective pricing.

8. Not impressing customers

According to Akter and Wamba (2016, p.173), Blockbuster had fewer global customers than other online video production firms in 2004. In contrast, Netflix users

accounted for 35% of North American web traffic (Akter & Wamba, 2016, p.186). Blockbuster has a less-organized customer support platform than Netflix (Mckelvey, 2012). Blockbuster's marketing approach was characterized by insufficient consumer feedback. Customers were therefore required to travel to the company's retail outlets and warehouses to swap DVDs and provide organizational feedback. Subsequently, Netflix had all popular and liked customer service open for its consumers to participate as desired (Mckelvey, 2012). Through readily available customer care services, prospective consumers may immediately acquire feedback on the company's services and products. Customers of Blockbuster must retrieve everything from the store, which is time-consuming. Blockbuster lacks an adequate customer database to comprehend them (Mckelvey, 2012). Customers are highly irritated by the late fines imposed by Blockbuster, whose monopoly collapsed when Netflix and Redbox introduced their services. As a result, Blockbuster's pricing policy appears to disregard the choices and requirements of its customers. Due to price methods, the majority of customers favour Netflix over Blockbuster. All of these factors contributed to the gradual migration of Blockbuster's consumers to its competitors. The organization failed to ensure the value that satisfied customers convert to a successful business.

4.3.4 Discussion

Businesses must continue conducting innovative research and exploring ways to enhance their business strategies. The greater a company's size and performance, the more risk-averse it becomes (Birkinshaw, 2013). However, it is usually preferable for a company to begin a change rather than wait for external market developments since it may be too late when a choice is made (Teece, 2019). In this example, Blockbuster

decided to join the digital industry late. Every organization must comprehend the necessity of developing new innovations to achieve a competitive advantage. To maintain its competitive edge, Blockbuster neglected to recognize that variables other than price may have influenced its customers' purchase decisions. Additionally, Blockbuster has undervalued its customers. Most buyers want value in their purchases; value is not simply a measure of price but also services and quality. With a cash concentration, Blockbuster ignored their consumers' needs, surrendering their previously devoted clientele to the competition. These were the marketing methods adopted by their competitors. In conclusion, "Organizational Inertia" was the primary cause of Blockbuster's demise.

Organizations must build new business models with their existing capital to exist and generate value. However, even if the technology innovation is exceptional and easily adaptable, the firm will fail if it lacks long-term vision and cannot give compelling value to customers and lucrative systems for the business at affordable price points. This imposes on management the requirement for technological evolution and innovative business models. Good governance ensures the company's growth above competitors' competitive advantage. When designing a new business model, however, businesses must comprehend how technology's ongoing evolution might affect consumer demands. Every firm must maintain competitive pricing while satisfying the needs and desires of customers. Typically, a new company concept may first be unsuccessful. Therefore, learning and making modifications are essential. Changes in technology frequently result in improved customer service. A firm with a solid but not flawless model and a constant eagerness to learn and adapt is more likely to succeed (Teece, 2019).

A superior model with more sophisticated technology and organizational improvements will always replace a good business model. When its business faltered, Blockbuster should have examined alternatives other than copying the competitors. They might also combat the competition by using other innovations and providing customers with more alternatives. There have been several opportunities for businesses to differentiate their services and products from the competition, especially since the Internet, communication, and computer revolutions. For example, Blockbuster's dominance in the industry before Netflix's entry caused its leaders to ignore the possibility of adopting a more innovative business strategy. For a new business model to be successful, organizations must have an in-depth grasp of their customers' fundamental requirements, their rivals' responses to those needs, and the technical and organizational improvements that may be made to fulfill consumer demand (Teece, 2019). The business had been providing rental services for movies and video games for longer than any of its primary rivals, giving it an advantage in terms of resources and expertise when it came time to develop a new product.

Perhaps the most egregious error in Blockbuster's path was its refusal to alter its business strategy until it was too late. When a new business model is introduced, it is improbable to function flawlessly; hence, disappointment is inevitable. However, it can be effective if the framework of the company model is designed to be receptive to new information and flexible enough to accommodate changes with minimal financial impact (Teece, 2019). Blockbuster should have always been looking for new chances to enhance its business model and have a deeper grasp of what its customers want to develop innovations that can provide a competitive advantage. Instead, blockbuster management

felt that customers would always favour the convenience of physical video outlets. Instead, Blockbuster should have conducted market research and asked themselves what Netflix has discovered that they have not. As we live in the digital era, the economic climate will undoubtedly continue to evolve into a fast-paced, on-demand culture.

Blockbuster was struggling to compete in the current economic climate. The leaders of Blockbuster opposed the change, adhering to the maxim "if it is not broken, do not repair it." Blockbuster's most significant problem was its inability to anticipate these developments and subsequent inability to adjust to them rapidly. Blockbuster's downfall directly results from insufficient consumer needs research (Gershon, 2013, p.57). The innovation team at Blockbuster appears to be less adaptable and unable to adjust to the rapidly evolving internet video marketing and customer expectations. The company's reliance on revenue generation at the expense of consumer demands has stunted its growth. Therefore, Blockbuster did not spend sufficiently on innovation and developing a platform that might rival Netflix. The merger with Netflix may have significantly benefited Blockbuster. Once, the King of the Entertainment Industry perished due to its resistance to change, myopic view of the future, and overconfident leadership.

4.3.5 Conclusion

This case study has provided an insider's perspective on why Blockbuster's plan failed. The primary causes of Blockbuster's demise were organizational inertia, ignoring competitors, and technological advancement. Lack of innovation and flawed pricing methods also led to Blockbuster's demise. It is rather intriguing that Blockbuster was founded on a novel premise, yet its death resulted from its failure to adapt to or follow the same strategy. Other factors contributing to the demise of these major corporations have

been discovered, such as top executives' reluctance to predict possible business dynamics and their failure to resist complacency.

The demise of Blockbuster altered not just the company's fortunes but also those of the whole industry. Blockbuster may have avoided bankruptcy if it had paid closer attention to changes in customer demand and applied the concept of a new, creative business model. The company has always desired growth, but its business model was not designed for expansion. When the corporation attempted to make corrections, it realized its mistakes, but the harm had been done. The company's success should not be the cause of its collapse. However, good leadership, proper planning, and implementation will eliminate these dangers and constraints. The evolution of competition occurs either due to gaps in the present business or changes in demand and technology. Leaders must open their eyes to comprehend and embrace market developments and act accordingly. Blockbuster might have averted disaster if they had understood the causes of Netflix's introduction, namely technology and the use of late fees to attract consumers. Leaders must be more diligent in grasping the market and competitors while avoiding the tunnel vision that success may induce. Leaders must be vigilant if their firm is losing market share or if rivals are gaining market share.

4.4 Case Study-3 Target Canada

Target Corporation, the second biggest retailer in the United States, is renowned for its value to consumers (guests), constant innovation, and excellent guest experience (Megits & Schuster, 2015). Target launched 124 stores in Canada in 2013 after acquiring Zellers Inc., a division of Hudson's Bay Co. (Target Exits Canada, 2015). In January 2011, Target revealed their Foreign Direct Investment (FDI) intentions for Target Canada

to expand internationally (Megits & Schuster, 2015). This is an entirely new business segment for the company, and American management had conducted no market research on the peculiarities of the Canadian market. Target Canada's collapse illustrates the importance of customer retention to a company's success (Renfrow, 2015). "Target Canada eventually failed due to a too-aggressive expansion strategy, higher pricing, and a smaller assortment of items compared to Target shops in the United States" (Kirbyson, 2015). In 2015, Amanda Lang of CBC News coined the phrase "spectacular failure" to describe the retail chain's colossal $2.1 billion losses throughout its existence (Mahajan, 2018). This case study examines the hidden causes of Target Canada's failure, although the company has no plans to return to Canada. This case highlights the following three points:

1. Leader decision-making ability

2. How Target Canada's marketing team failed to establish itself in the Canadian market, and

3. Communication gaps inside the organization.

4.4.1 Introduction

After extensive market research, George Draper Dayton, a New Yorker, established the Dayton Dry Goods Company in Minneapolis in the early 1900s; he later launched Target Inc. (Watson, 2015). Target Canada Company was the Canadian affiliate of Target Corporation, one of the United States' significant retailers; nevertheless, its expansion did not go as anticipated. The business was founded in January 2011 with the acquisition of 124 Zellers store leases from the Hudson's Bay Company (Megitt &

Schuster, 2015). Its headquarters were located in Mississauga, Ontario. Its primary competitors were Walmart Canada, Costco, Loblaws, Canadian Tire, and Shoppers Drug Mart stores. Target announced its withdrawal from the Canadian market two years after its debut, shutting down all stores, striking off 17,600 Canadian employees, writing off anticipated costs of $5.4 billion, and leaving several underperforming retail storefronts (Wahba, 2015). It is believed that the business has invested around $7 billion in the Canadian enterprise (What Went Wrong at Target Canada, 2015).

On January 15, Target filed for bankruptcy protection and closed its remaining 133 retail locations (Renfrow, 2015). When Target entered Canada, Canadians were enthusiastic since they knew of the company's success in the United States. However, the target's scale was too big, the timescale was too quick, and the entry technique was enticing from a financial perspective (Megits & Schuster, 2015). Some experts claim that Target's management was arrogant in entering the Canadian market based on its successful US experience, uninformed about the very severe competition, notably from Costco and Walmart, and unaware of the Canadian retail climate. It appears the Canadian outlets were never able to cultivate consumer loyalty, which ultimately contributed to the demise of Target Canada (Renfrow, 2015). Lastly, the inability to distinguish itself from other merchants resulted in a failed attempt to win market share from the competitors (Megits & Schuster, 2015).

4.4.2 Background

Following the acquisition of Zellers shops, Target's entry into Canada was not met with widespread skepticism. Numerous Canadians who reside near border towns and like shopping in the United States contribute to the qualitative expansion of the

Canada-United States border trade (Chung & McLarney, 2015). Possibly due to a shared language (except in francophone provinces such as Quebec), generally comparable spending patterns, and a long history of alliances, Canada is frequently one of the first international markets that American corporations enter when expanding abroad (Chung & McLarney, 2015). The need for American goods has prompted numerous American shops to migrate to Canada to serve clients who are already familiar with their items or eager to try their new products (Northrup, 2016). 75% of Canada's population resides within 100 miles of the United States border (Chung & McLarney, 2015). This is the fundamental reason Canadians prefer to buy at American establishments, which offer a superior shopping experience. The phenomenon of Canadians shopping in the United States began in the late 1980s; it peaked in 1991 when Canadians made 60 million same-day automobile journeys to shop in the United States (Chung & McLarney, 2015).

In August 2012, the headquarters in Mississauga debuted, followed by 124 shop openings throughout 2013 (Megits & Schuster, 2015). The buyers crowded their businesses throughout Canada to purchase new, low-priced American items. Empty shelves and stock-outs starkly demonstrated that Target Canada had enormous logistical challenges that were inadequately handled before its debut (Chung & McLarney, 2015). Target's low discount approach propelled the company to the top of the graph, and its management soon leaped to inaccurate assumptions when estimating its future performance (Dahlhoff, 2015). However, Target Canada's issues did not end with the unavailable goods.

Additionally, consumers grumbled about the lack of goods diversity and the

frequently bare shelves (Chung & McLarney, 2015). According to Laird (2012), the Minneapolis-based retailer Target is well-known in the United States for providing high-fashion items at affordable costs. However, they failed to deliver competitive rates in the Canadian market. Customers who used Target's products and prices in the United States did not find either at Target's Canadian shops (Chung & McLarney, 2015). Target Corporation never stressed the differences between its stores in the United States and Canada to grow as rapidly as Walmart.

Target's large data breach, which occurred during the holiday shopping season in 2013, brought extra uncertainty and a lack of confidence in the company, especially when Target Canada was already under attack from so many fronts (Chung & McLarney, 2015). The lack of confidence produced by the data leak diminished further faith in the retailer (Chung & McLarney, 2015). Therefore, Target CEO Brian Cornell chose to close most shops after determining that their inactivity is preferable since it prevents Target from incurring fresh potential losses in Canada (Hollie, 2015). Loyal customers familiar with the brand in the United States were initially dissatisfied with the Canadian prices and the lack of big promotions (Renfrow, 2015). Target's weakness was that, unlike Walmart, it did not prioritize its online development and expansion. Instead, it prioritized the growth of its physical store footprint, leaving former Zellers employees out of its task force and revealing the company's bias toward hiring from inside the region.

Moreover, as retailers switched to liquidation deals, shoppers continued to tweet about bare shelves and other unfortunate occurrences (Renfrow, 2015). Two years later, a failed attempt to join the Canadian retail sector resulted in a loss of more

than $5.4 billion (Megits & Schuster, 2015). In April 2015, Target Canada finished liquidating its inventory in Canada and closed its final 133 shops north of the border (Target Canada Shutdown Completed, 2015).

4.4.3 Findings

In 2011, Target declared Foreign Direct Investment (FDI) in Canada (Megits & Schuster, 2015). Two years later, Target announced its intention to withdraw from the Canadian market, shutting all outlets, sacking off 17,600 Canadian employees, wiping off anticipated losses of $5.4 billion, and leaving several deteriorating shopping centers (Wahba, 2015).

Target Canada hurried into its launch with over 124 store openings in the Canadian foreign market by 2013, unable to recreate the successful U.S. idea in Canada for several reasons. There is a great deal of evidence surrounding the collapse of Target Company in the Canadian market; following research and analysis, the primary, secondary, and additional causes of failure have been determined as follows:

Primary Reason:

1. Poor management strategies and decisions

Due to identification with a failing brand and several "mousy" shop locations that did not appeal to middle-class consumers, the target demographic for the company's marketing efforts, the acquisition of Zellers stores for the company's Canadian debut was not the most practical move. Attempting to open over 125 stores in such a short period of time was foolish on the side of the company, which had never before faced failure (Stern, 2015). A dismal macroeconomic outlook due in part to a decline in oil prices may have

also played a role. Companies such as Mex, Sony, Sears, Smart Set, and Zellers ceased operations partly or entirely due to the deteriorating outlook for the Canadian retail industry. An employee at the managerial level of Target Canada claims that the nature of Target's performance management is "passively aggressive" (Nolan, 2014). Target U.S. officials missed many crucial "red lights." What has emerged is a tale of a corporation bound by an excessively ambitious launch timetable, an untested leadership team tasked with handling the firm's largest crisis, and a smart retail titan downed by the most prosaic, simple, and humiliating of blunders (Castaldo, 2016).

a) Lack of initiative in making decisions

There are several instances in which Target Canada's management reneged on bold decisions that may have prevented the company's demise. For example, according to a former Target employee, the investigation team that examined the persistent problems with the supply chain, logistics, and infrastructure management advised the executives to halt operations to resolve the problems (Castaldo, 2016). Nevertheless, unfortunately, Target's management and leadership team could not take the courageous action that would have prevented the tragedy.

b) Keeping launch dates even though the floor is not ready

The firm was compelled to debut quickly to avoid paying rent for stores that were not functioning due to the leases acquired from Zellers sites (Castaldo, 2016). The Canadian staff lacked the institutional knowledge and time to teach the new workers adequately; "Everyone was overworked; we lacked the personnel to do everything in the allotted time limit," a former employee explains (Castaldo, 2016).

c) Neglecting the supply chain and other infrastructure concerns

"The opening of 124 stores in such a short period wreaked havoc on inventory planning, resulting in a significant problem with inventory levels early on, which dissatisfied customers who expected to find the same variety as when buying in the U.S. across the border. In addition, inadequate supply chain management resulted in understocked shelves, increased pricing, and dissatisfied consumers unable to obtain the required items or services. The end effect was that many shoppers had a disappointing time in the stores.

d) Disparities in communication between headquarters, distribution centers, and stores

Numerous miscommunications exist between Target Canada's headquarters in the United States and Canada and between distribution centres and shops. This resulted in irreversible brand image losses. According to a prior employee, Target U.S. Headquarters does not have a clear image of how difficult the situation was within Canadian shops since consumer feedback is utterly contradictory to the data they get on paper from the Canadian office (Castaldo, 2016). According to Castaldo (2016), another example is the overflowing of distribution centers with commodities (about four million square feet). The method for choosing which items would be sent to these rented facilities was haphazard, making it difficult to locate items later. Former employee: "It resembled a monstrous black hole" (Castaldo, 2016). This demonstrates very clearly the communication gap between stores and distribution centers.

e) Unable to comprehend Zellers's key insights

Zellers sold the outlets to Target for $1.8 billion Canadian (Chung & McLarney, 2015), as it provided Target with an immediate cross-country presence. However, most Zellers' shops were run-down, poorly built for Target's big-box structure, and located in regions not frequented by the middle-class people Target seeks. Moreover, acquiring several terrible locations from a failing discount shop was their biggest blunder in Canada (Wabha, 2015).

f) Ignoring Zellers' Employees

After Target's 2011 acquisition of Zellers shops from the Hudson Bay Company, Target did not provide the 25,000 former Zellers employees with any employment promise or preference (The Huffington Post Canada, 2013). This deeply disturbed the almost 25,000 individuals who lost their employment. Furthermore, due to the adverse publicity, shoppers shunned the retailer.

g) Training Employees in the United States

Before its debut, Target dispatched its staff to the United States for months of training (Banjo & Trichur, 2014). This was an error. The firm should have employed Canadians, partly because Canadians have a natural affinity for their fellow people. Worse, when these employees returned, they discovered that the technologies in Canada differed from those in the United States, causing additional issues for the company (Banjo & Trichur, 2014).

h) Failed to comprehend Canada's geographical width

Due to Canada's smaller population, the most significant cities are located hundreds to thousands of miles apart, despite the country's more extensive land area than those in the United States. This inevitably caused logistics and delivery challenges for Target (Dahlhoff, 2015).

Secondary reason:

2. Ineffective marketing methods that failed to impress the Canadian market.

Target Inc. aims to target both existing and new consumers. Unfortunately, Target could not win over its most devoted customers since its items were priced higher than in the United States. As a result, these customers were let down. The fact that new consumers still connected Target with Zellers disappointed them (Mariga, 2018). They believed Target to be a remodelled Zellers (Mariga, 2018). Target did not take its time while renovating its many locations around the country. As a result, the business could not increase sales despite spending C$10 million on all 200 Zellers locations (Dahlhoff, 2015). Below are the reasons for Target's failed marketing strategy.

a. Target discards its primary objective of opening stores in Canada

Canadian shoppers are not naive, so they were unhappy when Target gave them smaller shops with fewer choices and higher costs than their U.S. counterparts. Numerous Canadians in the south of the nation live within striking distance of a Target shop in the United States, so they immediately became aware of the price difference between Target items in Canada and the United States (What Went Wrong at Target Canada, 2015).

However, after only six months, only 24% of Canadians regard Target as "better" than other companies, down from 57% at its debut (Laird & Thomas, 2013).

b) Target's inability to satisfy Canadians' expectations

Not satisfying the expectations of Canadian clients was the greatest difficulty for Target Canada. In the United States, Target has a positive image, but it failed to live up to expectations in Canada. This resulted in extremely dissatisfied clients and a loss of Canadian business. Some Canadians had already purchased at Target in the United States, so they knew what to anticipate. Unfortunately, Target Canada could not give the Canadian consumers the items they wanted.

Target does not live up to its slogan, "Expect More. Pay Less," according to Canadian customers. They believed Target stores in Canada were more costly than their U.S. counterparts. In terms of customer experience, Target also fell short. According to most Canadian Target consumers who previously shopped at Target in the United States, the Canadian and American customer experiences are distinct (What Went Wrong at Target Canada, 2015). When migrating into the Canadian market, Target failed to meet customers who had previously purchased from its stores. In addition, Target Canada could not design a distribution system to ensure stores were always supplied. This resulted in highly dissatisfied clients in Canada.

c) Target Inc. was Unaware of Canada's Cultural Nuances

Target was the only store that did not provide significant Thanksgiving product discounts (Charlebois, 2015). Their marketing department was unaware that Thanksgiving is celebrated considerably earlier in Canada than in the United States. It

seems the American retailer failed to recognize the differences in consumer preferences between Canada and U.S. The company offended Canadian customers by emphasizing marketing strategies created in the United States. Sharp (2004) urges businesses to recognize Canada as a culture trapped between American Influence, European history, and a diverse population.

d) Excessive expenditure on improper marketing, building, and refurbishment methods

Target Corporation acquired the Zeller discount chain's 220 leases from Hudson's Bay (Chung & McLarney, 2015). Through this transaction, Target Co. intends to dilute its rivals so that it may enter the market with a more prominent presence. The stores were smaller than usual Target sites in the United States, costing more than projected to expand and convert to Target's signature red-and-white layout (Banjo & Trichur, 2014). Target spent $1.86 billion on leasehold acquisitions and a minimum of $10 million on each store for marketing, development, and remodelling (Chung & McLarney, 2015). In addition, Target lacks a persuasive marketing approach, failing to persuade Canadians. Moreover, Target lacks an effective marketing strategy, failing to convince Canadians. Insufficient ground research has been conducted. They may have relied on the numerous consumer reviews posted on the web.

Other reasons:

3. In understanding innovative and aggressive competitors

According to some experts, Target opted to join an already crowded sector with many established, competitive Canadian and American businesses. In addition to this late

arrival, they failed to provide Canadian customers with a definite reason to alter their buying patterns. The target could not arrange its supply adequately, and promoted items were frequently unavailable. Consequently, there were inventory shortages and backlogs. These events harmed the company's brand reputation and credibility in the face of intense competition from industry leaders Walmart, Costco, and Loblaws, who provided a more comprehensive selection of products, superior service, and lower prices. When Target made a mistake, competitors such as Sears and Holt Renfrew swiftly renovated their locations to accommodate shoppers.

4. Problems in the supply chain result in empty shelves and unavailable products.

Supply chain issues began before the first store opened (Banjo & Trichur, 2014). There was a lack of coordination between stores and distribution centers, with businesses having no means of knowing what was stored at distribution facilities and what would be delivered daily by truck (Megits & Schuster, 2015). According to insiders, the company's inventory management technology was new, and no one seemed to grasp how it operated, resulting in issues with transferring merchandise from distribution facilities to shelves (Castaldo, 2016).

5. Inconsistencies In terms of Infrastructure

Infrequently, barcodes on items and those in the computer system did not correspond due to clumsy logistics management (Chung & McLarney, 2015). As a result, uncertainty and delays drove customers to other companies. In addition, numerous packages did not match the item descriptions. Again, these discrepancies resulted from poorly handled logistical procedures (Northrup, 2016). Finally, inconsistencies arose

because the suppliers with whom Target worked had varying levels of infrastructure (Chung & McLarney, 2015).

6. Massive data breach

During the November and December 2013 shopping seasons in Canada, cybercriminals hacked Target's data security and stole millions of consumers' personal and financial information (CBC News, 2014). The scenario exacerbated the retailer's problems, causing customers to lose faith in Target. After this episode, Tony Fisher, the underperforming Canadian division's leader, was fired (McGrath, 2014). Due to the unpredictability of the incident, more than 700,000 consumers were compromised (McMahon, 2015). On December 19, 2013, Target acknowledged that around 40 million credit and debit card account details had been compromised (Ziobro & Trichur, 2015). During the data breach, Target disclosed that the personal information of up to 70 million customers was compromised (Heller, 2015). This caused Target to delay the debut of its online presence, which made matters worse because other companies, such as Walmart, were reaping the benefits.

7. Underestimation of the Canadian labour market and unions

Target significantly underestimated the impact of Canadian unions. According to UFCW Canada, approximately 30% of workers are unionized; however, Robert (2016) states that in America, just 10% of workers are part of a union. As a result, when Target ignored Zellers staff, this did not sit well with Canadians, resulting in fewer people flooding into Target stores. The same situation proved that Target's public relations department was ineffective.

8. Ignoring the opinions of customers.

Target failed to satisfy consumers with its understocked shelves, increased prices, and limited product selection, despite numerous unfavourable comments from Target Canada customers on social media sites. As a result, many consumers had dissatisfying shopping experiences, preventing them from visiting stores, which negatively impacted the sales of Target Canada in 2014, i.e., just a few months following Target's arrival in Canada.

9. Failed to establish solid ties with Canadian brands and other companies

They would have made some effort to work with Canadian partners in order to learn about the country's culture. This will ensure adequate time to comprehend Canadian buying patterns and behaviours. In addition, they will understand the labour market, unions, and industry-specific laws.

10. Finally, ignoring the requirements of Canadian customers

Lack of understanding of diversified markets contributed to the failure of the retail chain's first foray outside its domestic market. First, the target's image in Canada has deteriorated due to its inability to cater to regional tastes. Canadian consumers reacted negatively to Target's decision to open smaller stores with fewer selections and higher prices than their U.S. counterparts. Since many southern Canadians are within driving distance of a Target in the United States, they rapidly learned of the significant pricing disparity between Target's Canadian and United States offerings (Randall, 2016). As a result, the target lowered consumers' perception of what it was. Rather than expanding rapidly, Target could have focused on opening high-quality, limited locations. Customers were disappointed when Target did not provide the expected goods or services.

4.4.4 Discussion

There are several strategic measures that Target could have executed better. The failure of Target Canada was attributable to inadequate execution. In addition, the organization neglected to do their homework. If they had studied the cultural variations and subtleties sufficiently, then the company would not have suffered such an embarrassing failure. Target later realized several disparities between Canada and the United States. Research may have stopped them from opening many such stores so quickly. First, they should have conducted an extensive study on the interests and preferences of Canadians. In light of the fact that they were losing money at their existing locations, they would have been wise to refrain from opening new ones. Before setting such a high price for their items, they should have examined the prices of their competitors. Plus, they should have looked at what led to the failure of the Canadian Zellers chain. In addition, they should have realized that internet shopping was becoming increasingly popular.

The company's first attempt at international expansion may have contributed to its eventual demise. It is clear that the firm lacked any relevant prior experience. The administration thought that the Canadian market was comparable to the American market. The target would have opted for the joint venture or franchisee option to save costs and gain more time to comprehend the Canadian market. In Canada, unlike in the United States, unions are powerful; this indicates that Target failed to recognize the importance of labour unions and how they may affect public opinion towards consumer purchases (McMahon, 2015).

Target's first entry into Canada sparked excitement among Canadians, who were aware of the company's success in the United States. However, Target did not advertise themselves to the best of their ability in Canada; instead, they only intended to open a new retail store for consumers without competing with their U.S. locations. The company failed to employ local executives with a proper understanding of the Canadian market. Targets did not exert much effort to develop a viable expansion strategy for Canada. Before expanding into a foreign country, any business must examine specific strategies. They should have prioritized optimal locations, brand recognition, retail effectiveness, and consumer satisfaction in their marketing efforts. Canadians anticipated the same level of success seen by Target in the United States, but this was not the case.

As a result of this expansion, Target has lost billions of dollars. This collapse would have had a more significant impact on Target's customer brand than its financials, and it would take years for people to grasp the situation. In addition, it would be difficult for them to expand into other nations now that they know they did not advance in Canada. Canada has tight ties with the United States, and Target has lost tremendous confidence from Canadian shoppers.

4.4.5 Conclusion

Target's failure in Canada can be summed up in two words: poor leadership and ineffective marketing strategies. This is a clear case of marketing myopia but it is on different mode. Instead of just transplanting US ideas to Canada, Target could have done better to invest in learning about and respecting local customs before launching their FDI operation there. Target is a tremendously successful firm in the United States. However,

this success clouded its ability to comprehend Canadian consumers' requirements, desires, and preferred methods of conducting business personally and administratively.

Target Inc., a company with nearly a century of expertise in the retail business, was unable to comprehend customer demands because of the tunnel vision generated by success. Henceforth, management must view each project as unique and develop a thorough roadmap for success that does not consume a disproportionate amount of resources for each one. The tunnel vision caused by success would have been avoided by implementing marketing tactics in line with local markets and by analyzing the competition. The target would have had a successful tale if it had done it.

4.5 Case Study-4 Yahoo!

Yahoo! was the first internet service provider long before Google or Facebook existed. Everyone is familiar with Yahoo! Most of us have interacted with its services. However, the firm failed to demonstrate its adaptability to market developments and consumer expectations for innovative and new products, causing customers to switch to Facebook and Google, which provided a greater variety of products to meet their requirements. In addition, the firm's management failed to display efficacy and professionalism in its leadership initiatives. As a result, the organization made several terrible judgments that had a lasting influence on the company's future development, sustainability, and prosperity. Yahoo! serves as both a cautionary tale and a model for other businesses, showing what may happen when there is no company culture and weak management (Aufa, 2018). Yahoo!'s collapse may be attributed to being forced out of business by major firms such as Google and Apple, as well as administrative

mistakes (Umut, 2020). Despite its perseverance, Yahoo! has made several poor business decisions, owing primarily to poor leadership and organizational inertia.

David Filo and Jerry Yang, two graduate students at Stanford University in California, needed the means to keep track of their favourite websites on the internet, so in February 1994, they developed a website called "Jerry and David's guide to the world wide web," cataloguing sites they liked (Subramanian, 2013). "Jerry and David's guide to the World Wide Web" was rebranded as Yahoo! in March of 1994 (Saurel, 2019). The company provided several services, including email, money, social networking, video sharing, and sports. In January 1995, the domain name yahoo.com was introduced (TBC Team, 2021). Yahoo! expanded swiftly because millions of Americans were beginning to explore the internet boom and wanted to obtain answers to their inquiries on destination websites promptly (Solomon, 2016). It earned a substantial market share by drawing many users worldwide. According to Yahoo!'s 2008 annual report, the company serves users in more than 30 languages and more than 30 nations, regions, and territories. At its zenith, the company's market value was 125 billion dollars (Mathur, 2021). Yahoo! has attempted to grow its business in various ways, including email services, news portals, Yahoo! adverts, Yahoo! Sports, and internet search engines (TBC Team, 2021).

Facebook and Google attempted several acquisitions and mergers with Yahoo!, but none were successful. Yahoo!'s market share and growth slowed due to competition from Google, Facebook, and other sites, as well as the vast, fast growth of the internet. For many years, and under the direction of various executives, the organization encountered various challenges related to successful leadership and management. Lack of leadership stopped them from recognizing the underlying business objective and

implementing a good transition success strategy (McAlister, 2015). In July 2012, when Marissa Mayer was named CEO of Yahoo!, the firm was experiencing a significant challenge. Three billion Yahoo! accounts were compromised during hacks in 2013 and 2016 (Trautman & Ormerod, 2016), causing the corporation to lose even more customers. As a result, the company's expansion stalled. For just $4.48 billion (not including Yahoo!'s shares in Alibaba Group and other investments), Verizon Communications purchased most of Yahoo!'s Internet operations in 2017 (Solomon, 2016). Investment firms controlled by Apollo Global Management purchased 90% of Yahoo! in September 2021, while Verizon retained 10% (Apollo.com, 2021).

The question now is, where did the company go wrong, and what does the future hold? Yahoo! was once valued at about $125 billion but was acquired by Verizon for just $4.8 billion in 2017 (Weinberger, 2017). Yahoo!'s eventual demise was the result of several blunders; the causes of its downfall are outlined below:

1. Lack of visionary leadership

Typically, poor leadership will jeopardize businesses. Yahoo!'s inability to drive the firm toward developing its competitive edge demonstrates inadequate leadership. The beginning of Yahoo!'s decline may be traced back to the middle of the 2000s when Yahoo! management passed on many merger opportunities. The most heinous was the missed opportunity to acquire Google and Facebook in early 2000 and the subsequent sale of half of the high-growth Chinese e-commerce titan, Alibaba (McGoogan, 2016). In addition, several judgments made by the Yahoo! board and CEO were considered poor decisions, especially in acquisitions (Kleeman, 2016). For instance, Geocities, Tumblr,

and Broadcast.com, which cost billions of dollars, are primarily regarded as the worst acquisitions of all time, as they do not provide Yahoo! with any real benefits (Larson, 2012). In addition, under CEO Merissa Mayer, the company has aggressively bought 53 start-ups, spending a total of $2.8 billion; yet most of these 53 companies were shut down shortly after their acquisition (Kleeman, 2016).

2. Lack of creativity

Many items are pointless if the products are not excellent enough for the consumers. Furthermore, having too many goods and services might harm its "abandoned" primary offering, such as Yahoo! Mail, which has been successfully hacked by hackers' multiple times. Due to a lack of innovation, Yahoo! lost substantial consumers to Facebook and Google. Instead of concentrating on developing a few distinct items, Yahoo! had 400 distinct goods and services by 2001 (The Economist, 2016). This prevented Yahoo! from developing innovative and more competent products like Google's search engine and Facebook's social network. Even Yahoo! failed to penetrate the mobile industry, which was booming then; according to some analysts, Yahoo!'s products were intrinsically less versatile (Frick, 2016). The lack of novelty and innovation by top-level management caused the company's services to be seen as repetitive and uninteresting by most internet users in the United States and internationally. This eventually forced Yahoo! Mail customers to switch to a different provider.

3. Vision Impairment Due to Success

According to Blundel and Lockett (2011), a company's vision is one of its most vital assets. Yahoo!, which saw quick success following its introduction, lost its vision amid its triumph. "Without a vision, there is neither motivation nor a feeling of direction" (Blundel & Lockett, 2011; Aufa, 2018). Yahoo! lacks a vision or strategy for the future. Be it the rejection of Microsoft's offer to acquire Yahoo! for approximately $44.6 billion or the failed merger attempt with the fastest-growing companies at the time, Google, Facebook, and News Corp. (McGoogan, 2016; Aufa, 2018). Yahoo! appears to lack a cohesive vision since it has changed business descriptions 24 times in 24 years, ranging from high-tech to media (McGoogan, 2016). This demonstrates how Yahoo!'s aims contradict its cloudy view of success, ultimately leading to its downfall.

4. Ignoring competitors

The heart of a company's strategy is its competitive advantage, which reveals its position in the industry (Porter, 1985). At the time, Yahoo! failed to identify its waning popularity and took no steps to reinvent itself to remain competitive. As a result, the firm could not effectively adjust to the high levels of competitiveness in the fierce rivalry between Facebook and Google. Due to either lack of visionary leadership or an inability to adapt to change, Yahoo! failed to compete with rivals. Innovation and constant improvement were essential to get the firm back on track, but management was incapable of comprehending this.

5. Failed to impress consumers and other key stakeholders

Yahoo! failed to comprehend the shift in customer needs. The corporation failed to adopt a customer-focused strategy. Yahoo!'s intensive advertising diminished the quality of its customer experience, causing it to lose users to Google (TBC Team, 2021). Yahoo!'s workers and clients were unsatisfied with the company's services owing to its unacceptable working culture and security vulnerabilities. Furthermore, there was a lack of CSR compliance since the organization did not demonstrate a strong desire to care for its external and internal stakeholders. Yahoo!'s customers shifted to rivals due to frequent server failures (Visthruth, 2020). It was found that the company's incapacity to make sound strategic decisions had resulted in several difficult years, permanently damaging the company's brand and its possibilities of development and long-term viability.

In conclusion, Yahoo! is an example of the difficulties associated with management and strategic planning. Yahoo!'s collapse may be directly attributed to a lack of visionary leadership that developed plans to ensure corporate success. This case study revealed the primary factors that led to the downfall of such a prosperous company. First, Yahoo!'s management could have been more careful in determining the present demands of the firm by doing a thorough study and research on the shifting market trends affecting business performance. Second, a lack of innovation and excessive advertising drove people away from the company in favour of Google and Facebook. Third, Yahoo! required a transformative leader who might have altered the whole trajectory of the firm by focusing on the greater good of the organization and its stakeholders rather than their selfish enrichment. Finally, although Yahoo! needed proactive measures, the company

was reluctant to take any. They would have responded swiftly and precisely to maximize the firm's potential while planning its long-term viability.

Several years without a competitive edge have significantly influenced Yahoo!'s operations. Yahoo! management was blinded by the company's success and made several poor decisions that contributed to the company's downfall. The company's failure may have been avoided if it had a viable product. Unfortunately, the firm lacked the vision and mission crucial for any organization's success. They just ignored their competitors and failed to adapt to technology in their clouded vision of success. They have not listened to their client's requirements, which have resulted in a new and modern sort of marketing myopia. Yahoo! failed to comprehend the market shifts that occurred while technology was booming, and competition was at its peak. Consequently, it is glaringly apparent that Yahoo!'s demise is due to weak leadership and organizational inertia. Companies may learn from Yahoo!'s example to improve their decision-making in light of the volatile nature of most marketplaces and sectors.

4.6 Case Study-5 Nokia

Nokia stayed on the market for ten years, consistently launching new phone models. During the mobile revolution, they manufactured and shipped millions of handsets worldwide. It caters to all socioeconomic classes by providing phones at different prices. Early on, Nokia was a major player in the mobile phone industry. Nokia's strategic failure was driven by its quick expansion pace, loss of adaptability, and absence of transformational leadership over time. The short-term profitability of Nokia's company may be attributable to institutional disruptions exacerbated by technologies

such as the iPhone (Rautiainen et al., 2022). As in every business, whether the mobile industry or the engineering industry, organizations will fail if they fail to meet customers' demands. Nokia was a legitimate corporation; they did nothing improper in their business, but the world moved too quickly, and their competitors were too strong (Gupta, 2016). The literature on failure reflects the literature on success (Van Rooji, 2015). Consequently, businesses must pursue success and learn from mistakes.

In 1865, Nokia began operations with a single paper factory in Finland (Trikawala, 2021). Their initial commercial ventures are paper mills, rubber, cable, electronics, and forestry. In 1989, however, they refocused their business on telecommunications (Erica, 2022). The first Nokia mobile phone, Mobira OY, was unveiled in 1979 (Trikawala, 2021). After that, Nokia launched the Nokia 1011, the first commercially accessible GSM phone worldwide (Trikawala, 2021). In 1998, Nokia surpassed Motorola to become the leading phone manufacturer worldwide (Verma, 2020). Nokia mobile phones offered backdrops and operating systems that could be customized, which attracted users, and customers were quite delighted with the Nokia's features. As a result, it has continued to acquire market share and become a recognized brand. Furthermore, Nokia, understanding the public's desires, introduced gaming features to their phones. On the market appeared games such as Minion Rush, Temple Run, Candy Crush, and Mario; nevertheless, the most popular game that Nokia phones carry is the Snake game (Ahmer, 2019).

From 1998 through 2008, Nokia was the world's best-selling mobile phone brand. During that period, it was a pioneer in innovation. In 2007, Nokia's market share peaked at 49.4%; it was the first time any corporation had reached such a peak (Verma, 2020).

Apple debuted the iPhone in 2007 (Brand Minds, 2018). Nokia's decline began with the introduction of Apple and Android-based smartphones to the market. People began adopting smartphones as a result of their technology. Nokia was too large to accommodate abrupt change. Despite the rise and popularity of Android and iOS, the corporation kept supporting Symbian as its operating system (Doz, 2018). In 2008, Nokia was considered one of the world's most influential brands (Surowiecki, 2013); nonetheless, the company saw a significant downturn in 2009. The company's upper management avoided adopting the Android operating system and instead relied on Symbian. In addition to Apple, many other phones, such as HTC, Samsung, and Huawei, dominated the market then. When Nokia recognized a move was necessary, it was too late, as Google Android and Apple phones had already seized the market.

Nokia was unable to comprehend the changing consumer needs. As a result, Nokia and Microsoft formed a strategic partnership to launch Windows Phones. People, however, were not receptive to the Windows phones since they are accustomed to Apple and Android-based smartphones that are not confined to communication. As anticipated by internal management, Nokia's Windows Phone plan was a major disaster (Is Nokia's Windows Phone Plan Doomed to Failure? 2012). However, Microsoft acquired Nokia's mobile and devices division at the end of 2013 (Who murdered the Nokia phone? 2014). However, in 2016, the Nokia name returned to the mobile device market under a license arrangement with HMD Global, allowing them to sell Nokia-branded phones (Rosendahl, 2016). The primary cause of Nokia's downfall was the company's inability to adapt to the market's fast transformation. Even though other smartphone makers enhanced and upgraded their products, Nokia remained unyielding. Furthermore, the corporation failed

to recognize the significance of efficient goods in the mobile Internet age (Jia & Yin, 2015). The reasons for the Nokia failure are as follows:

1. Resistance to Technological Transformation

The mobile phone market saw fast technical advancements. Apple's technology was superior to Nokia's—Executives feared admitting in public that Symbian, Nokia's operating system, was inferior (Huy & Vuori, 2022). Traditional phones transitioned into smartphones, whereas Nokia stayed static. They know it would take longer to design a new operating system capable of competing with Apple's iOS. While competitors flooded the market with highly-advanced smartphones, Nokia continued to manufacture the older model. They did not do the legwork to figure out how to keep the adaptability going. Otherwise, they would have been more receptive to the impending technological advances that would have allowed them to attain success and reap the benefits of those advances. They were concerned that if they acknowledged it, they would lose investors, customers, and suppliers (Cuofano, 2021). Unfortunately, it was too late for Nokia to grasp their error; customers had already switched to Apple and Android phones.

2. Inadequate strategies and lack of foresight

Nokia remained obstinate at a time when a potential Android phone manufacturer was creating phones that enhanced the user experience. The limits of Symbian had become glaringly evident, and it was evident that Nokia had missed the transition toward applications that Apple had pioneered (Doz, 2018). Nokia's strategic alternatives were few, and none were very appealing (Doz, 2017). Such ignorance of customers is regarded as the beginning of Nokia's demise. With the release of the iPhone by Apple and the

Android by other key manufacturers, the market was left with a strategic trade-off problem between lower-priced and higher-end phones. Nokia's marketing and distribution tactics were ineffective (Shrivastava, 2022). Instead of concentrating on long-term objectives such as developing a new operating system, the company committed all of its resources to short-term objectives.

3. Ignoring Rivals

As a result of too many companies seeking the same market, the mobile phone sector became very competitive. It was evident that Nokia had lost ground against Apple iPhones and models based on Google's Android platform from HTC, Samsung, and others (Woyke, 2011). Samsung and Apple understood the brilliant strategy, but Nokia missed the boat. Apple and Samsung have developed flagship devices. In this battle, Nokia did not enhance its product or service, and consequently, it lost to its competitors. Samsung, Apple, Nokia, and Blackberry were all significant competitors for the intended audience. Even if the mobile industry is saturated, releasing a new phone model creates public attention. There is a direct correlation between the impending introduction of a new version of a product with improved features and a rise in consumer excitement about that product. However, in Nokia's case, this condition was never met, leading to the company's ultimate downfall. Nokia's market failure may be traced to the company's inability to thoroughly investigate the problem, which led to the loss of both the high-end and low-end markets.

4. Clouded Innovation Emerging from Success

Nokia was the first to introduce GSM, camera phones, and other cutting-edge technology to the market (Trikawala, 2021). However, Nokia failed to adapt to environmental changes, such as technical advancements (Wang et al., 2016). Nokia knew that innovation was necessary to maintain its relevance and push the frontiers of technology. However, the company refocused on phone production in response to surging demand. It prioritized mass production above innovation, so Apple, HTC, Samsung, and others began to win market share with their innovative and intuitive operating systems. Unfortunately, the company failed to comprehend the significance of smartphones and why consumers are becoming increasingly interested in them. During the substantial chance to beat the competition from 2007 to 2010, the company's technology management and product launch procedures virtually lost dominance (Lamberg et al., 2021). The organization's success prevented it from comprehending the fundamental needs of its customers, leaving it as a market case study. Maybe things would be different if Nokia had not been complacent about its position, gotten haughty about the new low-cost handset players, and been too proud to accept the Android transformation (Brahma, 2015).

5. Lack of Transformational leadership

The once-lauded innovation skills of Nokia are now regarded as inadequate (Laamanen et al., 2016). This demonstrates the deficiency of transformational leadership. First, the arrogance of high-level managers— Employees said that Nokia's critical principles of achievement, respect, renewal, and challenges were no longer adhered to by

senior managers and directors (Verma, 2020). The lack of cooperation across several divisions led to intramural competition among the senior executives (Verma, 2020). The senior managers believed that their technology was superior and that no one could compete with them. They disregarded the distributors and retailers because they thought they were unnecessary. Second, at the time Nokia merged with Windows, the windows OS was already in its decline phase, and Nokia's plan to reclaim Windows did not appear to be brilliant. Third, a lack of coordination led to internal rivalry among senior management. The fundamental cause of the disagreement between development managers and other senior executives was the disparity in the distribution of resources (Khan et al., 2017). This is one of the reasons why internal communication has a negative influence on the firm. The apathetic mindset of the top management is the hidden cause of Nokia's failure.

6. Ignoring the needs of customers and internal stakeholders

The example of the Nokia Company demonstrates that not every product will go through the maturity stage (theory of Raymond Vernon) or will always be at the pinnacle; instead, it must undergo constant development to preserve the consumer experience. The critical issue is that they did not consider external consumers' comments and recommendations by merely resolving their complaints and meeting their expectations. Customer feedback is crucial to innovation. Nokia's final error was its failure to appreciate its brand strength's instability (Warner, 2013). The organization should have devoted substantial resources to assessing customer satisfaction and market expectations. Nokia would have converted its client input into actual value like Apple and Samsung. Due to a lack of two-way communication, Nokia's management failed to

adequately inform their internal customers about the potential for growth and product improvement (such as adding new features and functions).

To sum up, it can be inferred that the Nokia company failed to comprehend the new technology and the market's desire for it. In its earliest phases of technology development, the business realized the potential market for mobile phones, which contributed to its early success. Managing a business or a firm entails continuously innovating and having the opportunity for development at all times. It means remaining grounded even when having everything. Poor management decisions, lack of future planning, a dysfunctional business structure, and ineffective internal management led to the downfall of the once technology titan that produced the world's first smartphone. The Nokia Corporation could not accept new and innovative market trends due to the abovementioned constraints. Every business must first identify its strengths, possibilities, as well as its shortcomings and risks. Due to its clouded vision, Nokia, which developed the first smartphone, could not achieve long-term commercial success. In addition to promoting the product, the corporation must also address issues such as inadequate strategic planning and inadequate investment in technological innovation. A company's ability to reorganize swiftly is the primary factor between success and failure (Savitz, 2012). Unfortunately, Nokia did not restructure productively. Their Marketing department was unable to revive Nokia's popularity.

The firm's research reveals that the collapse was mainly attributable to the company's unfavourable characteristics, which fostered arrogance and rigidity, thus leading to poor corporate oversight and strategic decisions. Nokia has a product that it wants to sell while not understanding the demands of its clients, which is comparable to

Levitt's (1960) marketing myopia. When everyone else adopts the new technologies that iOS and Android provide, Nokia is left behind with its Symbian OS. This is due to its success in the market, and it has no interest in determining whether or not it benefits customers. In other words, if one wants to succeed as a business owner or entrepreneur, one needs to have an eye on the future. This is why we have so-called "long-term objectives." Nokia could not withstand the pressure from Apple, Google, and other competitors and its internal issues with management. Nonetheless, it is evident that Nokia, although possessing several intrinsic assets and possibilities, failed to capitalize on them (Sulphey, 2019). Nokia's collapse is directly attributable to its own success (Clark, 2009).

Chapter Five: Research Findings

Digitalization and technology have advanced to such an extent that "marketers are marketing themselves." Previously, preliminary information was obtained through surveys, interviews, questionnaires, and so forth. Nowadays, Google or other numerous online sources are the basis for every bit of information. Furthermore, the Internet is so vast that it has become difficult to precisely identify the source, allowing marketers to be marketed themselves. This raises the question of whether contemporary marketing has lost sight of the market, which might be one of the reasons successful organizations fail.

This chapter contains a discussion of the study's findings. It seeks to respond to the research topics for which the study was intended. The description includes descriptive and deductive analysis in which the novel kind of myopia is recognized from other data sources, including secondary sources. The information obtained pertains to the majority of firms that have collapsed after becoming market leaders.

5.1 Findings

In the marketing literature, marketing myopia has shifted from a simple postulation of Levitt (1960) to newer areas. Several academics and practitioners have studied marketing myopia and attempted various strategies to prevent business failure. Expansion of the theory has resulted in the definition of a market-driven enterprise. Significant effort has been made to always confirm the theory's applicability and to validate the theory (Kamasastry, 2020) experimentally. To summarize the researchers in the literature have urged businesses to examine the following strategies:

1. Focus on the consumers and stakeholders (Levitt, 1960; Levitt, 1979; Richard et al., 1992; Day, 1994; Brown et al. 2005; Levitt, 2008; Johnston, 2009; Smith et al., 2010; Bharadwaj, 2015; Meerja & Chatterjee, 2017; Freitas Delapedra & Domingues da Silva, 2021)

2. Be Innovative (Doz et al., 2004; Meerja & Chatterjee, 2017;

3. Response to changes in the societal context (November, 2008; Bharadwaj, 2015)

4. Adoption of new technologies (Brown et al. 2005; November, 2008)

5. Defined objectives and Target Marketing (Brown et al. 2005; Levitt, 2008).

6. Keeping an eye on competitors (Levitt, 1960; Levitt, 1979; Day, 1994).

Consequently, the concepts of Marketing Myopia and New Marketing Myopia have prompted several modifications to organizational strategies and business models. The implementation of such strategies has aided the company's success. Additionally, some businesses are doing exceptionally well, even becoming industry leaders. However, these highly profitable businesses are failing. The preceding chapter's case studies examine the causes behind the stalled growth or demise of the five successful companies. These businesses were unable to survive in this competitive environment. It seems that these thriving businesses are falling prey to their competitors.

Most of the companies included among the case studies should have followed the above-mentioned strategies. However, unfortunately, the harsh reality is that these are not

the firms that have struggled to gain consumers. They had all been titans of their industries, winning the hearts of customers and other stakeholders. The question now is whether this failure is due to Marketing Myopia or New Marketing Myopia. So, what are the reasons that caused failure of the most successful firms? Below are the reasons to summarise the findings from the Case studies:

1. Clouded Innovation (Netflix Case, Blockbuster case, Nokia Case)
2. Self-esteem Success (Netflix Case, Blockbuster Case, Nokia Case, Yahoo! Case)
3. The vanity of success in top leaders (Yahoo! Case, Target Canada Case)
4. Failure to respond to changes in the success ego (Blockbuster Case, Nokia Case)
5. Stuck with a once successful product or service (Nokia Case, Blockbuster Case, Netflix Case)
6. Stuck with a once-profitable business model or strategy (Blockbuster Case, Nokia Case)
7. Ineffective marketing in the Taste of Success (Target Canada Case)
8. Media hype (Netflix Case, Yahoo! Case)

The collapse of these great enterprises is true, and it is apparent that myopia has been a contributing factor. This gives rise to a new sort of myopia known as "New Modern Marketing Myopia," which is the response to the research-first question. In the following sections, we will discuss the New Modern marketing myopia in greater depth.

5.2 The New Modern Marketing Myopia (NMMM)

Since the introduction of Marketing Myopia by Levitt in 1960, it has altered the destiny of businesses and propelled them to the next level. Businesses are reaching out to consumers using various marketing and commercial methods. As a result, companies

have become more innovative in their methods and merchandise. Rathi (2018) has noted in a summary that extraordinary, profitable growth is feasible if a company focuses on satisfying customer needs, avoids tunnel vision, and welcomes evolution. With the business expansion and opportunities, other companies entered the market, creating rivalry. So, in order to survive, businesses must be innovative. Numerous studies, such as Vorhies & Harker (2000), Bergen & Peteraf (2002), and Doz et al. (2004), have emphasized the significance of innovation in combating future rivals. Analysts demand that businesses be future-focused. In order to deliver value to consumers, Day (2011) has urged businesses to move beyond traditional capabilities and embrace innovative approaches.

In his study article, Day (2011) notes that the skill gap between organizations is expanding due to survival rather than innovation, and he proposes that dynamic qualities will be crucial in the future for overcoming myopia. As a result of listening to the researchers, businesses invest massive amounts in market research to adopt innovation. In addition, customer research contributes to the ongoing development of consumer value propositions, so the necessity for flexibility is highlighted (Rathi, 2018). It is evident that businesses are focusing on the demands of consumers and other stakeholders while also embracing innovation and technological adaptation.

Nevertheless, why are innovative businesses failing or experiencing a growth plateau? As seen in case study-1, Netflix is a highly innovative company, yet they are still losing subscribers. The question is whether the corporation truly innovates (Innovation helping company’s growth) or only innovates to remain competitive. According to the literature on innovation, both technological and organizational

innovation independently contribute to a company's bottom line (Ho, 2011; Damanpour & Aravind, 2012), which might include its global standing (Donbesuur, 2020). Therefore, in order to build and sustain a competitive edge in the face of an ever-evolving market, a company's innovation capabilities are crucial (Jim'enez-Jim'enez & Sanz-Valle, 2008; Crossan & Apaydin, 2010; Carvalho de Azevedo et al., 2021). However, if the company's innovation is not helping its growth and the hype of success is the reason behind its failures, which gives rise to a new form of myopia called "New Modern Marketing Myopia (NMMM)."

5.3 NMMM Theoretical Framework

Based on the aforementioned case studies findings and the research gaps identified in Chapter 2 (2.4 Analysis of the Literature), it is evident that a new kind of myopia is failing businesses. Netflix is a market leader with a substantial subscriber base and a remarkably successful business. Does the company's success affect its growth, given that it is losing subscribers? Like the previous four case studies, Blockbuster, Target Canada, Nokia, and Yahoo! are all very successful companies that fell victim to their competitors. From all these findings, two primary reasons are behind the NMMM. First, it is undeniably clouded innovation, inhibiting or retarding its growth, and second, the company's self-esteem success. So, it can be framed that the collapse of prosperous businesses due to "Shammed/Opaque Innovation" and "Self-Esteem Success/Success Dystrophy" is known as "New Modern Marketing Myopia." Henceforth, a theoretical framework for the NMMM may be constructed, as shown below.

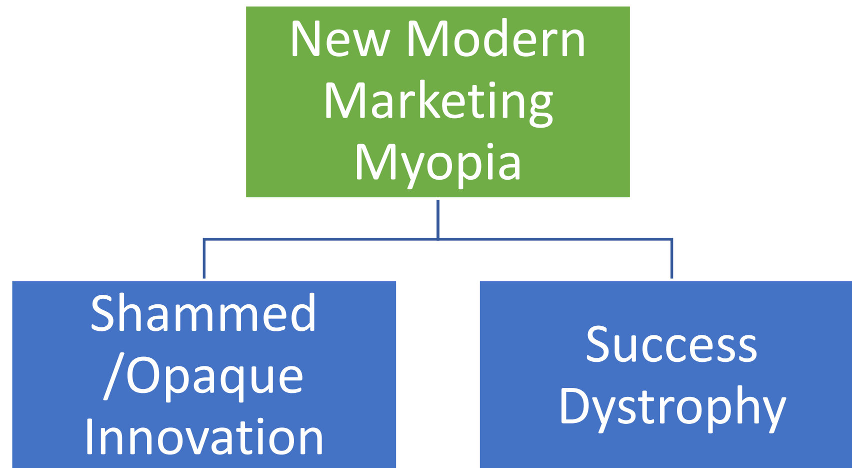

Figure 3: NMMM Theoretical Framework

5.4 “Shammed/Opaque Innovation”

The term "sham" refers to a circumstance, emotion, or system that is not as good or truthful as it looks (Oxford Learners' Dictionary, n.d.). Opaque implies not being transparent enough to see through (Oxford Learners' Dictionary, n.d.). Therefore, "Shammed/Opaque Innovation" refers to an organization's ideas that do not contribute to the growth or success of the firm but rather serve as a countermeasure against rivals or the company's false reputation. Innovation is the act of presenting a new creation, utilizing it, and putting it into practice (Henderson, 2017). Innovation is the process of generating and executing ideas that result in improved goods, services, or methods of doing things. While most people associate innovation with creativity, innovation goes beyond creativity.

Innovation is all about corporate executives coming up with (or listening to) innovative ideas and then successfully employing strategic planning and decision-making to implement those ideas (Masterclass.com, 2021). According to the most recent findings of the McKinsey Global Innovation Survey, 84% of CEOs (Chief Executive Officer)

have recognized innovation as a strategic goal for their firms (Innovation is king: Adopting nudge innovation to improve organizational competitive advantage, 2021). To consistently enhance performance and remain competitive in challenging settings, businesses must innovate and alter their practices (Prasad & Junni, 2016; Alblooshi et al., 2021). The ability of a business to engage with other businesses offers access to vital information, enhancing its capacity to develop and evolve (Lorenzoni & Lipparini, 1999; Amit & Sharadindu, 2022).

Innovation is assessed not just by creating a new product or service but also by its impact on a company's growth. Successful firms, particularly those with competent management, place a high premium on creating innovative tools and methods (Alharbi et al., 2022). An environment for organizational innovation includes high levels of trust and emotional safety, openness, autonomy, support for ideas, discussion, humour, disputes, and a willingness to take risks (Mastering the curation of organizational innovation..., 2021). Innovation and marketing short-sightedness are interconnected. Marketing myopia focuses solely on customer requirements, but the purpose of innovation is to meet consumer wants as they evolve. In this manner, they are related, answering one of the research questions. Companies must determine if the new innovative product or service contributes to the company's growth; if not, the innovation is referred to as "Shammed/Opaque Innovation."

The Context of Opaque Innovation in NMMM

If a company's innovation is not contributing to its success, then the innovation is a hoax. Based on the case study analysis, the following factors may contribute to the failure of Shame Innovation:

i. Marketers getting marketed by themselves (with massive Internet data) (Netflix Case, Target Canada Case)

ii. Before releasing a product or service, failing to do sufficient field research. (Target Canada Case, Blockbuster Case)

iii. Ignoring the fundamental premise of "consumer needs." (Blockbuster Case, Nokia Case, Target Canada Case)

iv. Disparities in the company's staff (Target Canada Case, Yahoo! Case)

A business must always prioritize innovation to remain competitive. The company cannot claim to be innovative by developing measures to oppose competitors' inventions. Imaginative thinking must be utilized to distinguish oneself from the competition. Therefore, firms must constantly have their unique ideas to be successful and ahead of the competition. Cutting-edge techniques are to be implemented in the process of innovation. All businesses experience ups and downs, but how they choose to respond to adversity sets them apart. Innovative management requires unconventional thinking. The market is fraught with difficulties due to rivalry or technological advancement. The world is overflowing with data, and businesses must be more selective when selecting data for research, as corporations may be duped by their rival marketing. The company must conduct thorough research to prevent making inaccurate predictions about what

customers want. Everyone in the firm must operate as a team to reach a unified conclusion and eliminate any inequalities. Companies can only survive in the market by implementing creative growth plans and ensuring they are not obscured by success or other factors. In general, organizations with a culture of innovation expand more quickly than those without, yet innovation is not necessarily simple or revolutionary. Companies can overcome opaque innovation if they adhere to the criteria outlined below:

i. Sensitivity and satisfaction of consumer demands (Levitt, 1960).
ii. Utilizing cutting-edge technology (Masterclass, 2021).
iii. Thinking "outside the box" (Valuer.ai, 2021)
iv. Being the pioneer of innovation (Valuer.ai, 2021).
v. Adopt new approaches in response to market demands (Valuer.ai, 2021).
vi. Do not merely imitate the innovations of competitors.
vii. Being "Ethical" to consumers and other stakeholders.
viii. Supplying consumers with high-quality products or services.

5.5 Definition of "Success Dystrophy"

Pride in one's own accomplishments might be a steppingstone to business failure. "Success Dystrophy" refers to a firm or business whose growth has stagnated or begun to decline due to its high success self-esteem. Dystrophy is a medical disorder characterized by the progressive deterioration of an organ or bodily tissue (Oxford Learners' Dictionary, n.d.). The company's success should not undermine the elements that contributed to its success. The company's vision, mission, marketing strategies, growth strategies, and decision-making capabilities should not be jeopardized by success. A

company's success ego should not pave the path for its rivals by creating gaps in its business model and strategy.

An organization is effective if it produces the desired output as determined by its management (Mbaknol.com, n.d.). However, it is not simple to attain success. The organization's performance depends on its capacity for creating and utilizing the latest information (Garcia & Sosa-Fey, 2020). If a company is successful in innovation, there is a chance that it may retain its position in the market relative to its competitors and attract more customers (Krathu et al., 2015). A market-oriented corporation is believed to have superior market sense and consumer-linking skills, which guarantee greater profits than less market-oriented firms (Renaires & Gutierrez, 2004; Appiah-Adu et al., 2018). For a successful firm to attain the market leader position, it requires a great deal of effort, dedication, and many years of arduous work. A company's market performance is contingent upon many factors. Entrepreneurs must possess the capacity to think strategically to be successful (Hassan et al., 2016; Salamzadeh et al., 2018).

Furthermore, to maintain their success or position in the market, businesses must demonstrate the same vigour they displayed to attain that position. Since humans govern organizations, it is essential to prioritize people for organizational success (Pfeffer & Veiga, 1999). This is because organizations undergo many transitions during their life cycle (Flamholtz & Aksehirli, 1995; Rana, 2021). Any organization's success depends on its capacity to provide workers, board members, volunteers, and other internal stakeholders with accurate, timely, and transparent information (Bares & Unger, 2022). A contented and motivated team is essential to the organization's success (Sharma &

Rahim, 2021). Companies should consider success to be a continuing journey with no endpoint.

5.5.1 The Context of Success Dystrophy in NMMM

A company's success can elevate it to the position of the industry leader, but if it is mishandled, it can also bring it to its demise. Success ego sometimes leaves openings in the market that rivals might use to gain ground. The companies are so successful that they cannot comprehend experiencing "Success dystrophy." From the above case studies, the research has found specific signs that indicate whether or not a company is experiencing success dystrophy. Most of them are listed below.

i. If the firm's growth has stagnated (Netflix Case)

ii. If the company is losing market share (Netflix Case)

iii. If competitors are acquiring market share (Blockbuster Case)

iv. If a company's innovations do not match the demands of its customers (Nokia Case, Blockbuster Case)

v. Ignoring feedback from customers (Target Canada Case)

vi. Ignoring inputs from internal employees (Target Canada Case)

vii. If the company's marketing strategies are failing to attract customers (Blockbuster Case, Target Canada Case)

viii. If the company's decision-making is affecting its growth plan (Yahoo! Case, Blockbuster Case, Nokia Case)

ix. If the company's productivity is not aligned with its vision and mission (Blockbuster Case, Nokia Case)

5.6 Success Dystrophy Framework

Every firm has its success performance factors, which may differ from those of a competitor with identical market offers. The success performance characteristics include Vision, Strong Leadership, Innovation, Adoption of New Technologies, Market Adaptation, Business Model, Marketing Strategies, Growth Strategies, Organizational Culture, Employee Satisfaction, and Customer Satisfaction, among others (Mbaknol.com. n.d.; Hr.msr.edu, n.d.). These elements contribute to the market success of businesses. These criteria also distinguish organizations from their competitors and establish them as market leaders. The elements, which may lead to success dystrophy, may be affected by the company's sense of pride in its achievements. The research has discovered some elements contributing significantly to businesses' collapse. Five once-successful organizations whose development slowed or ceased are analyzed to compile the findings. The following factors can lead to the Success Dystrophy:

i. Inadequate Leadership (Target Canada Case, Yahoo! Case)

ii. Companies resisting change (Nokia Case, Blockbuster Case)

iii. Not responding to changing technologies (Nokia Case, Blockbuster Case)

iv. Misleading media coverage (Netflix Case)

v. Ineffective marketing techniques (Target Canada Case)

vi. Ignoring competitors (Blockbuster Case, Nokia Case, Netflix Case, Yahoo! Case)

vii. Failing to recognize evolving client demands (Nokia Case, Blockbuster Case)

viii. Absence of long-term goals (Target Canada Case, Blockbuster Case)

ix. Weak organizational culture (Target Canada Case)

x. Poor business strategies (Target Canada Case, Yahoo! Case, Blockbuster Case)

xi. Not being aware of local markets (Target Canada Case)

xii. Ignoring employee and consumer feedback (Target Canada Case)

xiii. Ignoring creative suggestions from internal and external stakeholders (Target Canada Case, Blockbuster case, Nokia Case, Yahoo! Case)

Based on these factions success dystrophy can be summarized to six sub-factors, as described in the "Success Dystrophy Framework" below. These sub-criteria are also the primary causes of "Success Dystrophy."

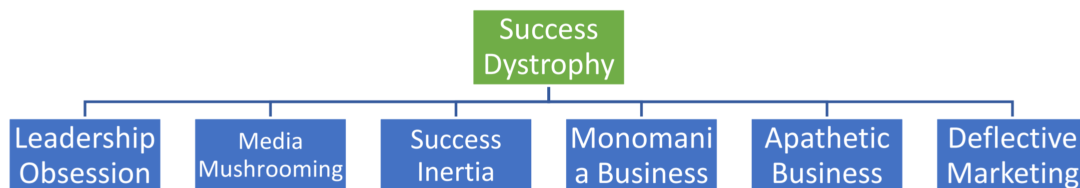

Figure 4: Success Dystrophy Framework

5.6.1 Leadership Obsession

Leadership's significance in influencing an organization's success or failure is well acknowledged (Sandler, 2003). In other words, globalization has shrunk the world into a global village; in this village, there are an increasing number of disputes and rivalries

between companies (Abbas & Ashgar, 2010). Whether in small-to-medium-sized businesses, vast industrial corporations, or academic departments, leadership increasingly calls for a more innovative stance (Amabile & Khaire, 2008; Gheerawo et al., 2020). Transformational leadership is essential for fostering creativity and learning among organizational members (Bahadur et al., 2021). According to Bass and Avolio (1993), a transformational leadership style would encourage followers to go beyond self-interest for the welfare of the group, organization, or society and raise the followers' aspirations, talents, and risk-taking propensities (Laila et al., 2022). The fluctuating market circumstances and technological advancements have compelled businesses to regularly assess their marketing tactics and business models to remain competitive. To do this, the organization's leader must be knowledgeable and employ the proper leadership style based on the scenario and the involvement of his employees (Sudirno & Utama, 2017). Samarasinghe (2016) contends that myopia is common in several firms and has more to do with management philosophy than marketing. The backbone of every organization is its management. Top organizations recognize that talent is the most significant barrier to pursuing development possibilities and surviving in today's fast-paced, changing environment (Gandossy & Verma, 2009). The leaders of highly successful firms are globally renowned. These leaders will attain a prominent level of notoriety and publicity. As a result, these leaders are hooked on the taste of success. When leaders lose focus and fail to transform due to the company's self-esteem success, this is referred to as "Leadership Obsession." The success ego would cloud the perspective of the leaders, which is a contributing factor to "Success dystrophy." The following are the causes of a Leadership Obsession:

i. Success will induce a fear of failure, preventing leaders from adjusting to change and taking risks (Blockbuster Case)
ii. A leader's success will give them an abundance of overconfidence (Yahoo! Case)
iii. These kinds of leaders may cease listening to the views of middle management and staff (Target Canada Case).
iv. Leaders losing sight of the organization's long-term objectives (Blockbuster Case, Yahoo! Case).
v. These leaders will neglect to create relationships and not interact with the team effectively (Target Canada Case, Yahoo! Case).
vi. These kinds of leaders do not accept responsibility (Target Canada Case)

5.6.2 Media Mushrooming

In social media marketing, media use has become more prevalent (2010-present). Generally, the media transmit values, attitudes, emotions, and worldviews (Chipriyanov & Andonovska, 2022). The increase in social media usage by both consumers and businesses provides a potential data source for understanding consumer behaviours (Qiu et al., 2015; Stieglitz & Dang-Xian, 2013; Tang et al., 2012; Zhang et al., 2016), which may then be utilized to guide company strategy and produce commercial value (Luo & Zhang, 2013; Xie & Lee, 2015; Hu et al., 2019). Numerous firms utilize the media to market their products and engage with customers efficiently (Petersen, 2019). Social media enables a dynamic environment to engage customers, communicate with them, and utilize their voices for more significant influence (Hewett et al., 2016; Tafesse & Wien, 2018).

To remain competitive, businesses must use the media for marketing their products or services. Media is also utilized for communicating with and educating customers about businesses and their activities. The rise of social media began with the advent of Facebook, LinkedIn, Google, and so forth in the early 2000s. Social media has grown so crucial that organizations that do not use social media in their business strategies risk losing market relevance (SHRM.org, n.d.). Social media may assist businesses in assessing and investigating new knowledge (knowledge discovery) and recombining current knowledge (knowledge utilization) (Castillo et al., 2021). Individuals and business owners can successfully acquire target clients using social media (He et al., 2017; Marušić, 2021). A company's brand equity is affected by social media's effects on brand awareness, brand association, and brand quality perception (Khajuriaa & Rachna, 2017; Juniarti & Omar, 2021). "Social media is unquestionably more than brand awareness" (Morris, 2021).

The stories of successful enterprises would be featured in magazines such as Bloomberg Businessweek, Forbes, The Economist, and Fortune, among others. Rankings from many websites and publications, such as Forbes, Fortune, The Economist, Statista, and others, determine which firms are market leaders based on a variety of characteristics such as market share, net income, popularity, brand image, and so on, fostering a competitive spirit among businesses. Furthermore, it will boost the firm’s self-esteem and generate hype. Moreover, leaders would be so obsessive about publicizing their companies' success in the media. This hype from the media can hamper the company's growth, making them blind to their competitors' innovations called "Media Mushrooming." Moreover, this is one of the reasons for "Success Dystrophy." All the

firms described in the case studies in the preceding chapter are highly successful and have been on the top business ranking list. Below are the causes of the "Media Mushrooming."

i. Writing articles aggressively about success might generate commercial hype (Netflix Case)
ii. Companies' success stories would boost the expectations of the customers. Therefore, businesses must invest considerable effort to meet such high market expectations (Target Case, Blockbuster Case, Nokia Case).
iii. Companies' success stories in the media might distort the company's vision, ultimately leading to the company's collapse (Netflix Case, Yahoo! Case, Blockbuster Case).
iv. Due to positional hysteria, companies' success tales might lead to ignorance about their competitors' expansion (Blockbuster Case, Nokia Case).
v. Displaying only positive content and concealing the negative might create a misleading picture, leading to the pursuit of incorrect objectives (Target Case).

5.6.3 Success Inertia

Changes are necessary to fill these gaps when an organization's goals and objectives are not being realized, or other organizational demands are not met (Swaim, 2014). Change and uncertainty are commonly acknowledged as distinguishing aspects of the modern corporate environment (Employee creativity and organizational innovation: Factors which drive enhancement, 2022). Organizational change is necessary to ensure the growth and success of organizations. Organizational inertia consistently impedes adaptive and frequently needed organizational transformation (Godkin & Allcorn, 2008).

Change becomes an inevitable and good shift that necessitates the organization's adaptability to a developing reality and environment to achieve success (Emanoil et al., 2013).

Change in organizations may be necessary for a variety of reasons, some of which are listed below:

i. To keep abreast of the market's ever-evolving new technologies, it is necessary to continually update technology (Stobierski, 2020; Chron Contributor, 2020).
ii. To satisfy the continually developing demands of the consumer (Chron Contributor, 2020).
iii. Whenever the company's or a department's leadership changes (Stobierski, 2020).
iv. To innovate owing to the intense market rivalry (MasterClass, 2021).
v. To achieve a balance between consumers, stakeholders, and sustainability (Levitt, 1960, Smith et al., 2010, Freitas Delapedra & Domingues da Silva, 2021)

Due to inertia, organizations maintain effective techniques and experiences to resist change (Hao-Chen et al., 2013). However, change resistance is unavoidable in most enterprises (Moradi et al., 2021). Change is difficult in an organization because it needs time and careful preparation. Organizational transformation is a significant and regular issue in emerging economies (Chen et al., 2018; Palomino-Tamayo & Timaná, 2022). Any firm that expects the rate of change to slow in today's climate will be disappointed (Chron Contributor, 2020). There are usually three main stages in organizational change management, including preparation, execution, and follow-through, each of which is essential to the success of the entire process (Stobierski, 2020). Successful businesses

tend to change rapidly to maintain their position and beat the competition. However, a problem occurs if the company's expanding prosperity causes resistance to change by making it lazy or slow to adapt. So, if companies fail or resist change because of their continued success, this is referred to as "Success Inertia." This is one of the factors contributing to "Success Dystrophy." The following are some of the causes behind success inertia.

i. Being a market monopoly with little or no competition (Blockbuster Case, Nokia Case, Yahoo! Case).
ii. Being in a Niche Market (Blockbuster Case, Nokia Case, Netflix Case)
iii. Being more innovative than the competition (Blockbuster Case, Nokia Case).
iv. Eliminating competition by employing cutting-edge technology (Blockbuster Case, Nokia Case).
v. The pride in success (Blockbuster Case, Nokia Case, Yahoo! Case, Nokia Case, Target Canada Case).

5.6.4 Monomania Business

According to Levitt (1965), the product life cycle curve has four stages: market development, growth, maturity, and decline. A corporation must provide more product lines or ranges to be a market leader. Thus, the corporation may maintain its product at the product life cycle's apex. However, it is not an easy effort for the corporation to maintain its product in a single stage for so long. In today's fiercely competitive industry, companies must consistently decrease costs and enhance product quality to attract and retain customers (Mannar et al., 2006). In addition, businesses must be more inventive and adaptable to technological developments to endure at that specific stage of the

product's life cycle. Maintainability evaluation is an effective method for optimizing product design and enhancing product quality (Jian et al., 2017). To maintain the position of the market leader, each successful company has a unique growth strategy. However, if a corporation fails to reinvent its product to satisfy the changing demands of its consumers because of its success, it will fail miserably.

Moreover, this circumstance, in which corporations adhere to a single successful product or technology even while competitors adapt to technological developments, is known as "monomania business." "Monomania" refers to an unhealthy interest or excitement for just one thing (Oxford Learners' Dictionary, n.d.). Examples of such businesses include Blockbuster, Nokia, and Kodak. These companies failed to adapt to the new technology and relied on a single successful product or technology for an exceedingly long period. They failed because their focus was on their product rather than market demands. This is also why Levitt (1960) identified marketing myopia 62 years ago. That being the case, companies seem helpless in the face of marketing myopia to varying degrees. It is evident that all marketing blind spots are interconnected. Consequently, this monomania is a cause of "Success Dystrophy." The following are the reasons behind the "Monomania Business":

i. Long-standing market dominance and absence of competitors (Blockbuster Case, Nokia Case, Netflix Case, Yahoo! Case)
ii. Have been the product's first innovator (Blockbuster Case, Nokia Case, Netflix Case, Yahoo! Case)
iii. Unaware of the technological developments resulting from the success' ego (Blockbuster Case, Nokia Case)

iv. Focusing on profit figures rather than consumer requirements (Blockbuster Case, Nokia Case, Netflix Case)
v. Failure to do a market study regularly due to success self-indulgence (Blockbuster Case, Nokia Case, Netflix Case, Target Canada Case)

5.6.5 Apathetic Business

"According to Joan Magretta, a business model consists of two parts: Part one contains all the operations related to the production of a product, such as its design, procurement of raw materials, manufacture, and others. Part two consists of all tasks connected with selling a product or service, such as locating and contacting clients, completing the transaction, distributing the product, and delivering the service" (Ovans, 2015). According to Dougherty (2014), a company's culture is intrinsic to its business strategy. Moreover, a firm's strategy is a defined collection of plans, activities, and objectives describing how a business will compete in a given market or market with a product or service (IMD.org, 2021). When asked what makes their company successful, many top-performing businesses say it is the culture (Warrick & Gardner, 2021). Company culture is potent because it dictates what is acceptable and what is not and how things should be conducted (Peterson, 2021). Extensive research reveals the crucial impact culture has on the success or failure of all groups and organizations (Warrick & Gardner, 2021). The business model, the company's strategies, and culture are interdependent, and the company's success depends on how well they are developed and implemented. The business model, strategy, and corporate culture distinguish the company from its rivals. Therefore, these three aspects are vital for a firm to reach its

targeted clients and meet their demands. If a firm's business model, culture, and strategy are effective, the firm will become the market leader. However, these criteria must be tweaked or altered based on rivals' innovations, technological advancements, and market circumstances. If the organization fails to enhance its business model, culture, and strategy, it will fail to achieve its objectives, which are crucial for success. If the company's success self-esteem prevents it from upgrading to a new business model, culture, or strategies, rivals will take control, and the organization will ultimately fail. So, a firm that fails to modify its business model, culture, or strategies due to an inflated view of its own success or a fear of failure after achieving success is called an "Apathetic business." "Apathetic" refers to showing no interest or enthusiasm (Oxford Learners' Dictionary, n.d.). An organization not interested in changing its business model or strategy even when growth is in decline is called an "Apathetic Business." This is one of the reasons for "Success dystrophy."

The reasons that cause "Apathetic Business" are as below:

i. Failing to comprehend the innovations of competitors (Blockbuster Case, Nokia Case, Netflix Case, Yahoo! Case)
ii. Market fluctuations due to technology advancements (Blockbuster Case, Nokia Case, Netflix Case)
iii. If consumer requirements changes (Blockbuster Case, Nokia Case, Netflix Case)
iv. Unable to perceive market demands in the success fog (Blockbuster Case, Nokia Case, Netflix Case, Yahoo! Case, Target Canada Case)
v. If competitors are so fast in adopting technology with cutting-edge techniques (Blockbuster Case, Nokia Case, Netflix Case, Yahoo! Case).

5.6.6 Deflective Marketing

We can trace the evolution of marketing across the many eras mentioned in chapter 2. The marketing field has been changed and splintered by technological advancements. In contrast, societal challenges like the COVID-19 epidemic, the Black Lives Matter movement, and the climate catastrophe have elevated expectations for the social performance of marketers (Rodriguez-Vila et al., 2020). As a result, marketing departments have nearly become necessary for all organizations. It is the link between corporations and the markets. However, marketing is more than just making sales. To be successful, today's marketers must have both diversified and specific knowledge, breadth, and depth (Balis, 2022). According to Philip Kotler, "Everything is marketable in the world."

Consequently, there are no products or services that cannot be marketed. Typically, marketing tactics like market research, product innovation, communications, and incentive schemes are used to enhance profits, but they may also alter societal norms and behaviours for the general good (Sidibe, 2020). Therefore, marketing is all about consumer pleasure, and modern marketers should spend less time analyzing past outcomes and more time utilizing predictive analytics to foresee the future (Balis, 2022). The marketing concept described in chapter 2 highlights the importance of marketing to the success of businesses. Are the marketers' attempts to achieve the brand's objectives fruitful? In the case of the successful companies, Yes. The difficulty for marketers is that the world is evolving, and success will likely result from novel methods of offering value (Jacobides, 2022). Customers are the focal point of the marketing strategy, and delivering value is the means to boost sales and profits. Therefore, marketing is critical for a firm to

become successful and attain market leadership. Once a firm succeeds, the marketing department must concentrate more on sustaining and preserving its position as the market leader. As the liaison between the corporation and its clients, the marketing department would be under immense pressure. Marketers must assert an express claim to steer the growth agenda and give unified business leadership (Balis, 2022). How successful the business can be, but the marketing team's purpose is to meet the needs of the customers. If the company's success distorts the marketing vision and deviates it from the path, it is called "Deflective Marketing." "Deflective Marketing" occurs when marketing is more concerned with success metrics than customers' requirements. This is a contributing factor to "Success dystrophy." The following are the causes of "Deflective Marketing":

i. Being proud of successful products or services (Blockbuster Case, Nokia Case, Netflix Case, Target Canada Case)
ii. Relying on success and deviating from the goals (Blockbuster Case, Nokia Case, Netflix Case)
iii. Success might lead to marketing assumptions that can fail the products or services (Blockbuster Case, Nokia Case, Netflix Case)
iv. Ignore rivals and clients owing to the success's monetary expansion (Blockbuster Case, Nokia Case, Netflix Case)
v. Ignoring conventional methods of approach by failing to conduct adequate research on the self-esteem of success (Target Canada Case, Blockbuster Case, Nokia Case)
vi. Marketing without a structured strategy (Target Canada Case, Blockbuster Case)

vii. Treating products as children and consumers as stepchildren (Dushyant, 2021; Pahwa, 2022).

5.7 Framework of NMMM

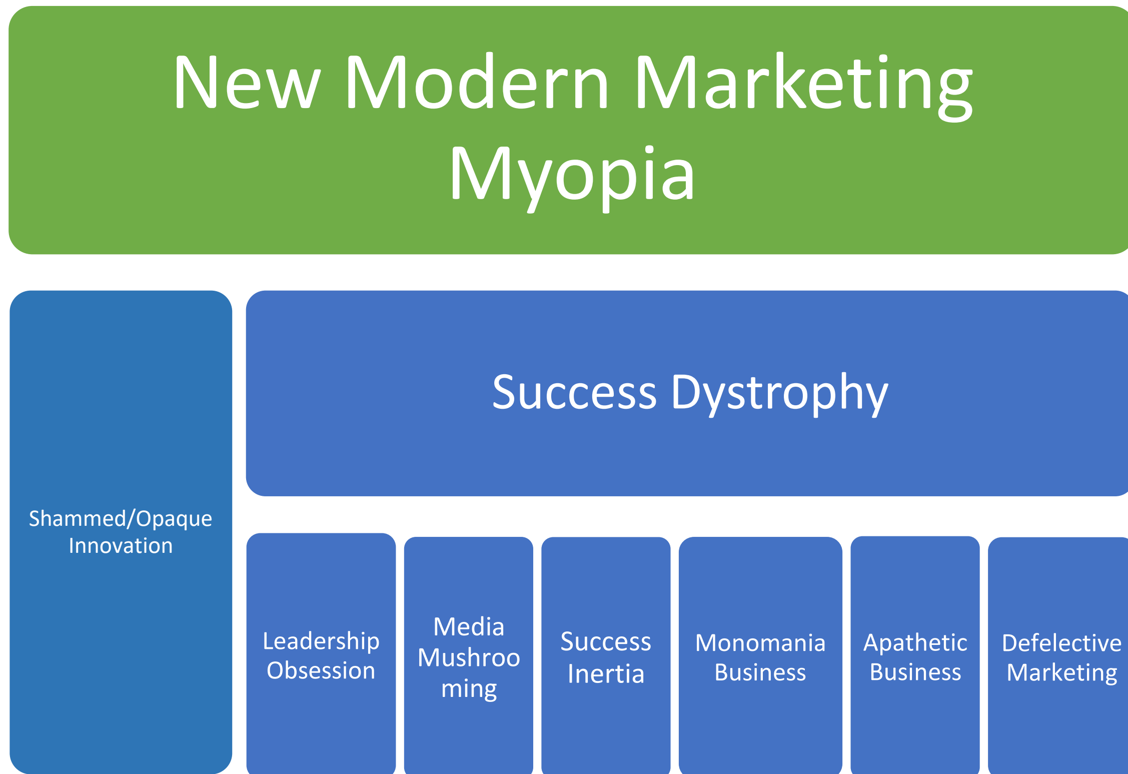

Figure 5: Simplified representation of NMMM

5.8 Textual Analysis Observations

The above framework is derived from the textual analysis observations extracted from the cases in chapter 4 and is tabulated below:

S.No	Textual Analysis Observations	Leads to	From Case Study
1	Companies' innovations do not match the demands of its customers	Shammed/Opaque Innovation	Netflix Case, Blockbuster Case, Nokia Case, Yahoo Case
2	Ignoring employee and consumer feedback		Target Canada Case

3	Ignoring creative suggestions from internal and external stakeholders		Target Canada Case, Blockbuster case, Nokia Case, Yahoo Case
4	Marketers being marketed by themselves		Netflix Case, Blockbuster Case
5	Not recognizing decline or stagnation of growth	Success Dystrophy	Blockbuster Case, Netflix Case, Yahoo Case, Nokia Case
6	Companies lose market share		Blockbuster Case, Netflix Case, Yahoo Case, Nokia Case
7	Competitors acquire market share		Blockbuster Case, Netflix Case, Yahoo Case, Nokia Case, Target Canada Case
8	Success prevent leaders from adjusting to change and taking risk due to a fear of failure	Leadership Obsession	Blockbuster Case, Nokia Case
9	Inadequate leadership due to success self-esteem		Target Canada Case, Yahoo Case
10	Leaders cease listening to the views of middle management and staff		Target Canada Case
11	Absence of long-term goals and focusing on short-term success		Target Canada Case, Blockbuster Case, Netflix Case
12	Thinking themselves as a king of market		Netflix Case, Target Canada Case, Blockbuster case, Nokia Case, Yahoo Case
13	Companies' success stories would boost the expectations of the customers. Therefore, businesses have fear of failure	Media Mushrooming	Target Case, Blockbuster Case, Nokia Case
14	Writing articles aggressively about success might generate commercial hype		Netflix Case

15	Due to positional hysteria, companies' success tales lead to ignorance about their competitors' expansion		Blockbuster Case, Nokia Case
16	With success ego, companies resist change	Success Inertia	Nokia Case, Blockbuster Case
17	Ignoring competitors due to success vanity		Blockbuster Case, Nokia Case, Netflix Case, Yahoo Case
18	With success ego or fear of failures, companies resist to changing technologies		Nokia Case, Blockbuster Case
19	Failing to recognize evolving client demands		Nokia Case, Blockbuster Case
20	Stuck with one product or technology because of success ego	Monomania Business	Nokia Case, Blockbuster Case, Netflix Case
21	Competitors evolve due to gaps in products or services, fulfilling the requirements of markets		Nokia Case, Blockbuster Case, Netflix Case, Yahoo Case
22	Unaware of the technological developments resulting from the success' ego		Blockbuster Case, Nokia Case, Netflix Case
23	Long-standing market dominance and the absence of competitors create overconfidence in their products or services		Blockbuster Case, Nokia Case, Netflix Case, Yahoo Case
24	Not changing organizational models in the self-esteem of success	Apathetic Business	Target Canada Case
25	Competitors appears due to the gaps in the business models of successful companies		
26	Poor business strategies		Target Canada Case, Yahoo Case, Blockbuster

			Case
27	Failing to comprehend the innovations of competitors		Blockbuster Case, Nokia Case, Netflix Case, Yahoo Case
28	Ineffective marketing techniques due to self-esteem success	Deflective Marketing	Target Canada Case
29	Relying on success and deviating from the marketing plan		Blockbuster Case, Nokia Case, Netflix Case
30	Success leads to marketing assumptions that can fail the product		Blockbuster Case, Nokia Case, Netflix Case

Table 2: Textual Analysis Observations

5.9 Examples of New Modern Marketing Myopia

Below are some of the examples of New Modern Marketing Myopia

i. Former Motorola (Mobiles) (1983-2012) – Motorola collapsed as a result of its management "emphasis" on its "core" business, R&D, product development, sales, and employment at Motorola have been decimated (Hartung, 2014).

ii. HMT (Watches) (1961-2016): HMT watches, once the king of the Indian watch market, failed to identify the market due to mismanagement, strong competition, and success complacency (Bakilapadavu, 2015).

iii. Sony (Walkman) (1979-2010): Sony’s Walkman failed to recognize technical development and innovation, ultimately succumbing to Apple's iPod (Adner, 2022).

iv. Blackberry (Mobiles) (1999-2020): Blackberry's devotion to its operating system failed to recognize competition and innovation, culminating in the company's downfall (Maiorca, 2021).

v. Segway (Two-wheeled personal transporters) (2001-): Segways' failure resulted from ineffective marketing, media hype and the inability to persuade consumers to purchase (Smith, 2022).

vi. Sears Canada (Largest Retailer) (1952-2018): Sears collapsed owing to a lack of visionary leadership, unclear innovation, and a failure to adapt its strategy to changing consumer preferences (McKinnon, 2022).

This chapter has examined the research findings from case studies and literature. The definition and framework of modern marketing myopia are revealed. Several factors of "Success dystrophy" clarified how the success of a business impacts its long-term growth. Various elements that contribute to the failure of businesses have been described. Finally, the framework for "Success dystrophy" and its sub-factors have been developed. By the end of the chapter, one should have a general understanding of the prevalent form of marketing myopia. Every research question has been answered in this chapter. The next chapter will address conclusions and suggestions.

Chapter Six: Conclusion and Recommendations

This chapter discusses the study's conclusions and suggestions. This study aimed to identify why successful organizations experience stagnant growth or collapse.

6.1 Research Conclusion

The research revealed that marketing myopia could severely affect successful businesses by analyzing several case studies. Current marketers are falling victim to a new sort of myopia known as NMMM (New Modern Marketing Myopia), in which "marketers are being marketed by themselves." This study found that "Shammed/Opaque Innovation" and "Success Dystrophy" led to the development of NMMM. The following sub-factors of "Success dystrophy" have been developed to help marketers quickly define the NMMM:

1. Leadership Obsession
2. Media Mushrooming
3. Success Inertia
4. Monomania Business
5. Apathetic Business
6. Deflective Marketing

When businesses succeed, clients loyal to the brand grow emotionally attached to it. Marketers are responsible for ensuring the expansion of such successful businesses. Therefore, management must make the necessary efforts to guarantee that such firms continue to expand and meet the expectations of their

consumers. In addition, the study revealed that such profitable organizations devote inadequate resources to research. Marketers must obtain preliminary information directly from stakeholders and customers rather than relying on secondary sources to be innovative. Establishing a solid customer-focused business requires more than good intentions or marketing tricks; it necessitates incomprehensible human organization and leadership issues. The takeaway is that thinking diversely and creatively propels any firm forward.

A business must do whatever is necessary to survive in the market. Both marketers and researchers should apply cutting-edge technology to keep successful businesses ahead of the competition and prevent them from collapsing. In addition, marketers must have the capacity to respond swiftly to market demands before it is too late. Top management must be extra cautious in decision-making to prevent mistakes while the organization is experiencing success and competition. As stated previously, the consumers of a successful firm will be exceptionally devoted, and the entire organization must be regarded as "customer-centric" to maintain their loyalty. Survival is not the answer to maintaining success; only commitment and attention to the changing requirements of consumers will secure the company's growth.

Management must have the philosophy of not just manufacturing goods but also creating value for the client. Therefore, all successful organizations are urged to avoid the myths described in the first chapter of this study and to concentrate on the company's continued growth while maintaining its market leadership position. If a company's growth has stagnated or competitors are gaining market share, this is also a sign or indication that the company is suffering from "New Modern Marketing

Myopia." Finally, all successful and aspiring businesses are encouraged to recognize that "success is a continual journey, not a destination."

6.2 Recommendations

Since the publication of Levitt's article in 1960, marketing myopia has continued to control the market. Numerous experts and analysts have attempted to discover various means of avoiding it. However, myopia is expanding into new forms and destroying industries. Moreover, the industries impacted by myopia are often booming and market leaders. These industries' demises are detrimental to the industries themselves and their aligned, loyal customers. Therefore, the hunt for innovative methods to prevent myopia must be pursued with increased vigour. In today's environment, the business seeks to grow to recognize the need for knowledge about evolving technology, client preferences, and market trends (Webster, 1988). This study investigated a never-before-seen viewpoint of myopia to uncover some crucial aspects that even the most successful businesses must comprehend. In order to keep up with the rapid pace of technological advancement, businesses must cast their gaze far beyond their borders. In order to survive in this unrelentingly competitive market, companies must continually grow and improve.

The following are our recommendations:

6.2.1 Need for Unclouded Transformational Leadership

Companies require visionary and transformational leadership whose principles are not compromised by the company's success pride. Leaders' primary objectives are to ensure company growth, customer satisfaction, and employee satisfaction. As a transformational leader, one must be a good listener, flexible, accountable, inspirational, and integrative. Furthermore, a visionary leader should be innovative, open-minded,

courageous, collaborative, goal-oriented, relentless, and structured. Leaders should never allow ego to cloud their judgment to guarantee that their decision-making process is diligent and transparent. A leader must make clear-headed judgments to secure the company's long-term growth and meet its devoted customers' demands.

6.2.2 Need for Unclouded Innovation

The management of organizations must assure innovation not just to counterbalance rivals but also to meet customers' evolving requirements. Furthermore, the company's innovation must be assessed against its growth to guarantee that the product or service it has created contributes to its growth. For example, suppose innovation is not helping the business to expand. In that case, it should not be implemented, and the business should focus on being the first to market with novel ideas rather than merely implicating the competitors. Unclouded innovation enables businesses to thrive in a competitive climate.

6.2.3 Need for Unclouded Change

A company's success should not impair its ability to adapt to change. A successful business must adapt to changing market conditions. The refusal to change will create a chasm between the organization and its competition, paving the way for the competitor to acquire market share. The organization's management must comprehend the current market conditions and ensure that the transition is managed efficiently. Organizational change should never be impeded by the company's position in the market. Instead of being a defensive measure against rivals, the change must boost corporate morale and productivity. A clouded change can result in losing a company's competitive advantage,

leading to rivals gaining market share. Therefore, an unclouded transformation is necessary for a firm to be a long-term market leader.

6.2.4 Need for Unclouded Marketing

Marketers' only objective is to satisfy customer needs while assuring the organization's success. The success ego of the business should not influence the company's marketing strategies. Regardless of the company's situation, marketers should constantly prioritize customer satisfaction. Customers' evolving wants can be accommodated by modifying marketing techniques. Marketers should never lose sight of the market and avoid being misled by rivals' marketing methods. Even if the firm achieves the number one position, marketers must never lose sight of their target consumers, investors, and other stakeholders. The success ego should not divert the company's marketing tactics and should act as the company's face in collaboration with consumers. As the company's reputation rests on them, marketers should never be deceitful. Unclouded marketing is necessary for every organization to identify precise consumer needs.

6.2.5 Need for Unclouded Technology Adoption

Technology aids in increasing the efficiency of businesses. The company's success ego should never prevent it from adopting new technology. Businesses must, first and foremost, keep up with technological developments so that their products and services may benefit from them. If a company disregards technology amid its success, its growth will be halted, and it will begin to lose market share to competitors. Technology is integral to the company's business model, culture, and strategies. Therefore, anytime there is technological advancement, businesses must adjust their business model, culture,

and strategy to remain competitive. Adapting to the most recent technologies ensures the long-term success of the business. As a result, unclouded Technological adaptation is critical for the company's ongoing success.

6.2.6 Need to Unclouded Competitive Edge

The key reason for a company's success is its competitive edge, and enterprises should not lose this advantage. A company's competitive advantage is comparable to its brand loyalty. Consequently, customers who have an affinity for a business will always be loyal to that business due to the competitive strategies it employs. A competitive advantage is what distinguishes a business from its rivals. Competitive advantages enable businesses to keep current with technology and innovation in the market. In addition to ensuring the product's quality and originality, the competitive edge will inspire a healthy dose of competition. Businesses must maintain a successful, unclouded competitive edge to secure long-term growth.

6.2.7 Need for Unclouded Social Media Transparency

Social media may aid in fostering client loyalty and catalyze marketers to reach their targeted customers. Similarly, social media may promote a company's self-esteem by releasing only good information about it and generating market buzz. However, repeatedly broadcasting the same message can imprint on leaders' brains and contaminate them with ego. This suggests that the media has a significant effect on the success and failure of businesses. Therefore, management must perceive media releases more cautiously, increasing executives' obligation to focus on the company's growth while safeguarding the positive news. Instead of exaggerating the news, the media should report it honestly. Leaders must support social media transparency in the publication of firm

news to maintain social harmony. Furthermore, in any event, leaders should not be obsessed with success, which might lead to "Media Mushrooming."

6.3 Recommendations to Current Successful Companies

This research highlights the reasons behind the downfall of highly successful businesses. The most successful brands will also have to worry about maintaining their market position. The following recommendations are made for successful firms to protect themselves against NMMM.

i. Be vigilant anytime a new competitor enters the market.

ii. Determine and comprehend the position of the Competitor.

iii. Never underestimate the competition.

iv. Be unique and do not just imitate the ideas of competition.

v. Do not disregard the opinions of loyal consumers and employees.

vi. Always conduct research and avoid relying solely on secondary internet sources of information.

vii. Be adaptive to technological change.

viii. Always ensure consumer satisfaction and environmental sustainability.

ix. Be always cautious and attentive to the market.

6.4 Scope for Future Research

This study established three new concepts: New Modern Marketing Myopia,

Shammed/Opaque Innovation, and Success Dystrophy. These topics can be explored further to comprehend the underlying causes of the firms' failures. A market assessment of existing successful firms might be done to determine any more elements driving the New Modern Marketing myopia. The self-esteem success of existing organizations may be determined using primary data obtained through surveys, interviews, questionnaires, focus groups, and others. This research used qualitative methodology. Quantitative research may be undertaken to reinforce the findings of this study, as well as to address its limitations. In this study, only five case studies involving five firms were evaluated. Possible study directions include doing quantitative studies in a broader sample of organizations to determine the influence of "New Modern Marketing Myopia" on Successful firms' innovation and proactive strategies. Large corporations can be selected from the global context to comprehend country-specific and sustainable perspectives. Quantitative evaluations of organizations that engage in "shammed/opaque innovation" and those that do not are performed to compare their performance in terms of productivity, market share, growth, and other quantitative metrics to determine the impact of sham innovation. In addition, the success dystrophy sub factors proposed in this study may be studied further to identify any other variables impacting the company's development due to their self-esteem success. The findings of this study laid the groundwork for numerous further investigations, including:

i. A Qualitative Case Studies approach consisting of surveys, interviews, focus groups, and so on can be done with the current and previous successful organizations' staff or leaders to support and add further information to the study.

ii. An investigation can be done to determine the sub factors or extra variables that

contribute to "Shammed/Opaque Innovation."

iii. Research can be done to determine the leadership, management, and employee roles in "Success Dystrophy."

iv. Research may be done to determine social media's effect on successful businesses' decision-making techniques.

v. Research may be undertaken to determine the effect on customers of failing trustworthy brands.

vi. Research may be undertaken to understand the company model, corporate culture, and business strategies of successful organizations to identify the causes that are causing their growth to stagnate.

vii. To detect marketing gaps, a research can be done on the marketing tactics of successful organizations, particularly when the company has reached market leadership.

viii. Research may be undertaken to assess the successful organizations with just one successful product or theory on the market to comprehend the management procedures made by such companies. This subject is rich for future research.

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Appendix-A

Evolution of Marketing

Keith (1960) first proposed six eras to define the history of marketing (Marketing: Historical Perspectives, n.d.).

Simple Trade Era (until Industrial Revolution)

The first period was the era of simple trade, during which everything was created or collected by hand and was accessible in small quantities (Steven, 2010). According to Steven (2010), exploration (some would argue exploitation) and trading in resources dominated economic activity, and commodities dominated the market. This era is considered revolutionary since it marked the first-time human thought was mass-produced.

The Production Era (19th century to 1920s)

This era originated from a greater emphasis on mass manufacturing, which led to the first industrial revolution. Most texts refer to the period between the American Civil War and the early 20th century as the "Production Era" (Perreault et al., 2012, p: 14; Churchill and Peter, 1995, p:21; Griffin and Ebert, 2002, p:35). During the production period, profits generated through cost-effective manufacturing, and enterprises functioned in a so-called "seller's market" in which demand exceeded supply and competition was minimal (Moiz, 2016). Companies believe buyers are prepared to pay for inexpensive, readily available items. This era was marked by a "monomaniacal focus" on mass production. Companies adopted the concept of mass manufacturing to lower costs and increase sales.

Sales Era (the 1920s - 1940s)

Sales Orientation was when corporations relied significantly on marketing campaigns to sell their manufactured goods. Salespeople were tasked with convincing clients to purchase the company's products, ushering in the "Sales Era" for businesses. The primary goal is to clear the inventory from factories. The Sales era lasted until the 1950s (Marketing: Historical Perspectives, n.d.; Griffin and Ebert, 2002, p: 36; Perreault et al., 2012, p: 15). Companies were worried more about volume sales than customer happiness during this period.

Marketing Department Era (the 1940s - 1960s)

The post-World War II economic boom promoted the birth of the marketing department era when manufacturing companies discovered that the previous sales orientation did not resonate with customers (Steven, 2010). New levels of prosperity gave consumers increased market influence (Steven, 2010). Businesses centralized marketing-related functions (like sales, promotion, consumer relations, and advertising) under a single division (Steven, 2010). Interestingly, marketing was utilized to convince consumers of the worth and need of their items, rather than letting them decide for themselves.

Marketing Company Era (the 1960s - present)

Many companies established R&D (Research and Development) divisions to improve the quality of their existing products and create new product lines (Moiz, 2016). Therefore, the simple and straightforward philosophies of the production and sales era were no longer applicable. Businesses realized that to survive, they had to focus on customer needs and wants (Boone and Kurtz 2012, p:10). This transformation resulted in

the emergence of marketing departments tasked with conducting market research and analyzing consumer behaviour. Eventually, this led to the construction of marketing-oriented corporations that considered client preferences before creating a new product (Moiz, 2016). The firms have now entered the "Marketing Era." In addition to modern marketing concepts, the fundamental principles of the "Marketing Era" continue to hold (Marketing: Historical Perspectives, n.d.; Churchill and Peter 1995, p:21). Sales are the most crucial marketing function, as it facilitates the real exchange of value between firms and customers (Moiz, 2016). Since the beginning of the "Marketing Era," selling and marketing are no longer synonymous (Boone and Kurtz, 2012, p. 10). A positive client experience is now the company's primary objective.

Relationship Marketing Era (1990's - 2010's)

Eventually, establishing enduring connections with clients became the focus of most businesses. During this period, the phrase "the customer is king" became widespread, further illustrating the shift in their priority. The advent of relationship marketing (RM) as an area of study has resulted in better knowledge and management of customer relationships (Zhang et al., 2016), a move from customer acquisition to an era of relationships (Coviello et al., 1997), and lasting effects for marketing practice (Palmatier et al., 2006). Now an established field of study, RM focuses on developing knowledge concerning the beginning, maintenance, and advancement of mutually effective customer-business relationships (Gummerus et al., 2017). Value is a fundamental notion in the practice and research of relationship marketing (Payne & Holt, 2001).

Social/Mobile Marketing Era (2010-Present)

Today, people control how they get advertisements and other marketing information. Due to social media, email subscriptions, and blog postings, consumers only follow the firms they choose to hear from. The rise of ad-free streaming alternatives like Netflix has rendered advertisements primarily irrelevant. In recent years, social media usage has risen dramatically (Thota, 2018), and the COVID-19 epidemic has accelerated social media usage among U.S (United States) adults (Samet, 2020). However, social media is widely utilized to enhance communication between businesses and customers (Knowles et al., 2020). A product's need is triggered when a consumer's actual condition and intended state diverge (Bruner, 1987). Thota (2018) proposes that businesses may utilize social media to activate customers' product demands by sparking brand discussions that promote favourable impressions of their ideas, goods, and services. Social media is a potent medium for message dissemination (Mason et al., 2021). Social media provides businesses with a tool to increase product or service brand recognition (Mason et al., 2021). Comments by customer peers and opinion leaders can serve as impulses for brand influence (Mason et al., 2021). Peer product reviews are seen more positively than information supplied by the marketer since they are viewed as more credible (Jin & Lee, 2014; Sher & Lee, 2009).

Curriculum Vitae

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