KEYS TO STREAMING SUCCESS
A Theoretical and Practical Approach to Measuring the Impact of On-Demand Content on SVOD Platforms

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KEYWORDS	ABSTRACT
	This article explores the concept of success in relation to content released on SVOD (Subscription Video on Demand) platforms through a qualitative methodological approach. By merging academic theory with prevailing industry practice, it identifies various indicators of success, both quantitative and qualitative. The article also examines the advantages and disadvantages of the data underpinning the dominant methodological approaches in the sector: census data and sample data. The research leads to the conclusion that a multidimensional concept of success, integrating elements of consumption, economics, temporality and market dynamics, is a more appropriate formula for capturing the realities of consumption in SVOD.

1. Introduction

Knowing, evaluating and quantifying the audience is an essential activity in the audiovisual business. It is the compass that guides the connection of the audience with the content offer and facilitates the generation of revenue by identifying programmes capable of attracting a significant number of viewers (Portilla et al., 2016; Clares-Gavilán et al., 2019). This principle reaches its maximum expression in commercial television, where success is measured by a programme's ability to generate high audience volumes, thereby increasing the value of advertising space (Jauset, 2014).

The perception of audience attention as a marketable commodity (McQuail, 1992) has undergone a significant revolution with the advent of digital distribution, particularly in the second decade of the 2000s. Since then, subscription video-on-demand (SVOD) platforms have triggered a radical change in the audiovisual landscape (Hill, 2014; Heredia Ruiz, 2018; Noh, 2023). In this context, the definition of success has become a complex challenge, both in traditional and new digital media, due to the fragmentation of audiences (in the face of an explosion of supply and viewing devices) and the emergence of viewing logics detached from linear television (Ríos, 2022). Currently, there is still a lack of transparency about the patterns and characteristics of consumption on streaming platforms, which justifies their reluctance to be audited by independent bodies by the fact that their business model is not based on the sale of advertising space, but on subscriptions to their service. Understanding the criteria for success in these digital environments and determining the right metrics to measure it is critical for several reasons. Firstly, because the traditional media ecosystem needs to adapt to the new digital reality and to an audience with changed habits (Vázquez-Herrero et al., 2019; Shim et al., 2022; Benito García, 2023; Rodríguez Ortega, 2023). The lack of access to this information is a threat to free competition and may facilitate the abuse of dominant positions. Furthermore, knowing the parameters of success is essential for the industry, as opacity around the performance of productions creates power imbalances in production, distribution, and consumption (Doyle, 2018; Kelly, 2019). This lack of transparency also allows platforms to manipulate and tailor the discourse of success, protecting themselves from industry and investors by being able to manipulate outcomes and redefine evaluation parameters without being challenged by independent bodies (Wayne, 2021; Wayne and Uribe Sandoval, 2021). This is evident in the proliferation of success stories based on self-referential statements such as "the most viewed of the month", "the best premiere in the history of the platform", or in the timely dissemination of data obtained from different methodologies (views, minimum two minutes, cumulative hours, etc.), which creates obvious confusion for the market and agents.

This study is part of academic and professional research that explores the impact of the new consumption model on audience habits (García-Orta et al., 2019; Kelly, 2019; Benavides Almarza and García Béjar, 2021; Iglesias Albores, 2022). It considers the current complexity of the audience, which 'can no longer be studied unidirectionally as a traditional or audimetric audience' (Raya Bravo and Cobo-Durán, 2020), reflecting a significant shift in the television viewing experience (Turner, 2019). The research presented here takes into account the rich academic literature that addresses the implications of a constantly evolving object of study (Kelly, 2019; Turner, 2019a; Karuza Podgorelec, 2020; Cao-Fernández et al., 2022; Bengesser et al., 2022), as well as the limitations of the lack of transparency of companies in providing information (Hernández-Pérez and Rodríguez-Mateos, 2016; Kelly, 2019; Roel-Vecino, 2019; Cortés-Quesada and Barceló-Ugarte, 2019; Cristófol et al., 2020; González-Neira et al., 2020; Quintas-Froufe and González-Neira, 2021; Bengesser et al., 2022). Research also examines the phenomenon of resonance in social networks as an indicator of success (Raya-Bravo and Cobo-Durán, 2020; Ruiz del Olmo and Bustos-Díaz, 2020; Martinez et al., 2021; Higueras-Ruiz and Alberich-Pascual, 2021; Fernández-Torres and Villena-Alarcón, 2021; Benavides-Almarza and García-Béjar, 2021); Syahriyani et al, 2022) and the use of big data and recommendation algorithms (Hill, 2014; Morris, 2015; Fernández-Manzano et al., 2016; Atique, 2018; Murschetz and Schlütz, 2018; Herrero-Subías et al., 2018; Doyle, 2018; Dudoignon et al., 2019; Herranz Donnan, 2019; Montardo and Valiati, 2021; Ríos, 2022, Eklund, 2022; Schaffner et al. 2023), highlighting aspects such as the manufacture of audiences with computational processes, the influence of algorithms and recommendation systems on user choices, and the role of these companies as new cultural brokers or infomediaries (Morris, 2015; Lawrence, 2015; Doyle, 2018; Braghini and Montaño, 2019; Lamkhede and Kofler, 2021; Labarta-Postigo, 2022). Furthermore, this research addresses the phenomenon of success in the context of the transnationalisation of television flows and the globalisation of audiences driven by streaming

platforms (Taneja and Webster, 2015; Doyle, 2016; Doyle, 2018; Turner, 2019a; Limov, 2020; Wayne and Castro, 2020; Lotz, 2021; Meimaridis et al., 2021; Navarro and Monclús, 2021; Sánchez-Mompeán, 2021; Bengesser et al., 2022; Kuscu-Ozbudak, 2022; Demont-Heinrich, 2022; Edgerton, 2022; Scarlata, 2023).

2. Objectives

The objectives of this research are the following:

(O1) To identify what is considered a success in the case of content released on SVOD platforms.
(O2) To identify the most effective methods of evaluating success in this context.
(O3) Investigate the feasibility of a single success concept and its general applicability to all services operating under the SVOD model.
(O4) Present and analyse the challenges of measuring on-demand content consumption in the context of SVOD in the medium and long term.

3. Methodology

The methodology of this research is based on a qualitative approach that seeks to contrast academic theory with current industry practice in analysing the success of content on SVOD platforms. To this end, the study is structured as follows:

- The analysis of the business activity of the Movistar Plus+ and Netflix platforms in the area studied (the success of streaming content) since they are two SVOD platforms (subscription-based streaming) with many original productions in Spain and not subject to a public audit by an independent third party.
- The vision of the success of streaming in the market, thanks to the contribution of three companies:
    - Kantar Media, the company in charge of measuring television audiences in Spain.
    - GECA, a consultant that conducts its own quarterly OTT consumer barometer for Spain.
    - Parrot Analytics, a company that has developed its own global content impact assessment system.

In-depth interviews, bibliographic and newspaper analysis and documentary analysis were included as part of the qualitative methodology.

3.1. In-depth interviews

This methodological choice is considered appropriate to obtain a broad view of the object of reference study (Taylor and Bodgan, 1987). The selection of profiles was aimed at representing professionals in the field of data analysis, for whom the evaluation of programme performance is part of their daily activity. The analysis of the practices of the Movistar Plus+ platform was carried out using this methodology, as the company agreed to the interview request. Netflix's corporate communications department, on the other hand, refused it. This led us to approach the case of this company using a different research methodology, which is described below.

In order to take the most holistic approach possible, interviews were conducted with private companies specializing in audience measurement, auditing and research in order to obtain their views on the success of the streaming market. It was considered relevant to include the point of view of the company that carries out the market-accepted measurement of television audiences in Spain (Kantar Media, both because of its direct professional relationship with the issue analysed and its experience of the impact of streaming on traditional audience measurement). We have also included profiles of two consultancies that have designed their own success measurement studies, because of the complementary nature of their vision from the perspective of two different methodologies: one based on expressions of demand (proprietary metrics configured from all activities with a digital footprint related to television content) and the other declarative (based on a questionnaire to a sample of users). Details of the respondents are given in Table 1.

Table 1. Details of the interviews conducted

NAME AND POSITION	DATE AND MEANS
José Manuel Úbeda-Portugués Santos Data & Insights TV Manager at Movistar Plus+	23/11/8 Videoconference
Eduard Nafría Insights & Business Development Director - Kantar Media	23/11/9 Videoconference
Alejandro Rojas VP of Applied Analytics. Parrot Analytics	23/11/9 Videoconference
Enrique García Maroto TV consultant and head of the OTT Barometer - GECA	23/11/20 Videoconference

Source: own elaboration

Interviews were conducted using a semi-structured questionnaire designed around the research objectives, covering key issues such as the definition of success in SVOD platforms, key indicators, the applicability of quantitative versus qualitative metrics, the relevance of including demographic data, and the appropriate timing for assessing success. It also explored the reliability of sample versus census data, the role of big data in assessing success, the risks of information overload, and the contribution of other methodologies that consider, for example, content resonance or declarative data. The feasibility of a single concept of success for all streaming platforms, the need for a public and transparent measurement system, and the challenges and future trends in measuring the success of SVOD content were also discussed.

The interviewees received a copy of the transcript of their interview and gave their permission for it to be published as part of the academic research.

3.2. Bibliographic, newspaper and document analysis

As Netflix declined the invitation to participate in this study through a personal interview, we decided to carry out a bibliographic and hemerographic review of specialised publications and statements by the company's executives, as well as a documentary analysis of its official databases: the *Netflix Top 10* website and its biannual report *What We Watched: An Engagement Report.*

4. The Debate on Methodology

The question of what and how to measure success gives rise to very different opinions. On the one hand, there are those who defend the inadequacy of the traditional methodology (such as the consumption panel used by television) to capture all the dimensions that streaming audiovisual consumption can present, and who advocate an individualised, heterogeneous and dynamic concept of success. This is the position supported by the SVOD platforms. On the other hand, there are those who defend a more collective, homogeneous and stable vision of success, even at the cost of leaving some consumption outside the object of observation. This approach, typical of those who advocate the inclusion of platforms in the measurement systems to which traditional media such as television are subject, does not ignore the need to move towards a more holistic, complete and global measurement.

Achieving a measurement system that is unanimously accepted by all stakeholders is currently a challenge with both technological and industrial implications.

> There is a lot of fear of losing things, i.e. people want to hold on to what they have, which creates a fear of change. If we add to this the fact that, technologically, everything digital has measurement alternatives, it makes it even more difficult. (Eduard Nafría, Insights & Business Development Director at Kantar Media, personal interview, 2023/9/23)

The debate about the most appropriate methodology for measuring the success of SVOD content is polarised around the type of data to be considered, census or sample (Table 2).

4.1. The Value of Census Data

In research, a census is the data obtained from the totality of the information units that make up the universe under study. In the case of streaming platforms, the census would be all the collected, evaluated and analysed activity derived from the connected activity of the platform's users.

The value of monitoring the activity of users in their interaction with these services, in the form of massive or big data, is obvious (Fernández-Manzano et al., 2016). As Palomba (2021) explains, they can be used to predict user preferences, explain correlations between content and its influence on viewing habits. They also contribute to customer retention (Fernández-Manzano et al., 2016; Eklund, 2022; Zelcer, 2023). For many researchers, one of the biggest advantages of an audience research approach based on big data is the granularity of the data from each individual consumption. On the one hand, it increases the ability to measure and understand audience behaviour at a more granular level in a way that traditional media cannot (Fujak et al., 2022). Ted Sarandos, CoCEO of Netflix, even claimed that his company has insight into every second of the viewing experience. "I know what you tried to watch and what you stopped watching. I know when you turned it off. It's very sophisticated" (Wayne, 2021). On the other hand, big data in audience research promises "more stability, perhaps even predictability, in an industry usually characterised by risk and uncertainty" (Kelly, 2019).

For platforms, the availability of census data activates the search for ways to link all this information and thus to learn by combining data. The wealth of census information is also very valuable to content creators within the platforms' practices.

> I usually talk to them at the end of the project and explain to them, for example, what can be improved, what was a success, what we did something particularly well. The aim is that if there is continuity in the relationship with the creator, they will have something at their fingertips to help them make a better product for us. (José Manuel Úbeda-Portugués, Data & Insights TV Manager at Movistar Plus+, personal interview, 2008/11/23)

Monitoring user data also offers another fundamental advantage: the ability to build predictive models, i.e. to anticipate what a customer will want to see next. The consulting firm Parrot Analytics has developed a model based on big data that tracks and traces online consumer behaviour, taking into account all of a person's activities that demonstrate intent such as posts on networks, information searches on the Internet and downloads on peer-to-peer networks. These indicators of the impact and response that the content has on the audience indicate the degree of relevance it has in a person's life. They can also be extrapolated to other content.

> If I take 'Money Heist' as a reference, I can think about what the next programme is that the person who liked that series is going to watch. Or if I'm thinking of making a programme and I want to attract the target audience of 'Money Heist', it allows me to identify them very well. (Alejandro Rojas, VP of Applied Analytics. Parrot Analytics, personal interview, 2023/11/9)

One of the main objections raised by critics of census data is the fact that it is disseminated without prior filtering. This ultimately makes it easier for each company to present the information that suits them best. It is also argued that necessary exercises are rarely carried out, such as translating the data into individuals, "a need in the case of TV consumption, where usually there´s more than one person watching"(Eduard Nafría, personal interview, 2023/11/9).

The current proliferation of census data also contributes to the erosion of the importance of homogeneous data.

> The market as a whole needs homogeneous data, comparable data, and at least a subset of metrics from a reduced set to compare with, i.e. to establish some sort of equivalent in other markets. In fact, we are already seeing the big technology companies approaching the big consultancies like us (Kantar) or Nielsen to try to certify their data in some way, because there is starting to be pressure from the advertising world. (Eduard Nafría, personal interview, 2023/11/9)

4.2. The Value of Sample Data

The defence of sample data is mainly based on the advantages of a homogeneous, stable and transparent measurement. Based on this premise, it makes sense for experts in the field to include new consumption in the measurement of existing consumption.

> If we want to go deeper into a viewer's audiovisual diet, the best way to do it is with the same panel that measures television, as long as it is agreed and accepted by the market. We think that the best way to measure this phenomenon is through an independent third party, with a panel and, if possible, a single source together with television, because on-demand consumption is basically a phenomenon that competes with television. It is the same people at the same time using the same device. So, you can know if, for example, of the three hours spent watching linear content, another hour, three-quarters of an hour or an hour and a half is spent on OTT platforms. It is in the same context of consumption, the same viewer and the same device. (Eduard Nafría, personal interview, 9/11/2023)

Similarly, the defence of sample data confirms the importance of studying the demographics of consumption.

> Those of us who have worked with conventional television all our lives know how important it is to study demographics. It is the same with platforms: young people don't consume in the same way as adults. If you analyse things like genre preferences or types of content that are watched more by one or the other, there are huge differences. (Enrique García-Maroto, Head of the OTT Barometer - GECA, personal interview, 2023/11/20)

From the platform's perspective, the approach is radically different.

> From the perspective of the audiovisual business, I don't care if you're 20 or 73, if you're a man, if you're an undefined fluid gender, or what you do, because I'm no longer looking for a group of people where I can find the highest probability, I'm looking for you. We no longer need socio-demographic profiles to explain consumer behaviors. Our application gives us the traceability of each consumer, what each one likes, and this is very important in the direction we are all going, which is characterised by personalisation, recommenders, profiles, search elements, curation and editorialisation of content. There are some sampling exercises that are very difficult to practice in the environment we are in. (José Manuel Úbeda-Portugués, personal interview, 2023/11/8)

Netflix, for its part, does not segment its customers according to their demographic composition, but rather according to the audiovisual preferences they share, information that the system gathers from their consumption patterns (Neira et al., 2023). These are the so-called communities of tastes, an algorithmic identity that serves as a vector for activities as relevant as the personalised recommendation of content.

Reducing uncertainty and being able to make comparisons between different market players are the main benefits of sample data.

> If everything you say from a panel is said with the same rules, you can compare. That's what the market ultimately appreciates, because if everyone uses their own rules, metrics, and criteria, it's crazy. If you say that one viewer is the one who watched three seconds, another one who watched one minute and another one who watched ten minutes, in the end you don't know what you're talking about. (Eduard Nafría, personal interview, 2023/11/9)

However, streaming platforms are still very reluctant to accept the panel as a methodology, not only because it underrepresents the volume of consumption that takes place within their ecosystem, but also because it would mean giving up the control they have over their discourse of success.

<div align="center">**Table 2.** Methodological approaches to success in SVOD</div>

Methodology	Advocated by	Reference Dara	Pros	Cons
Census	Netflix Movistar Plus+ Parrot Analytics	User digital footprint (internal data)	Granularity, Enable predictive models, New insights	Biased usage, Market confusion
Sample-based	Kantar Media GECA	Representative panel of individuals	Homogeneity, Stability, Transparency, Reduction of uncertainty	Incomplete view of consumption reality

<div align="center">Source: own elaboration.</div>

5. Success as a Multidimensional Concept

In the case of free-to-air television, the accessibility of the different channel offers, and the broadcasting formula justify the single measurement system. The uneven penetration of services in the home, which conditions the audience exposed to the content (Rubenking et al. 2018; Barret et al., 2023), the scale of distribution (national or global), the content distribution formula (weekly or all at once release) or the user experience itself (Bustos-Díaz, 2020) are the main arguments against standardising a universal indicator in the streaming space.

Platforms have always rejected market-wide standard metrics to measure the success of their content in favour of more hybrid, dynamic and fluid versions.

> Not all content can be measured in the same way. Obviously a very high number of viewers indicates some success on the consumption side as such, but that's not necessarily the success you're looking for. Each programme is part of a content strategy in which everyone contributes to your overall success, which is the success of the company. Of course, in all companies there is one fundamental metric, the results metric. And every piece of content contributes according to its capabilities. So, there may be content that does not have a very high audience volume, but it works very well in terms of relevance and that is good for the brand. On the other hand, there may be content that performs very poorly in terms of relevance, but statistically generates a high volume of viewers by generating a lot of viewing time. The best example of the latter would be old catalogue content, which is not very relevant but generates many hours of consumption and has a very positive impact on customer satisfaction and retention rates. This content, which generates consumption habits and recurrent consumption, enables me to achieve a different kind of success. Success is not only success in terms of audience. It is important to look at other indicators. (José Manuel Úbeda-Portugués, personal interview, 2023/11/8)

This hybrid and dynamic vision of success is also very present in Netflix (McKenzie et al., 2023). Using its two main sources of information (*Netflix Top Ten* and the bi-annual report *What We Watched: An Engagement Report*), it is possible to derive some indicators that are particularly relevant for Netflix when it comes to measuring success:

- Popularity (expressed in cumulative hours and hours watched): presence in the top most watched programmes on a weekly basis.
- Programme´s persistence in the ranking, especially in the first 91 days: this is the range the all time most watched programmes rank considers.
- Its ability to travel internationally (presence in several countries top 10).

- *Engagement* or loyalty to the customer, expressed both in terms of social resonance and in terms of large numbers of hours watched, an "indicator of the passion that certain titles arouse", as Ted Sarandos put it during the presentation of the *What We Watched* report (Neira, 2023).

Other sectors, however, defend the benefits of reaching a consensus on this point, equating platform measurement with conventional measurement. "I think we should start from a single concept that, as far as possible, is on a par with conventional measurement, which is, after all, what we have worked on the most and what works best. "(Enrique García-Maroto, personal interview 2023/11/20)

This research has identified the four aspects that highlight this multidimensional concept of success.

5.1. The Consumption Dimension

A first dimension of success is directly related to consumption, often expressed in quantitative terms. In this area, various reference indicators are present.

In the case of Netflix, cumulative hours, and views (the result of dividing the total hours by the content's footage) have become the yardstick for expressing the success of the content, as can be seen in the methodology used on the *Netflix Top 10* page and in the biannual report *What We Watched: An Engagement Report*. It also considers the global distribution of the content and its resonance in digital sharing environments (*engagement*).

For Movistar Plus+, however, total hours are less relevant. "I prefer an older concept, such as the ratio between hours and broadcasting time, something like the average television audience, although we accumulate it in a different way because broadcasting as such does not exist on our platform" (José Manuel Úbeda-Portugués, personal interview, 2023/11/08).

For its part, GECA provides two other quantitative indicators. "For us, the number of viewers, its correspondence with the penetration of the platform and how many of the available chapters have been watched by the users of a content - the completion rate - are fundamental" (Enrique García Maroto, personal interview, 2023/11/20).

5.2. The Economic Dimension

There is a consensus that ROI (return on investment) is one of the simplest indicators of success. "There is, of course, a clear economic element. I make an investment and I get a return. Another thing is why I make that investment and what the return is because it doesn't necessarily have to be an economic amount" (José Manuel Úbeda-Portugués, personal interview, 2023/11/08). "In practice, in most cases, the way to evaluate it is how much you have invested, how much you have generated. It's quantifiable." (Alejandro Rojas, personal interview, 2023/11/9).

In the case of Netflix, ROI influences the way in which views are weighted. Specifically, more weight is given to the views of people who watched a particular piece of content within 24 hours of subscribing to the service than to those who watched it after weeks of not connecting to the service and who were therefore at risk of cancellation (Neira et al., 2021).

5.3. The Temporal Dimension

The temporal dimension, that is, the time frame that the measurement of success should reference, is one of the aspects that presents the greatest divergence of opinions. For those who advocate for a dynamic and fluid measurement of success, temporally constraining the performance of a program makes little sense. As José Manuel Úbeda-Portugués puts it, "what I seek is to have content for each person at every moment, so that when a person arrives, I can offer them something. It doesn't matter to me whether they watch it in 3 days or 30" (personal interview, 23/11/8). In Parrot Analytics approach, as explained by Alejandro Rojas, ", each program is an asset that can generate constant attraction, and everything has value, as it generates cash flow. Therefore, time frames are irrelevant." (personal interview, 23/11/9).

For Netflix, however, the time frame (7 days and 91 days regarding weekly and all time global rank, as indicated on the Netflix Top 10 page) serves to isolate the programmes (films and series) that have had the best performance in the company's history in terms of views (the result of dividing the cumulative hours by the total footage of the content).

The view changes radically from positions closer to a model based on sample data, where it makes sense to set relevant consumption ranges. Among the professionals interviewed, the reference period is around 1-3 months.

"In the GECA Barometer, we carry out the study on a quarterly basis because we believe that 3 months is a reasonable period to understand whether something that is released on demand is successful or not, and so that the user can provide us with quantitative and qualitative information" (Enrique García-Maroto, personal interview, 2023/11/20).

"I am familiar with the case of BARB in the UK, as we are doing the analysis study of the TV content of three major OTTs (Netflix, Prime Video and Disney+). Here we can see that the window of success for a series with a large audience is very limited in time. You can see how the audience grows little by little, then suddenly one day it skyrockets, it is at its peak until it runs out of steam and disappears. That roughly covers between 2-4 weeks. Usually, it does not last much longer. But it is also observed that there are other contents with a much flatter and more constant consumption over time" (Eduard Nafría, personal interview, 23/11/9).

5.4. The Market Dimension

Market share is a fundamental metric in traditional TV audience measurement because of the information it provides, such as market leadership, the return on content strategies or the success of programming.

> There is one measure of success that makes a lot of sense: market share. I think it is a good criterion because, at the end of the day, all companies are competing in a world where they want to get the biggest share of something (such as subscribers, users, and advertising investment.) and, therefore, they want to win. (Eduard Nafría, personal interview, 23/11/9)

Platforms, on the other hand, have been very reluctant to participate in any comparison of the audience of programmes from different services, especially given the wide disparity in the penetration of services, the diversity of catalogues and the different disciplines of new releases.

6. The Concept of Success on Platforms

The success of audiovisual content has traditionally been linked to the size of the audience, expressed in quantitative terms such as the number of viewers, cumulative hours, or views, among other parameters (Wayne, 2021). This vision is still very much present in the new media ecosystem, where it is common to see platforms resorting to these types of indicators to publicise their successes in a timely manner, even though they are part of the data without any type of external verification. An example that illustrates this practice is the way Disney communicated the success of The Little Mermaid (2023), expressed in terms of views during the first five days of its release on the platform (Figure 1).

Image 1.

Source: The Walt Disney Co.

Academia and industry agree that there are several elements, specific to the casuistry of on-platform consumption, that need to be integrated into the concept of success in order to provide a complete picture of SVOD content performance.

6.1. Viewing Intensity and Recurrence

Binge-watching is a phenomenon that is integral to the ecosystem of platforms organised around a strategy that reduces waiting and consumption frictions and encourages more intense viewing sessions (Jenner, 2015; Jenner, 2016; Jenner, 2020; Tóth-Király et al. 2017; Upreti et al. 2017; Rubenking et al. 2018; Shim and Kim, 2018; Arrojo and Martín, 2019; Boca, 2019; Turner, 2019; Karuza Podgorelec, 2020; Castro et al. 2021; Reisa and Irwansyah, 2021; Ahmed et al. 2022, Cao-Fernándezet al., 2022; Kumar and Taneja, 2023; Schanfner et al. 2023; Bastos et al., 2024; Li et al., 2024). Netflix is a prominent promoter of this practice, thanks to its strategy of releasing full seasons or volumes (Elnanla, 2018).

"Marathons have become an undeniable sign of success as they foster customer loyalty (Jenner, 2015; Cascajosa-Virino, 2018; Sharma et al., 2023). In practice, the intensity of viewing tends to be contextualised according to the model followed by content distribution. "There are two elements that, for me, are the most important for any audiovisual content, whether it is broadcast television, pay television, a platform, or a social network: the intensity and recurrence of consumption" (José Manuel Úbeda-Portugués, personal interview, 23/11/8). In the case of a service that releases content in bulk, the duration of viewing sessions will be the most appropriate indicator, while continuity and recurrence will better adapt to models based on weekly delivery.

Another success factor to consider, which directly connects with the intensity and recurrence of consumption, is the completion rate. This was reflected in a press release issued by Movistar Plus+ following the success of the series "Antidisturbios" (Figure 2), which highlighted its great addictive power. According to the press release, the series had a sustained audience of over 80%, meaning that 9 out of 10 people who started watching the series finished it.

Image 2.

Source: Movistar Plus+.

The completion rate (Tassi, 2023) is also a relevant indicator in the case of Netflix. The fact that the ranking of the most watched programmes considers views (the result of dividing the accumulated viewing hours by the total length of the content) means that the system favours content that is watched from start to finish (as programmes that are not completed generate fewer accumulated hours and therefore reduce the total number of views).

6.2. Popularity

The enthusiastic response of users to specific content is a central element in the success story of streaming (Amatriain, 2013; Neira, Clares-Gavilán and Sánchez-Navarro, 2021; Wayne and Uribe Sandoval, 2021; Higueras-Ruiz and Alberich-Pascual, 2021; Wayne, 2021; Lotz, 2021; Syahriyani et. al, 2022; Ahmed et. al, 2022; Croissant and Cambone, 2022; Soren and Chakraborty, 2023; Scarlata, 2023; Singh et al., 2023). The emergence of highly popular phenomena is relevant for these services, as it reflects the interest of the audience (Wayne and Uribe Sandoval, 2021). In the case of Netflix, for example, when a piece of content becomes highly popular, it qualifies the reproductions, resulting in products with "viewing density", according to its terminology. "The more plays, the more visibility (rewarded by algorithms), the more visibility, the more views, the more views, the more retention and conversation, the more conversation, the more popularity, and the more popularity, the more resonance, which can ultimately serve as a lever to attract new customers" (Neira et al., 2021). ~~The~~ Popularity is also a fundamental lever from the point of view of the business objectives of these companies (attracting and retaining customers). It gives customers the feeling of being part of the cultural phenomenon and, at the same time, it can become one of the motivations to subscribe if they are not (Higueras-Ruiz and Alberich-Pascual, 2021). Once inside, the customer is confronted with a catalogue of new products.

> This is where it comes down to how you perceive each content and how it affects me. Maybe you hear about Messiah, go to Movistar Plus+ and end up watching Blue Lights. In my case, Messiah has helped me to attract them to the service. (José Manuel Úbeda-Portugués, personal interview, 2023/11/8)

Netflix has been the first platform to turn popularity expressed in quantitative data into the main benchmark for the success of its content. This is evident in its *Netflix Top 10* site, where it weekly releases the ranking of the most popular movies and television series (both in English and non-English languages) based on accumulated hours and views, as well as their penetration by country. Popularity is also evident in its biannual report *'What We Watched: An Engagement Report,'* where it compiles the ranking of content based on viewing hours accumulated in the reference period (January-June and July-December, respectively). According to Ted Sarandos, Co-CEO of Netflix, the disclosure of viewing data aims to bring forward 'cultural metrics,' that is, figures that show its customers that they are part of a collective phenomenon of global significance. In addition to being a promotional element, the dissemination of the most popular content is clearly aimed at serving as a recommendation for others, that is, to further boost popularity (Scarlata, 2023). If we add to this that, prominently, the most popular content is the new releases, success becomes a combination of novelty and popularity.

6.3. Engagement

Engagement is the establishment of a relationship between the user and the content, usually manifested through, among other things, posts on networks, Google searches, comments on review sites or active consumption of content related to what has just been viewed. It is another factor that is often cited as an indicator of success, as it qualifies viewing and enriches reproduction, especially in the case of unstructured consumption, i.e. that which takes place in an unorganised manner in the absence of a programme schedule (Neira et al., 2021). It is also a fundamental element when it comes to building audience loyalty and increasing the reach of its content. An example that illustrates this dynamic is Netflix's activity with fictional series, around which it has developed a "new entertainment culture that, now more than ever, puts the viewer/follower at the centre" (Rodríguez-Fidalgo et al., 2021). The company's own network activity, as Floegel (2020) points out, shows that Netflix uses people's work to promote its content. Indeed, the official accounts "reinforce the connections between what the company wants to be popular and what people are watching". Social networks and the stardom surrounding the actors and actresses who star in content released on the platform constitute one of the main corporate mechanisms for engaging users with content (Navarro and Monclús, 2021; Mitra and Das, 2024). It is also, as Rodríguez-Ortega (2023) points out, the gateway that has driven the great phenomena of global

popularity, such as Money Heist and Squid Game, using the 2.0 version of word of mouth, now largely articulated through social networks.

From a professional point of view, the approach to engagement is increasingly oriented towards quantifying this intangible. José Manuel Úbeda-Portugués explains this in relation to "La Mesías". "This series has many components: what has been its consumption (viewings), how many people it mobilises, how many people follow it more or less fanatically. It also has a component of how many people it has attracted, even how many people are talking about the service. You can also include other values, such as publicity or social resonance. You can even consider how many people come into the service and the first thing they see is "La Mesías". (Personal interview, 2023/11/8).

6.4. The Presence of a Commercial Relationship Between the User and the Platform.

For streaming services, the ability to distribute a sufficient volume of compelling content at a competitive price is critical to establishing value for potential subscribers and differentiating themselves from the competition (Wayne & Sienkiewicz, 2022). This business logic is aligned with two business objectives (customer acquisition and retention). For this reason, the service-customer relationship, which assigns a direct economic value to the audience (the monthly payment of a subscription), has a direct impact on the success of the programmes (Rubenking et al. 2018; Bustos-Díaz, 2020; Točená, 2020; Lotz, 2021; Rodríguez-Fidalgo et al, 2021; Lotz, Eklund and Soroka, 2022; Bengesser, Esser and Steemers, 2022; Barret, Shao and Mantas, 2023; Periaiya and Nandukrishna, 2023). The aim of content is to facilitate the achievement of these two objectives in an efficient way in terms of the investment made (ROI or return on investment), but the paths taken to achieve this can be very different (Neira et al., 2020).

A key element in customer retention is the overall satisfaction with the service. In fact, the content offered is designed with this in mind.

> We have a certain group of customers with low recurrence and low intensity, but who are real fans: football fans whose only passion is to watch their football team every weekend. Recurrence? Once a week, very low. Intensity? 120 minutes per week (very low). Satisfaction? Very high. (José Manuel Úbeda-Portugués, personal interview, 2023/11/8)

Building a concept of success and its public distribution in a context of unplanned, highly compulsive and diversely distributed consumption poses significant challenges (Arrojo, 2019). The first of these is to build a framework in which there is fair competition, rather than applying a tabula rasa formula between services that are different in nature, penetration and form of distribution. Streaming also advocates visions that are not bounded but based on the integration of variables.

> It seems to me that in these cases a very important vision is lost because, from a practical point of view, the individual does not operate solely within the parameters of a service or a platform. They are in a context where they have choices, and their behaviour obviously covers a lot of things. Therefore, it is required to understand the individual within a market.(Alejandro Rojas, personal interview, 2023/11/9)

Another challenge to overcome is the current scenario in which platforms have become islands of data, the vast majority of which is not publicly available. This approach has led to the generalisation of formulas such as "the most watched" or "the best premiere" without providing information that allows us to objectify these statements.

> In an environment that is used to atomised data without context, giving a number can be used in a very devious way. Therefore, what we do is avoid giving an absolute number. We can tell you that of the 20 most watched series on the platform, 18 are probably original productions. And that's true, but we don't say how much is watched because we measure in a certain way. It would be very different if everything was standardised and we had a consensual and fair metric. I think the only people who have the key to that are the advertisers. If they advocate a unification of consumption, along the lines of what BARB is doing in the UK, maybe it could be achieved. (José Manuel Úbeda-Portugués, personal interview, 2023/11/8)

7. Conclusions

This research was carried out with the aim of identifying what is considered successful in the case of content released on SVOD, as well as the elements that make up this concept (O1). The study concluded that the quantitative view of success is still very present in the streaming field, expressed through different indicators such as the number of viewers, views or cumulative hours). There was also a consensus on the need to consider other elements related to the casuistry of consumption that takes place within the platforms:

- Intensity, recurrence and completion rate of content, indicators directly linked to customer loyalty.
- Popularity, understood as the ability to generate a very enthusiastic collective response from a large number of users, an indicator closely linked to business objectives (customer acquisition and retention).
- Engagement, an indicator that reflects the link between the user and the content, with publicity, fandom and social resonance being its main manifestations. This is a key indicator for building loyalty and extending the reach of content.
- The business relationship established between the service and the customer is another key success factor. As content is part of a strategy to attract and retain subscribers, return on investment and customer satisfaction are also key indicators of success.

Regarding the most appropriate methodologies for assessing the success of streaming content, there is a very polarised opinion on the type of data that should be used as a reference: census data (based on the big data generated by the user's digital footprint within a connected service) and sample data (based on a representative panel of individuals). The research identified arguments for and against both methods (Table 1).

- Census data

  Advantages: granularity, ability to build predictive consumption models and other learning from combining data.
  Disadvantages: biased use according to private interests and confusion caused by dissemination without prior work to clean it up.

- Sample data:

  Advantages: homogeneity, stability, transparency and reduction of market uncertainty.
  Disadvantages: does not reflect the totality of consumption taking place in SVOD ecosystems.

The development of a single success concept applicable to all SVOD platforms remains a major obstacle (O3 and O4). Differences in business models, household penetration and distribution formulas make it difficult to create an analytical framework that all platforms can feel represented in. They therefore advocate a hybrid concept of success, dynamic and adaptable to market conditions.

Ultimately, the success of SVOD content must be understood as a multidimensional concept, as up to four dimensions of success can converge in it, as can be seen in this research (Table 3). Specifically, there is a consumption dimension (related to each user's exposure to the content in question), an economic dimension (related to the return on investment), a time dimension (related to the time frame that limits the commercial success of the content) and a market dimension (related to the position of the content in relation to other competing content).

Table 3. Dimensions of success in SVOD

Scope	Related to	Type of indicator	Contribution Source
Consumption	User interaction with the content	Accumulated hours Views Global circulation Persistence in top viewed ranking *Completion rate*	Netflix
		Engagement	Netflix Movistar Plus+ Parrot Analytics
		Ratio of hoursto airing time Intensity and recurrence of viewing Sustained audience	Movistar Plus+
		Number of viewers Viewer-platform penetration ratio Completion rate	GECA
Economic	Ratio between content cost and company's benefits	ROI (return on invesment) General customer satisfaction	Netflix Movistar Plus+ Parrot Analytics
Temporal	Timeframe defining commercial success	7 days 91 days	Netflix
		3 months	GECA
		2-4 weeks	Kantar Media
Mercado	Content´s market share	Market share	Kantar Media

Source: own elaboration.

The lack of consensus regarding what constitutes success on platforms is not due to the absence of elements to consider. As evidenced by the present research, there are numerous indicators that, to a greater or lesser extent, serve as points of observation for measuring success. The problem boils down to a decision on the proportion in which each one intervenes.

Measuring audience engagement on SVOD involves objectifying and quantifying the connection established between content and users. And to do this, standardisation efforts are necessary, which, in the SVOD realm, present numerous points of friction and, above all, imply giving up on a more comprehensive, dynamic, and fluid version of success. The current conflict surrounding which approach should be taken to measure success in the SVOD domain is, in fact, a dichotomy in which the promises of the census and the sample collide, a dilemma between the merits of standardisation and the possibilities of granularity, a choice between a reliable and collective snapshot and a precise and individual one.

Having data and metrics has always created an environment of greater trust, balancing relationships among all market participants. Economically, investors may be satisfied with subscriber numbers and the financial health of these companies. But a greater flow of data would be beneficial, considering that platforms are just one piece of the gigantic media landscape that has absorbed part of consumption,

especially given the current asymmetry among the involved parties. For future research, it would be interesting to delve into the benefits of establishing a public and standardized system for the success of streaming programs, something that would also contribute to providing greater opportunities for academic study of the cultural and social impact of content.

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