SUBSCRIPTION COMMERCE TRACKER

SEPTEMBER 2019

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Recurly

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COMMERCE TRACKER

ACKNOWLEDGMENT

The Subscription Commerce Tracker is done in collaboration with Recurly, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

WHAT'S INSIDE

Subscription-based businesses have become all but ubiquitous over the past few years. Customers can have everything from razors to clothing to toys delivered to their front steps, and they can play almost any piece of media imaginable, all for a monthly fee.

The market seems to have tightened in recent months, however. Blue Apron, once the powerhouse of meal kit delivery services, has been steadily bleeding customers and revenue. Industry experts attribute the decline to a variety of reasons, the main being that such offerings are not sustainable: Customers subscribe only for as long as it takes for them to grow comfortable with cooking, after which they unsubscribe and buy groceries the old-fashioned way.

Increased competition is another factor contributing to the tightening market. PYMNTS' Subscription Commerce Conversion Index found that fewer new providers entered and left the market during Q2 2019, and players in the space have largely not been improving their performances. This is particularly prevalent in the streaming industry, where Netflix's first net subscriber loss in the U.S. caused the company's stock price to plummet.

Churn is another constant threat subscription services face. The Index found that 26.7 percent of digital media subscription customers plan to cancel their subscriptions within a year, along with 7.3 percent of streaming service subscribers. The leading reason for canceling is a

lack of affordability, followed by customers saying such services cost more than they are worth. This underlines streaming services' need to offer better value to their customers. There are plenty of alternatives if consumers grow dissatisfied with their current offerings, after all.

Around the subscription commerce world

Software giant Google is getting in on the subscription economy with Play Pass, a new subscription gaming service for Android phones. The service offers unlimited access to a catalog of premium games and apps without requiring in-app purchases. The offering is currently in its testing phase and is expected to cost $4.99 a month.

Ubisoft is also looking at subscription games with its Uplay+ service, which launched this month and includes unlimited access to more than 100 titles for $15 a month. Electronic Arts, Microsoft and Sony are expected to follow with their own subscription gaming services, and Google will also break into the scene with the 2020 launch of its Stadia console.

Another new entrant in the subscription market is Facebook. The social media giant is testing a subscription model for its Facebook Watch hub, which includes BBC-owned BritBox, Tastemade Plus, Discovery Communications' MotorTrend on Demand and CollegeHumor's Dropout. Facebook is also reportedly in talks with HBO, Showtime and Starz to host their content on Watch. Facebook stated that Watch currently has approximately 720 million viewers.

For more on these stories and other subscription commerce developments, read the Tracker's News and Trends section (p. 10).

How meat subscription service ButcherBox works to trim fraud

Meat consumption in the United States is on the decline, but Americans are still eager carnivores, with more than 27.2 billion pounds of beef and 27.1 billion pounds of pork expected to be consumed this year. ButcherBox caters to this market with its monthly subscription service, offering consumers grass-fed beef and other meats. The company has faced its fair share of challenges, however, including fraud. For this month's Feature Story (p. 6), PYMNTS spoke with ButcherBox's founder and CEO, Mike Salguero, about how the business protects against scams and how it is adapting to an increasingly competitive subscription market.

Deep Dive: New streaming market entrants could present shifts in the landscape

Netflix is currently the king of subscription streaming services, with nearly 150 million subscribers. Some of its top-rated shows are leaving the service in the coming years, however, and forthcoming services like Disney+ and Apple TV+ are poised to take a bite out of the market. This month's Deep Dive (p. 14) explores the streaming subscription landscape and how a multitude of both new and established players are investing staggering sums to take Netflix's crown.

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FIVE FAST FACTS

$30.6B

Estimated value of the global video streaming market by 2022

52B

Minutes of "The Office" streamed on Netflix in 2018

47%

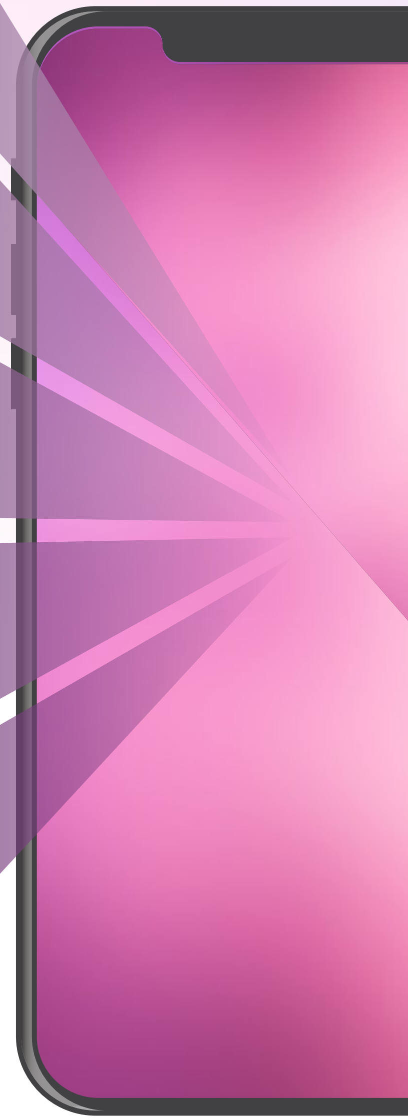
Share of U.K. households subscribed to one or more streaming services

720M

Number of Facebook Watch viewers as of June

$5B

Amount Apple spent to develop original content for Apple TV+



FEATURE STORY

HOW BUTCHERBOX

RAISES THE 'STEAKS'

WHEN FIGHTING FRAUD

Americans are enthusiastic carnivores, according to a study from Oklahoma State University that found beef consumption in the U.S. will reach 56.8 pounds per capita this year, and pork consumption will hit 51 pounds per capita. This is a market to which Boston-based ButcherBox is catering by delivering grass-fed, grass-finished meat and other humanely raised, sustainably sourced meat and seafood directly to customers' doors on a monthly basis.

"We started out of a need of trying to find grass-fed beef for my family and [we] really couldn't find it," said ButcherBox's founder and CEO, Mike Salguero. "But we realized really quickly that the same problems that were preventing people from being able to find grass-fed beef were also keeping them from finding chicken, pork and other meat."

ButcherBox which was founded in 2015, has expanded from offering only grass-fed, grass-finished beef to including a variety of other meats, such as heritage pork, free-range, organic chicken, wild-caught Alaskan salmon and wild-caught sea scallops. PYMNTS recently spoke with Salguero about the challenges the company has faced since its founding, including fraud, churn and an increasingly challenging subscription marketplace.

A subscription business from Day One

ButcherBox was designed from the ground up as a subscription-first business, unlike many of today's subscription offerings.

"We did not expect to be a larger company or have lots and lots of customers," Salguero said. "What I wanted to do was build a monthly subscription, because monthly subscription lifestyle businesses are great businesses to be in. That was quite literally the impetus. There wasn't a lot of math or analysis to see if it was the right decision, it just … aligned with [the] lifestyle design that I was going for."

The company currently delivers meat to the contiguous 48 states in boxes starting at $129 per month and ranging in size from 8 to 14 pounds.

The company did not initially rely on advanced analytics, but the growth in order volume eventually drove it to develop such a program so it could gain insights into consumers' pain points, increase revenue and improve retention.

Keeping the meat secure

The firm's growth in customers and revenue did come with an increased risk of fraud. ButcherBox has had a few instances of fraud since its founding, with fraudsters using stolen credit cards to have subscriptions sent to random addresses. Each of those instances saw fraudsters exploiting ButcherBox's affiliate program, which paid users a $15 commission for every new subscriber.

"We ended up shipping out hundreds of boxes before we caught on and paid the fraudsters commissions when they were just running stolen credit cards," Salguero explained. "We're not talking about small packages. It's a lot of money and very expensive if we don't catch onto it and solve it immediately."

ButcherBox deployed a security mechanism that flags suspicious transactions, such as those where the billing and shipping addresses are different, to avoid a repeat scam. No system is perfect, however.

"Unfortunately, fraud happens," Salguero said. "It's an arms race, and it's tough to stay in front of it."

The company further secured its user data by partnering with Stripe to process payments and ensure that sensitive customer information would never be stored on ButcherBox's platform.

Is subscription commerce bound for the slaughterhouse?

Beyond fraud, one of the perennial worries of subscription businesses is churn, which can often stem from consumer dissatisfaction with the service or payment issues. Research from Recurly found that subscription businesses have an overall churn rate of 5.6 percent, although this varies depending on the industry. ButcherBox continually tracks this metric to devise features that can retain existing customers. Churn can result from factors that are beyond subscription businesses' control, according to Salguero.

"Life changes are the biggest [factor]," he explained. "Somebody loses a job or gets sick or has some sort of a life-altering event or financial event — and that doesn't mean that our service is not meeting their needs, it means that their needs have changed. But there's another cohort of people for whom a subscription might not be the right approach for them. If we were able to offer something different, they would likely take it."

ButcherBox is exploring the possibility of offering a one-off box, independent from its monthly subscription service, to entice this latter group. This strategy was also developed in response to changing market conditions.

"With Blue Apron going public and not doing well there, the direct-to-consumer subscription [business] — certainly on the food side — has really dried up," Salguero explained. "There's not a lot of funding and there's not a lot of venture capital. It's very hard to make it work."

Whether subscription services can sustain their revenues with one-off boxes is unclear, but flexibility and a strong focus on data analytics might be the recipe to success in this increasingly fraught market.

NEWS AND TRENDS

Subscription streaming news

Netflix is dominating UK subscription streaming market, new report indicates

Global usership for streaming services continues to increase, with Netflix broadening its international bases with content catered to local audiences. British media regulator Ofcom noted that 47 percent of the United Kingdom's households are subscribed to at least one streaming service, such as Amazon Prime, Disney Life, Netflix or Now TV. The total number of households with at least one subscription streaming service has increased by 18.7 percent year over year (YoY), from 11.2 million in 2018 to 13.3 million today. Netflix leads the pack with 11.5 million individual U.K. subscribers recorded in Q1 2019, with Amazon Prime following at 6 million subscribers.

Traditional TV remains king in the U.K., despite the popularity of streaming services. British viewers spend 70 percent of their viewing time watching over-the-air broadcasters. Average viewing times for traditional television have decreased by 50 minutes per day, however, and this shift is even more pronounced among people aged 16 to 24.

Facebook to test subscription streaming services

Social networking giant Facebook is looking to get on board with these trends, recently announcing that it would begin testing subscription streaming services for its Facebook Watch hub, which includes BBC-owned BritBox, Tastemade Plus, Discovery Communications' MotorTrend on Demand and CollegeHumor's Dropout. Each service will be priced independently — Dropout will cost $4.99 per month, for example — and Facebook is reportedly in talks with HBO, Showtime and Starz to offer their content through Watch.

The announcement marks the latest of Facebook's streaming initiatives. The company launched Watch two years ago to increase video advertising revenue, and it has been producing content such as a reboot of MTV's "The Real World." Facebook noted that it had approximately 720 million Watch viewers as of June.

Spotify might soon be compatible with Apple's Siri

Subscription music streaming service Spotify and technology giant Apple could be ready to call a truce in their legal battle. The two companies are reportedly in talks to allow Spotify's music library to be played via Apple's voice assistant, Siri. Spotify's website lists its grievances against Apple, and the service recently altered one of its "Five Fast Facts" from, "Apple won't allow us to be on HomePod and they definitely won't let us connect with Siri to play your jams," to, "Only recently, Apple announced that it will let us connect with Siri to play your jams." The details of the negotiations are still unknown.

Spotify and Apple's conflict began when the former filed an antitrust lawsuit against the latter in March, accusing the company of manipulating its App Store rankings in a way that restricted the visibility of iTunes and Apple Music competitors. Spotify also alleged that Apple was intentionally making it difficult for competing music apps to reach App Store customers without using Apple Pay, which takes a 30 percent cut of transactions.

Gaming subscriptions

Google tests Play Pass gaming subscription service

Software giant Google is also getting in on the subscription economy with Play Pass, a new subscription gaming service for Android phones. The offering provides unlimited access to a catalog of premium games and apps — including well-known titles such as Monument Valley, Stardew Valley and Knights of the Old Republic — without requiring in-app purchases. The service was leaked in screenshots to the Android Police blog, but Google has yet to officially announce the product.

The screenshots suggest that the service is currently in its testing phase and is expected to cost $4.99 a month. It bears a striking resemblance to the Apple Arcade subscription offering, though Play Pass differs in that it includes access to certain non-game apps.

Ubisoft's video game subscription service goes live

Well-established game companies are also exploring subscription options. Video game publisher Ubisoft's gaming subscription service, Uplay+, officially launched this month for Windows PCs. The service costs $15 a month and includes unlimited access to more than 100 games, including new releases, back catalogs and a selection of downloadable content (DLC). Ubisoft is offering a free trial of Uplay+ available until Sept. 30 to promote the launch.

Uplay+ is entering an already competitive video game subscription marketplace, with other publishers such as Electronic Arts, Microsoft and Sony also planning such services. The offering is slated to launch on Google's upcoming cloud-based streaming console Stadia in 2020, but it is currently unknown how it will integrate or compete with Stadia's subscription program.

New players in the subscription economy

Bloomingdale's launches subscription fashion rental service

New York-based department store Bloomingdale's is following the footsteps of Rent the Runway, Express and Ann Taylor by entering the fashion rental market with its My List subscription service. The program launched earlier this month and will stock 60 brands, including All Saints, Kooples, J Brand and Mackage, as well as more than 100 retailer-exclusive items. The service will cost $149 per month, shipping included.

Customers using the service can choose at least 10 items from the online selection, of which Bloomingdale's will send four. My List sends new items on a one-for-one basis when old items are returned in prepaid envelopes. Subscribers will also have the option to purchase any items they receive.

Nike announces subscription service for kids' shoes

Another apparel subscription model comes from Nike, which plans to launch a new box service, the Nike Adventure Club. The service is geared toward children and delivers subscribers shoes on a quarterly, bimonthly or monthly basis. The program aims to reduce the burden of purchasing kids' shoes a la carte, which can be difficult as their feet grow quickly. The Nike Adventure Club is meant for children aged 2 to 10 and costs between $20 and $50 a month, depending on the delivery frequency. The most expensive option saves subscribers $10 per pair of shoes purchased.

The Nike Adventure Club will offer 100 types of shoes, including those from its subsidiary, Converse. Dave Cobban, general manager of Nike Adventure Club, stated that the program was tested over the past two years under the pseudonym Easy Kicks, which amassed approximately 10,000 members from Facebook advertisements alone during its testing phase.

Inspirato launches new luxury travel subscription service

Subscription models are entering the travel industry as well. Denver-based travel club Inspirato launched a new luxury vacation subscription plan called Inspirato Pass in July. The plan allows subscribers to book unlimited stays at luxury vacation homes and five-star hotels for $2,500 per month, with an additional $500 a month enabling them to share their passes with friends or family members. Customers can make new travel reservations one week after completing their previous reservations.

Inspirato Pass' properties vary depending on the season, with most being available in their off-seasons or if they remain unbooked during their peak seasons. Inspirato Pass' customers are required to purchase a six-month commitment when signing up, after which they assume regular month-to-month subscriptions.

Uber tests monthly subscription for rides, Eats, scooter bundle

Ridesharing giant Uber is focusing on more local travel by testing a monthly subscription plan that combines discounted rides, free Uber Eats delivery and discounts on bikes and scooters for $24.99 a month. The service is currently being market-tested in San Francisco and Chicago, with lower-priced options being piloted in several other cities. The plan does not have a scheduled release date.

The move follows last year's launch of Ride Pass, which allows Uber riders to pay lower prices on rides in exchange for monthly fees. Competitor Lyft offers a similar service called All-Access.

Arizona town introduces ambulance transportation subscription

Subscriptions exist even for some services that customers hope they will never have to utilize. Sun City West, Arizona, recently introduced a subscription-based "Ambulance Membership" program that covers all ambulance transportation costs not covered by insurance for $75 a year. The program was launched on July 1 and had 379 households subscribed by Aug. 21, according to the Arizona Fire and Medical Authority's deputy chief of emergency services, Rob Helie.

Helie advised Sun City West residents to consult their insurance plans to determine if the subscription was appropriate, as some Medicare supplemental plans cover all medical transportation costs. Medicare typically pays only for emergency transportation to hospitals.

Subscription expansions and milestones

Porsche expands subscription services to more cities in the US and Canada

German luxury automaker Porsche is expanding its two on-demand subscription programs — Porsche Passport and Porsche Drive — to Las Vegas, Phoenix, San Diego and Toronto. Porsche Passport, the more expensive of the two options, offers members unlimited exchanges between vehicles, while Porsche Drive is for those who desire only occasional access to a Porsche. Prices for Drive range from $269 for four hours with a Macan crossover to $2,909 for a week with a 911. Passport was first launched in Atlanta in 2017, with prices ranging from $2,100 per month to $3,100 per month, depending on the models offered. Porsche noted that the average Passport subscriber switched models 2.5 times per month.

Loot Crate files for Chapter 11 bankruptcy

Geek culture-focused subscription box Loot Crate filed for Chapter 11 bankruptcy in Wilmington, Delaware, last month due to cash flow issues. Court filings revealed that the company had more than 250,000 subscribers; however, it also had $20 million worth of unshipped merchandise, $30 million in debt and $5.87 million in owed sales taxes. The Los Angeles-based company defaulted on and then refinanced a $21 million loan in 2017 that was purchased by Money Chest, which then gave Loot Crate a $10 million bankruptcy loan.

Loot Crate was launched in 2012 and worked with more than 200 licenses to deliver gaming and sci-fi apparel, merchandise and gadgets to its subscribers for $13.95 a month. The company laid off approximately 50 people in August, leaving it with a current staff of 60. The company is now looking for a buyer, according to Bloomberg.

DEEP DIVE:

Could Disney+ Take The Streaming Service Crown?

Streaming video services have taken the home entertainment industry by storm over the last 10 years. The Motion Picture Association of America (MPAA) reported last year that, for the first time, there were more streaming subscribers worldwide than there were cable subscribers — 613.3 million compared to 556 million, respectively. The global video streaming industry is also expected to be worth $30.6 billion by 2022.

The market power player may currently be Netflix, but several competitors have recently sprung up to give it a run for its money. HBO Now, Amazon Prime and Hulu are well-entrenched in the market, but Disney+ and Apple TV+, both of which are scheduled to launch later this year, are sure to take a bite out of the streaming industry.

The current state of streaming technology

The most common type of video streaming is over-the-top (OTT), or video from the internet that directly bypasses the cable, broadcast and satellite services that traditionally control and distribute video content. All of the major subscription streaming services, including Netflix, Hulu and Amazon Prime, fall into this category.

Industry experts typically divide OTT companies into three separate business models: Advertising video on demand (AVOD) services, such as YouTube, offer free content but generate revenue via advertising; transactional video on demand (TVOD) offerings, such as iTunes, charge viewers for each piece of content purchased or rented; subscription video on demand (SVOD) services, such as Netflix, charge viewers a subscription-based fee in exchange for unlimited access to their video catalogs. Some platforms combine elements of more than one business model: Hulu charges users a monthly rate, but also shows ads in its lower-priced plans, for example.

Why Netflix stands to lose its crown

Netflix is currently the subscription market's undisputed leader, with almost 150 million subscribers, but its seat on the throne grows more precarious by the day. The company announced that it will lose the streaming rights to NBC's "The Office" in 2021. The show is slated to join NBCUniversal's upcoming streaming service, and its removal from Netflix cannot be understated. According to The Wall Street Journal, the show accounted for more than 52 billion minutes of stream time in 2018 — approximately 3 percent of all U.S. Netflix traffic.

Netflix is also expected to lose "Friends" — another massive draw for the platform — to WarnerMedia's upcoming streaming service, HBO Max, set to launch in 2020. Netflix is notoriously private about its viewing statistics, but it paid $100 million for the streaming rights to "Friends" just last year, an indicator of the show's value.

Both of these losses are peanuts compared the massive blow Disney is expected to strike. Disney+'s launch is imminent, pushing the production giant to end its licensing contract with Netflix in February. All Disney content will leave Netflix for Disney+ over the coming months. Disney reportedly lost $150 million when it canceled its Netflix contract, but the company does not seem worried. Disney's content will likely remain on Hulu, however, as the former owns a 60 percent stake in the latter.

Netflix is investing staggering sums into original productions to make up for these losses, with more than $14 billion expected to be spent this year alone. Netflix recently spent upward of $250 million each for productions by Shonda Rhimes, Ryan Murphy and "Game of Thrones" creators David Benioff and D.B. Weiss.

New entrants vie for the throne

All eyes are currently on Disney, which will launch Disney+ in November. The service will become the new home for all Disney-owned properties, including the entire Disney animated and live-action canon, Pixar, Star Wars, Marvel, 21st Century Fox and National Geographic. The company plans to release a plethora of original content, including new Marvel and Star Wars series. No R-rated or mature content will be featured on Disney+, the company stated, adding that such content will instead go to Hulu. Disney+ will cost $6.99 a month and will initially be available in Australia, Canada, the Netherlands, New Zealand and the U.S.

Another new player in the streaming market is Apple, which will launch its Apple TV+ video subscription service this fall. It has reportedly committed $5 billion to producing original video content, including $300 million for "The Morning Show" starring Jennifer Aniston and Steve Carrell. This comes out to approximately $15 million per episode, making it the most expensive TV season ever, usurping that crown from the final season of HBO's "Game of Thrones."

Apple TV+'s subscription price is currently unknown, though Bloomberg recently reported that it could be approximately $10 a month after a free trial. This would make it more expensive than its those offered by its competitors, with Netflix's plans starting at $9 a month and Hulu's starting at $6.

More than a dozen streaming services will soon be competing for views and subscriptions and spending staggering sums to do so. Which one — if any — will supplant Netflix at the top of the heap is anyone's guess.

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