

Cord-Cutting: An Analysis of the Cable-Quitting Phenomenon

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Abstract

This paper explores the topic of cord-cutting and how it has affected the greater television landscape. In summary, it reviews the relationships among the cord-cutting trend and traditional multichannel video programming distributors (MVPD), over-the-top services (OTT), and consumers. Specifically, the history of cord-cutting, in terms of its economical impact at the very beginning as well as its lasting financial consequences, and the popularization of streaming services and streaming technology is detailed. The paper also addresses the response to the movement by MVPDs and OTTs. Lastly, the implications of cord-cutting on defining successful television as well as how it is consumed is discussed.

Keywords: cord-cutting, cord-shaving, cord-nevers, MVPD, OTT

Cord-Cutting: An Analysis of the Cable-Quitting Phenomenon

In recent years, a trend popularly known as “cord-cutting” has arisen, and has been accelerating at an exponential pace. Cord-cutting does not literally translate to taking scissors to the nearest fiber or coaxial cable connected to your cable box. Rather, to “cut the cord” means to cancel traditional cable subscriptions and find television-watching alternatives; and most who cut the cord tend to pivot subscriptions to over-the-top (OTT) services. As subscriptions to OTTs – more commonly known as streaming services – like Netflix, Amazon, and Hulu, are increasing, subscribers of traditional multichannel video programming distributors (MVPDs) like AT&T, Cablevision, and Comcast are plummeting. The numbers are astounding: according to research firm eMarketer, by end-of-year 2017, “there will be 22.2 million cord-cutters...a figure up 33.2% over 2016,” (“eMarketer Lowers US TV Ad Spend Estimate as Cord-Cutting Accelerates,” 2017).

The movement to ditch one’s set-top box continues to gain significant momentum each year, and it is making MVPDs scramble to keep their remaining subscribers with competitive offerings or to find creative ways to enter the streaming world. Cable companies’ temporary solutions range from offering skinny bundles and discounted subscription packages to acquiring OTT services of their own just to stay in the business. An example of a temporary solution is when, in 2015, AT&T acquired DirecTV as a strategic move to create more growth opportunities than U-Verse was previously able to achieve. Although it may have been an appealing deal at the time, with numbers of cord-cutters rapidly escalating since 2015, it is not helping AT&T’s bottom line. An article from The Hollywood Reporter notes that “AT&T said...that in the recently ended quarter it would report gaining 300,000 subscribers to its over-the-top digital service [DirecTV Now] while losing 390,000 traditional TV subscribers, for a net loss of 90,000

subs,” (Bond, 2017). These data, in any way it is read, is a true testament to the power of the cord-cutting movement.

The purpose of this research paper is to critically analyze the cord-cutting trends. As evidenced above, cord-cutting does not seem to be a passing fad; the likely longevity of the movement heightens the importance of better understanding its motivating factors, consequences, and foreseeable progression. Many cord-cutters are not even aware of their participation in the phenomenon as many are just cutting the cord for different personal reasons; but, in reality, these cord-cutters are following suit of an enormous slice of the general population. It is also important to know that there are several reasons for this transformation within the multichannel video programming distribution industry. It is not fair to simply equate the cord-cutting trend to the enjoyment of rejecting the norm by Generation Z and Millennials; it is truly a multifaceted subject matter.

Within this paper, economic factors and trend data are detailed, as well as cable companies’ and OTTs’ responses, and the redefinition of television consumption and success all within the parameters of its history and projected future. The paper will discuss the remarks of several industry leaders and how their foresight or lack thereof contributed to the proliferation of the trend. Considering the cord-cutting trend’s relatively recent development and take-off, there is so much to be said about where it has been and how it will continue to evolve and expand. A lot is unknown about how cord-cutting will further affect the television industry once Millennials and Generation Z all become of age to choose whether to subscribe to cable or forego the medium they may or may not have grown up with. As technology and the economy continue to evolve and change, cord-cutting will advance, too.

History of Cord Cutting

Cord-cutting began to gain momentum in 2007-2008, due to several pivotal factors. Considering the transition to OTT subscriptions is a primary contributor to the appeal of cord-cutting, it would make sense that within the formative years would be when some of today's most popular OTT services began. Amazon Video (previously Amazon Unbox) debuted in 2006 and was popularized in 2008 after its name rebranding. The service would allow users to download videos at a low cost, but now is primarily used for streaming since dropping the "Instant" from Amazon Instant Video, its name prior to Amazon Video. In 2007, after a decade in the video-by-mail business, Netflix launched its streaming vertical, which now boasts more than 50 million U.S. subscribers, a number that is double of 2012's subscriber count (Huddleston, 2017). Lastly, of the big three, Hulu was introduced to the public in 2008 after months of beta testing with the free opportunity to view streamed content unlike its competitors: an option it has since discontinued.

Now almost ten years since the beginning of these streaming sites, according to media analyst Corey Barrett, cord-cutting "was most pronounced among Hulu subscribers [in 2017]...There's a misconception that Netflix is actively driving cord-cutting behavior." The study to which he is referring to found that "Netflix subscribers eliminated their cable package at similar rates to the average consumer, while Hulu members saw a higher rate of cord-cutting," (Gernon, 2017). This study is a testament to the influence cheaper streaming packages have had on cord-cutting behavior. Hulu hovers around the \$6-9 subscription price plan, whereas Netflix's lowest priced subscription is \$7.99.

Not only did streaming websites become popularized during this time, but also streaming technology. Roku, Apple TV, and Chromecast were all introduced either before or not long after

the streaming services themselves. Roku was created in 2002, and Netflix was interestingly an original investor of the product. Apple TV was created in 2006, and lastly, Chromecast in 2013. These devices allow logins to whichever streaming sites you may subscribe to and watch TV the way you used to: with a TV. As a replacement for your set-top box, these alternative boxes have interfaces equipped with the ability to stream from any of your subscription video on demand (SVOD) services or regular video on demand offered by the box. Forbes contributor Scott Kramer (2016) is a potential cord-shaver: someone who is looking to trim the cable bill without completely cutting the cord. He detailed his thoughts on Roku, specifically, in a recent article:

I truly believe that for me, I will soon convert to Sling TV or PlayStation Vue, for a reduced channel selection and monthly bill. The Roku would be an ideal mate for that -- allowing me to watch all my live networks within Roku's Sling channel, for instance, but also being able to rent movies and stream shows on demand from Roku's other 3,500 channels. It would definitely chop my monthly bill nearly in half. And to use this device as an interface seems like a perfect option.

For many consumers who were and still are apprehensive to cut the cord, these streaming devices are a clear-cut stepping stone to doing so. The streaming sites combined with the devices were a dangerous duo that greatly impacted the first adopters of the trend. Without them, there would be much less of a reason to cut the cord, as there were not many alternatives prior to the OTTs we are so familiar with now.

Also, inherent of the time, as mentioned briefly earlier, a large factor behind this traction was the economic crisis. The period of widespread financial instability for several years following the initial stock market crash in 2008 found many American consumers in a frenzy to find shortcuts to eliminate superfluous expenses. This instability led to many of these consumers

cutting cable as a consequence. An article in TheWrap cites a report by Convergence Consulting Group from 2012 – the original document is no longer viewable online – saying that “2.65 million Americans canceled TV subscriptions between 2008-2011 in favor of lower-cost internet subscription services or video platforms,” (Lang, 2012). Since year-end 2011, that number has increased to about eight times that number, as previously mentioned, with currently nearly 22 million cord-cutters. Also, a report detailing the results of SNL Kagan’s most recent U.S. Consumer Insights survey noted that 57% of surveyed consumers felt the cost of cable was the main reason for ultimately cutting the cord. This percentage stayed consistent year-over-year from 2015 to 2016, emphasizing the financial burden of wanting cable in one’s home persisting beyond just the recession (Nissen, 2017). Again, as previously mentioned, the price point difference between your typical OTT (\$7-14) compared to DirecTV having a package upwards of \$110 – cable’s primary disadvantage.

Response to the Cord-Cutting Movement

Cable Companies’ Original Lack of Perspective

Just as there is an increase in the decline of existing cable subscriptions, there is also a decrease in the incline of new customers. Perhaps the cable companies who did not recognize the significance of the innovators of the movement early enough are part of the reason for their decline in subscribers and the untapped markets they will not reach, like the cord-nevers. Young people are consciously choosing to not purchase cable because of the trend and old people have never felt motivated and now doubly do not. Also, because the start of cord-cutting was largely financially motivated, it should have been a warning sign to cable companies that costs of entertainment would be the first to be foregone or cancelled, especially considering that cable was thought of to be recession-proof.

In 2011, during a quarterly earnings call, Viacom spoke about its belief that cord-cutting would shake out to be just a phase. An executive leading the call said, “When [potential Pay TV customers] get married, the likelihood of subscribing to a multivideo provider increases dramatically...Then when they have children, it geometrically increases...There [are] very few cord-cutters that have kids.” Since his evaluation of Viacom’s data seemed to back this up, he did not see cord-cutting as something “that people should be all that worried about,” (James, 2011). This concept may have been true prior to 2008; however, the data speaks very differently. There is merit to the notion of cord-cutting being a college-aged phenomenon: when it began in 2008, it was primarily Generation Z who were canceling the hefty cable subscriptions. But those people would grow up to be married and become parents, not long after cord-cutting originated, and were not likely to return to cable just because of their aging. As of 2017, Generation Z and Millennials are responsible for 38% of cord-cutting households (Nissen, 2017).

On the other hand, in a quarterly conference call in late 2010, Time Warner Cable reported weak data and earnings. Within the call, COO Landel Hobbs took note of the “poor economy” and claimed losses were customers mainly “going to satellite or leaving the pay TV category altogether.” Although Hobbs said Time Warner did not see a jump in cable-cutting numbers, they mentioned a plan to offer “a cheaper video product featuring smaller packages in the near future” (Hendrick, 2010). This idea makes Time Warner seem ready to take on the cord-cutters if the movement were to advance; the company was aware of the effects of the economic crisis, was monitoring cord-cutting, and had a plan in place to offer less expensive options.

However, this outlook was not consistent down to Time Warner Cable’s subsidiaries, even in 2012 when the cord-cutting numbers were taking off. HBO CEO Jeff Bewkes said in a statement that “the whole idea that there’s a lot of people out there that want to drop

multichannel TV, and just have a Netflix or an HBO — that’s not right. Look for the data, you won’t find them,” (Kafka, 2012). It is possible that Bewkes did not consider the economic factor of why there are people who are dropping multichannel TV; it was not just about subscribing to a streaming service instead but rather about shaving off extraneous expenses where possible in a time of desperation. Although at the time of this earnings call, there were only about 3 million cord-cutters, it still meant that MVPDs were losing customers, regardless of how significant the number. Despite this statement and in light of the cord-cutting trend that does, in fact, exist, Time Warner is exceeding number expectations. A lot of this success most likely has to do with HBO’s programming: “Game of Thrones” is an enormous money-making machine for HBO because it has been a reason for many people to initially subscribe to HBO’s service, and has kept them around despite several long breaks in new episodes for the past six years.

The Skinny Bundle

Most MVPDs, since coming to terms with the cord-cutting trend, have responded to it by offering “skinny bundles,” which are cable subscription packages offered at lower prices with fewer channels. These skinny bundles keep some customers from cutting the cord, and rather having them cord-shave, by offering them cheaper options and saving them the trouble of finding comparable alternatives. The skinny bundle also brings cord-nevers back into the picture.

For example, Comcast’s idea for Xfinity Instant TV can appear enticing to those who want more than what they might be getting from solely an OTT subscription. Xfinity Instant TV starts at \$18 per month, it does not require a set-top box, and there are no consequences for terminating a contract. The bundle is not as heavy on channels as a classic cable subscription, but it has enough content to be alluring to non-customers and not too much content to incur substantial cost (Spangler, 2017). For example, this Instant TV package provides HBO as a

channel. Therefore the package is also a twofold solution; it would eliminate the subscriber having to also pay for HBO NOW, and instead will be able to use HBO GO with no added cost.

Non-MVPDs are also entering the skinny bundle game, like Philo, an OTT skinny TV option. Several non-sports cable channels are included in the \$20 package, but it teeters on not being comprehensive enough for the price point at which it is set. However, data indicated that people ages 18-24, who would be first making their subscription choices right now, would be the least interested in sports than other age groups (Abboud, 2016). Thus far, the skinny bundle is the MVPD's best bet for slowing down the growth of cord-cutting as much as possible.

The Live Sports Problem

As mentioned above, the only base not covered in cord-cutting is sports. One of very few reasons for consumers to continue to hang onto their financially burdening cable subscriptions is live sports coverage. Archived sports programming is futile, aside from the occasional highlight reel, and there is no way for an OTT to be a fully functional replacement for cable without offering live sports. Hulu and YouTube have tried their hands at this, but at a price point higher than the average OTT – at around \$35-40 per month.

Disney CEO Bob Iger recognized the effects of cord-cutting on ESPN's profitability. Shares and premium prices for the rights to sports programming are inversely correlated. Between ESPN and TNT, \$24 billion is dedicated to paying for the rights to NBA game coverage until 2025 ("Cutting the Cord - The Future of Television," 2016). This number is an enormous sum of money, especially since forecasters are estimating that by then, "half of all TV viewers under age 32 will not pay for TV in the current model" (Perlberg, 2015). Iger also has mentioned that he thinks "in today's world having the ability to stream on a scaled basis, live sports and live programming is a competitive advantage and something that is necessary," in

response to purchasing a stake in BAMtech, a part of digital group MLB Advanced Media (Castillo, 2016). Disney may be ahead of the curve, or is at least attuned to it, and will end up coming out on top in comparison to several cable parent companies that are not adjusting strategy as a result of cord-cutting expansion.

One cable company that has seemingly successfully adjusted its strategy to meet this demand is Comcast's aforementioned Xfinity Instant TV. There is a "Sports and News" package for \$30 per month, only marginally less expensive than YouTube TV and Hulu with Live TV's subscriptions. There is also a "Deportes" package for Spanish live sports coverage at only \$7 per month. If Comcast were to release a comparably inexpensive English sports package, it could possibly crack the cord-cutting code. Dish Network's Sling TV also offers a live sports package within its monthly base fee, which is half the price of a Dish cable subscription.

Streaming Sites' Capitalization

Over-the-top services have capitalized on the acceleration of cord-cutting over the past few years by creating their own content. By offering original shows that cannot be found on any other platform, they are truly gaining a competitive edge. Netflix, for example, is notorious for investing significant money into creating original content; it spends more than the BBC, HBO, and Discovery do on content. At first, this seems extraneous; only Netflix subscribers can watch Netflix original content, whereas BBC, HBO, and Discovery are carried by most cable providers, if not all. However, the investment is worth it considering the growing subscriber count and the award recognition the original content receives in return, as to be outlined in the following section (Masoero & Mishra, 2016). Original content coming from the Internet increases the inherent shareability of streaming content, which is also an advantage.

OTT services have an advantage over cable companies in the sense that they are able to market their shows more than they have to market their subscription packages. The social media conversations for OTTs are completely tailored to their programming, whereas cable channels are the ones to take this marketing on rather than the MVPD itself. Netflix has also developed a unique voice that mirrors the way Millennials and Generation Z tend to post to social media. A sample tweet from Netflix reads: “Toast of London is probably the most underrated thing on Netflix right now” (Netflix Twitter, 2017). The company is able to promote specific programming in an appealing way to its target customers. In comparison, a sample tweet from Comcast reads: “Xfinity customers on 4K-capable X1 devices can now access the entire @Netflix catalog of UHD 4K movies and shows” (Comcast Twitter, 2017). For consumers who are not familiar with advanced TV technology, they would not find this announcement as enticing as Netflix’s, especially since many subscribe to what they subscribe to for the content. OTTs are capitalizing on the social media marketing opportunity to draw in more customers from the less convincing social information published by MVPDs.

How cord-cutting has redefined TV consumption and success

Consumption

Aside from the already mentioned original content offered by streaming services, what we watch and how we watch it is very different from the pre-cord-cutting days. For one, a sizable advantage of streaming services is their backlog of shows that are accessible whenever wanted. This accessibility across platforms has influenced the binge watching cultural norm. The ability to watch an entire series at a moment’s notice is a radical development, and OTTs, from the start, have embraced this notion. Netflix, for example, each year is pouring billions of dollars into content development and acquisition to enhance its library, and consumers take to it. An

article from The Guardian notes that despite MVPDs trying to mirror how OTTs offer content, “most customers prefer the à la carte model offered by companies such as Netflix and Amazon whose VOD catalogs indiscriminately provide access to a wide variety of TV and film content without time restrictions” (Zambelli, 2014). There is so much content offered by Netflix and the like, however, that many of these shows can get lost in the shuffle. TV consumption has been upped in recent years, and there is a pressure to watch everything offered by these services. The overextension into every market further encourages the marathon TV culture, which then increases the amount of time spent on OTTs compared to traditional programming.

Many deniers of the cord-cutting movement will say that although so many more consumers are subscribing to OTTs, it does not necessarily mean that viewership of cable programming is becoming obsolete. However, “[i]n 2008, cable subscribers had 129 channels to choose from, and they watched an average of 17 channels in a given week. Five years later, they had 189 channels, and were still watching only 17.5” (“Cutting the Cord - The Future of Television,” 2016). Some cable packages carry hundreds more, too. Regardless of the content provided by MVPDs, people are not consuming more of it and are statistically making up for the lack of cable content consumption with watching programs from OTTs.

Success

Netflix, Amazon, and Hulu, among other services, have created original content that is being nominated for the same awards that were shoo-ins for cable and broadcast shows for decades – and they are often winning. The 2017 Emmys is a prime example: of the seven nominated in the category for “Outstanding Drama,” four were shows coming from streaming platforms. Not only did the streamed shows dominate the category – Netflix boasted three of the four, Hulu had one – but Hulu’s “Handmaid’s Tale” was the ultimate winner in an upset for

HBO's "Westworld" and NBC's "This Is Us." This is not the first time that streaming services have been recognized on a larger scale, but it is definitely significant. The LA Times notes that "online platforms picked up 162 Emmy nominations, up from 91 in 2016 and 51 in 2015." There is no question a lot of this has to do with cord-cutting and the amassing number of subscribers to OTTs instead of cable networks (Battaglio, 2017).

Also, in terms of success, but not necessarily in awards, the stand-up comedy special is revolutionizing as well. Before streaming services had the credibility they have rightly earned over the past few years, the HBO or Comedy Central stand-up comedy special was a rite of passage for up-and-coming comedians as well as the veterans with new material. However, many of this generation's established comedians and newcomers are pivoting to Netflix for more lucrative deals. While this shift is not explicitly due to cord-cutting, the fact that the aforementioned cable channels that were once the epitome of "making it" for stand-ups are now less than the likes of Netflix, is a pretty astounding development. According to a study done by Netflix, within the last year, 63% of domestic subscribers watched at least one stand-up special (Fox, 2017). The exposure is uncharacteristically enormous because stand-up is generally a very niche vehicle for entertainment.

Similarly, streaming sites are taking a stab at late-night-esque programming, another characteristically small market that is now being exposed to many more people. Between Chelsea Handler's "Chelsea," which is ending this year, and Sarah Silverman's new talk show, "I Love You, America," Netflix and Hulu respectively are toying with covering all the bases without ever having to change the channel. While the shows' successes are debatable, it weakens the concrete idea that media programmers (and the FCC) hold that late-night shows must be programmed for 10:00 pm and later.

Also, traditionally, television programming success is defined by audience viewership information and Nielsen rating data. However, with some of the most-talked about shows coming from streaming platforms, this definition of successful TV is outdated. This year, Nielsen added digital television ratings to account for the shift to online viewership due to cord-cutting. Although these ratings do not count for shows that are not a live-viewing program, Nielsen is counting Hulu with Live TV and YouTube TV viewership in its rating data. In a Business Insider news coverage of this announcement, author Kevin Tran (2017) noted that:

Nielsen's incorporation of digital TV in its ratings measurement signals that the space is maturing and primed for ad investment. Furthermore, Nielsen will be able to continue working with brand advertisers that it has worked with for decades, which should help these advertisers feel more comfortable within a rapidly evolving digital environment. Nielsen is adapting to the digital revolution and is taking charge in redefining what it means to measure successful television. Most likely, this digital ratings measurement system will expand to incorporate other streaming platforms that offer not just live content, but also archived programming.

Discussion and Conclusion

In summary, there is no doubt that the cord-cutting trend is transforming what we know as the traditional television industry. Since its beginnings a decade ago, the movement has grown to be more than just a young person's fad. With a forecasted estimate of more than 22 million Americans cutting the cord by the end of 2017, we are seeing a major shift happening in the MVPD world further than what has already happened. MVPDs are adapting to the changing landscape to catch up from their original lack of perspective.

On the other hand, however, there are limitations to the full elimination of MVPD subscriptions nationwide. For one, the threat of net neutrality still looms, which would give cable companies an advantage. Many of the MVPDs who are reporting low cable subscription numbers still have their broadband arms thriving. Therefore, if a rollback bill were to pass allowing Comcast and the like to give preferential treatment to the streaming sites of their choice. In return, the OTTs left would have to compensate with raised prices just to keep up. When net neutrality affects a site like Netflix, it will affect all consumers financially in return, and they are already raising prices incrementally without net neutrality in effect yet.

There are also problems with the usability of nontraditional services. Noticeable delays of live broadcasting on skinny bundle TV options like Sling TV have been reported. The video tends to lag behind actual live broadcasts by around 30 seconds – a significant amount of time if people are able to live tweet faster than your cable alternative can stream. Also, for non-gamers, the Playstation Vue – another skinny bundle service – the use of a Playstation controller can be complicated. It does not resemble a typical remote and uses shapes and letters not common to the layperson that can take a while to adapt to (Chen, 2016). In my personal experience, even the Roku device can be complicated to use. The remote is relatively typical in shape and size, except for the non-inclusion of the number palette, but again uses nontraditional shapes and symbols, like an asterisk to signify an “options” button. Also, not to mention, to choose Playstation Vue as a cable alternative if not an avid gamer, would incur the cost of purchasing an actual Playstation. The device itself, not including the monthly subscription expense, is nearly equivalent to three months of a DirecTV subscription.

Nonetheless, if everyone were to cut the cord, it is difficult to imagine a world where television would be irreversibly transformed. If cable were to die out, people could be less

inclined to buy a physical TV. If people were to stop purchasing TVs, it would spark even further revolution. The list of effects could go on; the collateral of cord-cutting spans several industries, beyond what has been detailed in this research paper. It will be interesting, as a Millennial, to have a first row seat to the further development of the movement in coming years. As more data develops each year, OTTs potentially become behemoths, and MVPDs concoct new ways to keep up with the changing times, cord-cutting will continue to have a riveting impact on modern life.

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