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THE LAST WORD

It's been 20 years since Netflix was created and, in that time, co-founder and CEO Reed Hastings has not only built a company that's worth US\$60 billion, he has redefined the way the world watches TV and movies. Of course, there have been many bumps, bruises and business lessons learned, along the way. Here we share his golden rules for successful growth.

1 PLAN TO EVOLVE When Hastings had his original vision to disrupt Blockbuster's business model by launching a home-delivered movie service, he knew that the future was in streaming: he just needed the technology to catch up. That's why he chose a name that covered both the initial phase and the evolution of the business, which were both about getting flicks over the net. "There's a reason we didn't call the company DVD-by-mail.com," Hastings has said on more than one occasion.

2 BUILD SLOW In the mid-2000s, Hastings launched an ill-fated push into a social networking 'like-share-recommend' movie platform, as well as buying original content (mostly documentaries) before it was ready. Once the streaming service was well-established, however, it had the revenue to launch original content that could rival the big players, like Time Warner's HBO. Hastings could see the future, but was in a bit too much of a hurry to get there. "We're much less likely (now) to chase the shiny object. But at the same time, when you're not doing original content, you're just iTunes."

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3 TRUST AND LET GO Hastings says that the bigger Netflix becomes, the less involved he is. When the aforementioned push into content creation was preparing to green-light its first production, *House of Cards*, Hastings says he personally only gave it half an hour's thought. The real call was given to Netflix's Chief Content Officer, Ted Sarandos. "I take pride in making as few decisions as possible. When you get to real scale, most of my job is just vision," Hastings reveals. Last year, Netflix released an estimated 126 original series and films and won nine Emmy awards.

job is very different to how he sees it. "Some companies operate by the principle of the product genius at the top," Hastings says. "There's this whole motif that to be a great CEO you have to be a great product person. That's intoxicating and fun, but you build in incredible amounts of dependence on yourselves. You're much stronger building a distributed set of great thinkers."

4 WHAT MAKES A GREAT LEADER Without ever mentioning Steve Jobs or Apple, Hastings has often remarked that certain companies' ideas of the top

5 GIVE PEOPLE FREEDOM "People tend to think that they need a process for everything, and once in a while you hear, 'We're going to dummy-proof it'. But if you dummy-proof the process, you only get dummies to work there," Hastings says. "That's why we're so opposed to that and focused on giving people great freedom. They'll make mistakes, of course, but you'll get a lot of great ideas." ■