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Thanks to new credit cards, Netflix can't collect its money

BY OWEN WELDON OCT 16, 2015 IN BUSINESS

On Wednesday, Netflix reported that it saw around 300,000 less signups in the United States than it had expected in the last quarter. One of the reasons why growth was slow is because of the ongoing switch to chip-based debit and credit cards.

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Banks are sending **out** brand new cards that have metallic chips embedded in them, but as banks are sending their customers new cards, thousands of credit card numbers are changing.

There may be some Netflix users who may not want to go through the process of updating their payment records. Also, some users may use the switch as an excuse to leave Netflix behind, and as a result of this Netflix can't collect its fees.

However, some payment analysts **said** they were surprised Netflix was caught off-guard with the arrival of chip cards. They say this shouldn't have had a major impact on Netflix's business. A lot of credit and debit card numbers haven't switched as a result of the ongoing change, but analysts say that even so, Netflix should have been prepared.

David Robertson, the president of card researcher the Nilson Report, said it appeared that Netflix was just grasping for a bogeyman.

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Henry Helgeson runs a company that handles transactions for small businesses and he said other merchants haven't complained about such a problem. Helgeson said he would be surprised if this was an issue in the industry and that Netflix is the only one speaking out about the problem.

One card-industry executive said that other subscription-based businesses would be affected if this was an issue, but it isn't affecting other subscription-based businesses.







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