Dead zones and cord cutting! The state of the high-tech cable industry and Charter Communications in 2023.

Veronica Edwards-Thomas, IKEA  
Herbert Sherman, Long Island University - Brooklyn

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Abstract: High Tech Cable has been a fixture in American homes for many decades going back as far as the early 1940s, with over 29 million from airtime revenue and 58 million U.S dollars from advertising and programing. In the United States, high tech cable is a $108 billion market with approximately 4,563 companies, (IBISWorld-Industry Market Research, Reports and Statistics, n.d.). The major players are AT&T, Charter Communications and Comcast. Despite the industry being stable through increased and retained subscribers, the industry continues to experience losses due to the rise of the cord cutting phenomena, (Topic: Cable TV in the United States, 2023). This case study is a thorough external and internal analysis of the market and one of the biggest players, Charter Communications, through the eyes of a fictitious prospective consumer/subscriber.

Keywords: Cable Industry, Charter Communications, Case, Business Strategy

Introduction

Background

Carol Perry is 68 years old and recently retired. The onset of covid-19 pandemic has weighed heavily on her state of mind and emotional well-being especially since the recent loss of her dear husband. Living and being alone has increased Carol's need to access familiar shows on her TV as well as connecting with her children and grandchildren who live out of state. However, being retired and having a single fixed income (social security benefits), has made subscription service difficult given rising cable prices.

Throughout her life, Carol has been an advocate for inclusion and diversity in the workplace. More recently, she has committed to spending her money and supporting companies that are socially conscious and who give back to the communities in which they operate. As such, Carol is faced with some tough decisions. First, she must decide if cable service is for her. Then if so, finding a company that is socially conscious - one that is committed to improving the lives of the communities it serves, especially those that are underserved. The second, an even bigger decision, is finding a company that offers her favorite shows along with landline and cell services at a sustained low cost.

Her children have advised that she simply “cut the cord” (drop the service) despite having some dead zones (areas without cell range or service such as her bathroom and basement). Cord cutting is the phenomenon sweeping the traditional cable and satellite TV subscriptions. From 2012 to early 2023, cable providers lost approximately 25 million subscribers (about the population of Texas) and some 4.9 million people (about twice the population of Mississippi) were estimated to have cut the cord in 2022 alone, (McCain, 2023). However, Carol’s demographic, U.S. adults ages 65 and up, have the largest share of cable and satellite TV subscriptions. Why, in part to the ease of use and lack of technical practical understanding to manage streaming accounts.

In her exploration, Carol came across many cable companies that provide service to her area. One of the companies that attracted her attention was Charter Communications (Spectrum One). As one of the many providers, Charter Communications boasts decent service at a low cost. Having time on her hands, Carol decided

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1 This case and the concerns of its main character Carol Perry is fictitious. However, it serves as a method to convey information about Charter Communications and the high-tech cable industry.
to find out as much as she could about Charter Communications. For instance, how involved Charter Communications was in the community and how do their services and prices compare to the rest of the market. The following is the information Carol found as well as how she organized that information in a way that would best help her decide if cable was her best choice and Charter Communications the company to provide her services.

The Firm

Charter Communications by some measures can be considered a newcomer to the telecommunications industry since it has only been in existence for 30 years (founded in 1993) as opposed to other industry giants such as AT&T (founded in 1885) or Comcast (founded in 2006). Registered under NAICS Code 334220, Charter Communications operates in 41 states with a workforce of 101,700 employees (about the seating capacity of the Los Angeles Memorial Coliseum).

https://www.bing.com/images/search?q=charter+communications&form=HDRSC4&first=1

Mission

Charter Communications’ Mission Statement is “To integrate the highest quality service with clearly superior entertainment and communication products that consistently exceed the expectations of our growing customer base.” (Spectrum Mission, Vision & Values, n.d.)

Vision

This central idea of connectivity and customer care is further grounded in the vision statement, which clarifies the company’s intent to:

- Foster a collaborative environment where everyone is encouraged to work together and learn from each other—regardless of their title or team (“Spectrum Mission, Vision & Values | Comparably”)
- Have our employees take pride in their fast-paced, dynamic work culture and encourage each other to reach their full potential (“Spectrum Mission, Vision & Values | Comparably”) (“Spectrum Headquarters | Comparably”)
- Continuously evaluate our roles as culture creators and strive to deliver high-quality products and services by embracing the unique perspectives and experiences of our employees and partners. (Spectrum Mission, Vision & Values, n.d.)

2 A company’s mission statement is a statement of purpose that specifies the intended focus and offerings. In other words, it is a comprehensive concise statement sharing the focus and should align with actual activities, (Parnell, 2020).

3 The Vision statement aims to create an inspirational visual of the future while reflecting the core values and benefits, (Corporate Finance Institute, 2022).
Social Objectives

Its social commitment is clearly denoted in its Corporate Social Responsibility (CSR) Projects (Spectrum Housing Assist (realized), Spectrum Community Assist, Spectrum Community Investment Loan Fund, Spectrum Digital Education, and Spectrum Employee Community Grants) and Social Objectives. CEO Tom Rutledge summed up the company’s total governance under three major headings: connected communities, highly skilled workforce, and superior network—see Figure 1 below, with the five stated objectives:

Figure 1

Source: Charter Communications 2021 Annual Report. (Retrieved 2023 February 1)

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4 Corporate Social Responsibility (CSR) refers to self-regulation that aids a business in increased social awareness about its impact on society, economy, and the environment, (Fernando, 2022). Companies like Charter Communications initiate projects that enable it to meet social goals and objectives. We should note that social Objectives are “specific, and often quantified, versions of goals” where the associated impact on society can be measured allowing better performance management (Parnell, 2020).

5 Spectrum Housing Assist (SHA) - This is Charter Communications signature philanthropic program was completed in the fall of 2020 where the goal of improving 50,000 homes across the country was met.

6 Spectrum Community Assist (SCA) - launched in 2021, is a five-year $30 million initiative with a combined goal improving 100 community centers in both urban and rural communities and influencing 50,000 residents.

7 Spectrum Community Investment Loan Fund - is projected to cover over 85% of the company’s footprint with over $22 million in committed loan capital, capacity grant donations and in-kind contributions and investments in economically underserved communities. The loans are offered directly to local businesses or through Community Development Financial Institutions.

8 Spectrum Digital Education - Charter Communication has committed over $7 million in grants to fund programs offering broadband education, training, and technology across the company’s footprint.

9 Spectrum Employee Community Grant - pledges to consider a nomination for in-kind contributions from active coworkers who volunteered at their select charitable organization for a minimum of a year.
1. Drive efficiency by achieving carbon neutrality in our operations by 2035.
2. Continue to build a highly skilled workforce reflecting the diversity of the communities we serve by increasing the starting minimum wage of all hourly employees to $20 per hour in 2022.
3. Provide better, safer connectivity and control for our communities by making our Advanced Home Wi-Fi platform available to 100% of Internet serviceable homes passed in 2022, which allows customers to optimize their home networks with detailed visibility and control over connected devices.
4. Expand our network to provide high-speed broadband access to one million unserved and underserved rural customer locations by investing over $5 billion (about $15 per person dollars) construction initiative.
5. Invest $30 million to improve 100 rural and urban community centers that provide job skills training over the next five years, benefiting 50,000 people in the communities we serve over the next six years through our rural construction initiative.

Charter Communications in comparison to Industry leaders

Charter Communication boasts the highest number of subscribers but is ranked third in terms of revenue collected among the telecommunications industry leaders – see Table 1 in part to its low prices and customer fees.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Cable Company</th>
<th>Revenue (USD billions)</th>
<th>Headquarters</th>
<th>Number of Subscribers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AT&amp;T</td>
<td>181.2</td>
<td>Texas, USA</td>
<td>22,360,000</td>
</tr>
<tr>
<td>2</td>
<td>Charter Communications</td>
<td>43.63</td>
<td>Connecticut, USA</td>
<td>26,000,000</td>
</tr>
<tr>
<td>3</td>
<td>Comcast</td>
<td>108.94</td>
<td>Pennsylvania, USA</td>
<td>21,650,000</td>
</tr>
<tr>
<td>4</td>
<td>Dish Network</td>
<td>12.8</td>
<td>Colorado, USA</td>
<td>12,060,000</td>
</tr>
<tr>
<td>5</td>
<td>Verizon</td>
<td>131.9</td>
<td>New York, USA</td>
<td>4,400,000</td>
</tr>
<tr>
<td>6</td>
<td>Cox Communications</td>
<td>11</td>
<td>Georgia, USA</td>
<td>818,330</td>
</tr>
<tr>
<td>7</td>
<td>Altice USA</td>
<td>9.76</td>
<td>New York, USA</td>
<td>3,300,000</td>
</tr>
<tr>
<td>8</td>
<td>Frontier Communications</td>
<td>8.1</td>
<td>Connecticut, USA</td>
<td>961,000</td>
</tr>
<tr>
<td>9</td>
<td>Mediacom</td>
<td>2.03</td>
<td>New York, USA</td>
<td>829,000</td>
</tr>
<tr>
<td>10</td>
<td>Cable One</td>
<td>1.2</td>
<td>Arizona, USA</td>
<td>818,330</td>
</tr>
</tbody>
</table>

Source: Bizvibe, August 2020

Table of top cable companies ranked by their revenue figures in USD billion and subscriber count.

The CSR Hub CSR Rating of the telecommunications industry rates Charter Communications’ performance among its sister companies. As displayed in Figure 2 below, Charter Communications has an ESG Ranking of 49%. This is significantly lower than the number one ranked telecommunication company AT&T (currently ranked at 90%) or Comcast at 68%. A closer look reveals that Charter Communication’s rating fluctuated and then ended on a low of 49% indicating that the rating is not a static report, a great incentive for companies to commit to achieving their social objectives. A deeper dive reveals that fewer sources were to determine Charter Communications ratings as opposed to the other competitors.
The firm’s generic strategy

Charter Communications currently employs a low-cost strategy. It is one of the larger companies in the high-tech cable industry providing services to an increasing market in over 40 cities within the United States, (Charter Communications 2021 Annual Report. (n.d.) at low prices. In fact, Charter Communications claims a history of being directly involved in closing the digital divide by providing broadband access to a widening focus area at affordable costs, (Charter Is Advancing Access to Affordable, Reliable High-Speed Internet Service, n.d.).

In Carol’s service area, zip code 10003, include providers Charter Communications (Spectrum One) and Comcast (Xfinity) and Cox. Spectrum has the lowest average cost per Mbps with high speeds when compared to Comcast and Cox and boasts the same in other areas even when compared to AT&T. Charter Communications is ranked one of the best providers given its high speeds, low cost per Mbps, unlimited data, simple pricing, no contracts, no data cap (as opposed to 1.2 TB for Xfinity and 1.28 TB for Cox), low equipment fees ($5 compared to $12 and $14 for Cox and Xfinity respectively), and free access to nationwide hotspots, (Anders, 2023).

In most instances, consumers pay significantly lower fees in the first year of cable subscription and then suffer an increase. While Charter Communications (Spectrum One) does issue an increase after the first year, the increase is lower than other providers (with a margin of $10 plus), (Anders, 2023).

Charter Communications’ low-cost strategy is even more evident because Charter operates like a focused analyzer. Charter Communications use of its industry learning to focus on rural initiatives, partnerships with Verizon, major acquisitions of companies such as Time Warner in recent years, (Katesenelson, 2022), committed expansion and growth of its network, talent base and customer pool all at a managed and lower cost for the company and an affordable cost for their customers, (Charter Is Advancing Access to Affordable, Reliable High-Speed Internet Service, n.d.) is truly reflective of a company utilizing a low-cost analyzer strategy to guide and drive its business operations. For example, amidst increased coverage of the impact of cord cutting, Charter Communications launched Spectrum TV Essentials in March of 2019 providing customers with internet services only, an inexpensive streaming option of 60 relevant channels for $14.99 a month, (Bouma, 2019) further cementing its position and market share by utilizing existing infrastructure to compete with the onslaught of streaming services.
Environmental/External Analyses

External Forces

In developed countries such as the United States of America, the high-tech cable / telecommunication industry provides internet and mobile services for millions of customers, thereby playing a vital role in the daily lives of the average citizen. Businesses in this industry experience internal and external forces, each with their own threats and opportunities that affect their operations and abilities to attain and maintain a competitive advantage. The four external forces are political-legal, economic, social, and technological.


Political-Legal forces

First, “Political-legal forces include such factors as the outcomes of elections, and the decisions rendered by various commissions and agencies at every level of government and the judiciary,” (Parnell, 2020). In the United States of America, The Federal Communications Commission, FCC (Federal Communications Commission) is the main government agency that monitors, regulates, and maintains standards for the telecommunication industry. Oversight ranges from content distribution, intellectual property rights, mergers, and acquisitions, (Kenton, 2022c).

Industry experts have all acknowledged that the industry has become more exposed to expropriation or government intervention especially given rising concerns about political forces such as net neutrality, (Fruere, 2016), US-China trade disputes and EU regulation, all of which have caused a pivotal shift since the unset of the COVID pandemic which started in 2020, (Ashworth et al, 2021).

Net neutrality. Net neutrality, was originally passed by the Obama administration in 2014 and 2015, changing the broadband classification to common carrier, making it illegal for providers to speed up or slow down traffic to and from websites, (Ross, 2022). Despite attempts by the industry to repeal federal regulations, individual states have also tailored regulations to ensure consumer protection. For instance, the New York introduced the SB8008 in April of 2022 titled the CONNECT ALL program which specifies that entry will be granted to telecommunication companies applying that “commit not to throttle, prioritize content, or impose data caps that affect the end user, (Net Neutrality 2022 Legislation, 2023). Charter Communications, like other companies in the telecommunications industry, are” subject to laws and regulations that cover the provision of high-speed internet service, including net neutrality and transparency rules,” (Charter Communications 2021 Annual Report, n.d.). Additional considerations should be taken given that Charter Communications operates in some 41 states within the United States, each with a variation of laws about different regulations such as net neutrality. The need to adjust across states given the variations can be deemed as more a threat than an opportunity, (Charter Communications 2021 Annual Report, n.d.)
US-China Trade Disputes. The telecommunications industry’s need for specialized materials to provide the end service has created issues and dependency since foreign state companies have primarily provided the materials (chip technology). For instance, amidst continued US-China Trade disputes, the US Congress recognized the telecommunications industry dependence on the Chinese state-directed company Huawei for 5G implementation as a matter of grave risk to our national security. Hence, the Utilizing Strategic Allied (USA) Telecommunications Act was introduced by a bipartisan team, designed to accelerate the expansion of the telecommunications supply market to reduce the dependency on Chinese based companies, (Warner, 2020).

The fact that Charter Communications like other cable giants have been restricted to limited supply from Chinese based providers such as Huawei emphasizes the dire need for expansion and why the Telecommunications Act was received with much praise by the industry. The realization of this act and the increased availability of chips made and provided in the United States of America will make it easier for companies such as Charter Communications to have greater bargaining power with suppliers and improve innovations. However, this could also increase competition by enticing new entrants. Nonetheless, this new advancement can be deemed an opportunity as opposed to a threat. (Charter Communications 2021 Annual Report, n.d.)

Economic Forces

Second, economic forces are forces that affect “business operations such as inflation, interest and exchange rates and access to labor, (Parnell, 2020).

Inflation, interest, exchange rates and access to labor. Inflation, interest, exchange rates and access to labor can have an immense impact on all industries, driving up operational costs which in most cases are passed on to the consumers in the form of increased billing costs. However, rivalry between competitors and the industry’s major technological advances forced the telecom industry to react differently, (Conerly, 2021).

Despite increased operational costs, high interest rates, and reduced access to trained labor major players in the industry have continued to maintain and or lower consumer cost for services, (Mandel, 2022) resulting in reports of minimal financial gains /growth. This phenomenon of steady and decreasing consumer cost such as cell phone cost amidst the increased cost of everything ranging from gas to food, (LaMonica, 2022) is a notable effect of operating in a highly competitive market. Charter Communications, like other companies, especially those in the top ten, have found it necessary to engage in price wars, therefore reducing its revenue potential. Hence, economic factors such as inflation, interest rates and exchange rates and access to labor pose a threat rather than an opportunity, (Charter Communications 2021 Annual Report, n.d.)

Social Forces

Third, social forces include lifestyle, societal values, demographics and concepts or beliefs, (Parnell, 2020) that can positively and negatively influence or affect an industry. The Covid 19 pandemic has transformed the telecommunication landscape from heavy use by cooperations and minimal residential use to heightened levels of residential use to support the demand for online or remote schooling and online streaming, (Shanmugaraj, 2021). This shift in demand has increased operational costs as companies have had to increase towers and poles to broaden area coverage. Now while this may appear a threat from an industry’s standpoint, it is an opportunity for Charter Communications given Charter Communications increased customer acquisition and retention, (Charter Communications 2021 Annual Report, n.d.)

Technological Forces

Fourth, technological forces have transformed the cable industry from analog to digital; it has advanced from vast networks of cable buried under ground and sea as well as connected over air reducing the distance and time and thereby connecting the world and improving communication access.

5G and Artificial Intelligence (AI). Today advancements such as 5G and AI (Artificial Intelligence) have allowed the telecommunications industry to meet and stay apace with the consumer demand, (Shanmugaraj, 2021). For instance, it has been suggested that 5G is expected to be 10 times faster than 4G. However, with these
advancements come major concerns or potential risks such as the need for cybersecurity, large storage spaces or cloud computing, (Shanmugaraj, 2021). Irrespective of associated risks, technological advances pose an opportunity for industry and Charter Communications alike. And given Charter Communications plans to remain engaged in product creation and service advancements, one can expect innovations which will drive growth, (Charter Communications 2021 Annual Report, n.d.).

Current Industry Outlook

Despite existing treats, the telecommunications industry appears poised to take on the next century in successful strides. Technological forces, coupled with social forces seem to outweigh the imposing threats from political and legislative regulations or economic factors such as inflation and rising interest rates. In fact, recent social changes reflected in the increased dependency on the industry together with the technological advances such as 5G, cloud computing and AI is sufficient to create the lead way that companies like Charter Communications need to not only thrive but enjoy a state of competitive advantage and increased market share.

The state of rivalry among firms in the industry:

The high-tech cable industry in the United States of America is a $108 bn market with approximately 4,563 companies (IBISWorld - Industry Market Research, Reports, and Statistics, n.d.). Charter Communication is ranked #1 for number of subscribers and 4th for revenue according to Bizvibe- see Table 1. Charter has also grown with its acquisition of cable companies in certain regions such as Times Warner Cable (Steele et al, 2016). Now, despite Charter Communication ranking, the industry is extremely competitive.

Many high-tech companies are known for participating in extensive advertising campaigns, price bundles which can induce price wars. And the greater the rivalry among firms, the greater the competition (Parnell, 2020). According to Charter’s 2021 Annual Report, the company competes with companies with better name recognition such as Comcast, Verizon, AT&T and Dish Network, with the major players offering sales discounts, especially
during the beginning of the customer subscription period. Hence, the state of rivalry among firms in the industry is high.

The influx of new competitors

Despite relaxed regulations, the industry remains highly impenetrable due to the number of companies already existing, acquisitions, financing strength and growing infrastructure of the existing companies coupled with the required licenses, (Fura, 2021). In other words, entrance via acquisition of an existing company may be more feasible but would require major financing. The fact is, the more the barriers to entry, the less likely there would be large numbers of new entrants, (Parnell, 2020). Hence, the barrier to entry is high so the influx or threat of new competitors would be low.

The threat of alternatives or substitutes

The high-tech cable industry geared at providing television, internet and phone services has multiple substitutes in the form of high-powered live streaming companies with name recognition such as Netflix, Hulu, and Peacock. In fact, the more recent trend records the increase cord cutting choice of many customers, (Adgate, 2020) as many switches from Cable TV to live streaming services. As it is with any industry, the more the availability of substitutes, the more competition, (Parnell, 2020). Hence, the threat of substitutes is high.

The bargaining power of suppliers

Charter Communication daily operations require specific material. According to the 2021 Annual Report, Charter Communication (Spectrum) depends on third-party service providers, suppliers, and licensors for hardware and software. In some instances, materials are provided by a limited number of suppliers. The larger the pool of suppliers, the better positioned the company to enjoy a favorable bargaining position, (Parnell, 2020). Based on Charter Communication report, it is evident that Charter Communication does not enjoy a favorable bargaining position. Hence, the bargaining power of suppliers is high.

The bargaining power of buyers

The ability or ease with which buyers (the company and end customers) in an industry, can access the product or service can and does influence competition within an industry, (Parnell, 2020). In the case of Charter Communications, the company has limited suppliers, so in essence, demand is greater than supply. Whereas, in the case of the end user, the customer, having fierce competition as well as access to substitutes improves their buying power and, in most instances, the quality of the services received. Hence, the bargaining power of buyers (the end user) is high.

Company Outlook – Five Forces

Considering the five forces in the case of Charter Communications, where four of the five forces are high. We can conclude that Charter Communication’s chances of being profitable are limited. However, given the company’s continued growth evident by the 7.5% of increased revenue and 11.4% customer subscription growth over the last year, we can conclude that the company’s determined strategy of product differentiation through launching products or enhancements, acquiring, developing, and adopting technologies to meet the changing demands of the customer, thereby distinguishing their services from the rest of the field.

Internal Forces

According to the Charter communication 2021 Annual Report, the company’s identified strategy is product differentiation through acquisition and development.

VIRO Analyses
A VIRO Analysis of Charter Communications reveals a company that has developed basic resources into core competence, distinctive competencies, and competitive advantage. Charter Communications basic tangible resources such as cash and cash equivalents, real estate, investments in customer relationships, as well intangible resources such as commitment to quality are all resources that can be considered core competencies or basic resources that the company has developed to some degree or level of efficiency. However, despite being valuable and operable, they are neither rare nor not replica-table; these resources are also possessed by Charter Communication’s competitors.

On the other hand, the work force and work processes, while valuable, organized, and unique, are not rare. A 93,000-strong charter workforce has powered the company’s core strategy of affordable quality for all customers regardless of their demographics. However, this can be noted as distinctive competencies, rather than competitive advantage, especially when compared to its competitors, such as Comcast with 186,000, (Comcast: Number of Employees 2010-2023 | CMCSA, n.d.) formed by both local and international teams.

Nonetheless, Charter Communications is set for competitive advantage based on how it has since managed five efficiencies into competitive advantage. Its workforce expertise, network, original programming, goodwill, and brand. First, Charter Communications, Spectrum One continues to hammer home the first-time right principle as the means of ensuring that field technicians are experts or have access to experts to ensure that the service time goal per customer is one visit per installation or service call. (Thomas, 2023). Second, Charter Communications’ expansive has network investments of over 40 billion dollars (about $120 per person in the US) towards rural infrastructure covering 24 states, (Robuck, 2021). Charter Communications has committed to infrastructure while securing its own streaming services (Spectrum TV Essentials) while the rest of the industry changed focus solely on streaming, thereby gaining the upper hand by being the first to invest. As the world moves to increasing needs for interconnectivity, other providers will be required to pay Charter Communications to utilize their networks allowing Charter to become a provider for the competition – the ideal position to leverage market share and control. Third, Charter Communications has set itself apart from the rest of the industry by investing in original programming. According to a January 1, 2023, publication, Spectrum News recorded more daily viewing households than ABC, CBS, FOX, NBC, CNN, Fox News, and MSNBC, (Spectrum News Ranked as No. 1 News Network Among Spectrum Audiences in 2022, n.d.) highlighting Charter Communications vantage point in terms of marketing and potential influence. Fourth, while other companies in the industry have and continues to invest in the community, Spectrum One – Charter Communications has made a name for itself by investing in underserved communities and organizations that feed the grass roots of America such as Community Assist, Community Loan Fund and Spectrum Digital. Together the efficiencies previously listed has helped to form the brand-Charter Communication (Spectrum One) known for providing connectivity at affordable costs.
Value Chain Analysis

Through effective and efficient manipulation of its inbound and outbound logistics, operations, marketing & sales, and after-sales services (see Table 2), Charter Communications expanded its value chain. For instance, by only utilizing FEDEX for all inbound shipping, Charter manages shipping costs and secures better prices due to its volume. This reduction in cost is easily translated into the customer's savings. In addition, to utilizing FedEx, Charter Communications (Spectrum One) line supervisors manage its outbound logistics by focusing on “first time right” strategies such as limiting repeat service.

Charter Communications is functionally strong as is evident by the average score of 8.17 - see table 3. None the less, there is room for improvement in two specific area. First, the financial (Cash management) strategy requires decisive actions to be implemented to reduce the total number of customers with overdue payment from the current 234, 100. In fact, accounts should not be allowed to go into areas past 90 days (about 3 months), (Monroy, n.d.). The first initiative should be to make final attempts to collect payment from the customer 120 days (about 4 months) past due and commence the collection process for accounts 90 and 120 days (about 4 months) past due. If this is not controlled, it can and will affect the company’s liquidity, (Parnell, 2020). Second, production (Capital labor substitutions) would benefit from some level of automation to reduce overall costs. For instance, testing,

Table 2

<table>
<thead>
<tr>
<th>Inbound Logistics</th>
<th>Operations</th>
<th>Outbound Logistics</th>
<th>Marketing &amp; Sales</th>
<th>After Sales Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Market</td>
<td>The main value in operation include the fast speed in the industry and impact emphasis on connectivity even in local areas. Charter Communications operates under Spectrum One in 42 states with most of the mileage being Spectrum One’s local network.</td>
<td>Charter Communications offers internet services, mobile services, and bundling services (data, phone, and internet) to over 21 million customers in 40 states.</td>
<td>Research &amp; Development along with Plant operators work closely to ensure that the necessary software updates are occurring to ensure that connectivity is always secured.</td>
<td>Charter Communications has actively invested in preparing both residential and business customers to a base of 1,339 million with 8.7% increase from 2021 to 2022.</td>
</tr>
<tr>
<td>Firm Infrastructure</td>
<td>Charter Communications have a strict network for all suppliers. For instance, all suppliers are expected to abide by the approved Transport Providers (Bildner, Charter Communications Routing Guide, n.d.). Peets is the approved paint supply provider.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology Development</td>
<td>Charter Communications have a strict protocol to which all suppliers must adhere. For instance, all suppliers are expected to abide by the approved Transport Providers (Bildner, Charter Communications Routing Guide, n.d.). Peets is the approved paint supply provider.</td>
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<td>Research &amp; Development along with Plant operators work closely to ensure that the necessary software updates are occurring to ensure that connectivity is always secured.</td>
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</tr>
<tr>
<td>Human Resources Management</td>
<td>19,000 strong staff is treated in houses with the majority have an average of 5 or more years in the cable industry adhering to the high standards and level of service provided to the customer.</td>
<td>Charter Communications has actively invested in preparing both residential and business customers to a base of 1,339 million with 8.7% increase from 2021 to 2022.</td>
<td>Charter Communications emphasize training and development for in house customer care teams to ensure that issues are resolved in houses.</td>
<td></td>
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<tr>
<td>Procurement</td>
<td></td>
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</tbody>
</table>

Source: Charter Communications Annual Report 2021
maximizing, and maintaining connectivity levels should be a plant automotive process with limited field worker involvement, (Thomas, 2023).

**SWOT Analyses**

Table 3. SWOT ANALYSIS OF CHARTER COMMUNICATIONS - (sources in footnote).

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Highly skilled and diverse workforce that is compensated ($20 minimum hourly rate, $10,000 yearly tuition reimbursement and 6% 401K match).</td>
<td>- Set to experience growth through technological advances in AI and 5G allowing increased speeds and connectivity.</td>
</tr>
<tr>
<td>- Has a superior network (&gt;800,000miles) in part to infrastructure investment across over 40 states with additional investments (some 100,000 more) already planned.</td>
<td>- Recent bill Strategic Allied USA (Utilizing Strategic Allied) Telecommunications Act will improve the prospects of acquiring chips manufactured domestically.</td>
</tr>
<tr>
<td>- Has the highest subscriber count in the industry of 26,000,000.</td>
<td>- Charter has partnered with Comcast to secure a streaming medium in response to the rise of the substitute to cable TV – streaming.</td>
</tr>
<tr>
<td>- Manages and limits the number of customer repeats through 1st time right matrix.</td>
<td>- Multiple community initiatives such as the Spectrum Digital program focused on improving connectivity in underprivileged areas.</td>
</tr>
<tr>
<td>- Lowest price offer in market with plans as low as $49 to $139; 20% less than the #1 competitor.</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Weakness</th>
<th>Threats</th>
</tr>
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<tbody>
<tr>
<td>- Has a minimal Cooperate Social Responsibility rating of 49% from CSRHUB.</td>
<td>- Net neutrality laws.</td>
</tr>
<tr>
<td>- Quarter million of the 26,000,000 subscribers (about the population of Texas) have outstanding fees which if not managed can create cash flow and management issues.</td>
<td>- Inflation and interest rates.</td>
</tr>
<tr>
<td></td>
<td>- Fierce competitors such as AT&amp;T, Comcast, and Verizon.</td>
</tr>
</tbody>
</table>

**Implications**

At first glance, one might be prone to conclude that Charter Communications threats outweigh its opportunities by a simple addition of the bullets—see Figure 3. However, a closer inspection reveals the opportunities, namely technological advancements in the form of AI (Artificial Intelligence) and 5G and the realization of the Strategic Allied Telecommunications Act. Both of which is and will be monumental. Through the acquisition and implementation of these resources Charter will not only be able to increase speeds, adhere to net neutrality laws but it will also increase its bargaining power through the acquisition of a larger, locally sourced chip base supplier pool. This coupled with its partnerships to implement streaming along with Comcast or expand the mobile network with Verizon puts it in a prime position to not only succeed but experience competitive advantage.

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10 Charter splashes some details on its fiber build outs across 24 states for RDOF. Robuck, M. (2021, February 1)
11 Bizvibe, August 2020
12 Personal interview – Thomas, G.
13 AT&T is the number 1 competitor – comparison provided by National Broadband
14 Charter Communications 2021 Annual Report. (n.d.)
15 National Security Senators Introduce Bipartisan Legislation to Develop 5G Alternatives to Huawei.
16 CSR score indicates how effective a company is at self-regulation that would impact society, economy and the environment
Charter Communication boasts the following product line: Cable TV (Bundle of TV, Internet, and Services), Mobile Phone Services and Streaming and Charter Communications continues to explore self-installation initiatives, expanding infrastructure (miles of network especially in rural areas) increased variety packages, the “first time right approach to limit the number of customer repeats, and rapid customer expansion allowing the company to provide great speeds at affordable prices even to underprivileged communities. In fact, Charter currently boasts the largest subscriber base for the industry (26,000,000) in keeping with effective marketing to penetrate the market at low cost to the consumer.

The highlighted rows in Table 4 indicate the current position or state observed and identified during the study of Charter Communications.

Table 4  Charter Communication Strategy and Structure

<table>
<thead>
<tr>
<th>Market Structure</th>
<th>Generic Strategy</th>
<th>Structure</th>
<th>Leadership Style</th>
<th>Culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perfect Competition</td>
<td>Low-Cost</td>
<td>Divisional SBU</td>
<td>Task-Oriented Transformational</td>
<td>Integrated</td>
</tr>
<tr>
<td>Monopolistic Competition</td>
<td>Low-Cost Differentiation</td>
<td>Simple Functional Division Team-Based Network</td>
<td>Task Oriented People Oriented Transformational</td>
<td>Integrated Fragmented Differentiated</td>
</tr>
<tr>
<td>Oligopoly</td>
<td>Differentiation</td>
<td>Division Matrix Network</td>
<td>People Oriented Transformational</td>
<td>Integrated Fragmented Differentiated</td>
</tr>
<tr>
<td>Monopoly</td>
<td>Market Efficiency - Low cost</td>
<td>Functional</td>
<td>Task Oriented</td>
<td>Integrated</td>
</tr>
</tbody>
</table>

Current positions based on observations

Market Structure

Charter Communications can be said to exist in an Oligopoly because of the following reasons, (Team, 2023). First, Charter Communications exists in a market where the legal licensing requirements and startup/capital cost needed to enter the market are high. Second, in addition to the high entry cost, there is also a small group of industry leaders: namely AT&T, Comcast, Charter Communications, Verizon – (see Table 1) - that dominate the market controlling much of the market share. Third, there are many instances of collaboration between companies in the form of joint ventures, acquisitions and working partnerships; for instances: Charter has a joint venture with Verizon (one of the other industry leaders) for mobile network support, (Charter Communications 2021 Annual Report, n.d.)

Generic Strategy
Based on Porter's Outline, Charter Communications can be best described as having a low-cost generic strategy, (Edwards-Thomas, 2023), since their plans range from $44 to $139 which is approximately 20% less than the #1 Ranked Provider in the High-Tech Cable Industry AT&T, (AT&T Vs. Spectrum in 2023 | Service Comparison - National Broadband, 2023).

Structure

Charter Communications has operations in over 41 of the 50 states in the United States of America. Founded in 1993, the company has over 101,700 employees, (Charter Communications 2021 Annual Report, n.d.). There are multiple field team locations in each city that function as work bases governed in house by supervisors and managers that all report to divisional leaders and are supported by a central HR and product developmental team that make up the Charter Communications company, (Thomas, 2023). Hence, the best-fit description of Charter Communications' structure is Divisional.

Leadership Style

Based on in-house descriptions, the current leadership style could be best described as People Oriented. For example, technicians are assigned jobs daily by a dispatch team, their on-jobsite actions are overseen by a supervisory team, updated by on offsite training and development group, supported by offsite HR group. Charter Communications' subdivisions and departments are divided based on specific and required tasks, however there is an emphasis on talent development and upskilling, (Thomas, 2023).

Culture

Given the multiple locations and Charter Communications commitment to employee a diversified workforce that resembles the communities it serves, the culture has many multiple subcultures leaning to a more fragmented form.

Identified Misalignment and Recommendations

This exploration has revealed one misalignment. Charter Communications' low-cost best value is currently misaligned. Oligopolistic companies such as Charter Communication typically utilize differentiation as opposed to low-cost best value as its generic strategy. However, given the Charter Communication grand matrix strategy focused on market penetration, its reduced cost and massive subscription acquisition appear practical. Charter Communication marketing focus supports a long-term differentiation emphasis as it continues to increase market share through its current low-price offer while simultaneously increasing and expanding its product line as is evident with ventures such as Spectrum News One, (Spectrum News Ranked as No. 1 News Network Among Spectrum Audiences in 2022, n.d.).

These identified misalignments highlight Charter Communications strength as focused analyzer, adapting its generic strategy and leadership style to enhance its strengths and increase its competitiveness.

Company Alignment and Priorities

Charter Communications is posed for success if there is maintained focus on the five identified KSFs (Key Success Factors) of the field production team are total repeats, productivity, Meter Usage, Meter Compliance and On Time Arrival (OTA), (Thomas, 2023). Where each KSF (Key Success Factors) is measured and reported daily for every field technician, then quantified biweekly and monthly per team, shop, division, and region. Each KSF is vital in Charter Communications ability to successfully execute the first-time right approach that is key in keeping costs low. First, Total Repeats set at a goal of less than 10%, is a count of the number of on-site visits required to resolve a customer issue. Attaining and maintaining this goal is crucial as the subscription base continues to increase. Second, productivity set at a goal of 5 jobs per day speaks to the number of jobs successfully completed per technician per shift. This is crucial since teams are small as Spectrum values skill and fair compensation over volume. Third, Meter usage- set at not less than 90% accounts for the number of or percentage of times technician use approved and authorized tools to complete the job; ensuring that every customer gets the highest
standard of services. Fourth, meter compliance set at a goal of 90%, tracks the rate at which technicians synchronize the customer’s devices to Spectrum (Charter Communications) Systems; ensuring that customers experience the high connectivity advertised. Fifth, On Time Arrival set at a goal 95%, tracks the technician’s ability to report to the job in keeping with the official customer booking; staying true to the brand image of being dependable. All five KSFs speak to Charter Communications ability to successfully execute the first-time right approach as it attempts to increase its customer base while retaining its existing customers; in other words, they directly affect overall customer satisfaction.

Take for instance, productivity, which speaks to the technician’s ability to successfully close out assigned jobs. This success can be broken up into three surrogate measures namely: five or more jobs accepted by technician per day, normal hours per day utilized by technician, hours spent roaming versus hours spent in service per day. All of which translates to each technician successfully maximizing the number of customers seen daily without a loss of quality. In keeping with Charter Communications first time approach which extends to how it secures increasing infrastructure over rural areas, preparing for increased coverage and how it governs customer interactions from the monitoring the number of repeats in reaching its subscriber base in 41 states through the service provided by its 93,000 strong in housed trained crews.

![Figure 4](image)

**Operating costs and expenses.** The increase in our operating costs and expenses, exclusive of items shown separately in the consolidated statements of operations, was attributable to the following (dollars in millions):

<table>
<thead>
<tr>
<th>Category</th>
<th>2021 compared to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programming</td>
<td>$443</td>
</tr>
<tr>
<td>Regulatory, connectivity and produced content</td>
<td>311</td>
</tr>
<tr>
<td>Costs to service customers</td>
<td>(79)</td>
</tr>
<tr>
<td>Marketing</td>
<td>40</td>
</tr>
<tr>
<td>Mobile</td>
<td>724</td>
</tr>
<tr>
<td>Other</td>
<td>113</td>
</tr>
<tr>
<td>Total</td>
<td>$1,552</td>
</tr>
</tbody>
</table>

*Source: (Charter Communications 2021 Annual Report, p 55, n.d.)*

Charter Communications’ operational cost is consistent with its emphasis on market penetration evident by the itemized list of operational expenses (see Figure 4). Programming, regulatory /produced content, cost to service customers, and marketing are crucial to achieving or fulfilling the company’s goal to increase market share and prominence.

Thus, they are necessary and should be on the list of expenses. It is also worth noting that the KSFs used to monitor and direct the field production/operations such as managing repeats, on time arrival, meter usage and compliance all helped to reduce the overall cost to service customers by 79 million dollars - (see Figure 4), within the year despite a 3% increase in customer growth and increased labor cost birthed out of the commitment to a minimum $20 per hour wage. A great indicator of how KSFs when correctly identified, monitored, and utilized helps to sustain the company and positively affects goal attainment.
Conclusions

According to Charter Communication 2021 Annual Report provided by Thomas Rutledge (CEO), the company plan for the year 2022 includes the following goals:

- Driving customer growth and penetration,
- Developing our products and network,
- Expanding and digitizing our customer self-service and self-care capabilities, and
- Executing our rural construction initiative,” (Charter Communications 2021 Annual Report, n.d.)

All elements of the growth strategy with a great emphasis on market penetration.

Driving customer growth and penetration

The tactics to be employed to drive customer growth and penetration include enhancing service operations, increasing installation options to include self-installation, increasing range in variety packages, and connected devices to include customer owned devices, all aimed at increasing customer satisfaction and reducing cost, (Charter Communications 2021 Annual Report, n.d.).

Developing products and network

Charter Communications intends to use the mobile virtual network operator partnership agreement with Verizon Communications Inc, the Citizens Broadband Radio Service Priority Access Licenses acquired in 2020 and the already expansion Wi-Fi network to build and expand their own fifth generation (“5G”) mobile data network to improve and maintain their customer offer, (Charter Communications 2021 Annual Report, n.d.)

Expanding and digitizing customer self-service and self-care capabilities

By investing in each service transaction, and talent development of the in-house field operations, Charter Communications intend to reduce the number of transactions per customer, thereby reducing operating costs, increasing customer satisfaction resulting in lower customer acquisition costs, (Charter Communications 2021 Annual Report, n.d.)

Executing rural construction initiative

Charter Communication Rural Digital Opportunity Fund is set to expand the 800,000 miles (about 1287475.2 km) of existing network by 100,000 more miles over the next five years, (Charter Communications 2021 Annual Report, n.d.)

Determining the most effective strategy

Referencing these research discoveries in conjunction with a grand strategy matrix, Charter Communication holds a unique position because despite heavy competition and identified treats to the industry such as political, legal and economic forces in the form of congressional bills: namely the Net Neutrality Act or rising inflation and interest rates; the market is set to grow given the increased need for connectivity, new direction in the form of Utilizing Strategic Allied (USA) Telecommunications Act set to make companies less dependent on a sole supplier and the technological advancements such as 5G, (Edwards-Thomas, 2023).

Charter Communications is currently displaying large-scale market penetration with the highest subscriber pool in the market (See Table1). This emphasis on growth is notable given Charter Communications revenue being recorded as 4th among the top ten companies in the industry (see Table 1). Despite this ranking, the company reported a seven plus percent increase in revenue (see Figure5).
Based on these findings, Charter Communications should be operating within the confines of Quadrant 4 – Strong Competition and Strong Market Growth- see Figure 6. However, based upon reviewing Charter Communications goals and tactics, Charter Communications is operating in Quadrant 4 and 1, a sharp but bold move. Charter is utilizing joint ventures (such as the Verizon partnership), vertical diversification (such as its acquisition of the Citizens Broadband Radio Service Priority Access Licenses), and efforts to improve the product and services or increase the network coverage by targeting rural areas are all aimed at market and product development coupled with diversification.

In short, Charter Communications is well positioned to graduate from quadrant 4 to 1 through the acquisition of a buyer and or supplier. From this Carol concluded that while streaming is inviting, cable television coupled with land line services best meets her need since the land line would allow her to connect with the outside world even
in the dead zones (bathroom and basement) of her home in the event the cell towers are down due to a natural disasters or occurrences. Additionally, Charter Communications meets her price point with the least noted annual increases, which is important given her fixed income. Charter’s community involvement forms the cherry on top allowing Carol to feel good about her choice knowing that the company gives back.

REFERENCES


47. Thomas, G. (March 19, 2023). Personal communication, Interview of Charter Communications Employee.

48. Thomas, G. (May 1, 2023). Personal communication, Interview of Charter Communications Employee


APPENDICES

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31</th>
<th>Year Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Net income attributable to Charter shareholders</td>
<td>$ 1,196</td>
<td>$ 1,610</td>
</tr>
<tr>
<td>Plus: Net income attributable to noncontrolling interest</td>
<td>$ 189</td>
<td>$ 224</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>$ 1,277</td>
<td>$ 1,034</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>$ 419</td>
<td>$ 224</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$ 2,192</td>
<td>$ 2,280</td>
</tr>
<tr>
<td>Stock compensation expense</td>
<td>$ 110</td>
<td>$ 98</td>
</tr>
<tr>
<td>Other (income) expenses, net</td>
<td>$ 149</td>
<td>(91)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 5,482</td>
<td>$ 5,379</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>$ 3,787 $ 4,226</td>
<td>$ 14,925</td>
</tr>
<tr>
<td>Less: Purchases of property, plant and equipment</td>
<td>(2,920)</td>
<td>(2,072)</td>
</tr>
<tr>
<td>Change in accrued expenses related to capital expenditures</td>
<td>$ 269</td>
<td>$ 131</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 1,136</td>
<td>$ 2,285</td>
</tr>
</tbody>
</table>

The above schedule is presented in order to reconcile Adjusted EBITDA and free cash flow, non-GAAP measures, to the most directly comparable GAAP measures in accordance with Section 401(b) of the Sarbanes-Oxley Act.

UNAUDITED ALTERNATIVE PRESENTATION OF ADJUSTED EBITDA
(dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31</th>
<th>Year Ended December 31</th>
<th>% Change</th>
<th>Three Months Ended December 31</th>
<th>Year Ended December 31</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internet</td>
<td>$ 5,637</td>
<td>$ 5,424</td>
<td>3.9%</td>
<td>$ 22,222</td>
<td>$ 21,094</td>
<td>5.3%</td>
</tr>
<tr>
<td>Video</td>
<td>4,251</td>
<td>4,406</td>
<td>(3.5)%</td>
<td>17,460</td>
<td>17,630</td>
<td>(1.0)%</td>
</tr>
<tr>
<td>Voice</td>
<td>379</td>
<td>396</td>
<td>(4.3)%</td>
<td>1,559</td>
<td>1,598</td>
<td>(2.5)%</td>
</tr>
<tr>
<td>Residential revenue</td>
<td>10,267</td>
<td>10,226</td>
<td>0.4%</td>
<td>41,241</td>
<td>40,322</td>
<td>2.3%</td>
</tr>
<tr>
<td>Small and medium business</td>
<td>1,080</td>
<td>1,054</td>
<td>2.4%</td>
<td>4,301</td>
<td>4,170</td>
<td>3.1%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>674</td>
<td>643</td>
<td>4.9%</td>
<td>2,677</td>
<td>2,573</td>
<td>4.0%</td>
</tr>
<tr>
<td>Commercial revenue</td>
<td>1,754</td>
<td>1,697</td>
<td>3.3%</td>
<td>6,978</td>
<td>6,743</td>
<td>3.5%</td>
</tr>
<tr>
<td>Advertising sales</td>
<td>558</td>
<td>448</td>
<td>24.6%</td>
<td>1,882</td>
<td>1,594</td>
<td>18.1%</td>
</tr>
<tr>
<td>Mobile</td>
<td>876</td>
<td>632</td>
<td>38.7%</td>
<td>3,042</td>
<td>2,178</td>
<td>39.7%</td>
</tr>
<tr>
<td>Other</td>
<td>219</td>
<td>209</td>
<td>4.9%</td>
<td>879</td>
<td>845</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>13,674</td>
<td>13,212</td>
<td>3.5%</td>
<td>54,022</td>
<td>51,682</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>COSTS AND EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programming</td>
<td>2,800</td>
<td>2,895</td>
<td>(3.3)%</td>
<td>11,620</td>
<td>11,844</td>
<td>(1.9)%</td>
</tr>
<tr>
<td>Regulatory, connectivity and produced content</td>
<td>561</td>
<td>592</td>
<td>(5.3)%</td>
<td>2,303</td>
<td>2,494</td>
<td>(7.7)%</td>
</tr>
<tr>
<td>Costs to service customers</td>
<td>1,971</td>
<td>1,863</td>
<td>5.8%</td>
<td>7,772</td>
<td>7,393</td>
<td>5.1%</td>
</tr>
<tr>
<td>Marketing</td>
<td>846</td>
<td>791</td>
<td>6.0%</td>
<td>3,359</td>
<td>3,071</td>
<td>8.7%</td>
</tr>
<tr>
<td>Mobile</td>
<td>982</td>
<td>724</td>
<td>35.7%</td>
<td>3,385</td>
<td>2,489</td>
<td>36.0%</td>
</tr>
<tr>
<td>Other expense (a)</td>
<td>1,032</td>
<td>968</td>
<td>6.6%</td>
<td>3,987</td>
<td>3,761</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>Total operating costs and expenses (a)</strong></td>
<td>8,192</td>
<td>7,633</td>
<td>6.4%</td>
<td>32,406</td>
<td>31,052</td>
<td>4.4%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 5,482</td>
<td>$ 5,379</td>
<td>1.9%</td>
<td>$ 21,168</td>
<td>$ 20,630</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

(a) Other expense excludes stock compensation expense. Total operating costs and expenses excludes stock compensation expense, depreciation and amortization and other operating (income) expenses, net.

All percentages are calculated using whole numbers. Minor differences may exist due to rounding.

Addendum to Charter Communications, Inc. Fourth Quarter 2022 Earnings Release
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