



What Netflix's Earnings Results Have Taught Us

I find it difficult to keep away from my former investment banking life and still inexcusably spend time pondering about companies' financial results announcement which used to dominate my life. Netflix released its earnings forecast on July 16, 2026, and it fell short of Wall Street targets, triggering an immediate but unsurprising market reaction.

This was widely interpreted as a sign that Netflix's once-dominant growth engine - built on audience capture and subscription lock-in (aka the milking strategy) - is maturing and losing momentum.

1. The End of the Lock-In Era

For two decades, tech economics ran on a simple playbook: capture the audience, lock in the vendor, milk the ecosystem. And Netflix proved the model could scale. But now Netflix itself is proving the model can break.

And here's the commercial truth: Quantum computing will accelerate that collapse. There might be only a few big credible players in existence today, but quantum WILL bring an end to the milking strategy that had generated trillions for the 'cow owners'.

Why? Because the hardware landscape is fractured by design:

- IBM → superconducting qubits
- Google → superconducting qubits
- Rigetti → superconducting qubits
- Quantinuum → trapped ions
- PsiQuantum → photonics
- Xanadu → photonic qubits

Yep. There is no single winning architecture. There is no single vendor moat. There is no universal hardware lock-in. Quantum forces interoperability. Quantum forces modularity. Quantum forces openness.

2. The Jury Is Still Out — And That's the Business Opportunity

Every major quantum hardware player is betting on a different horse:

- Superconducting (IBM, Google, Rigetti)

- Trapped ions (Quantinuum, IonQ)
- Photonics (PsiQuantum, Xanadu)
- Neutral atoms (QuEra)

I wrote about which Horse Do You Bet On? But note: this is not VHS vs Betamax. This is not iOS vs Android. This is not AWS vs Azure.

I often say that quantum is nature in action. Thus, quantum is biology-level diversity - multiple species evolving in parallel. In quantum, betting on one modality is like betting on one species. Evolution doesn't work that way - and neither will the market.

And that means the real commercial winners will be:

- hardware-agnostic enterprise platforms
- quantum orchestration layers
- cross-modality compilers
- quantum-safe security stacks
- multi-hardware optimisation engines

3. The Collapse of Monoculture Tech

Classical computing created monocultures:

- one cloud
- one OS
- one ecosystem
- one vendor
- one lock-in strategy

Quantum computing destroys monoculture by default. A trapped-ion machine cannot run a superconducting compiler. A photonic machine cannot use ion-trap error correction. A neutral-atom machine cannot adopt superconducting control electronics.

The future enterprise stack will be multi-vendor, multi-modality, multi-hardware, and multi-cloud. So the next decade won't belong to the company with the biggest garden. It will belong to the company that can thrive in the wild.

4. Why The End of Vendor Locked In is Happening

Audience capture worked when attention was scarce and choices were scarce. Like during COVID when people had nothing to do and not much choices about what they could do. Netflix was literally the only boredom reliever.

So here is a philosophical point (after all, doctorates in Oxford is called DPhil, for Doctor of Philosophy). In quantum mechanics, the act of measuring a state collapses it. In tech, the act of capturing attention collapses engagement.

The future isn't about trapping users. It's about enabling them. The next big tech company won't be the one that captures your attention. It will be the one that earns your trust.

5. The Quantum Future Is Anti-Moat

Quantum computing is:

- probabilistic
- multi-hardware
- multi-vendor
- multi-modality
- inherently open
- inherently collaborative

The moat-building strategies of the classical era simply don't map. The companies that win the quantum era won't build moats. They'll build ecosystems.

6. jacQ.io's Perception Lab

At the Perception Lab, we believe the next technological era won't be defined by bigger models, faster hardware, or deeper automation. It will be defined by whether humans remain inside the loop — as interpreters, decision-makers, and meaning-makers. The quantum world forces this shift: systems become probabilistic, context-dependent, and sensitive to observation. You cannot automate your way out of ambiguity; you need people who can think, perceive, and reason in new ways. Our work brings the human back to the centre of the system - not as an afterthought, but as a core computational ingredient. In a world where IBM, Google, Rigetti and Quantinuum race to build machines whose modalities are still undecided, the real differentiator will be organisations that invest in human quantum literacy. Because the future won't belong to companies that remove people from the loop. It will belong to those who make humans matter again.

Jacqueline Koay, 19/07/2026

Download Perception Lab's White Paper: <https://jacq.io/wp-content/uploads/2026/07/PERCEPTION-LAB-White-Paper.pdf>

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