

From Panels to Platforms: How Webtoon Pioneers Transmedia Storytelling in Start-ups

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Abstract

This article examines how Webtoon, a leading digital comics platform, functions as both a pioneering transmedia storytelling ecosystem and a low-risk incubator for intellectual properties (IP). Drawing on the concepts of minimum viable story (MVS) and narrative venture capital (NVC)—introduced here as original analytical frameworks—the study explores how Webtoon enables creators to test narrative prototypes, gather audience feedback, and scale into larger media franchises, mirroring the iterative development cycle of startups.

The essay also compares Webtoon’s model to Netflix and Spotify, analyzing similarities in how these platforms disrupted their respective industries by reshaping distribution models and consumer habits through storytelling as a core business driver. The findings argue that Webtoon’s approach offers a scalable and repeatable model for startups in creative industries, where story becomes the product and platforms act as accelerators.

This synthesis bridges media studies, entrepreneurship theory, and platform economics, offering both academic and practical implications for scholars, creators, and innovation strategists. The study concludes with reflections on the evolving nature of storytelling in platform capitalism and the strategic role of MVS in the attention economy.

Keywords: Webtoon, transmedia storytelling, minimum viable story, narrative venture capital, platform capitalism, digital comics, creative entrepreneurship, media innovation, startup ecosystems, content incubation.

Introduction

Storytelling has long been recognized not just as an art form but as an engine of cultural influence, economic value, and technological adaptation. In the age of digital platforms, the narrative itself has become both the primary product and the strategic driver of entire business models. Webtoon—originally a South Korean innovation—has emerged as a dominant global player in the digital comics space, reimagining the ways stories are created, distributed, and monetized.

While print comic books and serialized strips historically thrived in newspapers, pulp magazines, and direct-market shops, Webtoon situates the comic strip/comic book hybrid within the infinite-scroll architecture of the smartphone era. This shift is not merely a change in format; it is a reconfiguration of the creative economy. Episodic, visually rich storytelling—optimized for vertical scrolling—functions as the minimum viable story (MVS), a narrative prototype that can be tested in real time with a global audience.

In this sense, Webtoon acts as a narrative incubator, mirroring the role of venture capital in the startup ecosystem. Just as venture investors seek early-stage products with potential for scale, Webtoon fosters early-stage stories that can pivot, evolve, and ultimately expand into multiple media verticals. The analogy is more than metaphorical: In both cases, initial iterations serve to validate market fit, build a loyal user base, and attract larger investments—whether from streaming platforms, publishers, or studios.

However, this is not without historical precedent. From the earliest days of mass media, comic strips and comic books have displayed transmedia tendencies. Superman's 1940s radio serials; Batman's Republic Pictures serials; Dick Tracy's radio, film, and animated adaptations; and Peanuts' holiday television specials all demonstrate that the union of image and text has always been inherently adaptable. Notably, Superman's creators initially

sought a comic strip deal, not a comic book one—signaling that cross-media potential was embedded in the medium from its inception. Webtoon’s innovation lies in digitizing and accelerating this process for a platform-driven, global audience.

The objective of this article is threefold:

1. To examine Webtoon’s transmedia storytelling strategy and its capacity to function as a low-risk IP incubator.
2. To introduce and apply the concepts of MVS and narrative venture capital (NVC) to the study of digital storytelling platforms.
3. To compare Webtoon’s industry disruption to that of Netflix and Spotify, analyzing both similarities and differences in their use of storytelling to reshape business models.

In doing so, this paper situates Webtoon within the broader context of platform capitalism, as articulated by Nick Srnicek¹ and the attention economy, highlighting the opportunities and tensions inherent in a creator-driven yet platform-controlled ecosystem.

Historical Foundations: Comics as Natural Transmedia

The concept of transmedia storytelling—narratives unfolding across multiple platforms, each contributing uniquely to the whole—may seem like a modern invention. However, comics as a medium have been inherently transmedia since their earliest days. Their hybrid nature—uniting visual art and written text—lends itself to adaptation, expansion, and migration across formats. From the earliest comic strips in newspapers to serialized graphic narratives, the medium’s DNA has been tied to cross-platform potential.

1. Nick Srnicek, *Platform Capitalism* (Polity Press, 2016).

The Origins in Comic Strips

In the late nineteenth and early twentieth centuries, comic strips such as the *Yellow Kid* and *Krazy Kat* established the visual-linguistic grammar that continues to define sequential art. These short, episodic narratives were published in newspapers, reaching massive audiences and offering a form of daily serialized storytelling. The combination of visual immediacy and episodic pacing made them ideal for adaptation into other media. In many cases, comic strips were repurposed as illustrated storybooks, theatrical performances, or early animation shorts.

Creators and publishers quickly recognized that the union of image and text could transcend the printed page. The fixed visual representation of characters provided a ready-made identity for audiences to connect with while episodic narrative arcs offered a flexible framework for expansion into radio, film, and merchandise.

From Strips to Serial Storytelling in Other Media

The 1930s and 1940s brought an explosion of cross-media storytelling rooted in comic properties. Superman, created by Jerry Siegel and Joe Shuster, stands as a landmark example. Contrary to what might be assumed today, Siegel and Shuster originally sought a comic strip syndication deal, viewing that format as the most prestigious and financially secure option at the time. It was only when they failed to secure syndication that Superman debuted in *Action Comics* no. 1 (1938)—a pivot that would forever alter pop culture history.

From there, Superman expanded rapidly: the 1940s radio serial introduced new story elements (including Kryptonite) that would later be integrated into the comics, while Fleischer Studios' animated shorts showcased dynamic visual interpretations. The character's adaptability across media demonstrated that comics could serve as both source material and iterative narrative playgrounds.

Similarly, Batman made his way into Republic Pictures film serials in the 1940s, with changes in costume design, character tone, and supporting cast tailored to cinematic storytelling. These adaptations often fed back into the comics, illustrating a bidirectional flow of influence between print and screen.

Dick Tracy, Peanuts, and the Expansion of Cultural Icons

Dick Tracy, Chester Gould's crime-fighting detective, launched as a newspaper strip in 1931 and was quickly adapted into radio dramas (1934), film serials (1937–41), and later television. The character's distinct visual style—trench coat, fedora, and angular jawline—made him instantly recognizable across media while the serialized, cliffhanger-driven plots lent themselves to episodic radio and film formats.

In the case of *Peanuts*, Charles M. Schulz's minimalist yet emotionally rich strip began in 1950 and evolved into a multimedia juggernaut. The holiday television specials, starting with *A Charlie Brown Christmas* (1965), demonstrated how the tone and pacing of a comic strip could be translated into longer-form storytelling while preserving the essence of the source material. Here, the move into television expanded the strip's reach and solidified its place in American cultural memory.

The Comic-to-Film Continuum Beyond Superheroes

It is important to note that this adaptability was not confined to traditional superhero narratives. Works such as *From Hell* (Alan Moore and Eddie Campbell), *Sin City* (Frank Miller), *Scott Pilgrim* (Bryan Lee O'Malley), and *The League of Extraordinary Gentlemen* (Alan Moore and Kevin O'Neill) illustrate that even idiosyncratic, genre-blending comics can successfully migrate to film while retaining core narrative and visual elements. In each

case, the source material's graphic specificity served as a production blueprint for costume design, framing, and tone.

Lessons for the Digital Age

These historical precedents show that comics have always been predisposed to transmedia expansion. What has changed in the Webtoon era is the speed, scale, and accessibility of that process. In the print era, adaptations required negotiations with syndicates, studios, or publishers—gatekeepers who controlled distribution and capital. In contrast, Webtoon allows creators to bypass many of these traditional barriers, testing an MVS directly with audiences and attracting media interest based on demonstrated engagement metrics.

The historical trajectory from comic strips to multimedia franchises underscores two critical points relevant to this study:

1. The inherent adaptability of comics as a medium is not a new phenomenon but a foundational characteristic.
2. Webtoon's platform model digitizes and democratizes this adaptability, aligning it with startup-like iteration cycles that reduce risk and accelerate transmedia growth.

FROM PRINT TO MULTIPLE MEDIA IN THE EARLY TWENTIETH CENTURY

Long before the advent of digital platforms, comics demonstrated an inherent transmedia potential. The union of image and text—a defining characteristic of comics—made them adaptable to various media formats, from radio to film. This adaptability was not accidental; many early comic creators actively sought cross-media opportunities as a means to expand their audiences and revenue streams.

For example, Jerry Siegel and Joe Shuster, the creators of Superman, originally pitched the character as a comic strip, believing that syndicated newspaper placement would provide broader and faster exposure than comic books. When the strip failed to find a buyer, the character debuted instead in *Action Comics* no. 1 (1938). Almost immediately, Superman crossed into other media, with a radio drama in 1940 (*The Adventures of Superman*) that introduced iconic elements such as Kryptonite and Superman's catchphrase, "Faster than a speeding bullet."² Similarly, Batman, created by Bob Kane and Bill Finger, transitioned from his first appearance in *Detective Comics* no. 27 (1939) to a Republic Pictures serial in 1943, expanding his narrative reach beyond print. These adaptations were not mere translations; they introduced visual, auditory, and narrative innovations that fed back into the comics themselves.

SERIAL STORYTELLING AND NARRATIVE PORTABILITY

Serial formats in early comic strips—such as *Dick Tracy* by Chester Gould—were particularly well suited to adaptation because their episodic structure mirrored the pacing of radio episodes and film serials. *Dick Tracy* moved from newspapers to radio in 1934 and later to live-action serials, each medium adding its own stylistic layer to the detective's mythology.

Charles Schulz's *Peanuts* offers a different example of narrative portability. Debuting as a daily newspaper strip in 1950, *Peanuts* expanded into television specials, beginning with *A Charlie Brown Christmas* (1965), that not only preserved the comic's humor and melancholy tone but also became cultural touchstones in their own right. Schulz's characters existed simultaneously in print, animation, and merchandise, foreshadowing the transmedia franchises of today.

2. Les Daniels, *Superman: The Complete History* (Chronicle Books, 1998).

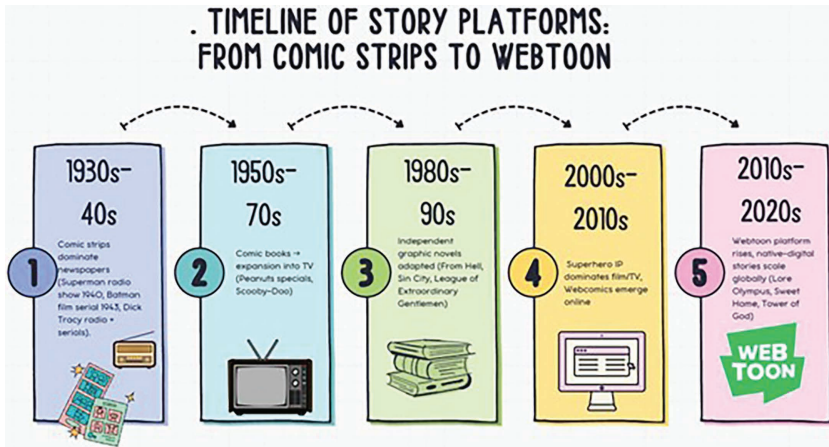


Figure 4.1: This timeline illustrates the evolution of storytelling platforms from early twentieth-century comic strips to late twentieth-century independent graphic novels adapted into film and, finally, to twenty-first-century digital platforms like Webtoon. The visual highlights the inherently transmedia nature of comics and their adaptability to new media ecosystems

Source: Created by the author based on historical media evolution.

The Early Creator's Mindset Toward Transmedia

Archival interviews and industry histories reveal that many early comics creators were not passive participants in transmedia expansion—they actively sought it. This entrepreneurial mindset mirrors that of today's Webtoon creators, who often view their digital series as a stepping stone to adaptations, merchandise, or other media deals. In both cases, creators understood that the fusion of images and narrative text gave their properties a unique adaptation advantage: Visuals could guide filmmakers, animators, and merchandisers while the written component anchored character voices and plot structure.

From Early Adaptations to Modern Webtoon Practices

This historical lineage provides critical context for understanding why platforms like Webtoon are so effective as IP incubators. Just as *Superman*, *Batman*, *Dick Tracy*, and *Peanuts* proved that stories could migrate successfully across media, Webtoon titles like *Sweet Home*, *Tower of God*, and *Lore Olympus* show that the process has only accelerated in the digital age. The difference lies in scale, speed, and audience participation: While mid-twentieth-century adaptations often took years and were shaped by studio executives, today's digital platforms can identify a promising IP, measure audience enthusiasm, and greenlight adaptations in months.

This historical continuity underscores the central thesis of this article: Transmedia storytelling is not a digital invention but a structural feature of comics as a medium, one that platforms like Webtoon have optimized for the contemporary media landscape.

Webtoon as a Transmedia Ecosystem

Webtoon represents more than a publishing platform for digital comics; it is an ecosystem for narrative incubation. Its design, monetization model, and creator support infrastructure position it as a digital-era transmedia accelerator—a space where ideas can be tested, refined, and scaled into multiplatform intellectual properties.

From Panels to Platforms

The transition from traditional comic publishing to Webtoon's vertical-scroll format reflects a broader shift in media consumption habits. Traditional comic books, constrained by print production cycles and physical

distribution, relied heavily on retail channels and editorial gatekeeping. Webtoon eliminates much of this friction. Its mobile-native design aligns with the habits of global audiences, allowing stories to reach millions without the delays or costs of physical production.

Creators can upload episodes at will, maintain direct interaction with their readers, and receive immediate feedback through comments, likes, and reader analytics. This direct creator-to-consumer pipeline enables rapid iteration—akin to software development’s agile methodology.

Minimum Viable Story (MVS)

Borrowing from Eric Ries’s concept of the “minimum viable product,”³ this paper proposes the minimum viable story (MVS) as a narrative framework tailored to digital platforms. An MVS is the smallest coherent narrative unit that can engage an audience, establish tone, and introduce a world worth returning to. In the Webtoon format, an MVS might be a single episode of thirty to sixty vertical panels—enough to hook the reader without requiring a fully developed plotline or world.

This approach mirrors the iterative nature of startups:

- **Test:** Launch a narrative seed to gauge audience reaction.
- **Measure:** Use engagement metrics—subscriptions, episode completions, comments—to determine viability.
- **Pivot or Persevere:** Refine narrative elements, character arcs, or pacing based on data.

3. Eric Ries, *The Lean Startup: How Today’s Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses* (Crown Business, 2011).

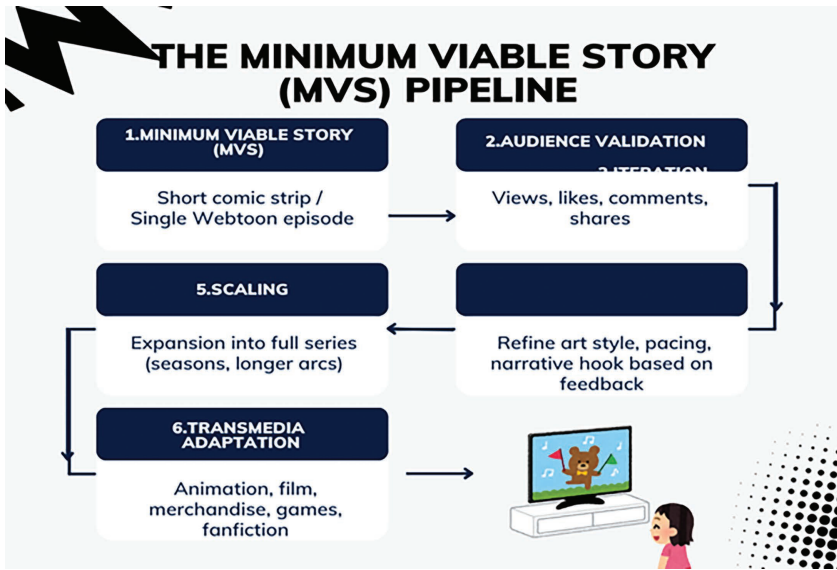


Figure 4.2: The minimum viable story (MVS) pipeline.

Source: Created by the author (conceptual visualization based on Lean Startup model).

By lowering the cost of entry—both financially and creatively—MVS empowers creators to experiment with high-concept ideas without committing to years of development before release. In many cases, these narrative seeds grow into full-fledged series that later attract adaptation offers from streaming platforms or publishers.

Figure 2 illustrates the process by which a small narrative unit—such as a comic strip or short Webtoon episode—functions as an MVS. The pipeline demonstrates how creators test audience engagement, gather feedback, iterate on narrative or artistic elements, and ultimately scale their stories into full-length series or transmedia franchises, including animation, games, and merchandise. The model parallels the Lean Startup methodology applied to storytelling.

Narrative Venture Capital (NVC)

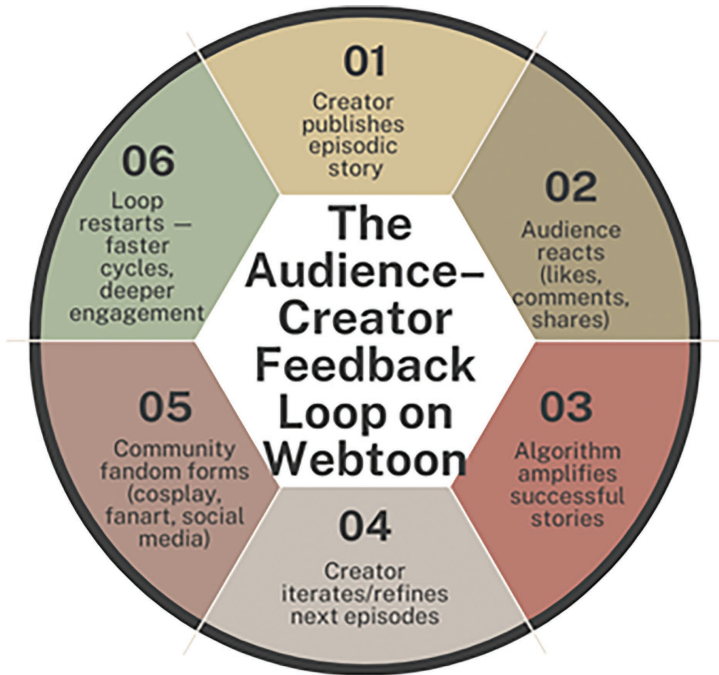
Just as venture capitalists invest in early-stage startups with high growth potential, Webtoon acts as a narrative venture capital (NVC) platform. Here, the “investment” is not monetary in the traditional sense but infrastructural—providing distribution, audience access, monetization tools, and, in some cases, marketing support.

Under this model, Webtoon’s ecosystem serves several VC-like functions:

- **Deal Flow:** The platform hosts thousands of creators, increasing the likelihood of discovering breakout IPs.
- **Proof of Concept:** Popular series generate hard engagement data, serving as validation for studios or publishers considering adaptation deals.
- **Portfolio Diversification:** Webtoon spreads its bets across genres, styles, and markets, reducing reliance on any single franchise.

This process significantly reduces the risk for traditional media investors. By the time a Webtoon property is adapted into animation (*Tower of God*), live action (*Sweet Home*), or print (*Lore Olympus*), it has already demonstrated market demand.

Figure 3 illustrates the cyclical relationship between creators and audiences on the Webtoon platform. Creators publish episodic content; audiences respond through likes, comments, and shares; algorithms amplify successful content; and creators iterate in response to audience input. This loop accelerates narrative innovation and represents a form of cocreated storytelling unique to digital platforms.



Digital feedback accelerates narrative innovation compared to traditional publishing.

Figure 4.3: The Audience-Creator Feedback Loop on Webtoon
Source: Created by the author.

Platform Economics and Power Asymmetries

While Webtoon democratizes distribution, it also operates within the logic of platform capitalism.⁴ The platform controls key levers: discoverability algorithms, monetization policies, and the terms of adaptation deals. This creates both opportunities and tensions for creators. On one hand, creators

4. Srnicek, *Platform Capitalism*.

benefit from unprecedented access to audiences; on the other, they may face constraints on revenue share, creative control, or rights retention.

Recent studies on creative labor in the platform economy⁵ highlight these asymmetries. Webtoon's position as both enabler and gatekeeper mirrors dynamics seen on YouTube, Spotify, and Netflix—platforms that offer global reach while concentrating power in algorithmic and corporate structures.

CASE STUDIES: *LORE OLYMPUS*, *TOWER OF GOD*, *SWEET HOME*

Lore Olympus by Rachel Smythe began as a Webtoon Original in 2018, reimagining Greek mythology in a contemporary visual style. Its success led to print editions via Del Rey and a planned animated series by the Jim Henson Company. The series' episodic structure made it an ideal MVS candidate, quickly proving its appeal through massive reader engagement.

Tower of God by SIU originated in 2010 on Naver Webtoon, eventually becoming one of the platform's longest-running hits. It was adapted into an anime in 2020, leveraging a decade of serialized storytelling and fan investment.

Sweet Home by Kim Carnby and Hwang Young-chan, a horror-thriller Webtoon, transitioned into a Netflix live-action series in 2020, demonstrating the direct pipeline from platform serialization to global streaming.

Table 1 compares selected Webtoon titles that successfully transitioned from initial MVS-style beginnings to larger transmedia expansions. Each case highlights the narrative hook tested, markers of audience engagement, and eventual adaptations into other media, demonstrating how Webtoon functions as a low-risk incubator for intellectual property (IP).

5. Ramon Lobato, *Netflix Nations: The Geography of Digital Distribution* (New York University Press, 2019); Stuart Cunningham and David Craig, *Social Media Entertainment: The New Intersection of Hollywood and Silicon Valley* (New York University Press, 2019).

Table 1. Case studies of webtoon titles as MVS → transmedia success.

Title	Initial MVS Hook	Audience Validation	Transmedia Expansion	Notes
Lore Olympus	Modern retelling of Greek myths, romance angle	Massive readership on Webtoon (1B views+)	Print edition (Del Rey), animation (Warner Bros)	Example of myth adaptation with strong fanbase feedback loop.
Sweet Home	Horror-survival short episodes	Millions of views, viral fandom	Netflix live-action series	Early episode format allowed test of pacing, suspense.
Tower of God	Progressive, game-like quest	Strong global fan following	Crunchyroll anime, merchandise	Worldbuilding expanded from core quest.
The God of High School	Martial arts tournaments	Fan-driven hype, cosplay	Crunchyroll anime, games	Emphasis on visual dynamism adapted well into anime.

Source: Created by the author.

In each case, the Webtoon format allowed creators to validate and grow their audience before securing high-budget adaptations, thereby reducing risk for external investors.

The Feedback Loop: Cocreation and Iteration

Webtoon’s comment sections and rating systems foster a participatory culture in which readers influence story development. This feedback loop functions as a form of real-time market research, enabling creators to identify which characters resonate, which plotlines falter, and where pacing adjustments are needed. Such iterative engagement strengthens audience loyalty and increases the likelihood of successful transmedia expansion.

Comparative Platform Disruptions: Netflix, Spotify, and Webtoon

Industry Disruption Through Storytelling-Driven Models

Netflix, Spotify, and Webtoon each disrupted a traditional industry—film/television, music, and comics, respectively—by leveraging platform-based distribution and storytelling as a core differentiator. While their business models diverge in specifics, all three exemplify how digital platforms can reshape consumption habits, bypass traditional gatekeepers, and cultivate direct relationships with audiences.

Netflix transformed television and film distribution through a subscription-based streaming model, freeing audiences from linear broadcast schedules. Spotify redefined music access with its freemium streaming service, emphasizing discoverability and personalization. Webtoon reimaged comics for the mobile-first era, introducing a vertical-scroll reading experience optimized for smartphones.

In each case, storytelling—whether in the form of scripted series, curated playlists, or serialized comics—was not just a product but the engine of user retention and platform growth.

Business Model Innovations

NETFLIX

Core model: Subscription video on demand (SVOD).

Key innovation: Investment in original content (*House of Cards*, *Stranger Things*) to reduce reliance on licensed material.

Storytelling impact: Data-driven commissioning allowed Netflix to identify narrative trends (e.g., true crime, nostalgia-driven fantasy) and produce targeted hits.

SPOTIFY

Core model: Freemium with premium subscription tiers.

Key innovation: Algorithmic personalization (Discover Weekly, Release Radar) and playlist culture as a form of “micro storytelling.

Storytelling impact: Playlists themselves became narrative arcs—sequenced emotional journeys, thematic collections, or curated “story-worlds” in audio form.

WEBTOON

Core model: Free-to-read with microtransactions (“Fast Pass”), advertising, and adaptation partnerships.

Key innovation: Mobile-optimized vertical scroll format and creator monetization pathways.

Storytelling impact: The episodic release model mirrors television season arcs but at a granularity suited for mobile binge-reading.

Similarities in Disruption Strategies

- **Disintermediation:** All three platforms bypassed traditional gatekeepers—studios, labels, and publishers—to give audiences direct access to content.
- **Data-Driven Content Decisions:** Netflix’s viewer metrics, Spotify’s listening data, and Webtoon’s reader analytics all inform creative and acquisition strategies.
- **Original IP Development:** Each platform invests in exclusive content to differentiate itself—Netflix Originals, Spotify Podcasts/Live Sessions, Webtoon Originals.
- **Global Reach with Localized Content:** Netflix commissions region-specific hits (*Money Heist*, *Kingdom*), Spotify curates local charts,

and Webtoon develops regionally popular series while enabling international translation.

Differences in Storytelling Implementation

- **Narrative Length and Format:** Netflix focuses on long-form episodic arcs, Spotify on thematic and mood-based sequences, Webtoon on bite-sized, serialized storytelling that builds over time.
- **Audience Interaction:** Spotify listeners influence algorithms passively through plays and skips; Netflix gathers behavioral data without direct narrative feedback; Webtoon integrates active community feedback into story development.
- **Creator Autonomy:** Webtoon allows more independent entry points for creators compared to Netflix and Spotify, where production is often fully commissioned or label-driven.

Table 2 presents a comparative analysis of Netflix, Spotify, and Webtoon, focusing on their disrupted industries, narrative or content units (episodes, songs, or strips), revenue models, and the role of storytelling in shaping their business strategies. It underscores the parallels in how these platforms use serialized, modular content to drive engagement and monetize audiences.

Webtoon in the Context of Platform Capitalism

As Srnicek⁶ argues, digital platforms thrive by controlling infrastructure, extracting data, and locking in network effects. Webtoon mirrors this dynamic. While it democratizes access for creators, it retains ultimate

6. Srnicek, *Platform Capitalism*.

Table 2. Comparing Business Models of Netflix, Spotify, and Webtoon

Platform	Traditional Industry Disrupted	Content Unit (Story/Song)	Revenue Model	Role of Storytelling
Netflix	Film & TV distribution	Episode/Season	Subscription (SVOD)	Serialized storytelling drives binge-watching; algorithm recommends based on arcs.
Spotify	Music distribution	Song/Playlist	Freemium + Ads/Subscription	Narrative of artists' brand & playlists create emotional connections with listeners.
Webtoon	Comics publishing	Episode/Chapter (MVS)	Freemium + Microtransactions + Ads	Episodic narrative hooks build habit; fans invest emotionally before monetizing.

Source: Created by the author

control over discoverability and monetization terms. Similar critiques have been made of Spotify’s royalty model⁷ and Netflix’s opacity in viewership metrics.⁸

The difference lies in the narrative centrality of Webtoon’s product. While Netflix and Spotify deliver stories and music largely as finished works, Webtoon offers in-progress narratives that evolve in real time with audience participation. This makes it both a content platform and an iterative storytelling laboratory.

The Role of Storytelling in Business Model Shifts

Netflix: Storytelling drives subscription retention; cliffhangers and bingeable arcs keep churn rates low.

7. Andrei Morris and John Powers, “Control, Curation, and Profit in the Streaming Music Industry,” *International Journal of Music Business Research* 8, no. 2 (2015): 177–191.

8. Lobato, *Netflix Nations*.

Spotify: While music is inherently nonnarrative, playlist sequencing and podcast storytelling create thematic continuity that deepens engagement.

Webtoon: Serialized comics leverage the MVS concept to hook readers early, then build investment over months or years—turning casual browsers into loyal communities.

The convergence of these models highlights a shared strategic insight. In the attention economy, story is the product and platforms that master the pacing, delivery, and emotional arc of that story gain competitive advantage.

The Role of Minimum Viable Storytelling in Digital Media Platforms

Defining the Minimum Viable Story (MVS)

MVS extends the lean startup concept of the MVP⁹ into the realm of narrative creation. An MVS is the smallest complete narrative unit that can engage an audience, convey a distinctive voice, and spark further investment—whether that investment is emotional, temporal, or financial. It prioritizes core story elements—character, conflict, and context—while postponing full-scale worldbuilding or complex subplots until the audience demonstrates sustained interest.

In the context of Webtoon, an MVS might be a single episode of thirty to sixty vertical panels that introduces compelling characters, establishes a hook, and delivers a payoff sufficient to encourage the reader to subscribe or return. By analogy, in Netflix an MVS could be the pilot episode of a new series while in Spotify, an MVS could be the initial episode of a serialized podcast or the release of a small EP that tests market appetite before a full album.

9. Ries, *The Lean Startup*.

Why MVS Matters in the Platform Economy

The platform economy¹⁰ rewards speed, adaptability, and audience responsiveness. An MVS fits neatly into this environment because:

- **Lower Risk:** Creators can test ideas without committing to multiyear production schedules.
- **Rapid Feedback:** Platforms provide real-time engagement metrics, allowing creators to pivot quickly.
- **Scalable Story Growth:** Successful MVS launches can be expanded into long-form projects, merchandise, adaptations, or cross-media spin-offs.

MVS in Webtoon: From Experiment to Franchise

Several high-profile Webtoon series began as modest experiments before evolving into transmedia properties:

Lore Olympus: Early episodes focused on reintroducing Hades and Persephone with modern dialogue and visual humor. Its popularity validated the concept before more elaborate arcs and complex art direction were introduced, eventually leading to a Del Rey print deal and a Jim Henson Company adaptation.

Sweet Home: Began with a simple horror premise—isolated apartment residents facing a mysterious threat—but built out character backstories and thematic depth after audience traction was established, culminating in a Netflix adaptation.

True Beauty: Started as a light commentary on makeup culture and grew into a layered romantic drama with international licensing and live-action adaptation.

10. Srnicek, *Platform Capitalism* (Cambridge: Polity Press, 2016).

These cases illustrate how Webtoon functions as a low-risk narrative incubator, where MVS serves as a market test before large-scale media investment.

MVS Across Media Platforms

Netflix: Pilots often serve as MVS equivalents, testing the viability of series concepts before full-season commitments. The streaming model enables “stealth pilots” within anthology formats (e.g., *Black Mirror*), where each episode can validate new creative approaches.

Spotify: Serialized podcasts frequently release “Episode Zero” or limited miniseries to gauge audience interest before committing to long-term production. Additionally, curated playlists function as MVS-style “story samplers” in musical form.

While Netflix and Spotify use MVS for content validation, Webtoon uses it for both content and creator validation, identifying not only which stories resonate but which creators can sustain an engaged audience over time.

MVS as a Driver of Narrative Venture Capital

In the Narrative Venture Capital model, MVS serves as the pitch deck: a concise, compelling demonstration of a story’s potential. Just as startups present MVPs to secure investment, creators present MVS episodes to attract platform promotion, monetization opportunities, or adaptation deals. Data from the MVS phase provides the “due diligence” evidence that media investors seek—audience size, retention rates, demographic appeal.

Academic and Industry Implications

For media scholars, MVS offers a framework to study narrative scalability—how stories evolve from minimal viable forms into transmedia franchises. For industry practitioners, MVS provides a strategic tool to balance creative ambition with market realities. By focusing on the essential story hook and validating it early, creators and platforms alike can reduce creative waste and maximize return on investment.

Industry Disruptions Through Digital Platforms: Comparing Spotify, Netflix, and Webtoon

Introduction: Disrupting Traditional Media Industries

Over the past two decades, digital platforms have redefined the business logic of their respective industries. Spotify disrupted the recorded music business by shifting consumer behavior from ownership to access, replacing the album-centric model with a streaming-based, algorithm-driven experience.¹¹ Netflix similarly upended the television and film industries, moving from DVD rental to on-demand streaming, and later into content production while reshaping global viewing habits.¹² Webtoon, although operating in the creative publishing space, has enacted a parallel disruption by transforming the way comics are created, distributed, monetized, and adapted.

While these industries—music, video entertainment, and comics—differ in their production and consumption patterns, their digital disruptors share key characteristics:

- Platform-Based Distribution
- Data-Driven Curation

11. Morris and Powers, “Control, Curation and Musical Experience in Streaming Music Services.”

12. Lobato, *Netflix Nations*.

- Direct-to-Consumer Relationships
- Scalable Global Reach

Storytelling as a Strategic Differentiator

For Spotify, Netflix, and Webtoon, storytelling is not merely a product attribute—it is a core driver of user engagement. In Netflix’s case, original programming like *Stranger Things* and *The Crown* became cultural events, extending into merchandise, books, and games. Spotify’s narrative impact is subtler but evident in serialized podcasts (*Serial*, *The Joe Rogan Experience*) and curated playlists that construct thematic or emotional arcs for listeners.

Webtoon, in contrast, embeds storytelling directly into its value proposition. Every piece of content is a story and platform economics are driven by reader loyalty to ongoing narratives. While Spotify may use storytelling around music (through podcasting or artist branding) and Netflix delivers storytelling primarily in audiovisual form, Webtoon’s storytelling is the product itself, making narrative development and community engagement inseparable.

Business Model Shifts

SPOTIFY

Transitioned from a unit-sale model (CDs, MP3s) to a recurring subscription model, supplemented by advertising. Its revenue model is heavily dependent on scale, with licensing agreements dictating margins¹³.

13. Pedro Aguiar and Joel Waldfogel, “Platforms, Promotion, and Product Discovery: Evidence from Spotify Playlists,” *Journal of Industrial Economics* 66, no. 1 (2018): 1–32.

NETFLIX

Moved from physical rentals to an all-you-can-watch subscription model, eventually investing heavily in original content to differentiate itself from competitors and reduce licensing dependencies.

WEBTOON

Operates a freemium model, offering most episodes for free but monetizing through early-access “Fast Pass” features, microtransactions, advertisements, and cross-media deals (e.g., print publishing, adaptation rights).

Despite industry differences, all three platforms share an emphasis on reducing friction for consumers, leveraging recommendation algorithms, and building ecosystems where users spend extended time.

Data as a Narrative Feedback Loop

Data analytics plays a central role in how these platforms refine and expand content. Spotify analyzes skip rates, playlist additions, and listening time to influence promotional strategies. Netflix tracks viewing completion rates, drop-off points, and genre preferences to guide commissioning decisions¹⁴

Webtoon uses metrics such as subscriber growth, episode likes, comment engagement, and reader retention to identify potential breakout IPs. This real-time feedback allows creators to adjust pacing, tone, or art style mid-series—something far harder to achieve in traditional publishing.

This data-driven responsiveness enables what can be described as dynamic narrative iteration, aligning creative decisions with measurable audience behavior.

14. Albert Tryon, *On-Demand Culture: Digital Delivery and the Future of Movies* (Rutgers University Press, 2015)

Converging Disruption Patterns

Three shared disruption patterns emerge:

1. **Global Access with Local Adaptation**
Spotify's localized playlists, Netflix's regional productions, and Webtoon's translated and culturally adapted series all demonstrate a blend of global reach and local relevance.
2. **Content as an Ecosystem**
Netflix franchises such as *The Witcher* and *Money Heist*, Spotify podcast networks, and Webtoon transmedia adaptations like *Sweet Home* and *Tower of God* show how platforms aim to retain users through interconnected offerings.
3. **Creator-to-Consumer Proximity**
All three platforms remove traditional industry gatekeepers, enabling more direct engagement between creators and audiences.

Diverging Industry Realities

Despite these similarities, there are critical differences:

1. **Asset Ownership**
Spotify licenses rather than owns most of its core content; Netflix increasingly owns IP; Webtoon operates a mixed model, with some IP retained by creators and others controlled by the platform.
2. **Production Cost Structures**
Music production costs per track are relatively low compared to Netflix's multimillion-dollar original series. Webtoon's episodic production costs fall in between, with scaling potential that makes it attractive to investors.
3. **Narrative Centrality**
For Netflix and Webtoon, narrative is the main consumer draw; for Spotify, narrative is an emerging but secondary element.

Storytelling as the Common Disruptor

In all three cases, storytelling plays a central role in customer acquisition, retention, and brand identity. For Netflix, serialized storytelling drives binge-watching; for Spotify, podcasts and artist narratives foster emotional connection; for Webtoon, serialized visual narratives directly sustain the platform's ecosystem. The MVS concept operates across all three: A single, compelling podcast episode, a Netflix pilot, or a Webtoon debut episode all serve as low-risk tests that can scale into global franchises if successful.

Conclusion: Narrative Innovation As the Scalable Core of Digital Platform Disruption

Revisiting the Core Argument

This article began with the premise that Webtoon functions as a low-risk incubator for IPs, paralleling the way venture capital functions for startups. By allowing creators to test narrative concepts through serialized, visually rich stories, Webtoon creates an MVS that can expand into fully fledged transmedia franchises. This conceptual bridge between entrepreneurship and storytelling offers a new framework for analyzing not just Webtoon but digital platforms as a whole.

Throughout this exploration, it has become clear that this approach is part of a longer historical trajectory. Comics have always possessed inherent transmedia adaptability due to their fusion of image and text, with early twentieth-century properties like *Superman*, *Batman*, *Dick Tracy*, and *Peanuts* demonstrating the ability to move fluidly between print, radio, film, and merchandise. The difference today is that digital platforms like Webtoon systematize and accelerate this migration, using

real-time data and global distribution to minimize risk and maximize audience engagement.

Comparative Disruption Patterns with Spotify and Netflix

When comparing Webtoon's disruption of the comics industry to Spotify in music and Netflix in film and television, three key parallels emerge:

- **Platform-based distribution** eliminates traditional bottlenecks and democratizes access for creators and consumers.
- **Data-driven decision-making** transforms storytelling into an iterative process where audience feedback directly influences narrative development.
- **Global reach with local adaptation** enables properties to scale internationally while retaining cultural specificity.

These platforms also reveal important divergences. Spotify largely licenses rather than owns content, Netflix increasingly invests in proprietary IP, and Webtoon employs a hybrid model that balances creator ownership with platform-controlled franchises. Furthermore, while narrative is core to Netflix and Webtoon, it remains adjacent to Spotify's primary music-streaming business, even as podcasting brings it closer to a narrative-driven model.

From a storytelling perspective, each platform employs a version of the MVS framework:

- Spotify tests podcast pilots or limited series before investing in full seasons.
- Netflix gauges pilot episode engagement to greenlight full shows.
- Webtoon measures early chapter performance to decide on platform promotion, adaptation potential, or merchandising.

The Minimum Viable Story as a Theoretical Contribution

The MVS concept emerges as one of this essay's original contributions. Inspired by Eric Ries's *The Lean Startup* (2011),¹⁵ MVS is defined as the smallest unit of narrative capable of generating measurable audience engagement while being scalable into larger, more complex forms. It functions both as:

- **A creative tool**, enabling storytellers to test world building, character appeal, and pacing without committing to a multiyear production cycle.
- **A business strategy**, allowing platforms to allocate promotional resources based on proven audience interest.

By applying MVS across case studies from *Lore Olympus* to *Sweet Home* and comparing its function to similar practices on Spotify and Netflix, we see how digital platforms are converging on a risk-mitigation storytelling model that serves both artistic and economic goals.

Historical Continuity and the Entrepreneurial Creator

The entrepreneurial impulse to expand narratives into multiple media is not new—it can be traced to the earliest days of comics. Siegel and Shuster's push to sell *Superman* as a newspaper strip, Bob Kane's involvement in the *Batman* film serial, and Charles Schulz's embrace of television specials all reflect a recognition that stories live longer and travel farther when adapted to multiple formats.

What has changed is the speed, scale, and creator autonomy. Whereas early comic creators often depended on syndicates, radio networks, or film studios to make adaptations possible, today's Webtoon creators can build massive global audiences independently before negotiating adaptation deals.

15. Ries, *The Lean Startup*.

This reverses the historical power dynamic, giving creators more leverage and often enabling them to retain greater control over their intellectual property.

Platform Capitalism and Power Asymmetries

While the opportunities for creators have expanded, platforms like Webtoon also operate within the logic of platform capitalism.¹⁶ The aggregation of vast amounts of user data, the ability to algorithmically influence discovery, and the monetization of attention all position the platform as a powerful intermediary. This introduces potential power asymmetries in intellectual property negotiations, revenue sharing, and creative autonomy.

Addressing these asymmetries requires both creator literacy in business models and ongoing scholarly attention to how platform economics intersect with creative labor. Here, the conceptual framework of NVC—viewing platforms as incubators that provide early-stage narrative funding in the form of distribution, exposure, and data—can help map where value is created and who captures it.

Implications for Startup and Creative Industries

From an entrepreneurial standpoint, the lessons from Webtoon extend beyond comics. Any startup operating in the creative industries can adopt the MVS + NVC model to:

- validate ideas quickly with real-world audience feedback;
- iterate rapidly while maintaining a cohesive narrative identity; and

16. Srnicek, *Platform Capitalism*.

- leverage cross-platform opportunities to expand intellectual property value chains.

For example, a game developer could release a narrative teaser (MVS) as a short playable experience, gather engagement metrics, and then decide whether to develop a full game, comic adaptation, or animated series.

Similarly, independent filmmakers could use serialized short episodes on a platform like YouTube or TikTok as their MVS, building a community before pitching a feature film adaptation. The same structural advantages that Webtoon offers to comic creators—low entry barriers, scalable reach, and measurable engagement—are replicable across media.

Future Research Directions

This essay opens several avenues for future scholarly inquiry:

- **Cross-Platform Lifecycle Analysis:** Tracking a single intellectual property from the MVS stage through multiple media adaptations to assess value creation and audience retention over time.
- **Algorithmic Influence Studies:** Examining how recommendation systems shape narrative evolution and genre visibility.
- **Creator-Platform Contract Analysis:** Investigating how ownership, revenue share, and adaptation rights are negotiated in digital ecosystems.
- **Comparative Transmedia Models:** Mapping differences between Webtoon's approach and that of other comic-focused platforms such as Tapas or Lezhin, as well as contrasting with book-to-film pipelines in publishing.

Concluding Synthesis

The convergence of storytelling innovation and platform economics is reshaping the cultural industries. Webtoon's model demonstrates that narratives can be developed, tested, and scaled with the precision of startup ventures, offering a blueprint for creative entrepreneurship in the digital age. By formalizing concepts such as the MVS and NVC, we create a shared vocabulary for both scholars and practitioners to analyze and design new storytelling ecosystems.

In the end, whether one is a comic creator on Webtoon, a showrunner for Netflix or a podcaster on Spotify, the principle is the same: The story is not just a component of the product—it is the product. The platforms that recognize, nurture, and strategically scale this truth will define the next era of cultural production.

Disclosure

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