

[Transcript] FYI - For Your Innovation / Meta's Threads: A Deep Dive with VaynerMedia's Jon Morgenstern

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Hello, everyone. Welcome back to another exciting episode of FYI. I'm Nicholas Gruess, an associate portfolio manager at Arc, and today I'm joined by Andrew Kim, an associate on the Next Generation internet team and our very special guest, John Morgenstern, head of media buying at

VaynerMedia. John, I want to kick it over to you before we get into our broader topic on threads and Twitter and what you're seeing in the media buying space. What does a head of media buying do? Can you give us a breakdown of your job? Yeah, absolutely. And thanks for having me on. So to kind of zoom out to VaynerMedia, it's an independent, digital focused, creative enmity agency. Headquartered in New York, Gary Vaynerchuk is our CEO. And so there's a whole creative side of VaynerMedia, you know, the social content for brands or even like television commercial content, billboards, you know, that whole side of the house pretty much does it all at this point. But going back to 09, when Vayner started, it was like very much pure social. So there's that like creative and production realm of Vayner. And then there's the media side of Vayner in which I sit. Within media, there's like the whole world of cross channel media planning, audience segmentation, research, all of that. There's the buying, which is my world, the hands on keyboard. Okay, we're activating everything. You know, we do most of our work in bitable digital, as we call it, you know, a whole lot of paid social. Our aperture is opening up more and more to traditional as well. But we've kind of been waiting for things like what you're seeing in CTV and other places happen, because like bitable expertise is our thing. So always quite hands on keyboard, ad creation, management, optimization, reporting, analytics, all that sort of good stuff is all me. And then there's the whole side of like media measurement, mixed modeling and attribution and all of that that I kind of sit peripheral to.

And our value prop is, you know, the integrated creative and media thing, you know, especially with where not to get ahead of ourselves, but where the TikToks and Metas are going, where like creative is increasingly becoming like the main, if not only variable in these algos, the creative and media thing was kind of done with that intention or expectation by Gary, which is cool. So most clients do both with us, but we have some media only, some creative only. Got it. So this must be pretty exciting times for you with the rollout of threads and Twitter.

And that's kind of the main topic we want to focus on today. Just get the in-house view.

You know, this is a new platform, tech space. What is, you know, the in-house view at Vayner?

How are you guys approaching this new platform? How do you view it in terms of, you know, its importance for Instagram and then also Twitter? Like what, where are you guys at with this?

Yeah. I mean, this is the stuff that Vayner like lives for. And this is the stuff that back in the

[Transcript] FYI - For Your Innovation / Meta's Threads: A Deep Dive with VaynerMedia's Jon Morgenstern

day, 2009 to 2012, like in another time when there's a lot happening in social, it's like how the agency kind of built up its rep by being early in these places, brands seeing, hey, like this, this one brand got here early and did something great. Like who is their agency? Like that's a lot of what Gary and early Vayner day traded in. And so moments like this really feel like going back to the roots where, yeah, I mean, Gary has been somewhat public about it. He, he loves the Clone Wars. He's always here for it. As he calls it, the Clone Wars of every platform, you know, essentially copying or attempting to copy every feature of every other platform. I mean, everything from Twitter Spaces to Clubhouse to TikTok with Be Real. And now Metta with, with threads, their version of Twitter. It's like a company expectation, honestly. And yeah, it's been, it's been wild to see. I mean, obviously a hundred million users is, is no joke. I think it's still the second most downloaded free app in the, at least in the iOS app store as of today. And yeah, we've been, it went into like Blitz Creek mode. Like, like obviously our clients were curious about it, but you know, you want to be as early and kind of stand out and have fun there as, as possible. So the last few days have been like the Blitz with brands to get something stood up, obviously get it approved and all that sort of thing. And then kind of set, set the tone, but it was pretty, pretty easy to do that. It was hard to well and have like the thoughtful break breakthrough thing that like won the day on social media, but it was pretty easy to do because one Metta and Instagram were already approved as a platform. You know, we work predominantly with like Fortune 1000 brands where there's a lot of approval, you know, you know, risk control errors to go through. So if, if Threads was like a independent different company, we probably couldn't have been as fast because there's more of that, like, hey, we have to, you know, crawl, walk, run into it. But it was already Instagram, already had the graph, ported over, and then brands are already tweeting. So it's like another issue, like TikTok comes along, brands like, hey, our short form video game, we need to really step that up to be relevant on TikTok. This was like, we tweet like Wendy's. They're like, oh my god, we like our brand Twitter, we're going to have a field day. So it was pretty low friction, which is cool. And so when you look at Threads versus Twitter, one, are you, you know, you're in kind of this space. So what are people saying about Twitter? How are they viewing Twitter now that Threads is out there? Where do you see these two platforms headed? You know, I think it is interesting to look at the way and the nature that meta rolled out Threads and how intricately tied it is to Instagram, in that you have like this very clickable Threads link on Instagram profiles, and then you have the Instagram profile linked back on the Threads. And so I'm curious how our brands approaching this, because it just feels like an extension of Instagram. But then you also have Twitter out there, which, you know, has hundreds of millions of active users. Threads obviously had a record breaking launch, you know, 100 million in less than a week. It was, you know, I think it took them seven hours to get to 10 million. So there's really no way to spin it and say like that launch was a failure. It was absolutely a success. But now they have work to do. And then you also have this kind of platform and Twitter out there, which serves the same use case. How are brands looking at these two now? Yeah. I mean, you know, brands wise, it was smart. It was strategic and very smart timing, at least in the perspective of brands for meta to launch Threads when they did. Because, again, and if the pure performance marketers or just like, you know, SMBs don't care as much about this

[Transcript] FYI - For Your Innovation / Meta's Threads: A Deep Dive with VaynerMedia's Jon Morgenstern

stuff or it's not much of a factor. But again, in like large risk averse, you know, brand safety minded, you know, in that realm of things, with Twitter being such kind of a mixed bag, regardless of like reality, you know, there's always like the headlines and then what's the truth. But even just it's one of those things of like a fifth risk, like even if there's a low probability that, you know, your brand gets, you know, embroiled in some some brand safety related issue, like large branches pull back, like reflexively quite quickly. And so Twitter's been kind of going through that for a while now, like, hey, do you have the bots under control, hate speech under control? Again, you know, everything you hear from Twitter is like, hey, we've made huge strides here. And I'm sure they have at least a bunch of criteria. But that being so dramatic, I mean, brands already kind of being like a little hesitant, both on the ad side and Twitter in general, was smart with threads. But again, we'll see, you know, that stuff tends to be short lived. And like every platform's gone through it, YouTube had a huge brand safety problem a few years back, everyone pulled back. So this stuff happens. And yeah, I mean, we we try to keep the brands we work with, you know, sharing our vision of being somewhat agnostic to it, like regardless of where it heads, you just have to follow whoever wins, like they both win great. If one versus the other, just see how it plays out and who wins with the consumer. And I think, you know, most of our partners kind of view it the same way. Of course, everyone has their own biases about Zuck and Elon and like, you know, I know you've cage fight of the century happening. Yeah, caged by this entry. And you mentioned this earlier, Nick, about like politics and other things like probably not going to be a part of threads, according to most Harry, everyone has their own like opinions about that, including brand folks. But it's really, even if threads goes as your tomorrow. And even though you see Gary and Vayner being all all over it, like, we're completely cool with that. And it's always this give and take like Elon now, you know, seem to juice up the monetization side, and that'll now put the pressure to see what what threads can do. Obviously, there are no ads on threads. That's like my actual day to day, like most tied thing. So I mean, it's so easy to view how ads will flow into it, just like they've flown from feed into stories into reels, fully expect the same thing. But, you know, obviously, Twitter ads are much more of a strategy of its own right now. So what's your take on the deprioritization of hard news and politics? Like, is that what's key to tech space social media? Like, what do you think are the drivers there for engagement in general? Man, again, from like a like brand safety lens, you know, most folks are pretty like, kind of breathe a sigh of like, okay, like, I kind of like that. In terms of it being like this kind of more, more keep it light, kind of keep it topical, you know, more about like humor, expertise, storytelling, whatever. So from a advertiser standpoint, it's not a bad idea, I would say. Again, unless you're, unless you subsist me on political advertising, which is a whole like different world. But it's interesting, like there's a lot, there's all like the memes going around of threats users being like, oh, it's like this nice utopian kind of like sunny day of Twitter over here. And then a lot of the Twitter purists being like, that's been the problem with Instagram this whole time of like, it's just like, not real life and Elon's tweeted this too. And they're both true. And it's interesting how like, in a two in a two pronged race, you know, like Coke and Pepsi, Apple and Android, like, it kind of makes sense that one that they'll have those sorts of differences, like they can both

[Transcript] FYI - For Your Innovation / Meta's Threads: A Deep Dive with VaynerMedia's Jon Morgenstern

do quite well. Threads is more the Apple iOS closed system. Android is more the like, do whatever you want. And they both are huge, you know, is that how threads and Twitter net out. But again, it was smart. It like carved out some lanes versus Twitter at a time where that was like something brands and a lot of, a lot of folks that they could most win with would like. And they know that a lot of folks they that they had no chance of winning with on Twitter, who are like about it on Twitter, you know, they had no chance with anyway. And you mentioned the response from

Twitter with creator monetization, that feels like something that Twitter needs to have, you know, Elon obviously promised this back in February, but it's, you know, no coincidence that he rolls it out the week after threads launch is right. I think he felt the pressure. And this is a great way. And you saw the success that TikTok had with their creator fund, and Instagram and snap, they've all done this in certain areas. So what do you think Instagram or threads response will be now? Do they kind of just let this, this go until the platform gets bigger and they can start to work out some of the monetization opportunities? Zuck has said, you know, they're waiting until this gets on a trajectory to reach a billion users to monetize with advertising. So I'm curious, like, does this give Twitter a nice moat with creators? I've seen a ton of them posting the exact payouts, which I'm, you know, quite surprised people are that willing to. I'm wondering if that's maybe organic or inorganic, but you know, that's just my mind wandering. So curious where you think kind of this response falls in with kind of the success of the platform itself and threads. I feel like this response was also like nothing to be, I think it's admirable. I'll say that. Like, I thought the response was that's exactly what you need to do, Elon and team. Great job. Right. Yeah. No, I think it like, it's the exact sort of like counter punching that, you know, totally can make sense. And we saw this a while back with like the creator fund wars of like snap announced, you know, with spotlight, like a hundred million for creators. And then, you know, meta was like 200 and then everyone had that moment. Those all drained. And then they're like, I wonder how sustainable this is. That's always like a question of it too. But yeah, it was, it was strategic one to just kind of like tilt the pressure or like the bounce of power or like, you know, the, the creator love more back in Twitter's direction and make it sticky, but it was also smart because even outside of threads and Twitter monetization, creator monetization, like led by TikTok to your point and like Instagram proper, Facebook proper, like, and how good or not good that's perceived today. It's just like another, like, you know, kind of gut punch for meta to like step, continue stepping that up more. Because I do think they've been versus a YouTube that has like the strongest heritage heritage and rev share and like stood up shorts and Feb and then TikTok that's been kind of figuring it out. Meta, I would, I would say is the third horse in the race with like, yes, they have reels overlays. And there, there are some passive monetization streams for like bigger, bigger creators today. But especially when you turn back the clock to 20, 2013 to 2020, it was purely Instagram, it was purely influencers and creators monetizing their organic reach, like despite Facebook and Instagram's tools to help them. They haven't been as generous. Yeah, yeah, yeah. It's like, and they've been like, de facto generous in terms of, hey, we give you organic reach. But now that's like, far from being enough, one, they went in on the economics,

[Transcript] FYI - For Your Innovation / Meta's Threads: A Deep Dive with VaynerMedia's Jon Morgenstern

I'm sure, but two, you know, in the TikTok came along kind of did that better in many ways and has it so smart for two ways, because it also like adds another layer of pressure on meta with creator monetization. And like, you know, TikTok creator marketplace, TikTok's creator affiliate program shops for creators, the creator creativity beta program, like, TikTok has a lot going. And Met has had a handful of those things, most of which they've like tried and then put on ice. So very curious how how meta responds less so with threads monetization in the near term, but with like, IG Facebook proper, honestly, it's just going back to the close tie right between threads and Instagram. And given that we are talking about creators, just want to get your sense of like, how you think influencer marketing can evolve. Maybe just taking a step back first, like, do you think for brands that have a stronger presence on Instagram than on Twitter, say, do you think threads just being an extension there is like more beneficial and like will like the Twitter team prioritize threads going forward, assuming that, you know, user base follows retention is there, etc. Yeah, I mean, I think, even though Twitter is shown, you know, just like can kind of continue to leave Twitter as Twitter, like what it was when it was initially released has shown that like, there's something sticky about the setup of like text based quick. Even though like, things have marched from text to image to video to like, you know, more interactive video. And like, in terms of the engagement and all that can be done with it, you know, that that still is like where the march of things goes. And so I don't I do think that the real must win is like, the world of short form video and reels and the AI on it. And like, there's just so much more there, like, there's just so much more an algorithm can do computer vision within the video, the graph, the engagement behavior, then even if they use every thread aspect to their advantage perfectly. So I think that's where the focus of like the next gen resources will be. But on the thread side, I would honestly, I think there's more to gain by folks that were big on Twitter, but were nowhere on Instagram, because they were like, it's like, they're not gonna, they don't have images or videos to post or they're not, they're not about that. And now threads have been a way in for them onto Meta's graph. I ran some quick analysis of like people's threads, follower ratios versus their Instagram follow ratios, which are usually like five to 10%. Because it's like, you know, everyone propagates over and everyone kind of says, hey, I want to follow the same people, you just kind of naturally get this. So I was looking at folks whose numbers are like really crazily skewed that have like, double their threads followers as they do Insta, and it's all Twitter types of folks, like the, the journalists and folks that again, were like millions on Twitter and like a couple thousand on IG. So I think that's kind of a great way in for them. And then they can exist more in Meta's Thetaverse. I guess we call it now, right? So that's like clutch. But then it's also, yeah, for folks that are dominant on Insta, then having the graph poured over, you just get to extend it. And if you were nowhere on Twitter, you might be okay. So I think both have wins, but it's not like lopsided, like the Instagram ers kind of went out at the expense of Twitter folks. I think that's been interesting dynamic. Gotcha. I mean, I guess you did mention that store form video winning that is kind of at the crux of the social wars. So maybe we can just kind of do a quick pivot there. Like what are you seeing with reels monetization today? Or like at performance in general? How does it compare against TikTok? Are your clients kind of has TikTok moved out of the experimental budget? Now at this point, it would be great to get your general thoughts there.

[Transcript] FYI - For Your Innovation / Meta's Threads: A Deep Dive with VaynerMedia's Jon Morgenstern

Yeah. Well, I would say for one, one sneaky thing with TikTok is that and anyone who's like lived deep in TikTok will know this, like the TikTok text game, like what goes down in comment threads and like replies having 200,000 likes and then like a reply to a reply, like TikTok is weirdly sneaky with like a threads Twitter type play. And honestly, some of the most fervid, fervent, like hyper engaged, like a TikTok in a reel, you might get similar views, but you have like 20 X more commentary on a TikTok is just like something about it. So I think that's just something interesting to watch with TikTok in general. Again, Clone Wars, like all of a sudden they're like, we have, you know, breads. They can spin this stuff up so quickly. But yeah, we've been spending a ton of time cracking. And there's something that like Gary, especially, you know, has really like been pushing the tempo on for a while now. He was talking about musically in 2016 to crack TikTok, not just for like ads and brand marketing, but like performance advertising has become the real focus of late, like the brand stuff, you know, really efficient reach, engagement, buzz, PR, awareness, that's like in a pretty, excuse me, in a pretty damn good spot. But the performance marketing side, which is obviously the bread and butter, like where the real business happens and where like the real unlock of millions of advertisers happen, you drive business. It's been a, it's been a journey. It's no different in so many ways than the evolution of mobile news feed into stories and now stories into reels where like way more so, you might hear my dog a little bit, folks more so had like Facebook feed figured out for DR and then Instagram made it trickier. There was no linking out on Instagram for forever period. So once just getting people comfortable with like you can click on stuff now with ads was a thing, then stories, everyone was so used to static image based ads. And so it always happens where like, it comes out, it performs worse than its counterparts and feed I'm talking now like just within meta. But there's like an underpriced opportunity early mover opportunity for like the scrappy brands that like crack it early because by definition, you know, most folks aren't the algorithm isn't really taking them there because they haven't found the creative. And so then those folks take early advantage. You saw the same thing with TikTok and like Dr. Squatch soap and a few others that just like went nuts on performance ads like two years ago when they really didn't seem to work for most people. And then they show they crack the code. The market kind of follows and then it kind of matures and goes along. And so I think that TikTok is very much on that journey. Reels is very much on that journey. I would say with Reels, it's been like having stories content helps translate over because you at least have vertical motion things, but it does not work the same. Just like if you were to post it in TikTok, people will be like, this is basically an ad or a story. This is not short form video proper. Reels, TikTok has actually helped Reels with performance marketing a bit more because TikTok has been totally focused on making this work for performance. People finally figure out the creative and then they take it over to Reels and then it just starts working hard there. Like that's been almost more helpful than trying to take your existing meta ingredients and then making them work in Reels. So yeah, meta with Reels kind of owes TikTok a little bit. Like, hey, thanks for helping us all figure out using creators for performance ads and porting it over. But it's still not like TikTok, like for performance wise, still doesn't quite touch meta on average for a bunch of reasons. When you zoom into just the Reels side of meta, it's closer, but it's where like, okay, any good TikTok ad for performance, you can just,

[Transcript] FYI - For Your Innovation / Meta's Threads: A Deep Dive with VaynerMedia's Jon Morgenstern

it's all the same short form. You just take it, run it on Reels, and then the meta algo still has a bit of an advantage. So it's like TikTok has some catching up to do, but it's nothing unsolvable, per se. John, I have a related question. It's not so much at the platform level, but the type of ad product out in the market. One that I've noticed, and I think it really started to take off with TikTok and short form, and obviously there's, you know, predecessors to it, but this idea around challenges and marketing around challenges or like these viral trends that have product placement. Andrew and I, and maybe I've just stole your question, but we've talked about like the grimace challenge, and you see all of these like product placement challenge trends. What is that? How do you even define that in advertising terminology? Is it just something that exists and it's hard to really put your finger on it, or can this be created by companies? They can be created by companies, but it's supremely hard to do. I think McDonald's with Grimace, a lot of smart marketing and like ways that they like, you know, introduce into the system, choosing Grimace, how they did it, like very smart. Is it playing out as they engineered with them as the puppeteers? I really don't think so. Like when you listen to folks at Wyden or McDonald's where they talk about it, they didn't expect a lot of this, and obviously it's a lot of stuff that a brand could never explicitly endorse at all. So part of it is a bit of the luck of the draw of like, you can kind of calibrate it and get it where it has as good a shot as anything, but there's been grimace-like things that didn't hit. You know what I mean? And then also if you kind of go a little bit to hey, we're a brand trying to like, force this to happen, but acting like we're not, then you can get it the other way where everyone's just like, we do not like this. Like it's this weird balance of you obviously want to try to engineer it and do so many things right, but the more you try to do that and the more that shows, the less of a chance it'll have. And we see this with content too, content with errors in it. Like there's been creators that have posted like, unfinalized pieces of content that they meant to send to a brand for approval or do privately. And then it's gone on to do amazingly because everyone's like, oh my god, this was meant to be sent to the brand. It wasn't done, but like, it's so honest and like, people are just, you know, trolling it and having fun with it. And then it can still lead to like, all these brand outcomes. So it's this weird, like kind of the more authentic you are, including being authentic by you. It was an accident, but it shows some level of like real life. They've gone two for two, right? McDonald's with Travis Scott too. So they must know something. Yeah. Great companies like McDonald's and their agencies that know enough of like, what's in culture and what'll do well in culture, right? Like premise Travis Scott, all that stuff spot on, but then exactly how it plays out is very hard to predict, you know, in magnitude, but yeah, totally. But I would say no one, what's most impressing us, and I would say the industry largest Barbie, because that is just so crazy, 360, like it's like a hundred different grimacy, like little ideas or moments or like stunts or awesome things. So that's been cool. Splash everything in the color pink and it becomes a Barbie marketing. Precisely. I'm curious what else you're seeing in the social media landscape. I mean, you're across all of these platforms, you're looking at it in an interesting way and from a financial way, right? You're using measurement analysis to really understand how advertising performs on each of these platforms. We talked a bit about some of these products and platforms. What else are you seeing out there? What is exciting Vayner today? Where are you looking as this is the next thing or, you know, maybe this is something, maybe it's not curious,

[Transcript] FYI - For Your Innovation / Meta's Threads: A Deep Dive with VaynerMedia's Jon Morgenstern

you know, where you guys are focused? Yeah, I mean, TikTok certainly remains a huge one where the most proven TikTok business driver are what we've been talking about more like the ground swell, like a lot of organic in terms of where you feel the business impact, like Ocean Spray to McDonald's to Cereve. It was not just like a great direct response ad program. It was like a creator's huge organic ads off the back of that, which is a big departure from meta that really has like put organic to the side and also has created a system, especially in performance marketing where like, you don't need organic signal or like organic, yeah, we'll only be of so much interest, but you can still set up a really badass high-performing performance campaign. So that's been really interesting. We're spending a lot of time on that of, okay, stuff that really cranks on organic and TikTok and that becomes the ad you make work for performance. And you haven't really, as a brand, gotten to at least a solid place organically and like your role on TikTok. It's almost like a prerequisite to then do the ads thing because without that, the ads will almost certainly just do mixed at best, just give them the whole nature of it. Like dynamic product ads, for example, now advantage plus or advantage shopping campaigns, product catalog things that are getting served to you in a hyper-personalized, relevant way, very shoppable, you know, slay on meta. Smart, like TikTok's version of that does not nearly to the same extent because you get that in your TikTok feed and it's just like, no. So that's been the rub for both of them and TikTok's helping lead the way. So yeah, organic as a gateway and also visible engagements. I saw a stat that like 70% of Fintalk users look at the number of likes to determine the trustworthiness of content and like that social proof. And if you see an ad that has a million likes on it, what does that do versus an ad with 12? Like seems to actually matter on TikTok in a way that meta really like kind of ended the conversation on and wasn't a thing. And even in TikTok shops, which is one we're spending more and more time on too, including like TikTok's whole master plan with shops, warehousing and like it's, you know, vast what they have in mind. The product counters, you know, when you're in shops and sees 8,032 sold versus 16 sold. And I hear, I'm US focused by here in Asia, like this is a huge aspect of live shopping, like just like the social proof and the scale. And like every product, you see how many of it have sold. And so like that is fascinating to us right now. Can you will your shop to get to 500 sales of a product? So that then you have the visible social proof of that. And then it kind of takes off more versus when you're at like three sold, people stumble across it and are like, nah. So a whole lot of TikTok, but outside of social, and I could talk about the world of paid social endlessly. Retail media, of course, has been like a mega one past 18 or so months in particular. And then like modern living room, you know, OTT CTV, like the emerging new school of it, like the actual rise of Facebook ads managers for CTV is like, we're extremely excited about to it's kind of finally our entry point into the game. We were just having a actually right before we started this podcast, an internal debate in our weekly brainstorm session around CTV and shoppable ads. Are you seeing interest yet for kind of call to action advertising within the CTV space that hadn't maybe been present in linear, but now obviously digital connected TV offers you more precision. And there's a lot more that you can do with advertising. We're very curious about CTV. Obviously, we have, you know, some exposure there in our funds, but curious where you find CTV and the trends within that. Yeah. I mean, you know, Roku's News this week with, you know, the Shopify play they're doing,

[Transcript] FYI - For Your Innovation / Meta's Threads: A Deep Dive with VaynerMedia's Jon Morgenstern

like made a lot of waves and is very exciting. And like them going after like that D2C kind of Shopify player, I think is really cool versus just trying to court like, you know, huge TV spenders over onto TTC TV. Yeah, there's certainly interest. It's hard, you know, it's always hard to calibrate if it's more interest, like there was a ton of interest on buying snap lenses in 2016, because it was like, it's PR, it's the shiny object, like it's a new functionality people haven't experienced before, like, and also like brands just want to be first, there will always be that. So I'm sure I think it was true classic, that's like one of the partners, but sure, there's brands lined up around the block to be part of it. And even if it doesn't sell that many through Roku pay, it's like still a win. And then there's things like are in at least the big CBG, even more interesting is like Walmart Connect doing what they did with Roku of like, oh, hey, same sort of idea. But with Walmart shopping. And you know, if you're, if you're, you know, Unilever or whomever, like that is more interesting to you than the Shopify play. But it definitely remains to be seen like how big that sort of style things will go. We've obviously been trying to hack it with QR codes. A lot of folks have for a while, you know, unique promo codes, then tie back TV exposure to buying onsite, like there's a whole lot around like TV generated commerce. This now makes it that much more frictionless and whatnot. I think probably the most exciting thing about it to me is if there's enough, I'm sure you guys have thought about this at arc, if there's enough of that Shopify, like just enough people buying with Roku pay on these Shopify partnerships, and it gives Roku enough data that they can start to have like a conversion bidding algorithm like meta or like tick tock, I mean, like all digital platforms. That is really cool because then, you know, it truly is like the targeting precision just flywheels and then you are hitting the right people and then people that crazes feedback loop where people know if they watch, they'll be, they'll be like receiving ads and being on the lookout. So that's really compelling. That's something that like QR codes, promo codes could obviously never do. Roku needs to own that signal or like, you know, have it co-owned with Shopify, but it's a machine learning situation. You need to train, you need a huge dataset, you know, to calibrate it and make it work for everyone at scale. It's exciting. Yeah. Yeah, it is. I think it's a really exciting time within CTV because you're starting to see, it reminds me of early platform, you know, online platforms. And I think a lot of people mistake and, you know, it's obviously labeled CTV, but if you get into the inner workings, these are digital platforms, right? It's all OTT. It's not built on the same rails as linear. There's so much precision and accuracy you can build in compared to what linear afforded you that I think it's fair to bucket CTV within to digital and not within to like the television advertising budget, but that's, you know, just coming at it from purely a research lens. No, I think it's fair. It's like Tesla. A Tesla still feels like a car and is compared to cars, but it's like, if it almost feels like closer to an iPhone on wheels, yeah, and it's the same sort of thing with CTV versus TV. No, yeah, totally. Okay. Yeah, no, I mean, this has been fantastic, John. I have one last question for you. We didn't get to it when we were talking threads Twitter. We pivoted prediction from you. Is this a binary event as in one succeeds, the other completely fails, or can these both coexist going forward? Putting you on the hot seat. Yeah, like, there's definitely precedence, many precedents where there can be multiple players. You know, it's not like, like, I mean, look at YouTube shorts, reels and TikTok, like that's

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like a hell like they're jockeying back and forth. So I think, you know, we're less into the predicting game versus the reacting in the now as to like, what, you know, what's going on, what's going or not. I think it's definitely possible. It feels like threads will evolve a lot more. And obviously, most areas talked about all sorts of features and things. They know it's early there.

Obviously creator monetization and Twitter and how that all plays out, but it feels like now I'm going back to the TikTok, reply thread commenting style of things. Like, I feel like at some point threads and Instagram will come back together in ways where it's still an innovation and like a new thing. But I think threads looks more like a layer of Instagram.

In ways that Instagram doesn't have now, then like a standalone Twitter forever.

Because yeah, inevitably more video image, all that stuff will like get interwoven.

And we'll see, you know, what Twitter can do in the reverse, like does their media viewer, like vertical, their vertical video feed, you know, take hold and all of that. But

all right. Well, again, thank you for coming on. This was very enjoyable. You are super knowledgeable.

We love having you on to talk about this and really appreciate you taking the time. So thank you, John. Thanks for having me. It's always fun to talk it out with you guys. You know your stuff.

You know your stuff. We know our stuff because of you. So we appreciate it.

And I know it because of Gary.

All roads lead back to Gary in the media media space.

Prior to FYI. Yes. Yes. Yes. Yes, he was. He was there. He was on. That was two years ago, I think. But yeah, thank you everyone for listening. We appreciate it as always and see you next week.

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