

The Daily: LinkedIn is well into its second act, marketers TikTok ban preparations, and Coin App or TikTok Notes?

Audio

On today's podcast episode, we discuss the main ways that LinkedIn has changed, whether TikTok can steal significant Gen Z market share from them, and whether daily games is the right fit for the employment-focused social media platform. "In Other News," we talk about how marketers are preparing themselves for a potential TikTok ban and which of TikTok's new initiatives has the most potential. Tune in to the discussion with our analysts Jasmine Enberg and Minda Smiley.

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Episode Transcript:

Marcus Johnson (00:00):

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Jasmine Enberg (00:25):

We're also at a moment of time within social media overall where people are sharing less publicly and we're interacting more in dms and private spaces. But on LinkedIn, there's still a lot of public sharing happening and that's growing really rapidly.

Marcus Johnson (00:47):

Hey gang, it's Monday, May 20th. Mind Jasmine and listeners, welcome to the Behind the Numbers Daily the Market podcast made possible by Awin. I'm Marcus who had to stop halfway through the first sentence. Why am I out of breath? I've been sat here for like three hours. Anyway, Marcus. Today I'm joined by two folks. One of them is our senior analyst covering social media based in New York. It's Mind Smiley. Hello, hello there. We're also joined by someone who is currently in New York in our studio there, but based in California typically. She is our principal analyst covering social media. It's Jasmine Enberg.

Jasmine Enberg (01:23):

Hello Marcus. Hi everyone.

Marcus Johnson (01:25):

Hello there. So today's fact, it's not quite Finland, but it's in that vicinity. I'm just going to say it. So Jasmine's from Finland Banana. Do you know what I'm going to say?

Jasmine Enberg (01:37):

I don't

Marcus Johnson (01:38):

Is a popular WA in Sweden.

Jasmine Enberg (01:42):

I do not know

Marcus Johnson (01:44):

Pizza topping.

Jasmine Enberg (01:45):

Oh, I did know that. So one thing about me is there's pretty much, I pretty much eat everything, but I do not like bananas

Marcus Johnson (01:55):

At all. Was it a texture at all? I did know this around you, I forgot. Yes.

Jasmine Enberg (02:01):

So I'm very against having bananas, a pizza

Marcus Johnson (02:03):

To definitely not on the, yeah, mind.

Minda Smiley (02:05):

I like bananas. Not on pizza. No.

Marcus Johnson (02:08):

Sweden. Banana pizza. Apparently there's a standard menu item in the country. One of the most popular banana pizzas in Sweden is called the Africana, which includes banana, peanuts, mushrooms, curry powder, and sometimes pineapple. What are we

Jasmine Enberg (02:26):

Doing? I'm against a lot of things on pizza, like chicken on pizza as we are to me.

Minda Smiley (02:30):

Same. Don't like that.

Jasmine Enberg (02:31):

No, no. But I am a pineapple pizza person. I love pineapple

Marcus Johnson (02:35):

Pizza. No, to chicken. Yes to this is going to be a bad show. I can tell already. I'm not mad. Sweden just disappointed. Okay. Anyway, chase, real topic, how LinkedIn is well into its second act

Marcus Johnson (02:54):

In today's episode. First in the lead, we'll cover LinkedIn. Then for another news we'll discuss what marketers should be considering as a TikTok band looms and what to make of its two new apps. We start, of course with the lead we're talking about LinkedIn. And LinkedIn as you write, used to be somewhere where people had work anniversaries and job updates, and now it's quite different and maybe it's been a progression over a number of years. For me, it just seemed like it happened overnight. Although I must admit I don't use the platform a ton. But what in your opinion, are some of the main ways that LinkedIn has changed?

Minda Smiley (03:34):

Yeah, I think part of it's like the shift to work from home. I think one of the big ones that has been going on for quite some time, but I think it's really starting to pay off for LinkedIn is their investments in news. They have a pretty big editorial team, and I know users will know that on the right hand side, on desktop, at least when you go on, you can see curated news every day from LinkedIn. And I think they're kind of really leaning into news at a time when Facebook and X are pivoting away from news. And so I think that's really worked in their advantage,

Marcus Johnson (04:03):

Different type in news. I guess that helps them.

Minda Smiley (04:05):

So it's kind of helping spur conversation on the platform and giving users another reason to be there. Another reason is really just, we've kind of just seen a behavior shift on LinkedIn. I think part of it's LinkedIn's doing, but part of it's just organically happened where we're seeing people, I've talked to so many marketers who just say people are just having more fun on LinkedIn. They're kind of treating it like how we used to treat Facebook back in the day, just sharing life updates. It's become just a lot more conversational. It still really is rooted most times in work and career topics, but it's definitely not somewhere where you're just kind of going to share your job update news. You might be sharing an anecdote about work or a challenge you're facing. So we're just seeing behaviors change. And then LinkedIn itself has

just become savvier for advertisers. They're really building out their advertising business. They're introducing ad formats that I think are making the platform more attractive to advertisers. And one of their biggest ones they've recently rolled out is Thought Leader ads, which basically let advertisers promote posts from their executives or users. And so those are really popular right now. And so yeah, there's a lot going on. I could keep going, I won't. But those are just a few of the ways,

Marcus Johnson (05:13):

The fact that you can keep going, it speaks to just how much they've been up to. But I mean Jasmine Minda mentioned it's more conversational and fun now. I mean, how has this happened?

Jasmine Enberg (05:20):

Well, I think there's, like Minda said, there's a couple of different factors that have led into this. I think when we saw all the turmoil at X over the past couple of years now a lot of users moved over to LinkedIn, sometimes begrudgingly and LinkedIn was able to pick up a lot of the business and news content that Twitter was known for. And I think that's actually been one of the biggest shifts. And one that I would've definitely pointed out. And just to put some figures around that, there was some research from Pew Research Center that said that 60% of LinkedIn users now regularly get news from the platform. So it's really become a core part of the service and you see people engaging with that news content. So it's not necessarily hard news, but really people offering their takes and their perspectives on things that are going on in the world. And that's sparking a lot of conversation around that. And the other piece that I think has changed over the past couple of years or so is their focus on influencers and creators. And I'm not talking about those cringey linked influencers that everybody knows about. There's really people on the platform who have started to share things like career advice or just industry knowledge. And they're starting to build professions careers around LinkedIn because they're monetizing that content in much the same way that creators and influencers are doing on other platforms.

Marcus Johnson (06:44):

I mean something's working. I mean mind in your research you point out engagement's up a few points there. Time spent, number one is up average time spent on LinkedIn per visit among US desktop and mobile users reach nearly eight minutes in March according to

SimilarWeb, that's up 11% in the last three years. And then secondly, Mindy, you point out users sharing more over 40% more content being shared in spring 2023 than the same period two years before that to LinkedIn,

Jasmine Enberg (07:12):

Which is actually really fascinating because we're also at a moment of time within social media overall where people are sharing less publicly and we're interacting more in dms and private spaces. But on LinkedIn, there's still a lot of public sharing happening and that's growing really rapidly. And I think part of it is that people tend to see it as a safer, less toxic place than other platforms. I don't know how sustainable that is, especially as LinkedIn continues to grow, but at least for now it feels like a more welcoming alternative to some of the other platforms that have more negative experiences for people.

Marcus Johnson (07:50):

Yeah, it's a great point. Arminda, you kind of allude to this in the research you talk about the brand safe safety element of LinkedIn, which particularly appealing to marketers in general, but especially this year as we steamroll towards an election. And in this section you're kind of talking about the shift B2C marketers are increasingly eyeing LinkedIn and brand safety being one reason for that. Why else? Why else are B2C marketers paying more attention to LinkedIn?

Minda Smiley (08:16):

Yeah, there's a few reasons. I mean, I do think the brand safety thing is one big reason, and not even just their policy perspective, but also just how users behave on the platform. Something I've heard from a lot of marketers recently is they like that users are well behaved on LinkedIn, they're presenting their professional selves, so to speak, their

Jasmine Enberg (08:34):

Bosses are on the platform, right? And their bosses are there. So there's some self-policing that goes on because you don't necessarily want your boss to see the same kind of stuff you might post on TikTok or Instagram. Sorry, go ahead, Minda.

Minda Smiley (08:45):

No, you're exactly right. So it's just the way people are behaving on LinkedIn is certainly different than TikTok or Instagram, more accountability. So there's that element of it. And then there's also, yeah, I mean, as I said earlier, they're building a stronger advertising business. So that's of course going to attract the attention of a broader subset of advertisers. And then the users on LinkedIn also are perhaps a bit different. They do skew a little bit older in some respects. For instance, we expect millennials to make up the largest portion of LinkedIn's user base this year. By comparison, gen Z takes the number one spot across Snapchat, TikTok and YouTube. So that's just one data point, just showing that it's a way for advertisers to perhaps broaden who they're reaching and marketers think the platform is effective. I mean, the majority of marketers think LinkedIn delivers a positive ROI for their organization according to an August, 2023 Hootsuite survey, which I thought was really interesting because that put LinkedIn ahead of Instagram, Facebook, YouTube. So yeah, they clearly are seeing some sort of impact there.

Marcus Johnson (09:42):

Yeah, you're just talking about demographics in your new research you write that Gen Z is making its mark on LinkedIn as they join the workforce and sign up. However, as a recent economist piece suggesting that quote for Gen Z job seekers, TikTok is the new LinkedIn quote, the career talk hashtag with over 2 billion views includes videos about red flag job postings, posts about people's salary journeys, tips for pay negotiations and video accounts of folks getting let go, the ask call rights. But mind can TikTok steal significant Gen Z market share from LinkedIn? When

Minda Smiley (10:19):

You say market share, do you mean revenue or users or what?

Marcus Johnson (10:24):

Yes, a great question. I mean any of it time users dollars potentially.

Minda Smiley (10:30):

I mean, I do think this career talk trend is interesting. I personally don't think even with a blooming TikTok ban, which obviously could have an impact, I don't think that there's really a huge overlap there. I do think even speaking of the ban, I think most TikTok users would, if they're going to kind of replicate behaviors elsewhere, the more obvious place to go is

YouTube shorts or Instagram reels. I think LinkedIn kind of lives in its own little world sometimes. So yeah, I mean it's interesting that we're seeing, obviously Gen Z is using LinkedIn is sharing on LinkedIn, and we're seeing them discuss their careers on TikTok as well. But I do think, in my opinion, that they sort of see the platforms quite differently. I don't think there's a huge, huge competition there, but I don't know. What do you think, Jasmine? Well,

Jasmine Enberg (11:15):

TikTok is the center of the internet for Gen Z. So of course they're going there to look for career advice and even potentially searching for jobs. But LinkedIn isn't going to go down without a fight. I mean, they just released a short video feed that is very similar to TikTok. I'm actually in the beta, and what I've seen is that a lot of the career and life influencers that I follow on TikTok and Instagram have started posting there. Well, and I think the key for me is that even if Gen Z or other people are using platforms like TikTok to look up things about work and careers, those platforms don't offer the same type of job application or recruitment tools that LinkedIn does. So inevitably they're going to go back to LinkedIn at least for that. And the more that LinkedIn can provide some of that kind of TikTok like content around careers, the more likely it's that they'll continue to stay on the platform for more than just applying for a job.

Marcus Johnson (12:11):

Yeah, the Economist was pointing out two interesting trends that are likely here to stay. One, the idea of the social media Career Council saying it's likely to only grow in prominence since Gen Z, which makes up 27% of the workforce in the OECD club of mostly rich countries. That's by next year. And so that's only going to grow. So this trend will probably stick around. And the second thing is the success of career related content on TikTok makes it clear as day. They say that Gen Z has desire transparency in the workplace. Even if TikTok is banned in America, young professionals will simply find another outlet for more transparency. Final question on LinkedIn folks before we move to other news. Are Daniel Constantino writing recently about LinkedIn launching three daily puzzle games in the attempt to boost engagement word association challenge, pinpoint cross climb trivia, and a Sudoku brain teaser. Queens users can play just once per day and compare scores with others, but Jasmine can daily games work for LinkedIn?

Jasmine Enberg (13:16):

I don't think they're going to hurt the platform. I find it a little bit of a strange move. I feel like LinkedIn is doing a lot right now and still trying to figure out what works. I mean, just because people are going to LinkedIn to read the news does not make them the New York Times, which we know is big on games. But I don't think there's any harm in seeing if games stick. I'm just not fully convinced that they'll mind

Marcus Johnson (13:44):

Agree.

Minda Smiley (13:45):

Yeah, I agree. I don't think it's going to really hurt them, but I'm not really sure what their end game here is. No pun intended. Because Yeah, sorry, I love a bad pun. Had to get that bad pun in there. But yeah, I mean, they're clearly just trying to get people to stay on the platform longer, get users to stick around longer. They're kind of leaning into this more fun behavior that I alluded to earlier. But it is strange. It feels a little bit like they're just kind of throwing spaghetti at the wall and seeing what sticks.

Jasmine Enberg (14:12):

I can't find them on the LinkedIn app.

Minda Smiley (14:14):

Oh, I found

Jasmine Enberg (14:15):

Them. You found them?

Minda Smiley (14:16):

Yeah. I do think I had to. It's like under the news tab you have to dig a little bit.

Jasmine Enberg (14:21):

I mean, I think that's one of the things that has held LinkedIn back for a long time is sometimes their app can be really hard to navigate. For example, finding the news, the featured news stories in the app is really difficult. It's easier on desktop when it shows up on the right hand

side of the tab, but in the app, for example, you have to go through the search tab and then they'll show up at the bottom. So they still got some work to do.

Marcus Johnson (14:44):

Yeah, I think Daniel Constant has a good point. He writes for our briefing, the LinkedIn has a big brother called in its corner with decades of experience in the gaming industry and a recent acquisition of Activision Blizzard, which includes mobile game Giant King. So maybe that helps them in the future. And then the second thing is, yeah, is this really a perfect fit? Question mark, as contributing editor at Inc. Bill Murphy, Jr. Was asking, would you want LinkedIn to notify your boss or coworkers about your online gaming habits? Think's a fair question.

Jasmine Enberg (15:16):

I think the Microsoft point though is a really good one, and I'm not thinking about it so much in terms of games, but in terms of ai, right? LinkedIn has done a lot with AI, has been kind of at the forefront of rolling out AI tools for users and creators. And that's obviously through its link to Microsoft.

Marcus Johnson (15:35):

Yeah. Yeah, good point. Zooming out to close out the lead, the company hit 1 billion members worldwide last November. A significant milestone indeed, that means about one in five internet users on the planet are on LinkedIn, which is a lot in the us. They have 88 0 million users. And revenue wise, we expect LinkedIn's ad revenues to grow 14% this year. It's up from nine last year, and it has a bigger slice of the ad pie than Hulu, biggest slice than Walmart and a bigger slice than Pinterest and makes as much money from ads as Roku and Snapchat. If you combine the two, that'd be a fun app. Anyway, that's all we've got time for the lead time for the fourth quarter of the show today. In other news, what's the main takeaway for marketers as the TikTok ban looms and which of tiktoks two new apps has the most potential

Marcus Johnson (16:29):

Story? One, TikTok sues to block the new US law that could ban the app rights. Natalie Sherman of the BBC. She explains that in the filing. TikTok called the Act and Extraordinary Intrusion of free speech rights of the company, and it's reported 170 million American users calling the US government's concerns about American TikTok user data falling into the hands of the Chinese government speculative. Our Sarah Libo host of the Behind Them as

Reimagining retail show wrote that social media marketers urge others to prepare, not panic for a TikTok ban, but Minda, what's the main takeaway for marketers as a TikTok? Ban Looms large?

Minda Smiley (17:08):

Yeah, I mean, to me, I think the main takeaway right now is there's still a lot of uncertainty going on. So I think marketers right now should only really focus on what they can control. I mean, there's uncertainty from the actual legislation. We don't really know if a ban will ultimately go through, if the company will divest, if this lawsuit TikTok filed will actually lead to anything. So there's that aspect of it. And then say the app were to go away, we really don't fully know where TikTok users will go if they will all migrate to reels or YouTube shorts or if a whole new app will pop up or if it's some sort of mix. So there's certainly a lot of unknowns right now, and I think that does make it, you can kind of plan accordingly and think about where your audiences are likely to go or what's likely to happen. Of course, there's all kinds of scenarios you can plan for, but at the end of the day, there's not a ton that marketers can tangibly do right now.

Marcus Johnson (17:57):

Yeah, the control, what you can control I think is an important point. I mean, if we don't know where folks are going to go, there's been some research saying they'll go here or there. There's an MGH survey saying 60% of TikTok users would swap over to Instagram reels if TikTok was banned. But that's folks who say they will versus what they actually do. And other research suggests that places like shorts might get a lot of these folks, but we don't really know. Sarah was writing though that marketers shouldn't leave TikTok before they have to because it still works. Two, because creators won't leave until the last moment, but users might. So it'd be interesting to see if users start to flee before a ban or as we get closer to a ban, even though creators stick around. And then lastly, yeah, a ban could open the gates for a new platform to sweep in as well. So keep your eyes open for that story. Two, TikTok unveils two major initiatives as it stares down. This Ban notes are seeing director of briefings, Jeremy Goldman, two R number one coin app rewards users for watching videos, referring friends and other activities with points redeemable for gift cards or digital tips for creators. And number two, TikTok notes to new photo sharing app slash Instagram competitor expected to integrate with users' existing photo posts on TikTok. But Jasmine, which app has the most potential?

Jasmine Enberg (19:06):

So I'm not sold really on either of them. I think TikTok is now in this position where it already has massive engagement and a massive user base, and it needs to find new areas of growth. I don't know that either of those are going to be those places. I also think it's really important to note that neither of these apps are available in the US, although that doesn't mean that they won't try to bring them here at some point, especially if TikTok disappears from the US landscape. I think my other big takeaway is that obviously copycat behavior is alive and well in the social media landscape. We normally talk about Meta, my goodness, meta copying other platforms, but now it's TikTok really taking a page out of Meta's Playbook. And very much so, especially when you're looking at the way that they're rolling out the Notes app. I mean, they're sending notifications to users and having them opt out rather than opt in of having their content being posted to notes. So I think only time will tell, but I'm not convinced that either of these are going to be huge.

Marcus Johnson (20:07):

Yeah. TikTok, how could you, that's all. We've got time for this episode. Thank you so much to my guests. Thank you to Minda. Yeah,

Minda Smiley (20:13):

Thank you.

Marcus Johnson (20:14):

Thank you to Jasmine.

Jasmine Enberg (20:15):

Thank you.

Marcus Johnson (20:16):

And thank you to Victoria who edits the show with Stuart who runs the team, and Sophie does our social media. Thanks to everyone for listening in. We hope to see you tomorrow for the Behind the Numbers Daily. It's an eMarketer podcast made possible by Awin.