


The Weekly Listen: Should teens need permission to access social media, Spotify's video moves, and the path for ride-hailing

Audio



On today's podcast episode, we discuss whether teens will need permission to access social media, if companies saying goodbye to the CMO role is a good move, Spotify's video plans, the path for ride-hailing firms, better ways to measure progress, and more. Tune in to the discussion with our analysts Ross Benes, Carina Perkins, and Max Willens.

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Episode Transcript:

Marcus Johnson:

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Hello everyone and thanks for hanging out with us for the Behind the Numbers Weekly listen, an e-Marketer podcast made possible by Walmart Connect. This is the Friday show that was born ready, apparently. All right, Carina?

Carina Perkins:

Always.

Marcus Johnson:

What do you mean always? Just always...

Carina Perkins:

Always born ready.

Ross Benes:

See, she was ready for that.

Carina Perkins:

Always ready for a podcast.

Ross Benes:

I can't believe that worked.

Marcus Johnson:

Have to force these guys to be here. Okay, don't believe anything about born ready. I don't even know how I'm supposed to start the show. What do I say? Oh, I'm Marcus your host. That's important kind of. In today's show, will teens need permission to access social media. Our company is saying goodbye to the CMO. Spotify brings music videos to its app. What is the path for ride hailing companies? And have some more happiness facts for you. You're welcome.

Join me for this episode. We have three people. Let's meet them. We start with our senior analyst covering everything, retail and e-commerce, based in the UK. It's Carina Perkins.

Carina Perkins:

Hi Marcus.

Marcus Johnson:

Hello there. Why'd you have to say it weird?

Carina Perkins:

I'm not saying it weird.

Marcus Johnson:

Yes you are. Hello, Marcus.

Carina Perkins:

Oh, hey Marcus.

Marcus Johnson:

Oh, too much.

Carina Perkins:

How's it going?

Marcus Johnson:

No.

Carina Perkins:

Too much?

Marcus Johnson:

Somewhere in the middle. We're also joined by Ross Benes. He's one of our senior analysts covering digital advertising and media based just above the city in New York.

Ross Benes:

Hey Marcus.

Marcus Johnson:

Hey fella. Better. Nailed it.

Carina Perkins:

Yeah. Okay.

Marcus Johnson:

Carina.

Ross Benes:

I've been practicing that all night.

Marcus Johnson:

I hope that's not true. And finally we have someone else covering digital advertising and media as well. Another senior analyst. He's in Philly. It's Max Willens.

Max Willens:

Yo.

Marcus Johnson:

Perfect. That's what we were looking for. We start with the story of the week and then the debates. We end with some trivia. Let's get on with it. We start today with the story of the week. Will teens need permission to access social media? Florida Governor Ron DeSantis just signed it into law, HB 3, a bill that will give parents of teens under 16 more control over their kids' access to social media and require age verification for many websites writes Lauren Feiner of the Verge. The bill requires few things. Number one, social media platforms to stop kids under 14 creating accounts and making them delete existing ones. Number two, requiring parents or guardians consent for 14 and 15 year olds to create or maintain social media accounts. And number three, mandates platforms delete social media accounts and personal information for young people at teens or parents request. Companies that fail to comply can face significant fines of up to 10,000 per offense. Some offenses can be higher than that.

Miss Feiner also notes the bill requires many commercial apps and sites to verify their users ages when it contains a substantial portion of material harmful to minors, aka over a third of content on the site. Think adult content sites. These sites must ensure users are 18 or over. New sites are exempt from this requirement. Should be noted that social media companies already banned kids under 13 from signing up to their platforms, but kids have managed to get around search measures and the association representing social media platforms. NetChoice said, this law in effect will impose an ID for the internet on any Floridian who wants to use an online service regardless of their age. Let's go Ross, your main takeaway from this developing news story, my friend.

Ross Benes:

Well, it seems like an overreach of the government to step in and stop kids from making social media profiles. And I think it's also a little over optimistic that parents would be able to outsmart their kids. If you talk to any 15-year-old right now, they know how to use technology better than we do. I have to spend a fair amount of time Googling just to set up a VPN. If I had tried to stop a 15-year-old from making a TikTok or Facebook, they would've already worked around whatever I'm doing. So good luck to those who are going to try to stop their teenagers from making accounts.

Marcus Johnson:

So the argument for the new law here, Florida House speaker Paul Renner comparing the addictive features of social media to drinking alcohol, saying kids are not yet equipped to moderate themselves. Max, where do you land on this story?

Max Willens:

So I think that Ross's points about the sort of potential inefficacy of the legislation or the kind of overreach of it skip over a bigger question, which you alluded to a moment ago, Marcus, which is just what is going to be done about the continually mounting scrutiny of the role that social media plays in teen mental health essentially. So you alluded to the Florida legislation that was just passed, but if you have been keeping abreast of this stuff, you had the New York City... You had Eric Adams, the mayor of New York City, suing TikTok and other platforms for perpetrating what it called the mental health crisis. You had the four largest school boards in Canada also suing Meta and TikTok for essentially the same thing. Basically like driving children to distraction and building their systems in such a way that hooks kids on them. And

then you had Vivek Murthy, the Surgeon General of the United States, essentially demanding that social media platforms be regulated in such a way and more study be done on the effects that they have on teen mental health.

And so it does not surprise me that a lot of pieces of legislation crafted in haste by people who are too old to be using these platforms regularly might miss the mark on the finer points. But the broader issue here is that I think that social media platforms are sort of running out of time to evade more comprehensive government scrutiny and analysis of how their platforms work, what the effects of those platforms are on how children see themselves, how they see the world, how they engage with media. And broadly, I think I am in favor of some more careful scrutiny and analysis of those facts. I think that's all good.

Marcus Johnson:

There's also a lot of other states that are following suit, or have done this already. Utah, their governor signed into law two bills requiring kids under 18 to get parental consent to use social media and also gives parents access to their children's posts and messages. Arkansas's governor approved a bill requiring parental consent for minors to open social media accounts. Louisiana has its own version of rules for kids who can start using social media. And Max, you shared the Associated Press article from Jeff Amy that Georgia could join other states in requiring children younger than 16 to have their parents' explicit permission to create social media accounts. The bill bans social media use on school devices, requires adult sites to verify users are 18 and over and mandates additional education by schools on social media and internet use. And so you're seeing this growing patchwork of rules across the U.S. You will, I guess start to see louder and louder calls for federal regulation to override these conflicting state laws.

Ross Benes:

Well, is there any chance that we're just reenacting a moral panic that's been around for the last 200 years, where every new piece of entertainment aimed at youth goes through this cycle of outrage and threats of government regulation? In the early 90s was video games, before that it was radio and TV. The things that we believed and that was asserted by academics to affect kids turned out to be bunk years later when better studies were designed. So is social media just the latest in a wave that's gone back to the written word of us freaking about new ways kids are entertaining themselves?

Max Willens:

I think that's entirely possible, but the extent to which platforms like Meta have kind of wriggled out of attempts to have their platforms effects studied, to me is kind of telling. I mean, I think that... And one thing that I... The reason that I'm sort of fixated on this is that there was that reporting that Jeff Horwitz did at the Wall Street Journal beginning last year looking at especially Instagram and, a lot of research that they had done internally on the effects that Instagram has on teen girls' perceptions of their bodies, of what they ate, of their general happiness levels. And there were some numbers in there that were pretty alarming. It was basically close to 1 in 5 or 1 in 6 girls said that looking at Instagram made them... Suicidal feelings kind of grow in severity and others raise their levels of depression.

And I think that there's definitely... It's likely that the reality of what's going on here is there's a big gap between the perception that is kind of driving what's going on in Utah, in Louisiana, in Georgia and where the social platforms are landing instead, where they're just saying things were hard because of COVID and this is all very complicated, and we're providing a First Amendment avenue for expression, and we're helping small businesses. Somewhere in the middle of this gigantic gap is the reality and I think it's worth it for everybody involved that there'd be some study to figure out where exactly things have landed. Because you're right, there is a long history of people overreacting to video games and rap music and so on. But this is also happening on a scope that I think surpasses those previous examples.

Marcus Johnson:

Carina, what'd you think?

Carina Perkins:

Yeah, I agree. I think this case with social media, it is a bit different to what's gone before and I think it is a genuine problem for mental health for young people. I think that there is a problem there that needs to be fixed. The question is how we fix it. And I think what these kinds of laws show and attempts by regulators to fix the problem is that it's a really, really difficult problem to fix. And you can have these parental consents. I actually think it's quite a good idea, but as Ross said, kids are going to find their way around that.

And I think there needs to be a much wider look at how we can address some of the harms that is being done. And maybe that's through funding education or teaching kids coping skills with some of the new challenges that they're facing as a result of social media. So I think that

a whole bigger piece of work needs to be done. We've seen similar attempts in the EU to control access and parental control. I don't think it's really solved the problem yet. So I think there's a lot more to be done to get to the bottom of how we can fix it really.

Marcus Johnson:

Yeah, the work around some kids is interesting piece because our briefings writers Daniel Konstantinovich and Jeremy Goldman wrote a piece and one of the points they made was non-compliance fines could pose issues because installing these safeguards to stop young users from accessing platforms is complicated and costly and they're prone to workarounds. And so it could be a nightmare for social media companies who maybe are trying their best, but younger people just finding a way to get onto their platforms. And then secondly, they point out that HB 3 could be found in violation of the First Amendment, further complicating future social media regulations. So we'll see if this holds up. If it doesn't get challenged in the courts and actually shot down.

There are federal rules in the works last April 2023, four Senators unveiled the Protecting Kids on Social Media Act. That would establish a minimum age and require parents consent for 13 to 17-year-olds who access social media. The bill would also stop platforms from using algorithms to push content to under 18-year-olds. Then you've got KOSA, the Kids Online Safety Act requiring tech companies to take steps to prevent harms to kids on their platforms and improve their privacy and safety settings. So there are some things in the works. This Florida bill that we discussed at the start, that is the watered-down version of the law. The Governor vetoed an earlier social media bill that would've banned social media accounts for kids under 16. So a lot happening. Keep an eye on it. That's all we've got time for the story of the week. We move to this week's debate of the week. Today's segment, make the case.

Where Max, Carina and Ross give the for-and-against arguments for each of the following questions based on three news stories. Two folks face-off per question. But the following takes don't necessarily reflect the analyst personal views, they have been tasked with simply representing each of the different arguments. We start with Ross versus Carina. For question one, our company saying goodbye to the CMO. Starbucks is eliminating the global CMO role, chief marketing officer, following a major trend among major corporations like Uber, Johnson & Johnson, UPS, Etsy, AB InBev, US, et cetera, writes senior director of briefings, Jeremy Goldman. He explains that the coffee giant is replacing the CMO role with a global brand creative leader, a new role that's not part of the C-suite. However, Jeremy notes that some like

Coca-Cola have eliminated the CMO position, 2017, only to reinstate the position two years later. So the question is does it make sense to change the CMO role? Ross is arguing it does make sense to change the CMO role. One minute on the clock, make the case.

Ross Benes:

There's just been increased turnover in CMOs in general. So when a company's going to put a lot of hype and focus on their chief marketer, it doesn't do them as much good when that person flips over to a different company a year later and they have to replace it with a whole new person. So I don't think you'd necessarily have to get rid of the CMO role, but maybe there's parts of it that could be, not outsourced, what's the word I'm looking for? Where you give work to your people on-

Marcus Johnson:

Delegated.

Max Willens:

Delegated.

Ross Benes:

Delegated. There's a lot of work of it that could be delegated-

Marcus Johnson:

You should ask Stuart.

Ross Benes:

A lot of public facing stuff that could be...

Marcus Johnson:

Stuart, want to talk to us about that word? Barely does anything. This guy, who runs the team. Sorry, Ross.

Ross Benes:

I didn't know if Stuart was going to delegate his response back to you.

Marcus Johnson:

Victoria will say something on his behalf.

Stuart:

Max, I'd like you to respond when [inaudible 00:16:51].

Marcus Johnson:

See what I mean? This guy.

Max Willens:

Marcus, you're fired.

Marcus Johnson:

Dammit. No. It was always going to happen. Ross, did you have anything else to say? Sorry.

Ross Benes:

Nah, that's all good.

Marcus Johnson:

Okay, good. Carina.

Carina Perkins:

Okay, so I'm not so much arguing against Ross. It's kind of agreeing with him. I think the CMO role needs to evolve and it needs to be refined. There was a 2023 McKinsey survey that found 9 in 10 CEOs believed that marketing's remit is well-defined, but only 22% of marketing chiefs think that their job is well-defined. So there obviously needs to be changed, but I think getting rid of the role entirely is chucking the baby out with the bathwater. I think especially since some people who are ditching the CMOs mean that you're not going to have someone in marketing as part of the C-suite. And I really think that it deserves to have a seat at the board table. And I think regional CMOs, were all well and good, but you need someone with global oversight to ensure the efforts are integrated and coherent across markets. So I think that it definitely needs to evolve, but I think you don't necessarily need to get rid of it. And as we've seen, as you said, I think it was McDonald's and Coca-Cola got rid of it and have subsequently brought it back again.

Marcus Johnson:

Yeah, most companies don't have a "traditional" CMO according to data from leadership consultancy Spencer Stewart saying, one third of top marketers of Fortune 500 companies currently hold the traditional CMO title. It's different variants.

I guess we move to question two. Carina against Max. Spotify brings music videos to its app, notes our analyst Daniel Konstantinovich saying the feature is still in beta and only includes music videos for a handful of popular artists, but Spotify plans to eventually host thousands of them. Question is will Spotify's emphasis on video be its next big growth move? Carina is arguing Spotify's emphasis on video will be its next big growth move. A minute on the clock, make the case.

Carina Perkins:

So Spotify already has several different video ad formats and it's been quite a strategic priority for the platform. And according to its own research, time spent with video on Spotify has increased 48% year over year. And among Gen Z users, 136%. So obviously it sees a big potential in video advertising, but in order to really ramp that up it needs to persuade people to engage with the app and actually watch it rather than just having it on in the background. And we know that music videos on YouTube get millions and millions of views. So I think it really makes sense that by bringing music videos, it can exploit that desire and tap into an audience there that it can then sell ad space on.

Marcus Johnson:

Very good. Max, Spotify's emphasis on video won't be its next big growth move. Make the case.

Max Willens:

So I would just point to the fact that Spotify has been trying to make video a thing on its platform for almost 10 years and has failed for 10 years. And I think Carina's point about music videos and needing people to actually watch this on the screen instead of listen to the audio that accompanies it is a perfect encapsulation of why music videos have been sort of overvalued and misunderstood. I mean Vevo, which was a joint venture between the major record labels and an investments firm in the Middle East, I believe, basically misunderstood that the hundreds of millions and then billions of views that all the music videos they had in their library were racking up were because people were sitting there wrapped and paying

close attention when they probably just had them on in the background while they're doing something else.

The reality is that Spotify is a music app. It's there to turn music on. It's not a video app. It's not something that people are used to using to consume video. And as we've seen with LinkedIn trying to introduce vertical video, with all kinds of other apps trying to shoehorn video to their offerings, you can't make people watch video in settings that they're not used to watching it. So I predict that this is going to slot like the other attempts that Spotify made at shoehorn video into this.

Marcus Johnson:

So the 25 people watching us on YouTube, don't listen to him. Okay? If video is working for you with this podcast, you keep at it please. We move to question three.

Max Willens:

[inaudible 00:21:33].

Marcus Johnson:

What is the path for ride hailing companies? Uber may finally have finished burning through cash. Delivering its first full year of positive free cash flow in 2022, and its first full year of operating profit in 2023, points out Dan Gallagher of the Journal. Competitor Lyft delivered its best financial quarter in its history saying it expects to be cash flow positive in 2024. The company is not yet profitable but is slowly but surely cutting back its losses. The question is, are ride hailing companies having a Renaissance? Ross is arguing that ride hailing companies are having a Renaissance, make the case.

Ross Benes:

Well, as you mentioned, their profit outlook has become much better, the services have gotten more expensive to use and they're chock-full of ads, so they're making more money per customer. So I think their financial sustainability is much better than it was four or five years ago. However, for a user, it was awesome when rides cost next to nothing and you had no ads. So they've become more sustainable having a Renaissance at the cost of UX, but that's what they had to do.

Marcus Johnson:

Max, ride hailing companies aren't having a Renaissance, make the case.

Max Willens:

So I guess... Yeah, I'm just going to say no because the reality is that the thing that you could point to... I think Ross's point about the increased cost of the rides is more important than the advertising. But the reality about the advertising is that these companies have a very real and very hard cap on the amount of inventory they can cram into this experience. Hoping that someone will watch a movie trailer while they wait for their driver to show up is one thing. You can't make someone watch 15 ads while they go to the airport. That's just not something that's going to be realistic. And they've already abandoned both Lyft and Uber a bunch of efforts to introduce advertising that might be more lucrative. And so even though this has driven some short-term boost for some of these platforms, they now are profitable, but they still have absolutely wretched margins and I don't think advertising is going to drive them into the kind of wildly profitable territory that people like Travis Kalanick once pitched.

Marcus Johnson:

On the margins point, ads can help if done right. Margins on ads, roughly 40 percentage points higher than the rides and delivery business estimates Truist Securities. Uber thinks they can pull in about a billion dollars in ad revenue this year, but it's a balancing act. Uber shows one ad per trip. Lyft is showing two, so as not to annoy riders too much. That seems like they might already be showing them too many. We'll see... The Renaissance part, Lyft stock in the last six months is up eight points. So it's up a bit, but it's a very, very, very low base. Uber stock has doubled in the past six months from a higher one. So maybe they are.

Ross Benes:

Maybe they'll just annoy you with the ad so they could create a subscription product like YouTube Premium didn't exist for a long time, but the ads got so annoying that you would pay them to not have the experience. So I don't know what you'd call it. Uber Premium?

Marcus Johnson:

Uber Plus.

Ross Benes:

Yeah. I mean you don't want something like that if you are taking a ton of ride shares, but that could be an easy way to get five bucks from people a month one day. I have copyright to this idea by the way, if they use it.

Marcus Johnson:

Don't listen to [inaudible 00:25:30], for the love of God, please. That's what we've got time for for the debate of the week. We move of course to dinner party data. This is the part of the show where we tell you about the most interesting thing we've learned this week. And we start with Carina.

Carina Perkins:

My dinner party data is related to Titanic because apparently Titanic sunk on April 15th 1912. And so I've got some dinner party data about consumer attitudes to the Titanic film because why not? So according to a December 2023 YouGov survey, 82% of Britons have seen Titanic the film at some point and 42% have watched it multiple times. Of those that have seen the film, 21% say they love it, 60% say they like it, only 13% say they didn't like it or they hate it. So I think that's quite [inaudible 00:26:32].

Marcus Johnson:

Hate it?

Carina Perkins:

Yeah.

Marcus Johnson:

That's a lie.

Carina Perkins:

Jack's death though still proving a little bit controversial. 50% of Britons believe that there was room for him on the door.

Marcus Johnson:

Only 50? You're kidding me?

Carina Perkins:

For both Jack and Rose to occupy the makeshift raft.

Marcus Johnson:

Small family on that bad boy.

Carina Perkins:

Only 17% said there definitely wasn't and condemned him to an icy grave. 23% were unsure. And the remaining 10% couldn't remember the scene. Apparently it's just been auctioned off the prop for something like \$700,000.

Marcus Johnson:

Wow. The flotation device?

Carina Perkins:

So maybe people can test that now. The prop, yeah.

Max Willens:

The worst Mother's Day gift ever. I have kind of a funny story about Titanic if we have time for it.

Marcus Johnson:

It depends how...

Max Willens:

It's got to be funny, right?

Marcus Johnson:

Yeah. No, it's got to be quick is really the main thing.

Max Willens:

I'll be quick. My career and track record of being absolutely dead wrong about media entertainment and technology began many, many years ago. Titanic. When I was a kid, my mother worked at Sony, which was the US distributor for Titanic. And I had gone into the office to... I think maybe I had a day off from school or something. And so I was riding down in

the elevator and some senior executive whose name I can't remember, I guess started making some small talk, I guess remarking on the fact that I was in the elevator with my mother. And this guy turns to me and he says, hey sonny, have you heard about this movie called Titanic? And I said, yeah. He said, do you think people are going to like it? Do you think people are going to watch it? And I said, I think that movie's going to bomb. I think it's going to suck. I think people don't like Leonardo DiCaprio. I think people don't know who Kate Winslet is and who cares? It's a big ship.

And my mother, after this guy got off... Sort of half smiled and got off the elevator and my mother said, that was the President of Sony Music Entertainment, and I really wish you hadn't said that. And then I ran into him many months later at an Oscar party that they threw because Titanic won every single effing Oscar that year and had turned into a gigantic global cultural phenomenon.

Marcus Johnson:

Did he remember you? Was he like you fool?

Max Willens:

He might've, but he didn't...

Ross Benes:

I would've loved if he would've called you out. Yeah, there's the idiot.

Max Willens:

In your face, boy I don't even know the name of. Look at this jerk. I'm sure that guy thinks about me all the time. So anyway, as always, take whatever I say and do [inaudible 00:29:22] and think.

Marcus Johnson:

That was a good story. I thought it was going to be like three hours later, and at the end you're like, and that's how I got into banking.

Ross Benes:

Three hours later he'd be telling the story of Titanic.

Marcus Johnson:

Yeah, true. Max, you're up.

Max Willens:

Okay, so I was listening to some music on YouTube, not looking at what was on the screen and found myself listening to... There's this guy who takes pop songs and stretches them out, does some other stuff to them. So there's this S.O.S. Band song called Weekend Girl that I really like, and he turned it into this 13 minute long thing and it got me thinking about long videos on YouTube. And so I started thinking to myself, well this is perfect [inaudible 00:30:11] party data. What's the longest YouTube video ever made? Anybody know of the top of their head?

Ross Benes:

Is it the one with He-Man in it?

Max Willens:

It is not.

Ross Benes:

Okay.

Max Willens:

But the reason that this is interesting is that... The reason or the answer has changed in the last couple of years. So up in 2011, a guy named Jonathan Harchick got a bunch of media attention because he created what he described, and YouTube did not dispute this, as the longest YouTube video ever. It was 596 hours long. If you wanted to watch it, it would take you 23 days. Recently in the last couple of years, YouTube quietly got rid of it, which I am very disappointed in because who doesn't want-

Marcus Johnson:

Halfway through.

Max Willens:

Who doesn't want a video that you can leave on for 23 days? But it got me thinking about there's all kinds of delightful weird subcultures of people trying to make videos that last really

long. Like MrBeast recently put on a bunch of people who spent long, long periods of time counting to 100,000 aloud continuously. There's a YouTube account called Arcadian Fish that has a 223-hour-long video of lots of very strange slowed down video. There's a small subculture of people that take the Guile theme song from Street Fighter and just play it on loops for hours on end.

Carina Perkins:

Wow. How do you end up in that subculture? That fascinates me.

Max Willens:

Well, it goes back to Guile theme goes with everything. You can look that up if you are trapped somewhere and don't have anything else to do. But anyway, lots of funny stuff on YouTube.

Ross Benes:

People find the time.

Carina Perkins:

Can we put the Guile theme over this podcast?

Marcus Johnson:

Oh, we will.

Max Willens:

I actually love that idea. Let's do that.

Marcus Johnson:

We can't. We have no money. Ross.

Ross Benes:

I just want to acknowledge that Carina is the king of the world for bringing us that Titanic story.

Max Willens:

Sorry, go ahead.

Ross Benes:

And my story is about blindness. So the solar eclipse is coming up for those of us who live in the US. I'm sure other parts of the world are seeing it, but I don't know, depending on where you're listening to this, what coverage you're going to get. And every time one of these things happens, there's a lot of quick SEO articles on like, you're going to go blind if you look at the eclipse, here's how to avoid it. And I wondered how many people have gone blind and there is no real data.

Marcus Johnson:

The sun, I'm sorry, looking at the eclipse?

Ross Benes:

It's a very specific thing. How many people have gone blind looking at the sun during an eclipse? So this is a very small niche of people. And Times says that there is no empirical data on this subject. And Live Science, which can be questionable at times, says around a hundred people in history have been documented to have gone blind looking at the sun during an eclipse.

Max Willens:

That'll be the 10th kids.

Marcus Johnson:

It's one of those things though, where there's that moment when you're a kid or an adult, where you do first look at the sun and you're like, ah. And then you're like, now you really want to look at it again all the time.

Ross Benes:

Well just don't do it during an eclipse.

Carina Perkins:

Don't do it during an eclipse, yeah.

Marcus Johnson:

Just don't do it. It's there. It's bright. Just trust us. All right, I've got one for you real quick. A sequel of dinner party data, if you will. So last week I asked, where do you find the happiest people in the world? Answer, that wonderful little country called Finland. [inaudible 00:34:00] 2024 World Happiness Report. I have some more happiness facts for you. So in which country are young people the happiest? Young people are under 30. Lithuania, Israel, Serbia, Finland was the highest overall, well, they were 7th, UK 32nd, Canada 58th, the US 62nd. Which is why it fell out of the top 20 overall rankings we talked about last week because the younger people have dragged that number right down. In countries where you'll find the happiest older people over 60. It's the Nordics again, Denmark won, Finland, Norway, Sweden, Iceland. Round out the top five, Canada 8th, US 10th. Pretty high, old people loving it over here. UK 20th.

Carina Perkins:

It's a bit rubbish for old people over here. Is Finland, I read somewhere that it has more saunas than cars?

Marcus Johnson:

That is true. Yeah, I've seen that.

Carina Perkins:

Was it Finland? It was one of the Nordic countries. And I think that's why the theory goes that they're so happy.

Marcus Johnson:

Yeah, there's a lot of reasons to be happy if you are from any of the Nordic countries, really. They do have life figured out.

Carina Perkins:

Yeah, it's much better over there. But it's so dark all the time in the winter.

Marcus Johnson:

It's dark a lot. That's true. However, I thought this was fascinating. So something we obsess over here at e-Marketer is methodology of studies and Sigal Samuel of Vox wrote a very interesting piece about how happiness is calculated. So he explains that researchers use the

Cantril Ladder. They ask, please imagine a ladder with steps numbered from 0 at the bottom to 10 at the top, and at the top of the ladder being the best possible life for you and at the bottom being the worst. On which step of the ladder would you say you personally feel you stand at this time? There's a new paper in Scientific Journal Nature from researchers in Scandinavia and the US suggesting by showing a picture of a ladder, the question may be influencing folks to consider status rather than happiness. However, Mr. Samuel does conclude the takeaway here is not that the World Happiness Report is useless or that efforts to measure happiness are silly.

These efforts can help inform policy makers he says, around the world as they try to figure out which things strongly correlate with happiness so they can invest in those things. And I also think there's a case to be made that happiness is a better measure of how society is doing than like GDP or like GDP per capita, because the US has the 8th highest GDP per capita in the world. So you think, okay, it's doing really well. But it also has one of the highest child poverty rates among wealthy democracies according to Columbia University Center on Poverty and Social Policy. It also has 30 million Americans without healthcare according to the CDC. And so it is a weird measure GDP because it can show that things are going great, whereas people in the country can feel like maybe they're not.

And all this to say, I think it's a fascinating discussion around how we measure things and it seems like things are slowly but surely changing in terms of the metrics we use to measure things. 2022, the head of the UN said it was time to shun using GDP as a measure of economic strength, as it rewards pollution and waste. Saying, for example, when we destroy a forest, we are creating GDP. GDP not being a measure of richness in today's world. And it just celebrated its 90th birthday. We've been using it for 90 years. But it doesn't take into account things like inequality, digital economy, clean air. And so we might want to consider alternatives.

Carina Perkins:

And I think the inequality is the main thing there, isn't it? I think a lot of how happiness is kind of relative, how you are doing relative to how other people are doing around you in a comparative way. So societies that are more equal and have less inequality, people are generally happier no matter where they are on that GDP scale.

Marcus Johnson:

Yep. There was a wide article from Bernice Lee and Benjamin J. Butler pointing to two GDP alternatives. One is from Bhutan, their national happiness index is... It's in the Constitution and encompasses psychological health, living standards, community vitality and environmental resilience. And then there's another from the Organization for Economic Cooperation and Development, the OECD, they've got a better life index, which uses indicators from housing affordability to work-life balance to air pollution. So yeah, maybe some better ways of measuring things. Happiness is a pretty great one. Although UK, 20th, it's pretty rubbish. Anyway, that's all we got time for for today's episode. I'm kidding England. I love you. Miss you too. Thank you to my guests. Thank you to Carina.

Carina Perkins:

Thanks, Marcus.

Marcus Johnson:

Yeah, thank you.

Carina Perkins:

Too much?

Marcus Johnson:

It was over the top. Yeah, it was. Let's try again. Ready? Thank you to Carina.

Carina Perkins:

Thanks Marcus.

Marcus Johnson:

It just doesn't feel genuine. We'll just cut in the Guile music for you.

Carina Perkins:

Sure.

Marcus Johnson:

Thank you to Ross.

Ross Benes:

Thanks, Marcus.

Marcus Johnson:

Thank you to Max.

Max Willens:

Always a pleasure, Marcus. Thank you.

Marcus Johnson:

Thank you to Victoria who edits the show. Stuart who runs the team. Sophie who does our social media. And Lance who runs our video podcasts. Thanks to everyone for listening in. We hope to see you on Monday for the Behind the Numbers Daily, an e-Marketer podcast made possible by Walmart Connect. Happy weekend.