

The Weekly Listen: Advertising is falling for AI, inside the minds of Gen Zers, and Spotify pivots

Audio

On today's episode, we discuss the advertising industry's recent love affair with generative AI, what happens inside the minds of Gen Z consumers, why Spotify is pivoting, Twitter's new CEO writing the the company's next chapter, how podcast advertising is doing, how much people spend when they go to Las Vegas, and more. Tune in to the discussion with our director of forecasting Oscar Orozco and analysts Bill Fisher 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 eMarketer podcast made possible by Verisk Marketing Solutions. This is the Friday show that just realized it accidentally banned Bill Fisher from the Weekly Listen for one year for absolutely no reason at all. Sorry, Bill.

Max Willens:

He knows what he did.

Marcus Johnson:

Welcome back. I'm your host, Marcus Johnson. In today's show, advertising is falling for AI.

Bill Fisher:

There's going to be lots of issues around the use of AI in advertising. There are going to be problems with it, but the big shiny promise of what it can offer, I think, will likely blind companies and see them sweep all these issues under the carpet.

Marcus Johnson:

Inside the minds of Gen Z.

Oscar Orozco:

They're kind of like every other generation when they're really young, they're really independent, opinionated, do not want to be coddled and just care about quality.

Marcus Johnson:

Spotify pivots.

Max Willens:

Spotify has been trying for literally 10 years to incorporate video into its platform, and I think this latest attempt is also going to fail.

Marcus Johnson:

Twitter's new CEO starts writing its next chapter, where are podcast ad revenues heading, and how many people visit Las Vegas and how much do they spend. Join me for this episode. We have three people with, let's meet them. We start with one of our senior analysts covering digital advertising and media based out of Pennsylvania. It's Max Willens.

Max Willens:

Yo.

Marcus Johnson:

Hello there, sir. We're also joined by one of our directors of forecasting based out of New York. We call him Oscar Orozco.

Oscar Orozco:

Hello, hello.

Marcus Johnson:

And finally, we have our principal analyst covering everything media marketing in the UK. He's, of course, the host of our Around the World Behind the Numbers Show. Ladies and gentlemen, it's Bill Fisher.

Bill Fisher:

Thanks for having me back, eventually.

Marcus Johnson:

No idea why you weren't allowed here back for one year, but I feel like Victoria had something to do with it. Welcome. Welcome back to the show. What do we have in store for you? Well, Story of the Week: Advertising falling for AI. That's where we begin, we then move to the Game of the Week where you guys will go against each other to give us the best takeaways you can from each of the four stories we have for you to win the championship belt, and finally, we end with Dinner Party Data, we'll talk some random trivia. We start, of course, with the Story of the Week.

Advertising is falling for AI. Shirin Ghaffary of Vox writes that the ad industry is going all in on AI. She points out that even before they became hot buzzwords in the industry, automation and AI were powering advertising behind the scenes for years, determining ad prices, who saw the ad, and what copy was most effective. How else would Google rank your search results? But after ChatGPT burst onto the scene, tech companies have been getting flashier with AI, falling deeper in love with AI, it would seem.

A couple of examples, she points out that at this year's International Festival of Creativity in Cannes, Google showed off a tool that lets clients upload a single image of a company logo and instantly get back lots of high quality 3D images in the same branded style. Meta said it's working on an AI-powered assistant that can help advertisers create ads. Coca-Cola used AI image generation tool Stable Diffusion to help create an award-nominated ad called Coca-Cola Masterpiece that was whipped up five times faster than it would've been, thanks to AI, and Spotify is seeing if it can train AI on specific people's voices to one day generate original audio ads from scratch. But gents, what interests you most about advertising's recent love affair with AI/generative AI?

Max Willens:

I think it's interesting that it's being framed as all of advertising is falling in love with AI. I think if you work at an ad agency, you have a very different idea about this. Agencies are paid to embrace change and to be excited about change, and so when a reporter sticks a microphone in their face are going to say that they're excited about this, but in doing prep for this episode, one of the articles that I looked at was something written by Patrick Coffee in the Journal. There was research commissioned for the story with market research for Mutant (X), and they found that nearly half of respondents said that this is going to lead to smaller budgets for agencies, it's going to lead to smaller, lower headcounts at agencies. And the top priority among marketers in that journal story when it came to what they would use AI for, they were looking to drive efficiency.

And efficiency, as we all know, is a code for saving money. And so I think that there's definitely... If you're a brand that is just starting out and maybe only spends money on Google and Facebook, this is super exciting if you are a brand that is a bit bigger but has been slowly kind of pulling money and resources out of the agency world and trying to be more self-reliant, this is very exciting. If you are a midsize creative agency, you are pooping in your pants

that this is happening. And there is really not a lot about the rise of this technology, I think to get excited about.

Marcus Johnson:

Yeah, efficiency is that word where you think we're going to be all heading in the direction of Germany and only working eight-hour days. But no, really, it just means can we squeeze more out of less and save money whilst we're doing it?

Bill Fisher:

And this has been happening for years anyway, right?

Oscar Orozco:

Right, a hundred percent.

Bill Fisher:

The ad industry has had this proclivity to engage in a race at the bottom. So they've seen digital as this highly efficient, highly measurable, cheaper, as Mike said, way to reach customers, automate everything, measure this, measure that. But over the years, we've seen several high profile cases where digital screwed things up, placing ads next to questionable content or large scale ad fraud, ad dollars being siphoned off by shonky tech. But the concern is none of this has stopped the industry from continuing down certain paths to digitization. Now, there's going to be lots of issues around the use of AI in advertising. There are going to be problems with it, but the big shiny promise of what it can offer, I think will likely blind companies and see them sweep all these issues under the carpet.

Oscar Orozco:

I think that all of this, I guess, momentum is being even stronger. Really, you're seeing it more because of the economic turmoil we're currently in, right?

Bill Fisher:

Right.

Oscar Orozco:

It's high inflation and all of that.

Bill Fisher:

Timing.

Oscar Orozco:

Yeah. It's like the timing of it. It's being compounded in that way. So that's why we keep hearing first about, well, the cost savings and added productivity. If it wasn't for that, I think that it would be thought of as more of a sort of creative asset. I'm thinking of it from the worker's standpoint, less so from the companies themselves, but how can I use this? How can it be almost like a personal secretary that can streamline some of the things, mundane tasks that I'm doing or helping me brainstorm a bit? And I think given the circumstances, we're hearing a little bit less of that, but that's really where I see this going at least in the next six to 12 months and what the focus should be on rather than from the company's perspective. Yeah, cutting costs. We'll see, because a lot of this still needs to be looked at by actual live people, and it's a process that still needs to be in the hands of the workers. So I'm a bit skeptical of really the cost savings in the long term.

Marcus Johnson:

It's hard because it's a tough thing to kind of wrap your arms around because it kind of crosses over into multiple different areas. And so when you're talking about AI, I wonder whether it's kind of the genius out of the bottle when it's already too late to kind of reframe this in a positive light, particularly for advertising. Because when people think about this, they're going to think, they could often think about all of those negative things just talked about this race to the bottom. But there are some really helpful ways that it can advance advertising. For example, using AI chatbots to research something, planning a trip somewhere. And because of it's back and forth, the chatbot remembers what you said has more context about what you're looking for. It can ask relevant follow up questions. It can personalize the type of search that you're doing as opposed to going single search queries, one after the other.

And Jennifer Kregan from one of the pieces we were reading, general manager of Global Marketing and ops from Microsoft Advertising recently, saying that people search queries three times longer in being AI because of the back and forth, which leads to better conversions because Google and Bing, they can pop ads inside those conversations people are having with their AI chatbot assistants, search generative experience, and Bing AI. And

that's one area where I think it's really exciting to see what AI can do so that every time you go to search for something, it remembers what you've asked. It can build on that query. But AI is going to get muddied with all of the good and all of the bad. And I think it's going to be really hard to pass out where it can shine and where it's going to fall down.

Oscar Orozco:

Absolutely. I think it's being commoditized. It's put into everyone's hands, it's in everyone's household. And I think thinking from a consumer standpoint, exactly the examples you just provided, it can provide a bit of an equal playing field for certain things and tasks. And so I think that's really the exciting part of this. Now, how can we incorporate it into our day-to-day work life? I think we'll have to look out for regulation issues. And one of the articles mentioned even copyright infringement and the things that can come from creating ads that way and thinking about ads specifically here. So a lot of things to keep an eye out for.

Marcus Johnson:

Yeah, you should check out, so we've covered AI a bunch, but in particular, we covered it in June 5th, June 6th, we had two part series. We looked at the problems with AI and there was Jacob Bourne and Gadjó Sevilla, two of our connectivity and tech analysts. We covered whether AI can be considered an inventor. We covered copyrights, we covered some regulation stuff, how dangerous AI could be in the future. We also talked about yesterday as well, AI regulation and how it could change our lives. So go check out that episode as well. That's all what we've got time for the story of the week.

Time, of course, for the game of the week. Today's game, What's the Point. Where I read out four stories and have contestants, Bill, Oscar, and Max tell us what they think is the main takeaway of the story. Okay. Answers get one point, good answers, get two and answers that leave you with the same feeling as when you're cutting wrapping paper and the scissors start to glide.

Oscar Orozco:

Oh, yeah.

Marcus Johnson:

Yeah. Answers that leave you with that feeling. They get you three points, you get 20 seconds to answer before you hear this. So I've modified the game for Bill. Because we normally say

technical foul, but run long and it's a yellow card. Oh, soccer/football reference minus two points. If you get two yellows, then it gets you a red and you'll be tossed from the game. Whoever has the most points wins, gets the last word. Let's play.

We start with Max for round one inside the minds of Gen Z, marketing solutions company, SNP just put out some research about Gen Z consumer behavior and preferences. One of the many findings was on how they get their news. Most young Gen Z men, 60% got their news from YouTube. For women, 50% got it from TikTok. Both were way ahead of traditional news channels. These are also the top places. YouTube for men and TikTok for women. These different genders discovered new brands and products. Second place was Instagram for both, and then it was ads. Lots of other findings in this research from SNP, but Max getting inside the minds of Gen Z. What's the point?

Max Willens:

I think there's two things that really leap out at me from this research, and one is something that you alluded to, which is just how incredibly reliant Gen Z is on TikTok for really everything, for shopping recommendations, for news. We really have kind of arrived back at a portal stage of internet consumption acceptance that as AOL, it's TikTok for these kids. I also think it's quite alarming that this year they intend to spend a lot less time in kind of public spaces. So they'll spend less time this year going to concerts, less time going to parties, less time going on trips, and more time online. So touch the grass, kids. I recommend it.

Marcus Johnson:

Don't listen to him. Stay inside. Bill?

Bill Fisher:

Okay, I'm going to go anecdotal on you because I live with two Gen Zers. I have two boys who fit in this category. And when we allowed my youngest to use TikTok, he's been on our case for years. But when we finally let him, I would sit down with him. So I ensured that he was watching the right stuff and not being shown questionable content. And it's fascinating just to watch this behavior, they're like alien beings to me. And this behavior that is being engendered by TikTok. He sees the video, it comes on his screen, and within a second either swipes it or decides to engage with it. It's that quick. It's one second. And he knows whether he is going to engage with it or not. So my takeaway here is the TikTok generation, you got to catch them within a second.

Marcus Johnson:

Yeah. Good luck. Oscar?

Oscar Orozco:

There were a lot of interesting points in the survey itself. I wanted to focus a little bit more on the shopping part, and there was a point that where they asked them what's the most important brand characteristics. I totally expected environmental sustainability and products and packaging and things like that to be number one. It was not the case. It was all about high quality goods, reasonable prices, pretty standard stuff. My real takeaway aside from the digitally native generation that is Gen Z, is that they're kind of like every other generation when they're really young, they're really independent, opinionated, do not want to be coddled and just care about quality. So I'm glad to hear it.

Marcus Johnson:

Staying with shopping for a second. Yeah, I thought one of the points that was interesting was there was no product category that these young Gen Z people were buying primarily online. Most of them were going into a store or both in store and online, but not just online. Electronics came very close to that. And then, yeah, the top two forms of notification they prefer from their favorite retailers brands about deals was email first and then text. So yeah, email lives on, unfortunately.

All right. Let's move to round two. We start with Bill, Spotify Pivots, two updates here. One, Spotify is planning to launch a more expensive premium tier that will include Hi-Fi audio, better quality audio according to Bloomberg writes insider intelligence briefings analyst Daniel Konstantinovic. He explains that the tier is being referred to as Supremium, clever, internally and will debut as Spotify's priciest subscription tier in non-US markets. In other Spotify news, this is the second thing, our connectivity and tech briefings analyst, Gadjó Sevilla, who mentioned earlier, says that Spotify is shifting business models from developing and acquiring exclusive content like HBO to creating a mass market for user generated content and video, pitting it against YouTube and TikTok. But Bill, Spotify Pivoting, what's the point?

Bill Fisher:

A lot to fit into 20 seconds there.

Marcus Johnson:

Yes.

Bill Fisher:

Two stories. I'm going to concentrate on the second.

Marcus Johnson:

That's all we have time for. Oscar?

Bill Fisher:

I'm going to concentrate on the second one because I asked what is the point? I don't get it. I don't understand why they want to get into video. It's such a competitive space already. User generated content perhaps makes a bit more sense, cheaper to create. It could attract the Gen Zs that we were talking about before. But are people going to go to Spotify for user generated content or do they want quality content? I suspect the first part of the story makes much more sense for Spotify.

Marcus Johnson:

Good questions. Oscar?

Oscar Orozco:

I'm going to use a few seconds to answer Bill's question and say no, no, they're not. I'm equally as skeptical about this idea. I was actually taken aback a bit by Daniel Eck. He said that maybe they were a bit overly ambitious with their investments over the last few years. I'm surprised to hear that because they've grown so fast, their profitability has increased, but they need to hit their target margins. And this is I think why they're trying these things out. Better monetization of the platform. Can video lead to that? Maybe, but I don't see really any of these two ideas moving the needle much.

Marcus Johnson:

Max?

Max Willens:

Yeah, I agree with everything that Bill and Oscar both said. Spotify has been trying for literally 10 years to incorporate video into its platform. And I think this is going to be... This latest attempt is also going to fail. I think that in light of that idea of them kind of returning to ideas over and over again, I think they're going to wind up pivoting back to this strategy that they're ostensibly walking away from of doing premium stuff. I think they just overspent on the exclusive stuff like the Harry and Megan deal that cost of a hundred million dollars, that's too much money for podcasts, but maybe the next round of high profile spends will cost them 10. And that will drive the long term benefit. I think ultimately Bill is right. This is a premium product. You need to market it and approach its development as such.

Marcus Johnson:

Yeah, Spotify is in pretty good shape. They've been growing users pretty healthily, especially the last couple of quarters. Pretty strong user growth, so no problems there. Revenue as well. Pretty decent revenue from paid subscribers. 90% of Spotify's money is paid subscribers that grew over 20% in 2022, a touch better than 2021. It's and revenue about 10% of the business. So pretty small. That's where the problem was. That grew at 20% as well last year, but it was three times slower than the previous year. So ad revenues slowed down, but Spotify outside of that is still chugging along quite nicely.

All right, at the halfway mark, Max, Bill and Oscar, all tied with five points. We'll play gents. We move into round three. We start with Oscar, who looks to break the tie. We're talking about Twitter's new CEO, Linda Yaccarino starting to write its next chapter, a non-compete clause with her former employer, NBC Universal, has prevented Miss Yaccarino from hitting the ground running and trying to win back advertisers, at least for now. Instead, she has been busy repairing the relationship with Google over unpaid invoices related to cloud, talked with regulators and focused on employee morale, according to the New York Times. The recent article was noting that Mr. Musk and Miss Yaccarino plan to focus more on video, work with influencers and news publishers and integrate payments capabilities. But Oscar, Twitter's new CEO, Linda Yaccarino starting to write its next chapter. What's the point?

Oscar Orozco:

Well, it seems like Miss Yaccarino's only focus so far has been on paying unpaid invoices and holding happy hours, I think is what the article said. My main question is why didn't Elon bring someone with him as part of the transition much earlier? We knew Twitter's revenues were tied over 90% to advertising, and it's been about nine months now that we've been tracking ad

revenues down month over month. Anecdotally, I've noticed the degradation of all ad quality and content on Twitter. So my question is why not sooner? And what happened there? What was Elon thinking? And aside from that, I would just say there was clearly a plan to lay off half the workforce. So he thought he could get away with this for a while, but I think it's a little too late.

Marcus Johnson:

I think Oscar's going to start a Twitter account called What was Elon Thinking?

Oscar Orozco:

Might already have one.

Marcus Johnson:

Max?

Max Willens:

I just think it's, to Oscar's point, Linda's got to do something because thanks to a non-compete clause that she had with NBCU, she can't do ad sales. So what she's doing makes more sense to her cleaning the floors. But I just think it's pretty hilarious that they decided to poach somebody to sell a product that at the moment doesn't really have viable video. No one is talking about Tucker Carlson's new show anymore. And someone who also can't sit down and close big deals with the holding companies. So I'm glad to hear she's keeping busy.

Marcus Johnson:

Bill?

Bill Fisher:

Oh, I don't know, maybe I'll pick up the first yellow card. I don't know what to say about this. Twitter's just a hot mess, right? And to Oscar's point, why didn't Musk do this earlier? Because it's Elon Musk. He's a law unto himself. He's coming round to the idea that maybe advertising's quite important to this thing I've just blown a whole bunch of money on. But I don't know, mate, just give me a yellow card and be done.

Marcus Johnson:

A yellow it is. No, no, no, no yellow necessary. But it does seem like if you look at the past year, things have gone pretty bad. But all things considered, they're still planning to make a decent amount of money. Mr. Musk says he expects revenue this year to be around \$3 billion. We'll see, but that doesn't seem too bad considering they cut staff by 75%. Twitter's value is down two thirds and they lost close to half of their top advertisers, a lot haven't even come back. For context, Twitter made around \$5 billion in 2021. That was the last full year of reported numbers we have before Mr. Musk took Twitter private last year. But given, if someone explained to you, okay, there's a company, if it was like a blind reveal, they do these on First Things First sports show where it's like, okay, the company is just silhouetted and you can't see what it is.

It's gray out. And they say, okay, here's the timeline of a company that was bought and then this happened, and then this happened. And then you would think that the company had gone under at this point, considering what's happened to it, but they can still make a couple of billion dollars this year and grow that over the coming years. We'll see, obviously. Oh no, I just pressed the bell. I pressed the bell on myself. We've run long, Marcus, enough.

Bill Fisher:

Good point.

Marcus Johnson:

But yeah, we'll see. Round four is where we end, of course. It's double points, round four, all to play for. We've got Oscar just out in front with seven, Max and Bill on six a piece. We go into round four. We start with Max, 2022 podcast ad revenue is up 26% year-on-year, according to the IAB's US podcast advertising report. They expect podcast ad revenues to double by 2025 to reach \$4 billion, growing twice as fast as digital advertising overall, the top revenue generating content genres, sports 15%, society and culture with 14%, and comedy with 14% as well. All overtaking news and political opinion. But Max, 2022 podcasting and revenue up. What's the point?

Max Willens:

I think that the point is that this should put to rest the persistent chatter around the idea that podcasting is in the middle of a correction of some kind. I'm old enough to remember when there was research that was put out that suggested that with a little bit of luck or maybe a lot of luck, podcasting could get to \$2 billion by 2025. And this IAB research suggests that it's

going to be more than twice that. This is a very helpfully growing market and this is all happening with the medium having a really persnickety and persistent measurement problem. So imagine how much more robust it could get as say or crack that code.

Marcus Johnson:

Bill?

Bill Fisher:

Yeah, this is an interesting one. So I looked at this from a UK perspective, podcast listener numbers are going up, but not particularly significantly. So audiences aren't really growing by much. I actually found some data from Quantiloop. I found that audio streaming ads including podcast as a subcategory, the most disliked ads among UK adults. What's going on here? Well, I guess what we're seeing in the podcast-

Marcus Johnson:

Bloody English.

Bill Fisher:

Yeah. I guess what we're seeing in the podcast space is deeper segmentation. Lots of smaller scale podcasts offering tightly targeted audiences. This is part of the appeal of TikTok in recent times. You can get to the audience you want, even if it's a small audience. It might be sealing here, I don't know. But I just think the point is all ad dollars should be funneled into behind the numbers.

Marcus Johnson:

Yes. Bill wins the game of the week. Congratulations. That was in fact the answer we were looking for. A thousand points to Bill. Oscar, there's really no point, mate. All right, that's all we've got time for the game of the week. No, Oscar, what you got mate? Tell us.

Oscar Orozco:

Yeah, no, no, all great points. I think looking at it from the US perspective, we are saying by 2027 we'll have about 150 million regular podcast listeners. It's a big number. Although yes, we're maybe past the point of the fastest growth. But I wanted to use the time also to plugin an upcoming report from Ethan Kramer Flood, who's frequently on the program. He'll be

talking about how audio and podcasts as well as a media type, just it's an underutilized undervalued media type right now by advertisers. Yes, there might be measurement issues, but so many people are listening to podcasts, listening to audios, and it's not being used by advertisers as much as maybe it should be.

Marcus Johnson:

Very nice. So two things from me. One follows on from what Oscar was saying about the size of the audience in the US at least, it does trail the US in the UK by a fair amount. Bill I imagine that's because of the strength of radio and the national radio.

Bill Fisher:

You might be right.

Marcus Johnson:

Perhaps, we have Radio One, which is huge. It's like a religion almost. It's huge. It's huge reach in the UK because UK's not too big. And so it's easy for everyone to kind of plug into a couple of radio stations versus the US, which obviously is about 50 countries in itself. But anyway, the US audience, we estimate that there are over a hundred million weekly podcast listeners and climbing, 130 million listen each month. Oscar was saying 150, that's monthly, right, mate?

Oscar Orozco:

Yeah, yeah.

Marcus Johnson:

In a couple of years. 60% of millennials listen, 50% of Gen Z people and 40% of Gen X folks are podcast... Enough with the bell, Johnson, put that way. Are podcast listeners. And then the second thing here is news and political opinion falling from the top spot being overtaken by sports, society and culture and comedy. And I wondered whether that was one, sign of the times, people were just a bit exhausted by it all. Or two, the fact that 2023 isn't an election year, so maybe it's just not on people's minds as much as normal.

Max Willens:

That was my read on it.

Marcus Johnson:

It was? Okay.

Max Willens:

2020 and 2021. I think everyone was still, even though they were a little covided out, there was still kind of a lot of uncertainty floating around. And in 2022 people took the opportunity to say, "Let's relax."

Marcus Johnson:

Yeah. Okay. All right folks, that's what we've got time for, the game of the week. Check the scores. A drum roll happens in the background. Thank you Victoria for putting that in. Oscar is this week's winner of the game of the week with 11, Bill and Max tied in joint seconds on 10.

Oscar Orozco:

Oof.

Marcus Johnson:

Folks, very well played. Congratulations to Oscar, he wins the championship belt. And of course the last word.

Oscar Orozco:

Amazing. Super exciting. I always love winning. Last word, I guess-

Marcus Johnson:

It's rubbish.

Oscar Orozco:

Means a lot to me, Marcus, it means a lot. I guess I'll use the time to talk about a recent movie I watched, I'd recommend it's on, I think it's on Prime.

Marcus Johnson:

Bambi? It's classic. Oscar just got round to it.

Oscar Orozco:

I don't think I ever saw Bambi. Maybe when I was-

Marcus Johnson:

Oh my goodness.

Oscar Orozco:

Maybe I should.

Marcus Johnson:

No. Next. What's next? Dinner party data.

Oscar Orozco:

Oscar, listen, watch it, A Perfect Getaway. It's Chris Hemsworth's first US role. The heartthrob Chris Hemsworth. So check it out. Really fun.

Marcus Johnson:

Ignore him. Go watch Bambi. Have you really not watched Bambi?

Oscar Orozco:

Honestly.

Marcus Johnson:

You Monster.

Oscar Orozco:

Must have been really young. I don't remember it.

Marcus Johnson:

Oscar, I'm sorry to have to do this to you. Bill knows how this feels, you're banned, one year. One year, he's gone. He's gone. He's out of there. That's all we've got time for for the game of the week. Time, of course, now for dinner party data.

That's the part of the show where we tell you about the most interesting thing that we've learned this week. And Oscar, won, he hasn't watched Bambi, unfortunately we still have to start with him. Go on, Oscar.

Oscar Orozco:

This will be a good one. So I was speaking about my diet the last few weeks ago with some friends and it came to my understanding, I never had thought of this, but they said that I was maybe an intermittent faster, intermittent faster. I don't know if anyone knows what that means, but essentially I have all of my meals in an eight-hour period throughout the day. And then I guess the other, what is it? 16 hours are spent not eating, just I guess you can drink water and things like this. Didn't realize I was doing it, but I guess I do it. So I wanted to look into it a little bit. So I found a study that showed that if you're trying to lose weight and you're sick of doing the typical, watching what you eat, counting calories, things like this, researchers have found that you can watch the clock instead.

So you can use this method to just eat everything in a very condensed amount of time and then not eat for many other hours and it does the same job. So the study found that pretty much they had two separate groups of people, some ate between the hours of noon and eight, that they were able to achieve this same weight loss as people who were paying very close attention to their food choices. So I found that to be very, very interesting. And the reasons this might be happening is the idea to compress your eating into six or eight hours is to reduce the amount of insulin your body produces. That's important because insulin is what tells the body to store fat. So they're showing that this is just kind of another method. Maybe not using Weight Watchers or something like this that can actually help you achieve your goals. So I thought it was really interesting.

Bill Fisher:

Remarkably, I have just started doing this literally this week, if you can believe it.

Oscar Orozco:

No way.

Bill Fisher:

I'm not trying to lose weight, but I also read that it has other benefits. And so this is going to make me sound old. I've just recently been diagnosed as having arthritis. I've got arthritis in my hand and apparently one of the other effects of fasting is it... I can't quite remember exactly what it is. But it can speed up regeneration of certain cells as well.

Oscar Orozco:

Wow.

Bill Fisher:

So that's why I'm doing it.

Oscar Orozco:

Amazing. Wow. And you're allowed to, you can have coffee and tea that that's okay, but I guess it's just about meals, but very cool. I hadn't read about that.

Bill Fisher:

Interesting.

Oscar Orozco:

Oh, yeah.

Marcus Johnson:

So Oscar, this has happened over time. You just accident... It's not like it's a conscious decision for you.

Oscar Orozco:

Yeah, yeah. It was just over time, it was kind of not feeling the need to eat early in the... Breakfast essentially. And then, you're just kind of having lunch later in the day. And then obviously you'll have a dinner snack or something. But yeah, just kind of...

Marcus Johnson:

Yeah. I wonder what the pandemic could have done to people's...

Oscar Orozco:

I think it did. I think it did.

Marcus Johnson:

Changing when they eat, what they eat.

Oscar Orozco:

Exactly. And just maybe not moving as much early in the morning. Right? Yeah. Working from home. So I agree. I think that's probably led to it.

Marcus Johnson:

Fascinating. Bill, go ahead, mate.

Bill Fisher:

Well, food might be on my mind a bit more than in recent times. So this is food related. There was an interesting story that came out of Italy last week.

Marcus Johnson:

Bill's favorite foods. It's the big list.

Bill Fisher:

So they're doing an archeological excavation in Pompeii at the moment. So this is the town that got wiped out when Vesuvius erupted nearly 2000 years ago. Anyway, they're always doing excavations there. The ash perfectly preserved bodies and buildings. Anyway, they've discovered a house that had a really, really well-preserved painting on the wall and on the painting, they think they have found evidence of one of the first pizzas. Nearly 2000 years old. What do you think the topping was?

Marcus Johnson:

Pepperoni? Come on.

Oscar Orozco:

Could have been pineapple.

Bill Fisher:

No, no it wasn't. No, it was-

Oscar Orozco:

Serious.

Bill Fisher:

It is very different to modern pizza. There was no tomato or tomato. How American am I? No tomato or mozzarella in sight. It was essentially a very round but plain focaccia style bread, seasoned with spices and that was it.

Oscar Orozco:

Yeah, not too... It needs tomato sauce. Right? That's interesting.

Marcus Johnson:

That's really cool. Wow. Favorite pizza topping though, Bill

Bill Fisher:

Ham and pineapple. No, I like-

Marcus Johnson:

We'll see you in a year, Bill. We'll see you in about a year.

Bill Fisher:

I'm pepperoni like you.

Marcus Johnson:

Okay. He's back. We'll see you next week.

Oscar Orozco:

Oh, that's me too.

Marcus Johnson:

Yeah. Max, pepperoni?

Max Willens:

Yeah. Make it three for three.

Marcus Johnson:

Yes. There we go. We share a pie. We share the pie. Max, you're up, mate.

Max Willens:

So I left New York about three years ago, and I periodically get homesick for portions of it, but there's not really a consistent set of things. I just periodically am hit with a, "Oh man, I wish

I could go to this or just go see that." And that fed into my dinner party data, which is about the Dream House. Do you guys know what that is?

Marcus Johnson:

Nope. Dream House. Nope.

Max Willens:

So on Church Street, about a half a block south of Canal there sits an old loft building with the kind that used to surround Soho. And they're sort of growing fewer and fewer as that area gets modernized. But on the third floor up some creaky, creaky steps is a big apartment that is filled with about 32 synthesizers that are playing different sine wave tones. And because of the way that the house is set up and there's the nature of sound itself, the way that your body experiences that sound changes as you move.

So if you tilt your head in a certain direction, the sound changes a little bit. If you walk a half a foot in different direction, the sound changes again. And the room is also just filled with pillows and weird lights. And you can just spend all day there if you want. You can walk in there for five minutes. You can spend all day there. And the Dream House was something that was created by La Monte Young and his wife Marian Zazeela. The idea was... I got this from Wikipedia, so I hope it's right. But the original idea was quote, "To allow music, which after a year, 10 years, a hundred years of constant sound would not only be a real living organism with a life and tradition of its own, but one with a capacity to propel itself by its own momentum."

I don't know if that's quite what they achieved, but this has been there for 20 years and it's one of the most kind of transporting and special things I've ever done. And whenever I think of it, I get an intense longing to go. So next time you're in New York, go to the dream house.

Marcus Johnson:

Nice. It's something you've been to more than once?

Max Willens:

Yes.

Marcus Johnson:

Oh, wow.

Max Willens:

And I highly recommend it. Part of the reason that I thought it would be a good dinner party data plug, is that this is the 20-year anniversary of its incarnation of it. There have been a couple different iterations of it going back to the late sixties, but the most current version has been there for 20 years.

Marcus Johnson:

Very nice. Very nice indeed.

Oscar Orozco:

Never heard of this, but I'm googling it right now.

Marcus Johnson:

Yeah. All right folks. I've got one for you quick. Some stats about Las Vegas, Los Vegas, Las Vegas. I don't know anymore, Bill. I've lived in America too long. I'm coming home.

Oscar Orozco:

I think it's Los Vegas.

Marcus Johnson:

Los Vegas, Los Vegas. Las Vegas. How do you say it, Bill?

Bill Fisher:

Las, Las Vegas.

Marcus Johnson:

Okay. Las it is. Las it is.

Bill Fisher:

[inaudible 00:36:34].

Marcus Johnson:

Thank God you're on the show, Bill. Okay. So yeah, number one, that's how you pronounce it. Number two, 39 million people visited Las Vegas in. I've putting that whole time figuring out how to say it and say it differently. Visiting Vegas in 2022, it's up 21% according to Las Vegas Convention and Visitors Authority. Almost all of those visitors, over 90% were from the US compared to pre-pandemic levels in the low to mid-eighties. So it was typically always American folks, but now it's almost exclusively Americans visiting Vegas, just under 3 million people call the Vegas metro area home. So 13 times as many people visit as live there. Then yeah, 39 million visitors as close to pre-pandemic levels already 42 million visitors in 2019.

So just a couple million off. Vegas visitors have hovered around 40 million since 2005. So that's how many people are visiting convention numbers in particular, but also up. Lots of people go to Vegas for conventions. 5 million people traveled to Las Vegas for conventions in 2022, but there's still about 2 million short from pre-pandemic levels. And then finally, visitor spend, last year reached a record \$45 billion, 22% increase from 2019. Individual spending in Las Vegas reached an all-time high as well with about 1100 bucks. 1,156 to be exact, most of that spend, 21% of people's budgets goes to gambling, 17% to shopping, 15% to the hotel rooms they buy. So those three expenses account for about half of the spending right there. And then finally, yeah, while only 6% of visitors to Vegas in 2022 were in town specifically to gamble, 75% of all visitors did some kind of gambling during their trip.

Oscar Orozco:

I must say I've never been. I have a very close-

Marcus Johnson:

To Vegas?

Oscar Orozco:

Never, never.

Marcus Johnson:

Or seen Bambi. What the hell have you been doing with your life?

Oscar Orozco:

Nothing. Nothing.

Marcus Johnson:

What a terrible existence you've lived so far.

Oscar Orozco:

Twiddling my thumbs. But I was going to say, I have a very close friend, his wife is from San Francisco. Whenever they travel there, he agrees to go only if they stop in Las Vegas for a few days as well as part of the trip. So that happens every time they travel west from New York. So I guess people love it. I don't know.

Marcus Johnson:

Wait, he said anytime we travel west from New York, even if we're going to go to Florida?

Oscar Orozco:

No, it would be going to California [inaudible 00:39:14]

Marcus Johnson:

Okay.

Oscar Orozco:

But yes, it's like we have to, as if it was not 20 minutes away. Right. Yeah.

Marcus Johnson:

Okay.

Oscar Orozco:

So some people are obsessed.

Marcus Johnson:

Bill, you've been?

Bill Fisher:

I have. I didn't gamble when I went.

Marcus Johnson:

Really? Good, man. One of the few. One of the 25% who resisted. Max, how about you?

Max Willens:

I actually just got back from my first visit.

Marcus Johnson:

Oh, hello?

Max Willens:

I did not gamble. I didn't think... Well, it's funny, just I didn't like the vibe at the poker tables. I played poker a little bit with buddies from college and the gambling is kind of a secondary thing. Just didn't seem very appealing to me. So I decided not to gamble.

Marcus Johnson:

Not for you.

Max Willens:

But it is a wild place to visit.

Marcus Johnson:

Yes. Yes it is indeed. That's all we've got time for today's episode. Thank you so much to my guests. Thank you so much to Max.

Max Willens:

Always a pleasure, Marcus.

Marcus Johnson:

Don't know why I hit the bell. Thank you to Oscar.

Oscar Orozco:

Thanks for having me, Marcus.

Marcus Johnson:

I've got to keep it going though because I've already started. Thank you to Bill.

Bill Fisher:

See you next year.

Marcus Johnson:

Yes, indeed. It's an annual thing. Thank you, of course, to Victoria who edits the show, James, who copy edits it. And Stuart who runs the team. Thanks to everyone listening, you can head to [BehindTheNumbers_Podcast](#) on Instagram if you want to say hi. We'll see you guys hopefully on Monday for the Behind the Numbers Daily, an eMarketer podcast made possible by Verisk Marketing Solutions. Happy weekends.