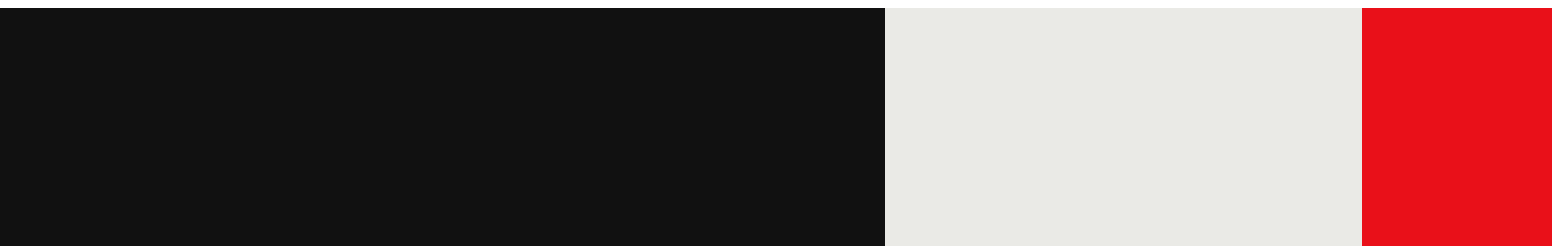


The Daily: TikTok vs. Meta —Which platform is winning in time spend, advertising, and innovation?

Audio



On today's podcast episode, our vice president of Briefings Stephanie Taglianetti hosts a mock-debate-style analyst showdown on Meta versus TikTok. Analyst Debra Aho Williamson and director of Briefings Jeremy Goldman go head to head, advocating on behalf of Meta (Debra) and TikTok (Jeremy) to prove which social platform is the bigger threat in three areas: getting people to spend time on each app, meeting advertisers' needs, and AI innovation.

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Debra Aho Williamson:

It is underneath the hood. It enables advertisers to set up their advertising campaigns, make their placements smarter, and also there are creative aspects to it as well. But it's really about the underlying engine, and I think that's where Meta stands out when it comes to AI.

Stephanie Taglianetti:

Hey, folks. It's Thursday, September 7th, Jeremy, Debbie, and listeners, welcome to Behind the Numbers Daily, an Marketer podcast sponsored by Awin. If you're thinking right now, "This lady doesn't sound like a British man," it's because I'm not. Your regular host, Marcus, is on vacation so hello, I'm Stephanie Taglianetti, vice president of all things briefings here at Insider Intelligence, and I'll be your guest host for today while Marcus is slacking off or relaxing somewhere by the beach or whatever he's doing when he's not hosting this show today. But I'm thrilled to be taking over the Daily, and I have some wonderful guests with me.

Today, I am joined by my right hand man, Jeremy Goldman, senior director of marketing, advertising, retail, and tech briefings, who's based out of Manhattan. Hello, Jeremy.

Jeremy Goldman:

Hey, Stephanie. Great to see you as always.

Stephanie Taglianetti:

Yes, thank you. You too. And I'm also joined by Debra Aho Williamson, principal analyst covering social media, who is based out of Seattle. Hi, Debbie.

Debra Aho Williamson:

Hey there. Nice to be here with you. This is going to be fun.

Stephanie Taglianetti:

Yeah, thanks for joining me. I'm really excited about today's format of the show, which is a little different than the normal Daily. But we'll get into that in a little bit. And before we do dive

into today's topic, as always we will start with a random fact brought to you today by me going into Google search and typing random fact of the day.

So first, before I give you this fact, I would like to ask Jeremy and Debbie a question. So Jeremy, what color eyes do you have?

Jeremy Goldman:

I would say probably the most boring shade of brown possible.

Stephanie Taglianetti:

Yes, I agree.

Jeremy Goldman:

Fair.

Stephanie Taglianetti:

I'm just kidding. Debbie, what color eyes do you have?

Debra Aho Williamson:

Mine are hazel, so lighter-

Stephanie Taglianetti:

Hazel.

Debra Aho Williamson:

... lighter brown.

Stephanie Taglianetti:

Okay, yes. And do you skew more brown than green?

Debra Aho Williamson:

Yeah.

Stephanie Taglianetti:

I know that can go either way. All right.

Debra Aho Williamson:

Definitely more brown.

Stephanie Taglianetti:

Cool. Well, today's fact of the day is that green is the rarest eye color in the world. Brown is the most common eye color. It's estimated that 70 to 80% of the world's population have brown eyes. People with brown eyes are less likely to develop eye cancer, macular degeneration, and diabetic retinopathy than those with lighter color eyes, which I have. Mine are blue, by the way. But people with brown eyes are more at risk of cataracts as they get older. Sorry, Jeremy. That's a risk for you, but you did sidestep some worse ones, I would say.

The second most popular eye color, which I possess, again is blue. Estimates suggest that eight to 10% of people across the world have blue eyes while another 5% have hazel, just like Debbie, and only 2% of the world's population is estimated to have green eyes. Some famous green-eyed people of the world include Scarlett Johansson, Mila Kunis, and my celebrity crush, Paul Rudd. So thank you for listening to some random stats about eyes.

And I do have a joke to tee up our next segment. It is very apropos. So Jeremy, Debbie, what did the optometrist tell the judge when he was in court?

Debra Aho Williamson:

Oh, it's a pun. Oh my God, it's got to be a pun. It always is.

Stephanie Taglianetti:

Iris-

Jeremy Goldman:

I'll sue you?

Stephanie Taglianetti:

Iris my case. Iris my case. Yes.

Debra Aho Williamson:

Iris my case.

Stephanie Taglianetti:

Very cringey.

Jeremy Goldman:

Is the optometrist practicing law in this situation?

Stephanie Taglianetti:

You know what? If you want to pick apart my joke, I will be extra critical of your answers in this game that we have coming up next in today's real topic. It's going to be a battle royale here as Jeremy and Debbie go head to head telling us who is winning, TikTok or Meta.

So in today's episode, first we'll cover TikTok versus Meta in a very special edition analyst showdown, mock debate style. And I'll first tell you how this is going to work because it is a bit different from the normal Daily format. So what I'm going to do is I'm going to ask Debbie and Jeremy a few questions about which social platform is winning in terms of time spent, advertising, and innovation. Debbie will be arguing for Meta and Jeremy will be arguing for TikTok. So now, I want to say of course any arguments made today by the analysts may not express Debbie and Jeremy's actual opinions, but they are going to do their best to argue on behalf of the social platform they represent.

We will have three rounds. Analysts will be awarded one point for the very best take, awarded by me, for the title of best analyst at Insider Intelligence, which is a completely real title that is not made up just for the sake of this game by me. And once court is adjourned, we will spend a few minutes talking about what's going on with that TikTok ban. So sound good?

Jeremy Goldman:

Perfect.

Debra Aho Williamson:

Sounds good.

Jeremy Goldman:

Let's do it.

Stephanie Taglianetti:

You ready?

Debra Aho Williamson:

I just have to ask though. Jeremy, were you ever in debate in high school or college?

Jeremy Goldman:

The short answer is kind of, but there's a longer answer there.

Stephanie Taglianetti:

It's confusing.

Debra Aho Williamson:

I was not, but my husband and my family tell me I know how to hold up a good argument. So.

Stephanie Taglianetti:

Oh, see? She's just trying to make you nervous, I think.

Jeremy Goldman:

I've argued with you, Debbie, so I know that the odds are stacked against me. So-

Stephanie Taglianetti:

Oh.

Jeremy Goldman:

... fingers crossed.

Debra Aho Williamson:

All right, let's go. I'm ready.

Stephanie Taglianetti:

Yes. The first order of business is going to be opening remarks. First off, Jeremy, why is TikTok a bigger threat to Meta? The mic is yours.

Jeremy Goldman:

Well, let's see. In short, it is growing faster in a lot of different ways. It is innovating faster both at a consumer level and for advertisers. On top of that, even though it attracts older audiences as well now, it's doing better with Gen Z, which monetizes at a higher rate. So if you want to keep growing through advertising, which both of these companies do, TikTok is well positioned going into 2024.

Stephanie Taglianetti:

All right. And Debbie, opening remark. Why is Meta a bigger threat to TikTok?

Debra Aho Williamson:

Yeah, well, Meta has the crown when it comes to brains and brawn. Massive amount of brainpower there coming up with all sorts of new features and products for the platform. When it comes to brawn, there are more than double the number of Facebook users as there are TikTok users in the world. And even if you were to combine TikTok and Douyin, there are still more Facebook users.

And the last thing I would say is that people think about TikTok as the David to maybe Meta's Goliath, but this is really a Goliath versus Goliath story. We've got TikTok and Douyin with about 34 billion in ad revenue compared to about four times that for Meta. But Douyin wins out when it comes to e-commerce. We estimate \$335 billion in retail e-commerce will go through Douyin compared to just 69 billion for all of US social commerce. So still, we've got one on the advertising side, the other one on the commerce side. These are both Goliaths, and I am really looking forward to debating this with Jeremy.

Stephanie Taglianetti:

All right. Sounds like you both came to play. Well, let's see who's right as we dig in a bit more in the first round of our analyst showdown. All right, round one's going to start right now.

According to our most recent forecasts, Insider Intelligence estimates among the entire US population, people are spending an hour and 23 minutes each day on social media networks. We estimate that Facebook is getting 20 of those daily minutes, Instagram 15, and TikTok is getting 17 minutes.

So I know there's a bit of nuance to time spent on platforms based on whether people are regular users or not, but let's dive in here. Jeremy, what's getting people to spend time on

TikTok, and who's winning here when it comes to having a better user experience? Why is TikTok winning?

Jeremy Goldman:

I mean, just simply based off of the fact that it is... Debbie's completely right. Goliath versus Goliath. But when you look at the average time spent per day with TikTok, you still have in the US growth of almost 10% this year, 7.5% Next year. So it's actually pretty... Like I say, the proof is in the pudding. People are spending time where they want to spend time. And ultimately, when I look at the data about who's better at creating a bit more of a super app interface where everything is all integrated, I would actually say that TikTok is doing a bit of a better job in that regard in terms of having an end-to-end user experience.

Meta, as evidenced by the fact that we're talking about Meta but it's obviously multiple platforms between Facebook, Instagram, now Threads, obviously WhatsApp, and it's a company that's basically pushing people from platform to platform, which is a bit more of a fragmented experience and could actually leave some users with a bit of a decision paralysis. Where do I actually spend my time? Maybe it's not additives to what they're doing, the fact that they're creating all these different experiences.

Stephanie Taglianetti:

Debbie, why is Jeremy completely wrong about this, and why is Meta actually winning when it comes to user experience right now?

Debra Aho Williamson:

Well, okay. So maybe I'm going to diminish my case here by saying Jeremy's not completely wrong. He's not totally wrong in this. There is a lot of truth to what Jeremy said, but I think where I would defend Meta is in the fact that yes, you can combine the time spent on platforms and it still adds up to double the amount of time spent on TikTok. So there's that. And the other thing I would say is that even though time spent on Facebook is going down slightly, time on Instagram is still rising. And even if you look out to 2025, which is the end of our forecast period, Meta will still have the lead, with 35 combined minutes on Facebook and Instagram per day to TikTok's 19.

Jeremy Goldman:

I really wish we had time for a rebuttal. But if we do, you're the judge.

Stephanie Taglianetti:

We will see how we pace and if we're getting close with the scores and if we need a rebuttal. But for now-

Jeremy Goldman:

Fair.

Stephanie Taglianetti:

... I'm convinced. I'm convinced. Since Jeremy is not completely wrong, I do think that TikTok has the better user experience. I'm going to give that round to Jeremy. Plus one point for Jeremy, and we're not anywhere near over. It's anybody's game at this point as we move into round two.

All right, here we go. According to senior newsletter analyst Sara Lebow, our latest forecast says that US social network ad spending will grow at its slowest pace since we began tracking it at just 3.4%, reaching \$68.45 billion. But there will be a spike in growth next year of about 9.7% when overall US social network ad spending will hit just over 75 billion. So let's see. Debbie, when it comes to getting a slice of that \$75 billion pie, why is Meta performing better at meeting advertisers' needs?

Debra Aho Williamson:

Yeah, this is going to be an easy one. I mean, Meta has been around for years as Facebook before it became Meta, and its ad products are far, far, far more sophisticated. And advertisers, as a result, have been embedded with Meta for years now. They can't look the other way. As much as TikTok tries to entice them with some cute video of some sort, they're still wedded to Meta's products.

And the other thing I think that I would say is Meta has way better performance advertising products. Its Advantage series of ad products that is based on AI is one of its most successful product launches over the past couple of years, really helping the company turn around when it comes to building out solutions that combat the loss of information from privacy changes from Apple, and then now in the EU with the Digital Services Act. So in sum, Meta may not have the creative pizzazz of a TikTok, but it makes up for it in being a workhorse of the digital advertising economy, and something that advertisers can't live without.

Stephanie Taglianetti:

Jeremy, is Debbie right here, or is TikTok actually doing a better job of meeting advertisers' needs?

Jeremy Goldman:

So I would say that Debbie is wrong for a lot of reasons, but-

Stephanie Taglianetti:

Pertaining to advertising.

Jeremy Goldman:

The reason why I would say that Debbie is wrong, sadly... I want her to be right. I really do. The thing is, is that we happen to have data on this in terms of what the average ad CPM is on TikTok versus Meta. And I think that Debbie is right in the sense that Meta has done a good job recently fixing things that were broken that led to its ad business having a really challenging year, pretty much it's most challenged year, in 2022, but basically saying, "We fixed stuff, and that's how we're good to advertisers," I don't think it is necessarily enough, especially when you look at how TikTok has innovated over the last year.

Now, it's allowing people to essentially advertise against search results, which is going to be a major business for them, which admittedly some other platforms have had for a while, but they are playing catch up because they are a bit more nascent of a platform. They also launched their ad transparency library recently. They're going into out-of-home advertising so that TikTok ads and TikTok content can now appear elsewhere. And one of the biggest signs to me that TikTok is performing in this area is we look for people to see who's investing more in TikTok spend, who's cutting back their Meta and so on. One of the top people who's cutting back on TikTok spend happens to be federal and state agencies, and that's about it. Pretty much everybody else that we see is getting a pretty strong return on their ad spend, and that's why they keep on investing back into the platform.

Stephanie Taglianetti:

Well, I actually would like to hear a rebuttal here because especially Jeremy, you yourself wrote not even a month ago that Meta's new platform Threads is gaining traction and

drawing the attention of eager advertisers. So I would love to hear from Debbie on any context there that might be relevant to our listeners.

Debra Aho Williamson:

Yeah. Well, I mean I think that once again, I like to play both sides here, but Jeremy is right that TikTok does have the advantage when it comes to search advertising, but that's very small. There's basically no search advertising revenue going into TikTok. We don't know if TikTok is going to be successful in this area. TikTok has huge vulnerabilities in the United States right now, which is its biggest advertising market by far. And I think that we have to basically go, "Okay, if TikTok went away, where are those ad dollars going to go to?" Well, they're going to funnel back into Meta.

Stephanie Taglianetti:

Mm-hmm. Jeremy, any final thoughts?

Jeremy Goldman:

Yeah, I mean, I was saying that Threads was doing quite well when it was. But to paraphrase a famous quote, when the facts change, I change my mind. What do you do? And ultimately, I think that it is one of those things where Meta is trying to innovate and increase more ad surface, but then if you look at the fact that... I like this story recently about TikTok expanding into out-of-home advertising because that's expanding the amount of surface area that they can place ads without competing with themselves. And I think Meta's challenge is right now is just you launch more and more platforms. I would argue that things like the metaverse, things like hardware, at least they don't compete with your bottom line and your core cash cow.

Stephanie Taglianetti:

All right. I mean, you've made a good case, Jeremy, but I think Debbie's points stand true. Right now, it just seems that Meta is doing the better job meeting advertisers and attracting all of that spending. So I'm going to have to say it's a tie right now with you and Debbie, one point apiece. Round three is just going to bring the title of best analyst at Insider Intelligence. So that's great, because I get to hear you both continue to argue in round three. So let's see who's going to take the cake, as they say, in this game.

Round three. For the W, for all the victory points, for the pwn, which was a thing for a while, remember that, for all the cookies, title of best analyst in a completely objective, fair, and

measured game, of course, here we go. Round three. At the end of August, Danny Konstantinovic, who is an analyst on my team covering marketing and advertising, he wrote that Meta is reportedly offering advertisers anywhere from 40,000 to \$200,000 in advertising credit to entice them to return to its platform. Hefty advertising credits and a bevy of AI powered features have fueled strong spending on Meta's platforms. So Jeremy, let's hear from you. Why does TikTok actually have the innovation edge when it comes to progress with AI?

Jeremy Goldman:

So I think part of it is the fact that we've looked at Meta trying to justify their AI strategy pretty significantly in the press saying, "Wait, we have one," and it feels a little bit as if Meta is almost trying to be reactive to the market. In particular, some of the things that Microsoft has done with OpenAI and also, of course, some of the moves that Google has made. So then the question is, why am I talking about Meta?

The answer is, is that TikTok actually feels a lot more confident in its strategy that it doesn't have to articulate it as much to the market. It is a bit of a benefit of the fact that it's not a public company in the way that Meta is. But if you look at all of the features that TikTok has been dropping over the last few months that are tied to AI, consumer-facing things that can be actually beneficial, everything from AI captioning to generative AI avatars to allowing creators to label AI-generated content in a way that's more easily decipherable to the average viewer, all of these things are things that improve the user experience. They're working on advertiser-facing AI, some of which they've launched that allow people to roll ads out more quickly to the market with just a few clicks. They have an AI-generated script manager. I could go on and on, but the key thing is, is that A, TikTok feels more confident in their strategy and B, there's essentially some newness that's being dropped seemingly on a weekly basis.

Stephanie Taglianetti:

Debbie, why is Meta actually the one who's winning here in terms of innovation?

Debra Aho Williamson:

Meta's got the solutions for businesses. I mean, I think what Jeremy's been talking about is a lot of creative type things, make your ads look better, feel better, sound better, make it easier to identify whether something has used generative AI, but we don't really know how much

consumers really want to engage with generative AI. OpenAI as a platform has seen a huge drop in usage of ChatGPT over the past several months, and I just saw another piece of research from Pew that said that maybe only about a quarter of people who are familiar with generative AI actually are using it.

So Meta, on the other hand, is leaning much more heavily into AI solutions that can actually support the way businesses do their advertising and make their advertising perform better. They have invested in predictive behavior analysis, something called Meta Lattice, which is an architecture that allows knowledge to be shared across Meta's, surfaces like Feed, Story, and Reels, and understand ad performance so that you can then make sure your objectives across all the platforms that you're advertising on make sense and roll up to better results.

In addition, Meta has the Advantage+ series of ad products, which I've already referenced. And Advantage+, like I mentioned, one of the fastest-growing ad products in the company's history, and it is underneath the hood. It enables advertisers to set up their advertising campaigns, make their placements smarter, and also there are creative aspects to it as well. But it's really about the underlying engine, and I think that's where Meta stands out when it comes to AI.

Jeremy Goldman:

Rebuttal, maybe?

Stephanie Taglianetti:

I would love to hear some rebuttal happen from both of you.

Jeremy Goldman:

Well, one of the things that Debbie, I would say, the Advantage+, again, just for those listeners who have heard on the show before, a lot of Advantage+ was essentially righting the ship from some of the ATT-related Apple challenges that Meta had in 2022. And I think they did an admirable job in that regard, but I go back to the fact that Meta has to articulate its strategy a little bit more to the market, which is almost an inherent unfair disadvantage that Meta has here. But it remains a disadvantage the fact that they actually have to put a little bit more of their cards on the table. I don't know how you argue against that. It forces them to innovate, sure, but also your competitors know what steps you're taking to some degree.

And again, the personalized algorithm that powers TikTok, that is the thing that made TikTok a huge player. And Debbie's right that I was focused on a lot of consumer-facing types of AI and enhancements to the user interface, because the thing that keeps people showing up in the platform, particularly younger people. That's who advertisers want to reach. So if you keep investing in the user experience through AI or through whatever, it doesn't really matter what it is. I think Debbie's completely right. It's about having a better user experience. And if AI can do it, then the consumer is typically happy with it.

Stephanie Taglianetti:

Final thoughts, Debbie.

Debra Aho Williamson:

I mean, you could have the happiest users of the world, but if you don't have happy advertisers, you are not going to have a business. And so you need to... And Meta is doing this. Meta is building out the advertising solutions to keep the advertisers on the platform. We've heard it over and over again how advertisers are returning to Meta. Yes, they are offering ad credits to help entice them, but I think that this is all a strategy in order to keep these advertisers, to keep them from going to another platform.

And I also completely disagree that just because Meta is a public company and it has to talk about AI is a negative. Meta can talk about AI as much as it wants to. And if it has to defend it to the market, that's fine. But we're hearing more and more about Meta's AI. And if we're not hearing that much about TikTok's AI, that just leaves advertisers to wonder.

Stephanie Taglianetti:

I think, Jeremy, Debbie doubling down on the business case gave her the W at the end of the day and title of best analyst at Insider Intelligence. But that makes you the second best analyst at Insider Intelligence, so that's not terrible.

Jeremy Goldman:

I'll take it. I'll take it.

Stephanie Taglianetti:

All right, congratulations to Debbie for winning our analyst Showdown. And now that Debbie has convinced us that Meta is overall the best platform, let's talk a little bit about the TikTok

ban that's going on, because I think it would be strange to not remark on that in this TikTok versus Meta showdown.

So Jeremy, just a few weeks ago you wrote that nearly half of American adults support a ban on TikTok on account of its ties to China, according to new Reuters and Ipsos study. So what's the latest here? What's your take on all of this, Debbie and Jeremy?

Jeremy Goldman:

It's a really interesting thing when you talk about TikTok ban, then my first question is, which ban? Because there are so many different ones at this point at the local level, regional level, state level, obviously federal in terms of on federal devices. There are a lot of essentially partial bans, right? But if you think about it right now, part of the issue is, is there the appetite for having a nationwide, outright federal ban on TikTok in the US?

And I think that you've seen essentially now almost six months of people talking about it. And it's very difficult when you see that a lot of people, particularly young people, do not want to see it banned, and there are a lot of people who would also be okay with it being banned. Is this the hill that any particular politician wants to die on? The calculus is just not quite there. If it was a 70-30 issue or 75-25, I think it would be a little bit more clear, and you would see more movement with this. But it's not really that clear to me that something actually does wind up happening at the end of the day. And of course ByteDance, TikTok's parent, has said that they're continually trying to articulate their partnership with Oracle in order to shield US users' data from Beijing. So that's an open question if those arguments wind up being compelling at some point.

Stephanie Taglianetti:

And I know you mentioned a nationwide ban. I think there's been state by state movement on that, and that's just sort of, in my opinion, setting any platform up for failure if there's not nationwide legislation. What are your thoughts on Montana, I think, was the last I heard about banning TikTok?

Jeremy Goldman:

Right. And Montana, I think, is... That is going to impact over 17 people. So. I love Montana. Sorry. Just not a lot of people there.

Stephanie Taglianetti:

I mean, why would you be on social media when you're in one of the most gorgeous places in the United States? I get it

Debra Aho Williamson:

And totally true, Jeremy. Montana is not an important state when it comes to how many people use TikTok. And let's just be straight here. I do not want to see TikTok banned, and partially because I believe, again, going back to what we said at the beginning of this, this is a Goliath versus Goliath battle and I love watching and researching these Goliath versus Goliath battles. And I don't want to see TikTok going away because I think that that keeps Meta on its toes in many, many ways and that also creates just... And TikTok is just an absolutely wonderful creative engine, not to mention all the things that TikTok's doing in social commerce, which I know we haven't talked about.

So I do think there are some underlying things that need to get resolved. I think the situation with Oracle, which I believe was just written about in publication this week, there's some tension definitely between ByteDance and Oracle and TikTok in terms of that relationship. I think we're definitely going to also see, now that it's getting into the fall, more news. It's been pretty quiet over the summer, and I think we're definitely going to see more news on this. The move to ban TikTok definitely hasn't died. I just hope that it doesn't actually get banned because I think TikTok is a very valuable player in the business infrastructure here.

Stephanie Taglianetti:

Thank you, Debbie, and congrats again for your big W today. By the way, I think you had a report come out just a few short weeks ago. For any of our listeners, US Time Spent With Social Media 2023 released just a few weeks ago. Debbie's report. Check that out for a deeper dive on some of the topics we've discussed today on the show.

But unfortunately, we're coming to the end here. If there's anything, analysts, that you'd want our listeners to remember about what we discussed today, what would that be?

Debra Aho Williamson:

Well, clearly they need to know that I'm the most important analyst at Insider Intelligence. I mean, what else is there to say?

Stephanie Taglianetti:

Double down. That's it. That's it. You can't really say much else when you have that sort of title.

Jeremy Goldman:

I would just say that I would encourage everybody to read Debbie's writing. It is fantastic. And also that Debbie was wrong today on this episode.

Stephanie Taglianetti:

And then I guess if you have time, you can-

Jeremy Goldman:

I'm not bitter.

Stephanie Taglianetti:

... check out some of Jeremy's writing too. But that's all we have time for. So thank you to Debbie.

Debra Aho Williamson:

Thank you. This was fun.

Stephanie Taglianetti:

And thank you to Jeremy.

Jeremy Goldman:

Pleasure as always.

Stephanie Taglianetti:

Thanks to Victoria who edits the show, James who copy edits it, Stuart who runs the team, and thanks to everyone for listening in. We will see you tomorrow for the Behind the Numbers Weekly Listen, an eMarketer podcast sponsored by Awin. Thank you, everyone.

Debra Aho Williamson:

Jeremy, you have very good arguments. You kept me on my toes. I like that.

Jeremy Goldman:

When you argue with Debbie, Debbie is out for blood. She becomes a different person. Especially on that last one. I'm like, "I'm not going to win this now."