

# The Economist

### 听读系列



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## 广告业

### TikTok如何打破社交媒体

无论TikTok是否被禁止,这款应用都迫使其竞 争对手采用了利润更低的商业模式

#### The ad business

#### How TikTok broke social media

Whether or not it is banned, the app has forced its rivals to adopt a less lucrative model kain

bilibili 狂奔的外刊

1. IS TIKTOK'S TIME up? As the social-media app's chief executive, Shou Zi Chew, was getting ready for a grilling before Congress on March 23rd, after The Economist went to press, TikTok's 100m-plus users in America were fretting that their government was preparing to ban the Chinese-owned platform because of security fears.



**time's up** there are no more minutes, hours, etc. available 时间到了

social media noun [U, pl.] websites and software programs used for social networking 网络社交媒体

chief executive *noun* the person with the highest rank in a company or an organization (公司或机构的)总经理,总裁

grilling /ˈgrilin/ noun [usually sing.] a period of being questioned closely about your ideas, actions, etc. 盘问, 责问,审问(的一段时间)

#### congress /ˈkɒŋgres/ noun [C + sing./pl.

v.] Congress (in the US and some other countries 美国及一些其他国家) the name of the group of people who are elected to make laws, in the US consisting of the Senate and the House of Representatives 国会; 议会

fret\_/fret/ verb (-tt-) [I, T] ~ (about/over sth) | ~ (that ...) (especially BrE) to be worried or unhappy and not able to relax 苦恼; 烦躁; 焦虑不安

Their anguish contrasts with utter glee in Silicon Valley, where homegrown social media firms would love to be rid of their popular rival.



anguish /ˈæŋgwɪʃ/ noun [U] (formal)severe pain, mental suffering or unhappiness 剧痛;极度痛苦;苦恼

utter /ˈʌtə/ adjective [only before noun] used to emphasize how complete sth is 完全的; 十足的; 彻底的

glee /gliː/ noun [U]a feeling of happiness, usually because sth good has happened to you, or sth bad has happened to sb else 欢喜; 高兴; 幸灾乐祸

Silicon Valley noun [U] 硅谷,(美国加利福尼亚州一处计算机和电子公司聚集地,有时用以指任何计算机公司聚集地)

home-grown / houm groun / adjective made, trained or educated in your own country, town, etc. 本国(或本地)制造的(或培养的、教育的)

be rid of sb/sth (formal) to be free of sb/sth that has been annoying you or that you do not want 摆脱

rival /ˈraivəl/ noun ~ (to sb/sth) (for sth) a person, company, or thing that competes with another in sport, business, etc. 竞争对手 bilibili 狂奔的外

With every grumble from Capitol Hill, the share prices of Meta, Pinterest, Snap and others edge

higher.





grumble /'gr^mb(ə)l/ noun ~ (about sth) | ~ (that ... ) something that you complain about because you are not satisfied 嘟囔; 牢骚

Capitol Hill noun (also informal the Hill) [sing.]used to refer to the US Capitol and the activities that take place there 国会山,国会山庄(指美国国会)

share /feə/ noun [C] ~ (in sth) any of the units of equal value into which a company is divided and sold to raise money. People who own shares receive part of the company's profits. 股份

Meta noun 美国互联网公司,原名Facebook

Pinterest noun Pinterest采用的是瀑布流的形式展 现图片内容, 无需用户翻页, 新的图片不断自动加 载在页面底端,让用户不断的发现新的图片。

Snap noun 社交媒体公司,旗下产品Snapchat(阅 后即焚)

edge /ed3/ verb [I] + adv./prep. to increase or decrease slightly 略为增加(或减少)

2. TikTok's fate hangs in the balance. But what is already clear is that the app has changed social media for good—and in a way that will make life harder for incumbent social apps.



fate /feɪt/ noun [U] the power that is believed to control everything that happens and that cannot be stopped or changed 命运;天数;定数;天意

(be/hang) in the balance if the future of sth/sb, or the result of sth is/hangs in the balance, it is uncertain (前途) 不明朗; (结果) 未定, 悬而未决

incumbent /ɪn'kʌmb(ə)nt/ noun a person who has an official position 在职者;现任者

In less than six years TikTok has weaned the world off old-fashioned social-networking and got it hooked on algorithmically selected short videos. Users love it. The trouble for the platforms is that the new model makes less money than the old one, and may always do so.







wean sb off/from sth to make sb gradually stop doing or using sth 使逐渐戒除某些习惯(或使用某些东西)

#### **old-fashioned** *adjective* (sometimes

disapproving) not modern; no longer fashionable 陈旧的; 过时的; 不时髦的

social networking noun [U]communication with people who share your interests using a website or other service on the Internet 网络社交;社交网络活动

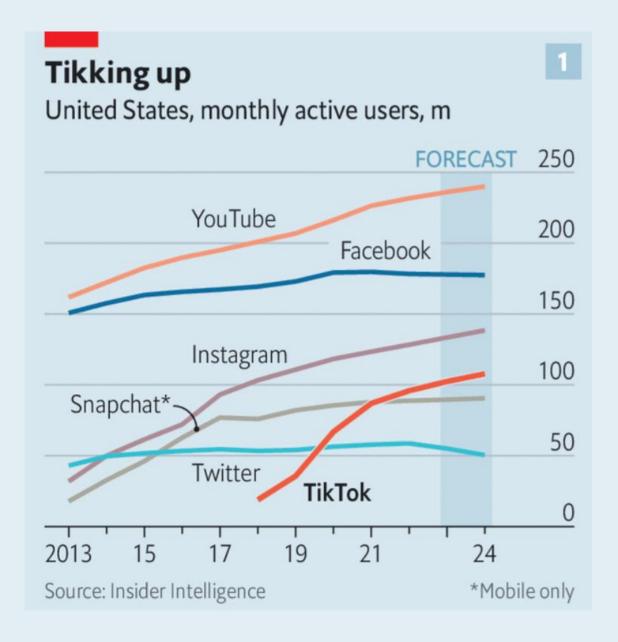
hook /huk/ verb [T, I] to fasten or hang sth on sth else using a hook; to be fastened or hanging in this way (使)钩住,挂住

algorithm /ˈælgərɪð(ə)m/ noun (computing 计)a set of rules that must be followed when solving a particular problem 算法; 计算程序

3. The speed of the change is astonishing. Since entering America in 2017, TikTok has picked up more users than all but a handful of social-media apps, which have been around more than twice as long (see chart 1).

**astonishing** /əsˈtɔnɪʃɪŋ/ adjective very surprising; difficult to believe 令人十分惊讶的; 使人大为惊奇的; 难以置信的

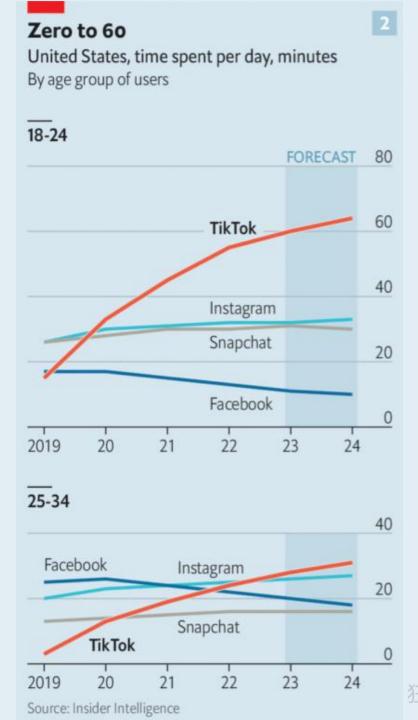
handful /ˈhæn(d)fʊl/ noun [sing.] ~ (of sb/sth) a small number of people or things 少数人(或物)



Among young audiences, it crushes the competition. Americans aged 18-24 spend an hour a day on TikTok, twice as long as they spend on Instagram and Snapchat, and more than five times as long as they spend on Facebook, which these days is mainly a medium communicating with the grandparents (see chart 2).

Instagram noun 照片墙,Meta公司旗下社交应用

medium /ˈmiːdɪəm/ noun a way of communicating information, etc. to people (传播信息的) 媒介,手段,方法



4. TikTok's success has prompted its rivals to reinvent themselves. Meta, which owns Facebook and Instagram, has turned both apps' main feeds into algorithmically sorted "discovery engines" and launched Reels,



prompt /prom(p)t/ verb [T] to make sb decide to do sth; to cause sth to happen 促使;导致;激起

reinvent / ri:in'vent/ verb ~ sth/yourself (as sth) to present yourself/sth in a new form or with a new image 以新形象示人;以新形式出现

feed /fiːd/ noun [U] (NAmE) television programmes that are sent from a central station to other stations in a network; the system of sending out these programmes (电视中心台) 网络供给节目 (系统)

sort /soːt/ verb to arrange things in groups or in a particular order according to their type, etc; to separate things of one type from others 整理;把 ... 分类

Reels noun Facebook旗下的社交应用Instagram的 短视频应用Reels a TikTok clone bolted onto Facebook and Instagram. Similar lookalike products have been created by Pinterest (Watch), Snapchat (Spotlight), YouTube (Shorts), and even Netflix (Fast Laughs).







clone /kləʊn/ noun (sometimes disapproving) a person or thing that seems to be an exact copy of another 好像一模一样的人; 复制品; 仿造品; 翻版

bolt /bəʊlt/ verb [T] to fasten things together with a BOLT 用螺栓 (把甲和乙) 固定在一起

lookalike *noun* a person who looks very similar to the person mentioned 长得极像(某人)的人

Watch noun Pinterest内的短视频功能

Spotlight noun Snapchat内的短视频功能

Shorts noun YouTube内的短视频功能

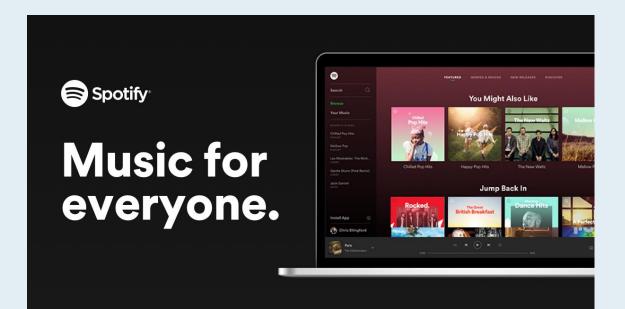
Fast Laughs noun Netflix内的短视频功能







The latest TikTok-inspired makeover, announced on March 8th, was by Spotify, a music-streaming app whose homepage now features video clips that can be skipped by swiping up.



makeover /ˈmekovə/ noun [C, U]the process of improving the appearance of a person or a place, or of changing the impression that sth gives (外观的) 改进, 改善; 修饰; 翻新

Spotify noun 正版流媒体音乐服务平台

music-streaming noun 音乐流媒体

home page noun (computing 计) the main page created by a company, an organization, etc. on the Internet from which connections to other pages can be made (网站) 主页, 首页

swipe /swaɪp/verb [I or T] to move your finger over the screen of a mobile phone or tablet in order to move onto the next page, choose something, etc. 滑屏

(TikTok's Chinese sister app, Douyin, is having a similar effect in its home market, where digital giants like Tencent are increasingly putting short videos at the centre of their offerings.)

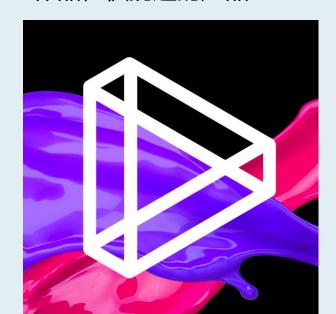


sister /ˈsɪstə/ noun (usually used as an adjective 通常用作形容词) a thing that belongs to the same type or group as sth else 同类型的;同一批的;如同姐妹的

**giant**/'dʒaɪənt/ *noun* a very large and powerful organization 大公司;强大的组织

Tencent noun 腾讯

offering /'pf(ə)rɪŋ/ noun something that is produced for other people to use, watch, enjoy, etc. 用品; 剧作; 作品; 供消遣的产品



5. The result is that short-form video has taken over social media. Of the 64 minutes that the average American spends viewing such services each day, 40 minutes are spent watching video clips, up from 28 minutes just three years ago, estimates Bernstein, a broker.

#### take over (from sb) | take sth↔over (from

sb) to begin to have control of or responsibility for sth, especially in place of sb else 接替;接任;接管;接手

clip /klip/ noun [C] a short part of a film/movie that is shown separately 电影片段

Bernstein /bə:nˈstein/ noun 市场分析机构

broker /ˈbrəʊkə/ noun a person or an organization that buys and sells shares for other people 股票经纪人;股票经纪商



However, this transformation comes with a snag. Although users have a seemingly endless appetite for short video, the format is proving less profitable than the old news feed.



snag /snæg/ noun (informal) a problem or difficulty, especially one that is small, hidden or unexpected (尤指潜在的、意外的、不严重的)问题,困难,障碍,麻烦

seemingly <u>/'simɪŋli/</u> adverb in a way that appears to be true but may in fact not be 看似;貌似;表面上

appetite /'æpɪtaɪt/ noun [C] a strong desire for sth 强烈欲望

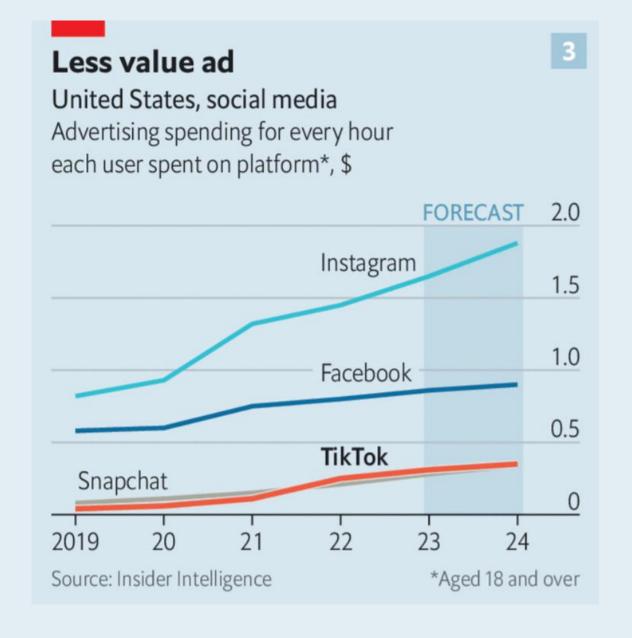
format /<u>'foːmæt/ noun</u> the general arrangement, plan, design, etc. of sth 总体安排; 计划; 设计

profitable /'profitəb(ə)l/ adjective that makes or is likely to make money 有利润的; 赢利的

6. TikTok monetises its American audience at a rate of just \$0.31 for every hour the typical user spends on the app, a third the rate of Facebook and a fifth the rate of Instagram (see chart 3). This year it will make about \$67 from each of its American users, while Instagram \$200, will make than more estimates Insider Intelligence, a research firm.

monetise *noun* to change something into money, or to express something in terms of money or a currency 转化为货币;以货币方式表达

Insider Intelligence noun 市场研究机构



And it is not just a TikTok problem. Mark Zuckerberg, Meta's chief executive, told investors last month that "Currently, the monetisation efficiency of Reels is much less than Feed, so the more that Reels grows...it takes some time away from Feed and we actually lose money."

Mark Zuckerberg noun 马克·扎克伯格, Facebook创始人兼首席执行官

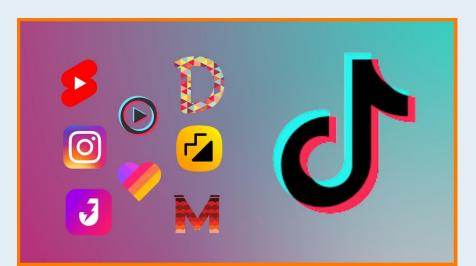
efficiency /I'fIʃ(ə)nsI/ noun [U] the quality of doing sth well with no waste of time or money 效率;效能;功效

Feed noun Facebook的feed选项卡,内容推送功能



ili 狂奔的外刊

7. The most comforting explanation for the earnings gap is that TikTok, Reels and the other short-video platforms are immature. "TikTok is still a toddler in the social-media ad landscape," says Jasmine Enberg of Insider Intelligence, who points out that the app introduced ads only in 2019.



earnings /ˈɜːnɪŋz/ noun [pl.] the profit that a company makes 利润;收益;盈利

immature / ɪmə'tjʊə/ adjective not fully developed or grown 未长成的;发育未全的

toddler /'todlə/\_noun a child who has only recently learnt to walk 学步的儿童;刚学会走路的孩子

point out (to sb) | point sth ↔ out (to sb) to mention sth in order to give sb information about it or make them notice it (向某人) 指出

Platforms tend to keep their ad load low while getting new users on board, and advertisers take time to warm to new products. "You can't really wave a magic wand and declare that your new ads are 'premium' without any performance history to back it up, so they start at the end of the line," says Michelle Urwin of Skai, an ad-tech firm.



load /ləʊd/ noun [C] (often in compounds 常构成复合词) the total amount of sth that sth can carry or contain 装载量;容纳量

on board giving your support to an idea or a project 支持

wave /weɪv/ verb [T] to hold sth in your hand and move it from side to side 挥舞,挥动 (手中之物)

magic wand noun a straight thin stick that is held by sb when performing magic or magic tricks 魔杖

premium /'priːmɪəm/ adjective [only before noun] very high (and higher than usual); of high quality 高昂的; 优质的

back sb/sth ↔ up to provide support for sb/sth 支持; 支援

Skai noun 数字营销技术公司

8. Meta points out that it has been here before. Instagram's Stories feature took a while to get advertisers signed up but is now a big earner. Meta is monetising Reels more aggressively and expects it to stop losing money around the end of this year.



Instagram's Stories *noun* 全称为Instagram story. Instagram, 社交软件, Instagram story就是你发布的一些东西,但是会在24小时之内消失。

**advertiser** / ˈædvətaɪzə/ *noun* a person or company that advertises 广告商;广告人员;广告公司;登广告者

sign up (for sth) to arrange to do a course of study by adding your name to the list of people doing it 报名 (参加课程)

earner /'3·nə-/ noun an activity or a business that makes a profit 赢利活动;赚钱的生意

aggressive <u>/əˈgresɪv/</u> adjective acting with force and determination in order to succeed 气势汹汹的;声势浩大的;志在必得的

But the firm acknowledges that it will be a long time before Reels is as profitable as the old news feed. "We know it took us several years to bring the gap close between Stories and Feed ads," Susan Li, Meta's chief financial officer, said on an earnings call last month. "And we expect that this will take longer for Reels."

acknowledge /ək'nplɪdʒ/ verb to accept that sth is true 承认(属实)

financial /faɪ'nænʃ(ə)l/ adjective [usually before noun] connected with money and finance 财政的; 财务的; 金融的



**9.** Some wonder if the gap will in fact ever be closed. Even mature video-apps cannot keep up with the old social networks when it comes to monetising their users' time. YouTube, which has been around for 18 years, makes less than half as much money per user-hour as Facebook or Instagram, estimates Bernstein. In China, where shortform video took off a few years before it did in the West, short-video ads last year monetised at only about 15% the rate of ads on local ecommerce apps.

keep up with sth to learn about or be aware of the news, current events, etc. 熟悉,了解(消息、形势等)

take off (of an idea, a product, etc. 观念、产品等) to become successful or popular very quickly or suddenly 突然大受欢迎;迅速流行

#### e-commerce 电子商务



10. For one thing, the ad load in video is inescapably lower than on a news feed of text and images. Watch a five-minute YouTube clip and you might see three ads; scroll Instagram for five minutes and you could see dozens. Watching video also seems to put consumers in a more passive mood than scrolling a feed of friends' updates, making them less likely to click through to buy.

inescapable /ɪnɪˈskeɪpəb(ə)l/ adjective (of a fact or a situation 现实或状况) that you cannot avoid or ignore 不可避免的; 逃避不了的; 不能忽视的

scroll /skrəʊl/ verb [I, T] (computing 计) to move text on a computer screen up or down so that you can read different parts of it 滚屏; 滚动

passive /ˈpæsɪv/ adjective accepting what happens or what people do without trying to change anything or oppose them 消极的;被动的



Booking 1,000 impressions for a video ad on Instagram Reels costs about half as much as 1,000 impressions for an ad on Instagram's news feed, reports Tinuiti, a big marketing agency, implying that advertisers see Reels ads as less likely to generate clicks.



book <u>/bʊk/ verb</u> [I, T] to arrange to have or use sth on a particular date in the future; to buy a ticket in advance 预约; 预订

impression *noun* an idea, a feeling or an opinion that you get about sb/sth, or that sb/sth gives you 印象;感想。这里理解可为1000次曝光

Tinuiti noun 北美最大的独立数字绩效营销公司

marketing /ˈmɑːkɪtɪŋ/ noun [U]the activity of presenting, advertising and selling a company's products in the best possible way 促销;营销;销售活动

generate /ˈdʒenəreɪt/ verb ~ sth to produce or create sth 产生; 引起

**click** /klɪk/ noun the act of pressing the button on a computer mouse or TOUCH PAD (对计算机鼠标或触控板的) 点击, 单击



11. Auctions for video ads are less competitive than those for static ones, because many advertisers have yet to create ads in video format. Big advertisers prize video ads (and report record engagement on TikTok, where products have gone viral with the hashtag #TikTokmademebuyit).



auction /ˈɔːkʃ(ə)n/ noun [C, U] a public event at which things are sold to the person who offers the most money for them 拍卖

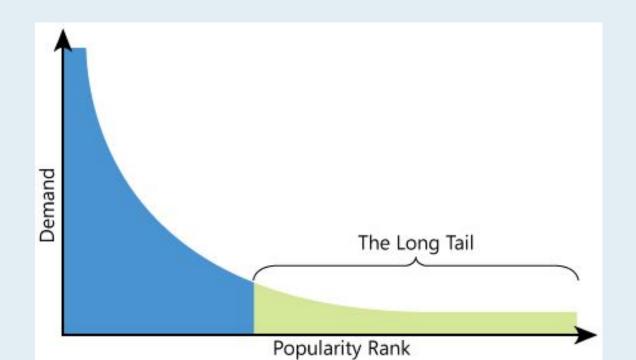
static /ˈstætɪk/ adjective not moving, changing or developing 静止的;静态的;停滞的

prize /praɪz/ verb [usually passive] to value sth highly 珍视;高度重视

viral /'vaɪr(ə)l/ adjective used to describe a piece of information, a video, an image, etc. that is sent rapidly over the Internet from one person to another (信息、视频、图像等)在网上快速传播的

hashtag noun 主题标签,话题标记,题标(推特消息中将 # 号置于某些词语前,方便用户搜索同一主题的所有消息)

But the long tail of small businesses from which social networks have made their billions find video spots tricky to produce.



long tail noun 长尾效应,英文名称Long Tail Effect。"头" (head) 和"尾" (tail) 是两个统计学名词。正态曲线中间的突起部分叫"头"; 两边相对平缓的部分叫"尾"。从人们需求的角度来看,大多数的需求会集中在头部,而这部分我们可以称之为流行,而分布在尾部的需求是个性化的,零散的小量的需求。而这部分差异化的、少量的需求会在需求曲线上面形成一条长长的"尾巴",而所谓长尾效应就在于它的数量上,将所有非流行的市场累加起来就会形成一个比流行市场还大的市场。

**spot**/sppt/ noun a part of a television, radio, club or theatre show that is given to a particular entertainer or type of entertainment (电视、广播中或俱乐部、剧院演出中) 某演员的固定节目,某类节目的固定栏目

Just over 40% of Meta's 10m or so advertisers use Reels ads, the company says. Getting the remaining 60% to create video commercials may be made easier by artificial intelligence. One senior executive imagines a near future in which a small retailer can create a bespoke video ad using only voice commands. Until that moment arrives, half the long tail is lopped off.

artificial intelligence noun

[U] (abbr. AI) (computing 计)an area of study concerned with making computers copy intelligent human behaviour 人工智能

senior /ˈsiːnɪə/ adjective ~ (to sb) high in rank or status; higher in rank or status than others 级别(或地位)高的

retailer /ˈriːteilə/ noun a person or business that sells goods to the public 零售商;零售店

bespoke /bɪˈspəʊk/ adjective [usually before noun] (especially BrE) (formal) (NAmE usually custom- 'made) (of a product 产品) made specially, according to the needs of an individual customer 订做的

lop off to make sth smaller or less by a particular amount 削减;减少

12. Short-video apps are also hampered by weaker targeting. For audiences, part of the appeal of TikTok and its many imitators is that users need do no more than watch, and swipe when they get bored. The algorithm uses this to learn what kinds of videos—and therefore ads—they like.

hamper /ˈhæmpə/ verb [often passive] ~ sb/sth to prevent sb from easily doing or achieving sth 妨碍;阻止;阻碍

target /ˈtɑːgɪt/ verb ~ sb to try to have an effect on a particular group of people 面向,把 ... 对准(某群体)

imitator /'ɪmɪtetə/ noun a person or thing that copies sb/sth else 模仿者;模拟 ... 的人 (或事物)



But this guesswork is no substitute for the hard personal data harvested by the previous generation of social networks, which persuaded users to fill in a lengthy profile including everything from their education to their marital status.



guesswork / geswaːk/ noun [U] the process of trying to find an answer by guessing when you do not have enough information to be sure 猜想;猜测

substitute /ˈsʌbstɪtjuːt/ noun a person or thing that you use or have instead of the one you normally use or have 代替者;代替物;代用品

hard data noun 软数据一般指较为主观的调查类的指数,如某个城市的幸福指数之类;而硬数据则是指客观的实际数据,如GDP、工业增加值等

lengthy /'leηθɪ/ adjective very long, and often too long, in time or size 很长的;漫长的;冗长的

profile /ˈprəʊfaɪl/ noun a description of sb/sth that gives useful information 概述;简介;传略

marital /ˈmærɪt(ə)l/ adjective [only before noun]connected with marriage or with the relationship between a husband and wife 婚姻的; 夫妻关系的

The upshot is that many advertisers still treat short-form video as a place for loosely targeted so-called brand advertising, to raise awareness of their product, rather than the hyper-personalised (and more valuable) direct-response ads that old-school social networks specialise in.



the upshot noun [sing.] the final result of a series of events 最后结果;结局

loosely <u>/'lu:sli/ adverb</u> in a way that is not exact 不精确地

so-called *adjective* [only before noun] used to show that you do not think that the word or phrase that is being used to describe sb/sth is appropriate (表示不认同) 所谓的

hyper/<u>'haɪpə/</u> prefix (in adjectives and nouns 构成形容词和名词) more than normal; too much 过度;过多

personalise /ˈpəːsənəlaiz/ verb ~ sth to design or change sth so that it is suitable for the needs of a particular person 为个人特制(或专设)

direct-response ad noun 直效广告,需要从潜在客户处得到简单回应的广告

old-school *adjective* old-fashioned or traditional 古老的;古旧的;传统的

13. Here, at least, TikTok's imitators have an advantage over TikTok itself. Using a trove of data built up over a decade and a half, when there were few rules against tracking users' activity across the wider web, Meta already knows a lot about many of the users watching its videos and can make well-informed guesses about the rest.

web /web/ noun the Web (also the web) [sing.] = WORLD WIDE WEB (abbr. WWW) a system for finding information on the Internet, in which documents are connected to other documents using HYPERTEXT links 万维网; 环球信息网

well informed adjective having or showing knowledge or information about many subjects or about one particular subject 见多识广的;消息灵通的;知识渊博的



If a new, unknown user watches the same videos as a group who are known to be rich female graduates with children, say, it is a good bet that the new user has the same profile. TikTok says it has made big investments in its direct-response ads, including new tools for measuring their effectiveness. But it still has catching up to do. "Meta are leveraging their history," says Mark Shmulik of Bernstein.

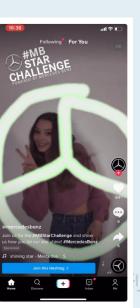
**catch up** to reach the same level or standard as sb who was better or more advanced 赶上,达到(某水平)

leverage /ˈliːv(ə)rɪdʒ/ verb ~ sth (business 商) to get as much advantage or profit as possible from sth that you have 充分利用









14. Social apps will not be the only losers in this new, trickier ad environment. "All advertising is about what the next-best alternative is," says Brian Wieser of Madison and Wall, an advertising consultancy.

alternative /ɔːl'tɜːnətɪv/ noun a thing that you can choose to do or have out of two or more possibilities 可供选择的事物

Madison and Wall noun 广告咨询公司

consultancy /kən'sʌlt(ə)nsɪ/ noun [C] a company that gives expert advice on a particular subject to other companies or organizations 咨询公司

### Madison and Wall

Strategic Advice and Insights

From the Intersection of Madison Avenue and Wall Street

Most advertisers allocate a budget to spend on ads on a particular platform, he says, and "the budget is the budget", regardless of how far it goes. If social-media advertising becomes less effective across the board, it will be bad news not just for the platforms that sell those ads, but for the advertisers that buy them. allocate /ˈæləkeɪt/ verb to give sth officially to sb/sth for a particular purpose 拨 ... (给); 划 ... (归); 分配 ... (给)

regardless <u>/rɪ'gɑːdlɪs/ adverb</u> paying no attention, even if the situation is bad or there are difficulties 不顾; 不加理会

across the board involving everyone or everything in a company, an industry, etc. 全体;整体;全面

