

Periscope's Dawn: Up or Down?

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Abstract

Fledgling social media platform Periscope has become a worldwide phenomenon thanks to the acquisition and global support by Twitter in 2015. Yet in 2016, its founders find themselves at the usual crossroads between monetization vs. growth, and Twitter itself is under pressure for monetization. Meanwhile, competitors such as Meerkat and Facebook Livestream are gaining ground. Should Periscope dance with the enemy and integrate its service with Facebook to boost user growth? What are the best alternatives to market Periscope, and what are the possible uses of Periscope for marketing? These are only the beginning questions that need to be answered.

"It may sound crazy but we wanted to build the closest thing to teleportation. While there are many ways to discover events and places, we realized there is no better way to experience a place right now than through live video. A picture may be worth a thousand words, but live video can take you someplace and show you around."

Kayvon Beykpor and Joe Bernstein¹

Only over a year after launching their company and after achieving several impressive milestones, Kayvon Beykpor and Joe Bernstein were facing a new challenge. Their baby, fledgling social media platform called Periscope had become a worldwide phenomenon thanks to the acquisition and global support by Twitter. Yet there were several uncertainties that remained. Common wisdom was that they needed to grow and scale up further and hold off monetization as much as possible. Twitter itself was under pressure as shareholder requests for putting a plan in place for monetization were intensifying.² How much longer could they afford to wait?

Facebook had waited until 2012 (8 years after launch) to start generating revenue.³ It was not clear Twitter could afford them the same luxury, yet their success depended on it. Was there an interim solution out there? They needed to figure things out soon.

Sharing live moments has never been easier. The emergence of Periscope has opened the window wider for people's personal lives to be viewed on the Internet. Users now have instant ability to broadcast live a stroll on the beach, their drive to work, or their dog doing a cool trick. Meanwhile, the engaging nature of instant sharing of live content on the Internet allows for even more opportunities for marketers to place their products and brands and gain more exposure for their products and services. Will live product placements lead to even higher brand intimacy and loyalty? Meanwhile, the concern for privacy issues is also rising as these market opportunities are opening up. Periscope is emerging and ready to surface. Will it follow the path of Facebook or Myspace? It certainly offers promise although its future currently remains uncertain.

Since the launch of MySpace in 2003, the realm of social media has quickly been expanding. 65% of adults and 90% of 18-29 year olds in the US use social media. Women use social media more than men (68% women vs. 62% of men use social media) and the use of social media is prevalent even among low-income households, with 56% penetration among low-income individuals.⁴ Many start-ups have tried to capitalize on the emergence of social media globally, but many failed to become commercially viable.

Social Networking Background

An important development that has revolutionized the digital world is Web 2.0. Web 2.0 represents the "interactive" aspect of the internet. It allows users and websites to have more of a flexible interaction with each other. This differs from the previous Web 1.0 which was more restricted and provided a relatively flat-platform. Therefore, Web 2.0 has revolutionized the digital world into being more connection and engagement focused which is also the focal concept of social media.⁵

Notable Attempts

MySpace (2003)

To understand the growth and the eventual downfall of MySpace it is important to recall that the business model of MySpace was built on advertising clicks early on. As people began to delve into MySpace, advertisers followed them. MySpace hit its peak in 2008 when it hit 75.9 million monthly users and total of about 110 million users in December of that year. But users ultimately resented this early monetization of their

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personal pages. Thus, the future of MySpace began to fade and Facebook began to step into the spotlight, offering a sleek and controlled interface that essentially eliminated the problems that MySpace was battling.⁶ In a deal that was later characterized by Rupert Murdoch as a “huge mistake,” his company NewsCorp bought Myspace for \$580 million in 2005 and eventually got rid of it for \$35 million in 2015.⁷

MySpace may have been the first social networking success, however, it was not the first attempt at social media by any means. Indeed, Friendster was launched a year prior to MySpace, however it failed to innovate and ride the wave.⁸ Other notable forgotten social media failures include Google+ which failed to offer any significant benefits that resonated with users beyond the current social media experience provided by Facebook. Apple iTunes' Ping which failed to link to other social media proved to be another disappointment, it provided limited services and was highly censored, which did not resonate with users. One start-up named Diaspora made the mistake of insisting on users to “install” an app on their server or the computer.⁹ What started as a movement enabling users to express their creativity through their personal website pages and connect with people has gradually evolved into networks that even allow people to watch live feeds of other people's lives, which is Periscope's way of connecting people.

Major Social Networking Platforms

Facebook (2004)

In stark contrast with MySpace, when Facebook began to bud, Mark Zuckerberg displayed vision for building a virtual culture that would be able to connect people from around the world. It resisted commercialization (by rejecting venture capitalist offers as high as \$5 billion that would have led to a path for early monetization) and did not integrate any ads until January 2012.^{10, 11}

Zuckerberg was able to learn from the mistakes of MySpace. MySpace was essentially the first successful child of the social media family, so when Facebook emerged it focused on fixing the mistakes that were made during the early life cycle of its sibling. Facebook's explosive popularity came at the expense of MySpace and Facebook continues to be the most successful social media site thus far in terms of popularity which can be seen by its number of monthly users which has reached 1.59 billion.¹² Of the adults who go online, 72% visit Facebook at least once a month and an impressive 31% of senior citizens also use Facebook.¹³ It has successfully survived the transition from its PC-based early days to mobile platforms and continues to innovate and create new tools to attract not only users as well as advertisers. As of now,

seems clear (also based on Figure 1) that Facebook is currently the most popular social media.

Youtube (2005)

YouTube is a social networking app that allows users to post video to be viewed and shared. These videos can be utilized for a variety of purposes including blogging, how-to videos, comedy, and tutorial uses. Users can also “like” and comment on videos, or can subscribe to specific users of interest.

Twitter (2006)

Twitter has grown to the popularity it has because it saw an opportunity in social media that MySpace, and to a certain extent even Facebook did not capitalize on. It narrows in on the idea of 140 character-limited posts. It started off as a group SMS app that would send one text message of short updates of what they wanted to say to a group of people, and then it expanded to being posted on the website. Vice President of Twitter, Kevin Weil, also attributed Twitter's success to its ability to stay ahead of the technology curve. Like Facebook, the reason why Twitter has continued to be relevant can be attributed to its dedication to stay up to date with a quickly changing and unpredictable market that social media has embodied. There are currently more than 300 million active users worldwide on Twitter.¹⁴

Instagram (2010)

Instagram is a social media app that allows users to make posts based on images that have the ability to be captioned. By following friends and family, one can like, comment, and even repost each other's posts. In 2012 Instagram was bought for \$1 billion by Facebook, which seems like a hefty sum to spend on an emerging app.¹⁵ However, it seems as though the investment may already have paid off. Instagram has tremendously contributed to the success that Facebook has been experiencing. Facebook acquired 30 million users (who were using Instagram) when they made the purchase, and the purchase enabled it to eliminate a viable competitive threat which Instagram had become.¹⁶ Instagram and Facebook have since been integrated and optimized to work together. Instagram users can synchronize their Instagram accounts with their Facebook accounts. When they post a picture on Instagram it can also appear on their Facebook accounts as well, making them have the ability to supplement each other.

SnapChat (2011)

The mobile app SnapChat (launched in 2011) is a photo-sharing app that allows people to send photos to individuals that only appear on the screen

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for a short-period of time.¹⁷ It has now expanded and allows video, “snap stories,” and a variety of location (and non-location) related filters. It has gotten so popular that Facebook offered \$3 billion to acquire it in 2013, and was rejected by SnapChat CEO Evan Spiegel.¹⁸

LinkedIn (2011)

LinkedIn focuses on becoming the social network for professionals. Their company mission focused on providing its users access to other professionals, job opportunities, information, and overall ways to becoming more successful.¹⁹ Like other forms of social media, people make requests to “connect” and get access to their business profiles. Users can also post and share articles and other information with their “connections” and shows up as a type of newsfeed. Microsoft acquired LinkedIn for \$26.2B in June 2016 in its biggest acquisition to date.²⁰

Figure 1. 2015 Global User Engagement across Social Media Platforms²¹⁻²⁷

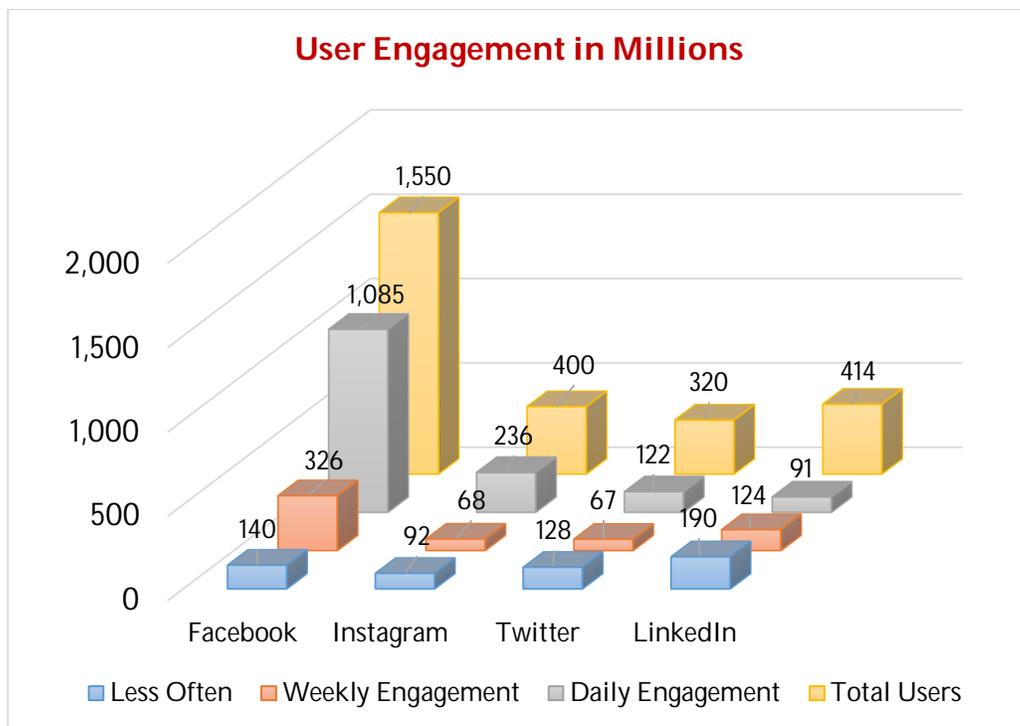


Table 1. Comparison of Social Media Platforms

| | Facebook | Instagram | Twitter | LinkedIn | Snapchat |
|------------------------|------------------|------------------|-----------------|----------------|---------------|
| Number of Active Users | 1.55 billion | 400 million | 320 million | 414 million | 200 million |
| Revenues (2015) | \$5.8 billion | (Facebook owned) | \$710.5 million | \$3 billion | \$1.9 billion |
| Valuation | \$281.94 billion | \$37 billion | \$10.46 billion | \$26.2 billion | \$16 billion |

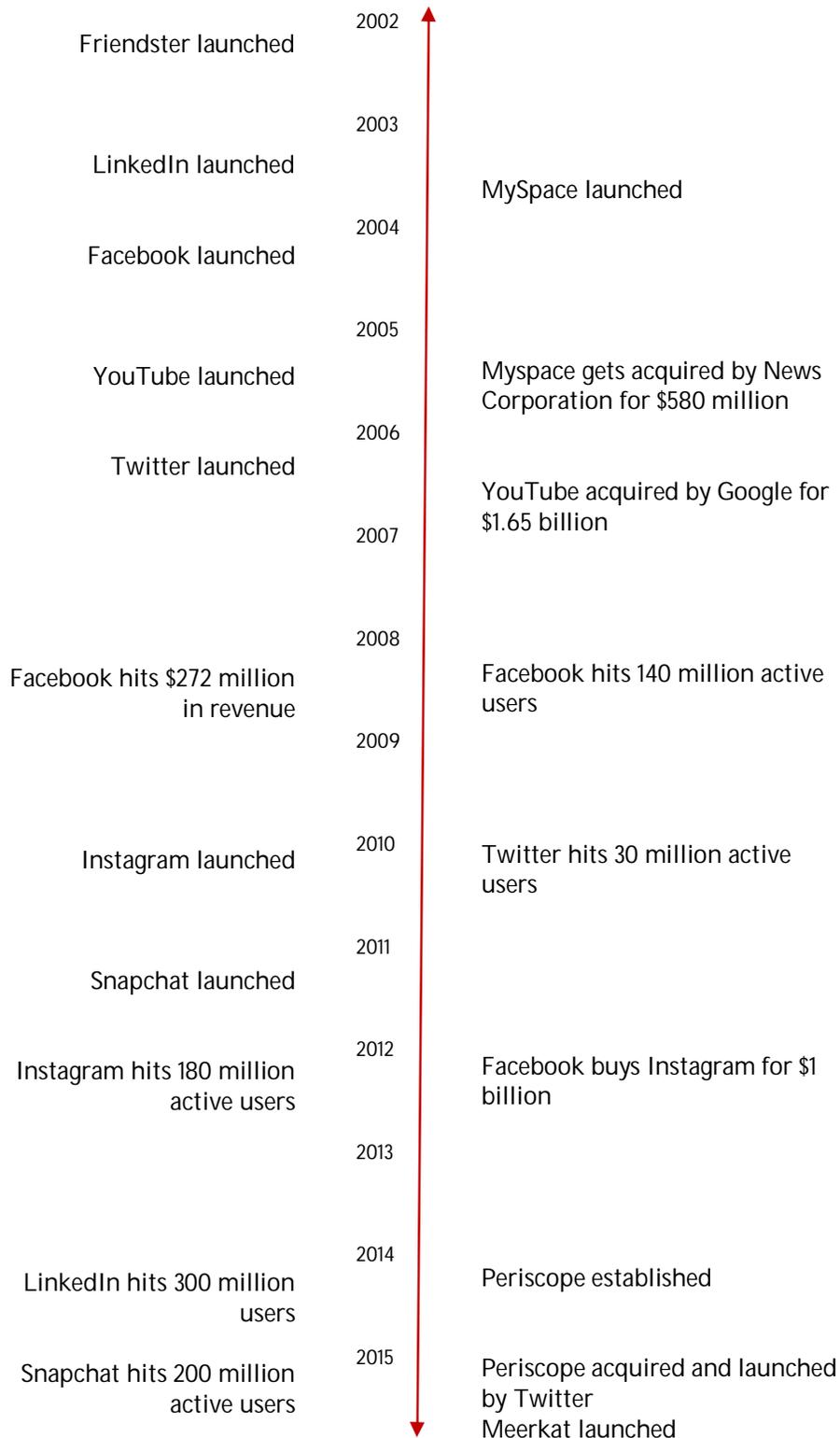
What is Periscope?

Kayvon Beykpour and Joe Bernstein founded Periscope in February of 2014. The flame that ignited the idea of Periscope occurred when Joe Bernstein was traveling in Istanbul the year earlier, and suddenly the public began protesting in Taksim Square. Beykpour is also the CEO of Periscope in addition to being a cofounder. He was previously employed by the educational technology firm Blackboard and attended Stanford University and studied computer science.²⁸ Bernstein also worked at Blackboard and cofounded “TerriblyClever” which develops branded applications.²⁹ He wanted to see the developments for himself, however when he looked through Twitter he could only read about what was taking place (from people who claimed to be there), as opposed to actually seeing what was going on. So Bernstein believed that his curiosity could be remedied through an app, and he got in touch with Kayvon. The rest of their story is history in the making.

Most social media websites are free and provide a way to get an inside perspective on people’s lives. Periscope allows people to watch events “live” instantly when things occur unexpectedly, makes it is easy to share events in real time, it has become the “new, cool” (fad or not), and also provides an intimate way to keep tabs on friends/family (and strangers). In addition to just being able to watch, it also involves elements of audience engagement. Viewers have the ability to comment and interact with the Periscope user that is currently broadcasting. The live broadcasts disappear instantly or can be viewed for another 24 hours based on the broadcasters’ preference.

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Figure 2. Social Media Timeline 2002-2015



Periscope's focus has been user engagement rather than obtaining more users and/or getting more app downloads thus far (the app is available on both the iPhone and Android devices). As of now people are watching 40 years' worth of live video on Periscope daily, some 350,000 hours of video is being streamed every day, and the app is also available in 25 different languages. There have been over 100 million live streaming broadcasts and that number continues to grow.³⁰

Acquisition by Twitter

When Twitter got sight of Periscope, it viewed it as an opportunity to enhance the Twitter experience. It was also an opportunity to increase its follower base which had become more static lately and augment the users' ability to share what was going on in their lives with their Twitter followers.

Twitter acquired Periscope for \$86.6 million in January 2015.³¹ The Periscope application had not even been launched yet at the time but it was launched within weeks of the acquisition.³² Twitter chose to pursue Periscope instead of its competitor Meerkat despite their intertwined relationship. (Meerkat is a competing live-streaming social media app). By having an already independent app like Periscope, Twitter would be able to develop more to its liking as opposed to Meerkat. Its simplicity and potential for evolution made Periscope more attractive for Twitter.³³ Subsequent to Periscope's purchase by Twitter, Meerkat was no longer given access to Twitter's "social graph." The social graph would now decrease the amount of notifications that a Meerkat user would get if someone posted a video, and overall would no longer aid Meerkat expansion.³⁴ Meerkat's founder Ben Rubin referred to this move as a "kill call."³⁵ Preceding Periscope launch, Twitter also made the controversial decision to block Meerkat from having the ability to connect users based on who they were following.³⁶ This move was intended to make room for the uprising Periscope app (but also put Meerkat at a significant disadvantage).

Uses

Periscope allows users to stream and comment on live media for their followers. Users can then edit the video and adjust the rotational video after the broadcast. It has now been integrated to appear on the timeline for Twitter users which has further facilitated its use. Users can treat Periscope broadcasts just like Twitter tweets (liking, retweeting, or replying to them). Due to the overwhelming amount of comments that can occur on more popular broadcasts, only the first 100 viewers can comment on broadcasts.³⁷ At first Periscope required that a Twitter account be linked to an individual's Periscope account which would lead to compulsory posts, however, it has

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removed this requirement in December 2015 and now allows users to sign up for Periscope without using Twitter and instead can sign up with just their phone number.³⁸

Periscope has also found use at trade shows. Advice given to those who intend to use Periscope for this purpose includes scheduling and organizing content, preparing individuals being broadcasted, keeping in mind how to respond to those engaging in the broadcast, and being open to experimentation.³⁹ Periscope also has the ability to help develop brands through customer support interactively via product demonstrations, focus groups, feedback, and interviews.⁴⁰ Periscope partnered with the X Games in 2015 by using GoPro's to broadcast the athletes' experiences at the games in real time. Marketing opportunities like this are vital as rivalry intensifies.⁴¹

In addition to having personal value, Periscope has potential to offer business opportunities. For example, an employee may use the private feature (which allows only certain individuals to view to live stream) in order to communicate and be able to troubleshoot issues as a "business tool".⁴²

Some individuals, such as news anchor Stella Inger, use Periscope as a way to broadcast the news and provide behind the scenes filming while also simultaneously interacting with her viewers when she isn't on air. This provides an alternate way to communicate with the anchor, who provides a humorous and more personal feel to the news experience. Jim Cramer from the show *Mad Money* is also active on Periscope and shares with his audience what is on his mind before and following the TV broadcasts.

Periscope Users

Periscope also attracts a niche of people who are more interested in posting and broadcasting personal moments. It has managed to engage many celebrities into Periscoping such as Jimmy Fallon, Ellen DeGeneres, and Dane Cook to name only a few, however, its competitors have also managed to accomplish the same. For example, Madonna released her music video on Meerkat in April of 2015.⁴³ These celebrities appear to be using Periscope at their own discretion rather than being compensated for it. Business leaders like the President and CEO of T-Mobile John Legere, also utilize Periscope for buzz marketing and PR. For example, he ran a "Royal Caribbean blog" in which he broadcasted his cruise experience, gave away T-Mobile t-shirts during jogging, and broadcasted from streets of NYC following a major snowstorm. Other live streams have included back stage footage from celebrities.

However, Periscope appears to be focused more on building user traffic before they focus on how to drive revenue. This is a common practice by social media firms. Therefore, Periscope has not been accumulating revenue,

however, it is bringing people in from Twitter and intends to eventually lead to creating revenue more long term on their journey. In terms of global ranking websites, Periscope has moved up a ranking of 2,051st globally, and 1,859th within the United States and its ranking improving at an exponential rate. In Figure 2, you can see the global distribution of users and the range of user markets that Periscope has latched onto. Periscope has surpassed 10 million users as of September 2015 and is still continuing to grow. As its popularity increases, Periscope will have to start thinking about revenue in addition to development and keeping up with its competitors.

Table 2. Periscope Visitors by Country

| Country | Percent of Visitors |
|---------------|---------------------|
| United States | 28.4% |
| Russia | 14.4% |
| Turkey | 7.2% |
| Mexico | 6.1% |
| France | 4.5% |

Source: Alexa.com, March 7th, 2016

Periscope users also have ample opportunity to develop “human brands” and make a name for themselves like those on similar social media such as YouTube. The top-earning YouTube star of 2015 was Felix Kjellberg who received \$12 million pretax. He identifies as “PewDiePie” and has almost 40 million total subscribers to his YouTube channel. Other stars include Michelle Phan who is a beauty entrepreneur and made around \$3 million in 2015. With the right content posted, one can earn millions of dollars.⁴⁴

Competitors

Several different competitors for live broadcasting have surfaced and are competing to be number one in this space. Periscope's rivals include Meerkat, Facebook Livestream, Kanvas, and MeeVo.

Facebook Livestream lets video streams remain on the app permanently unlike Periscope whose feeds fade away after twenty-four hours. (Periscope is also considering the idea of eventually making Periscope broadcasts permanent.⁴⁵)

As of now, Meerkat seems to pose the biggest threat to Periscope, however that could change in the near future if Facebook decides to emphasize Livestream more. Meerkat not only has the ability to post onto Twitter, but also has the ability to post onto Facebook. The major advantage that Periscope has over Meerkat right now is a major parent like Twitter

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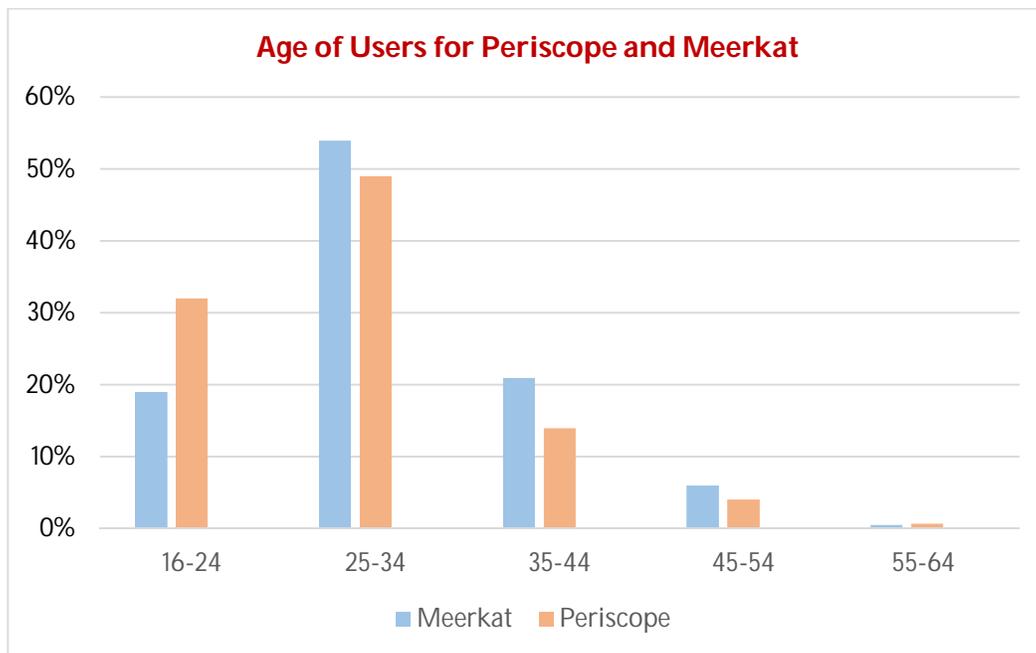
which can help to propel it to the next level. In contrast, Meerkat still stands alone and does not have as many users as Periscope does. As of April 2015, Periscope had 3 times more users than Meerkat.⁴⁶ On the other hand, Twitter had to make the tough decision to forgo Facebook integration so far in order to not assist its biggest competitor.⁴⁷

Periscope Challenges

In addition to watching out for the emergence of potential competitors, Periscope is also facing other challenges of its own. User harassment issues appear to be at the forefront of the consumer experience. An editor of Cosmopolitan named Emma Barker has reported that a lot of men are beginning to sexually harass women on the app.⁴⁸ Due to the "live" nature of this app, it is challenging to have real-time editing controls. This is especially a problem with the fact that Periscope allows live comments for live feeds. Moreover, the privacy challenges that apply to all live streaming apps, apply even more so to Periscope due to its younger user base (32% of Periscope users are under 24, also see Figure 2).

An additional challenge that Periscope must overcome is Copyright issues. There have been users broadcasting live soccer games and paid television channels which causes economic harm. Being able to find a solution and/or regulate to this issue is imperative to being able to solve any legal disputes in the future.

Figure 3. Comparison of Periscope and Meerkat Users' Ages⁴⁹



Periscope is trying to combat this problem and have made a number of changes in response to the privacy concerns.⁵⁰ For example, the “follower-only mode” allows the broadcasters to control who can see and comment on their live streams. They have also added the “blocking” capability as of July 2015.⁵¹ Blocking capabilities can involve preventing specific people from seeing broadcasts or could also be comment specific. If a user is reported for comments repeatedly, Periscope can halt this user’s capability to comment for a period of time. However, if inappropriate comments are made, they will be visible for 24 hours as long as the re-broadcast video is made available by the broadcaster.

Future of Periscope

Periscope has focused on making its app available for Apple TV before competitors.⁵² Some professionals have speculated that Periscope could be worth \$1 billion already, implying about a 1055% return for Twitter!⁵³ The options available for a social media company to generate revenue includes options such as subscription, advertising, ecommerce, and syndication. However, the prioritization, timing and implementation of execution of these options need careful consideration by Periscope for effectiveness and avoiding rejection by users. Data mining and data analytics are also crucial for Periscope in order to understand its users and be able to further expand the service to fit market needs. Encouraging marketers and businesses to also get involved in using Periscope for reaching their customers would also be beneficial for both parties.

Another challenge to Periscope’s growth likely relies on its ability (or there lack of) to integrate with Facebook in order to make it more attractive to a broader number of users. For higher user engagement, it is imperative for the broadcasts to be interesting and authentic. However, having companies and corporations get on board to utilize Periscope to market their own products and services may also provide a pathway for monetization of the service. Ultimately, perhaps Periscope can provide to Twitter what Instagram did for Facebook—revitalize it for relevance.

After careful consideration of their circumstances Beykpour and Bernstein must make some important decisions. How will they attack the problems of monetization and growth? They must look at their options and decide what their next move should be if Periscope will have a future in the social media world.

Discussion Questions

- *What does future for Periscope look like? Up or Down?*
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- *What should they do? Is Facebook integration a good idea? Why? Why not?*
 - *What are possible ways to market Periscope?*
 - *What are possible uses of Periscope for marketing?*
 - *How can Periscope monetize their services? What are the benefits and risks of executing these methods?*
 - *Can you identify segments for different uses? How about users?*
 - *What is your estimate for the market potential and user adoption rate for Periscope?*
 - *Will Periscope or Meerkat win the race? Can they co-exist? How about Facebook Livestream? What packing order should we anticipate? Why?*
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Authors

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