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More than 1.5 billion people around the world, over half of them under the age of 24, regularly watch short videos: clips of 60 seconds or less using Snapchat, TikTok, Instagram Stories and other smartphone apps.

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The market barely existed seven years ago, yet today creators are uploading 702 million short videos every day. As our attention span is falling to seconds, short video is not only here to stay but will become the new normal. Unlike other social platforms such as Instagram, where perfectly edited, polished images are the norm, short videos are more accessible, inviting imperfection and authenticity. And because each clip is so short, content producers have to be creative and concise communicators.

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But these bite-sized videos are more than just fun and entertainment. For me personally, as a consultant and mother, short videos are where I get parenting tips. On my way to work I can quickly learn about the secrets of breastfeeding while traveling and get great ideas about how to make my daughter sleep sooner. Businesses are also learning that short videos are a great way to find new customers and expand the diversity of their audiences.

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Earlier this year, I led a project with TikTok, the world's leading short-video platform, to assess the economic and social impact of this bite-sized economy. Our study shows that this young medium is changing a lot more than the way we spend our leisure time. In 2019, short video generated an estimated 95 billion US dollars in goods and services sold and created roughly 1.2 million jobs globally. Even within this short lifespan, short video is already impacting the way we work, communicate and learn.

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In the age of COVID-19, while museums around the world are facing indefinite closure, many have acted quickly to bring in an engage and new, younger audience remotely. The Uffizi Gallery in Florence, which just established its official new website three years ago, is using short video to attract new audiences to their statues and paintings. By matching exhibits with emojis, music lyrics or funny quotes, the museum is making its artwork more accessible and relevant to the young generation of art lovers. In one of its recent posts, a cartoon coronavirus turned into a

rock and smashed in half in front of Caravaggio's painting "Medusa," who has the power to turn those who gaze at her into stone.

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(Video) (Music: "Symphony No. 5")

03:12

(Recording) Cardi B: Coronavirus!

03:15

(Voice-over) Qiuqing Tai: Uffizi also experimented with influencers livestreaming from the gallery on short-video platform, allowing viewers around the world to experience art that they've never been able to see in person. Since its appearance on TikTok in April 2020, the museum's profile has attracted more than 43,000 followers in three months. This speed is far quicker than their journey on Twitter, where it built up a similar number of fanbase during the past four years.

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Small businesses are also using short video as a way to find new audiences who might have never heard of them or their products before. In 2018, Douyin, the leading Chinese short-video platform, as part of a social responsibility initiative to alleviate poverty in China, launched a campaign to help individual farmers and small businesses in China's mountainous areas sell farm produce. As one of its pilot projects, Douyin invited content producers to create four pieces of 15-second short videos showcasing the quality of their products. This is on top of other, regular PR initiatives, such as promotional articles. Douyin wanted to leverage the large user base of short video to find those customers who might be interested in those products and then connected them with the e-commerce website so that people can buy things as they watch the videos. In just five days, the initiative helped nearly 4,000 families in Sichuan Province sell an astonishing 120,000 kilograms of plums.

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Many brands that are interested in hiring and recruiting young people have been using short video as a fresh way to engage with Generation Z. For example, more than half of McDonald's employees are aged between 16 to 24. In Australia, the brand was struggling to recruit in recent years, so it launched something called "snaplication," which is a Snapchat lens that enabled users to shoot 10-second videos explaining why they'd be a perfect McDonald's employee and then

prompted them to a link with a job application. Within 24 hours after launching the campaign, McDonald's received 3,000 "snaplications," four times more than the number they received in a whole week using traditional methods. While it's unclear whether hiring over short video is the best way to find the right people for the job or to retain talent, but judging solely from recruiting numbers, the campaign was a global hit. In Saudi Arabia, McDonald's received 43,000 snaplications within 24 hours, and the company launched the campaign again later in the US.

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Much like how I like to get parenting tips from short video, many users also want to leverage the platform to learn, but in tiny, bit-sized doses. In our study, short video users globally ranked the top benefits of the platform as discovering new interests and learning new skills. In emerging markets especially, short video for learning and education has huge potential to change the status quo. In 2019, TikTok launched a campaign in India with the aim of democratizing learning for the Indian digital community. While the app has been banned in the country since July 2020, it launched a huge demand for educational short-video content and other platforms are jumping in to fill in the space. TikTok was able to spark this trend by collaborating with Indian social enterprises, education startups and popular creators to produce 15-second short videos that covered a range of topics from school-level science to learning new languages. As the first wave of short video became widely spread on the platform, audiences got inspired and some even began to create their own educational content. By October 2019, the campaign had generated more than 10 million videos and garnered 48 billion views. Through helping people learn and participate in the process of content creation, short videos are in fact helping prep and train the skilled population that can take on the challenges of the future.

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Like all social media, there are valid concerns around short-video platforms, including data privacy, the addictive nature of the format and the lack of nuance and context in the content. However, I still think that the positive outcomes of short video will outweigh its downsides. I believe short video will become a more vital economic and social force in the future. It is precisely because of this that we need to find the right way to benefit from this young medium through collaboration among users, platforms and policymakers.

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Thank you.