

wochit

The State & Future of Social Video

A 2016 WOCHIT REPORT



Introduction

2016 was a big year for online video, with nearly every media trend resulting in even greater demand. It's now abundantly clear that publishing brands can no longer ignore video. In fact, it's become an imperative for media companies and essentially every other content creator to make video a fundamental part of their overall business strategies.

Publishers and media companies have taken this strategic necessity to heart. In a recent, industry-wide survey conducted by Wochit, video was nearly universal among publishers. Only 4% of 135 respondents worldwide indicated their organizations don't publish video. Nearly half of respondents (44%) publish over 50 videos a month.

As we wind down this pivotal year, here's a look back at some of the biggest trends in our ever-evolving media ecosystem, and some thoughts on what we expect to see in 2017 and beyond.

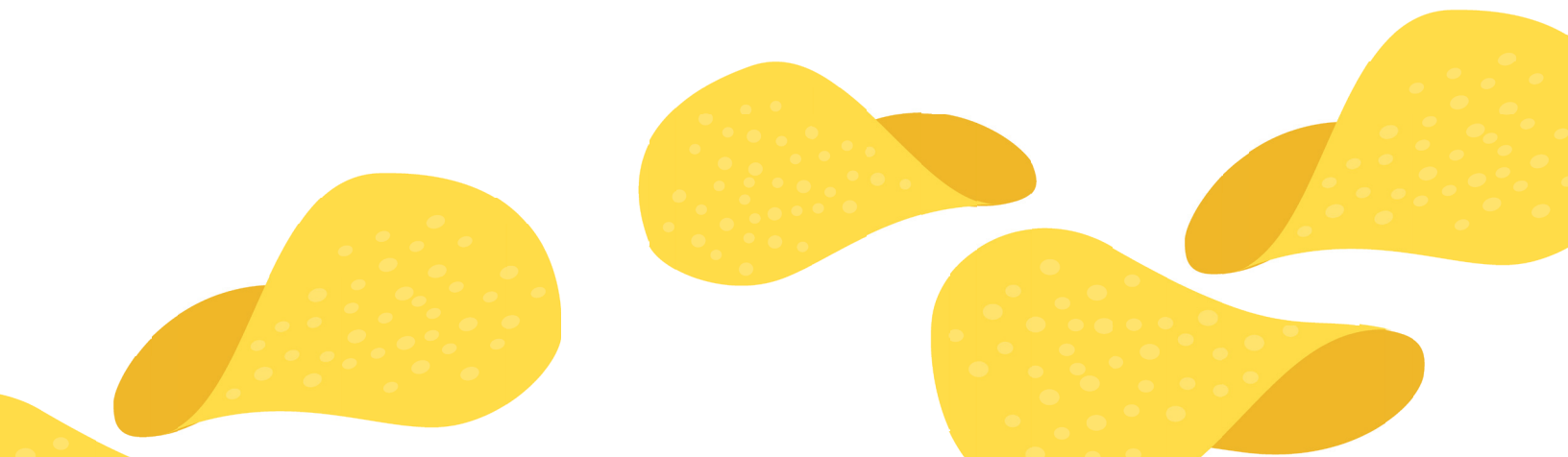


Online video is now synonymous with short-form, snackable content

Driven largely by the massive increase in mobile video viewing, “online video” now most frequently refers to short-form, “snackable” content. It’s the clips we see in our social feeds. It’s easily digestible, and whether dealing with professional productions or user generated content, there’s a tremendous focus on “shareable moments.”

Meanwhile, the old guards of streaming video like Netflix, Hulu and Amazon are increasingly differentiating themselves through original content. In 2017, with continuing consumer cord cutting and the elevation of mobile from second to first screen, these platforms will continue to look more and more like production studios or even OTT providers.

On the backs of this, in-home viewing habits are skewing more and more towards binge-watching and hours upon hours of serialized content. But social content continues to shift ever-shorter, to positive results (see Figure 2 below). Consumers prefer quick bites of video as they scroll through their feeds. Those tiny morsels are perfect for the on-the-go viewing that is inherent to social.



Content consumption goes social

Throughout 2016, we've seen social video take off and take over. Where once YouTube reigned supreme as the be-all-and-end-all for video, we now have distribution through Twitter, Snapchat, Facebook, Instagram and even Pinterest.

Facebook is just as important to publishers as video content on their own websites, according to our recent polling. 82% of respondents indicated their videos are pushed out on both Facebook and their own websites. Twitter and Instagram followed as homes for content, with 39% and 30% of respondents indicating their use of those platforms.

Popular video outlets for publishers and media companies

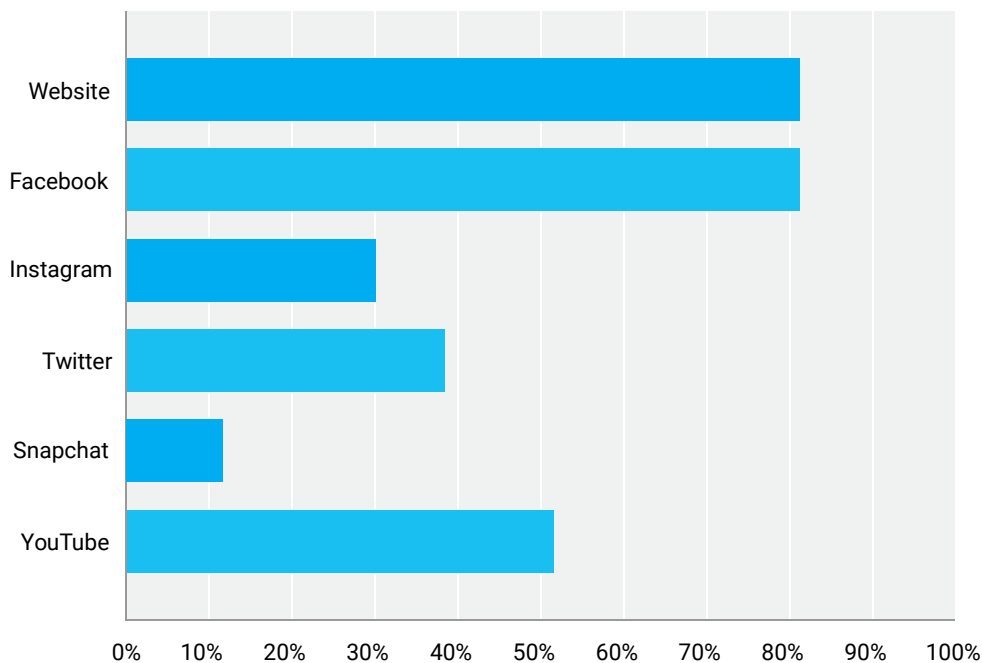
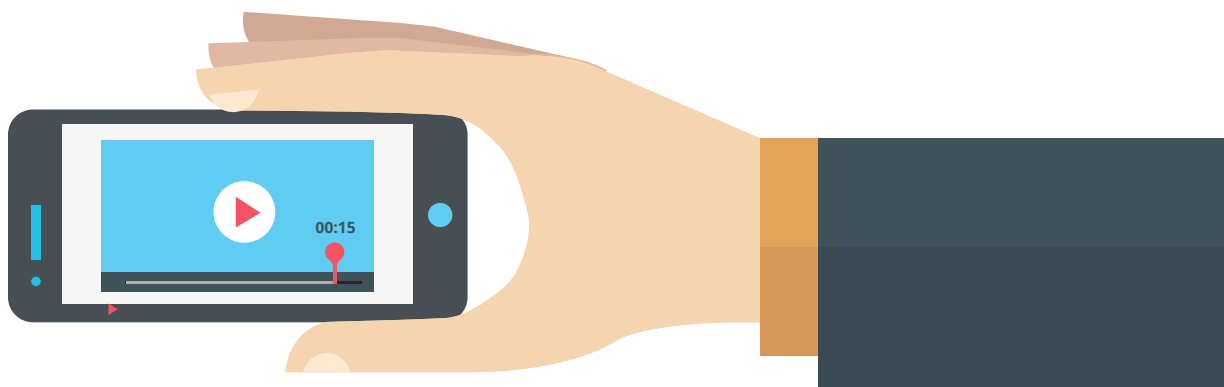


Figure 1: Where are your videos published?

From the platform perspective, Facebook Live and Snapchat are the biggest game changers this year. Facebook was already a key audience-building platform, so the worldwide roll-out was met with adoption by brands and publishers alike.

Snapchat, whose moves into video earned it a “one to watch in 2016” distinction from MEC Global’s North American Head of Social, Noah Mallin, can now be credited with – or blamed for – the rise of vertical video. The platform’s immense popularity among coveted, younger demographics for whom the mobile screen is dominant has turned the horizontal-is-normal notion on its side. Literally.

Despite its ever-growing popularity with consumers, Snapchat is getting less focus from publishers, with only 12% sharing their videos through the service. This is in part due to the exclusivity of Snapchat’s brand-focused Discover feature. But it’s rapid rise, non-traditional presentation, and methods of audience building are likely playing a role, as well. As a new and quite different platform, many outlets are still struggling to define a smart strategy on Snapchat. But as more media companies and brands figure out the best strategic approach to the platform, we’re sure to see its use grow among publishers of all types.



Platforms dictate formats

With the burgeoning popularity of platforms like Instagram and Snapchat as well as the growth of live streaming, 2016 brought about an incredibly interesting phenomenon: platforms dictating formats. This trend isn't restricted to the well-documented, aforementioned, Snapchat-driven spread of vertically-oriented video. There's also been the emergence of more text-heavy formats driven by Facebook.

Because Facebook mutes autoplay video, 85% of videos on the social giant are watched entirely without sound. As a result, storytellers needed to adapt in order to relay their message. Unable to rely on voiceovers, creators started using big text overlays and even text frames around the video. In fact, text overlays have been a very well-recognized trend among viewers. 69% of publishers have identified overlay as a trend that helps increase viewer engagement.

In 2017, "platformization" of videos will continue because each platform has a very specific style and consumers are more discerning than ever, rejecting those that don't fit in their feeds.

Social video trends that increased viewers' engagement in 2016

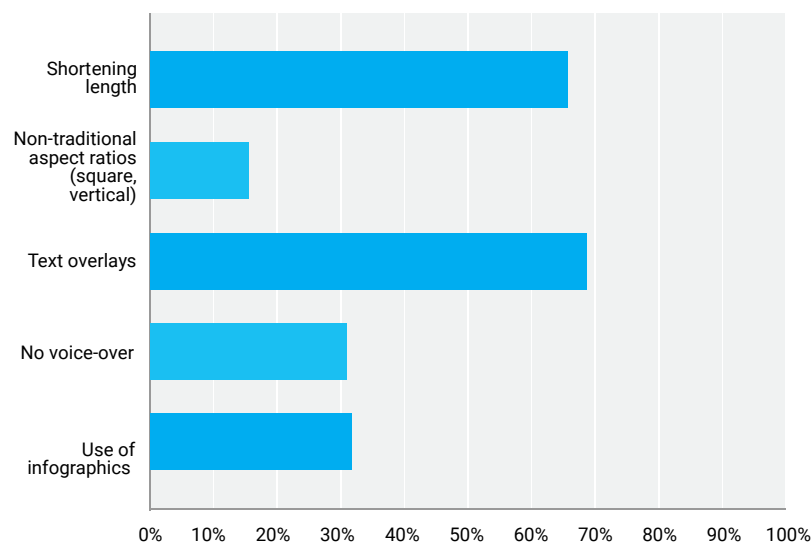


Figure 2: What video trends have your viewers responded well to, as measured by engagement?

Video gets a seat at the corporate table

From a corporate perspective, we've seen the emergence of video specific executive-level hires. There's hardly a publisher that's mid-sized or above that hasn't brought on a VP - or even created a C-level position - with responsibility for digital video. This just shows how important video is - it's now integral to the organizational structure.

In 2017, video creation will be a task of many vs. the few. It will no longer be the sole task of a video team or in-house professionals. Earlier this year, BuzzFeed put itself forth as a bellwether of this industry-wide shift, by shuttering their video-specific division and reorganizing the company with a video-focus behind every area. Over the coming year, publishers and media companies will find creators at every level of their organizations: from editors to journalists to social media managers.



What's Next

As we head into 2017, we're in a position where production, demand and distribution are entangled, and that entanglement is in itself a driving force. Publishers need to produce video because demand has gone through the roof. With that growing demand comes an increased prioritization of video by – primarily social – platforms. So the number of distribution points increases, and along with them, consumption, and that means publishers need even more video.

Our survey shows that 59% of organizations have a dedicated video team. Even so, some of these same organizations are expanding creation duties to editors, journalists, and social media managers. As demand and distribution needs continue to grow, the continued opening of creation will be crucial to keeping up.

Shifting video to an organizational priority will help with tackling two of the biggest challenges organizations have indicated they struggle with: handling the time and effort required to create (69%) and keeping up with the demand of consumers (42%). The more creators that are empowered to produce video within an organization, the easier it is to meet demand. The more creators that are empowered to produce video within an organization, the easier it is to meet demand.

Monetization is a driving question

The shift of content consumption from owned and operated sites to social platforms has put publishers in a difficult position. While this is true for all varieties of digital content, the monetization challenges on social are more pronounced for video. Facebook Instant Articles is a step in the right direction, as publishers are able to generate revenue, however generating enough revenue to support continuing content production remains a challenge for most.

Monetization remains a major challenge for nearly every content-related business, and that's not likely to change soon. Now that we have a plurality of platforms, we have a new problem: a plethora of parameters. It's already difficult enough for content creators to produce the quantity needed to meet demand. This is multiplied by the fact that every platform has its own format needs. Fortunately, there are now optimization tools that lessen the manual burden of "vertical here, horizontal there," and Wochit is among them.



What do publishers expect in 2017?

Overwhelmingly, the industry-wide expectation is to increase investments in video in the coming year. A combined 90% of outlets surveyed indicated a plan to invest more in video.

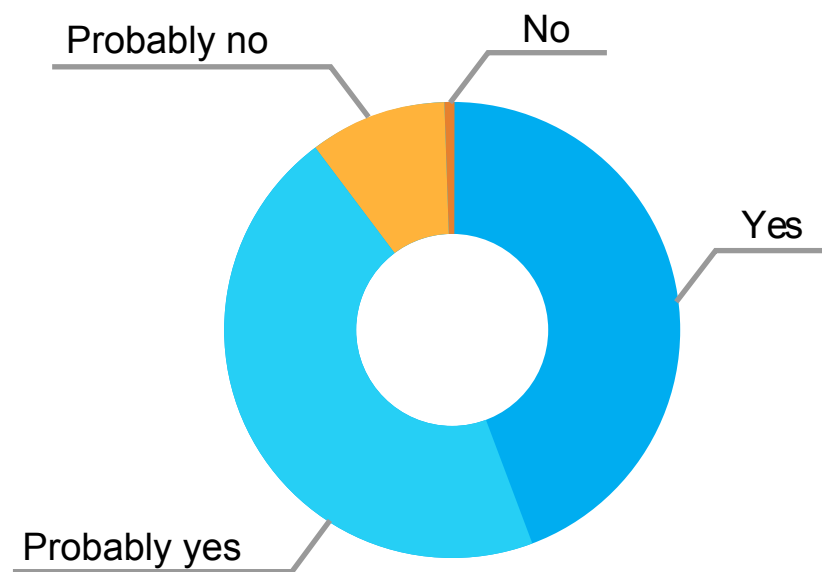


Figure 3: Does your organization plan to increase investment in video in 2017?

These new investments are aimed at meeting a few key goals. Principally, video creation is centered on growing a social audience (71%), which we know is the first step to long-term audience building and conversion. But publishers are also very focused on using video to increase ad dollars (50%) and generally keep up with consumer interest (45%).

A less certain area is what upcoming trends will impact publishers in 2017. **Live video and the ever-changing Facebook algorithm were equal matters of importance among those surveyed, with the shift to social feeds from publisher-specific pages just behind.** The emergence of video-centric social networks is also a top-of-mind trend for media companies. No doubt, the next evolution of social media will continue to impact video's online presence.

Video's popularity is unquestioned, and we now have the infrastructure and supporting technologies that have opened production up to everyone and not just the professional few. Still, how we create video, the actual production process, is essentially the same today as it's been for decades. Perhaps next year this will be the area that we discuss as one seeing the greatest disruption and innovation in 2017.



About Wochit

Wochit is a video creation platform that empowers newsrooms, media companies and brands to expand audience engagement through the power of social video.

Worldwide media brands such as Time Inc., Daily News, USA Today, Gannett, AOL, The Week, ProSieben, Singapore Straits Times, Focus online and Der Spiegel use Wochit to produce short-form videos around trending topics at the scale and speed required in the videofirst, mobile era. With rights-cleared assets from AP, Reuters, Getty, Bloomberg and others, cloud-based editing tools and native uploads, horizontal and vertical videos are quickly created and distributed across all social and digital platforms. Wochit is the winner of the Gutenberg Prize for its disruptive technology in the field of journalism, Digiday's Best Video Technology Innovation for its significant impact on publishers' bottom line, and has been named a Top 100 Company in Digital Content by eContent. The Company is backed by ProSieben, Singapore Press Holdings' SPH Media Fund, Carlo de Benedetti, Redpoint Ventures, Marker LLC, Greycroft Partners and Cedar Fund. Wochit is based in New York, with offices in London and Tel Aviv.

Find out more at wochit.com

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