



Twitter (TWTR) 2019 Q4 Earnings Summary

February 2020

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Twitter Is Redeveloping Their Tech Infrastructure To Better Handle Direct-Response Advertisements

ADVERTISING

- **Feel more demand-constrained than supply-constrained when they look across surface areas and geographies and times of year**
 - MAP and direct response tends to be a bigger part of the business outside of the United States than it is inside of the United States
 - Advertiser sentiment remains strong in terms of wanting to use the platform to launch new products and services
- **Have done a great job of showing ads in the home timeline and have an opportunity to do a better job in other parts of the app**
 - Will work to help advertisers reach their customers when they're in an event-specific timeline or when they are searching in other areas

USERS

- **Seeing a really consistent group of people come to the platform every day, who haven't used the service for a month or more or who have never used it before**
 - Grew double digits in all of their top 10 markets, which demonstrates the potential opportunity
- **Work is centered around helping users find what they're looking for and giving them a great experience on the service so that they'll come back more frequently**
 - Everything they are doing is towards that goal and ultimately, this will come down to what people's first experience

AD TECH

- **Worked through a lot on MAP with the goal of being a more performance-centric ads business**
 - Shipped a number of improvements already and remain focused on completing their ad server rebuild in the first half of 2020
 - Want to be able to innovate, test things and roll them out faster to deliver better returns for advertisers
- **Carefully balancing their own company principles around data privacy and transparency with local regulation**
 - Shipped anonymized aggregated data to help address the third-party measurement issues encountered in Q3.

TOPICS

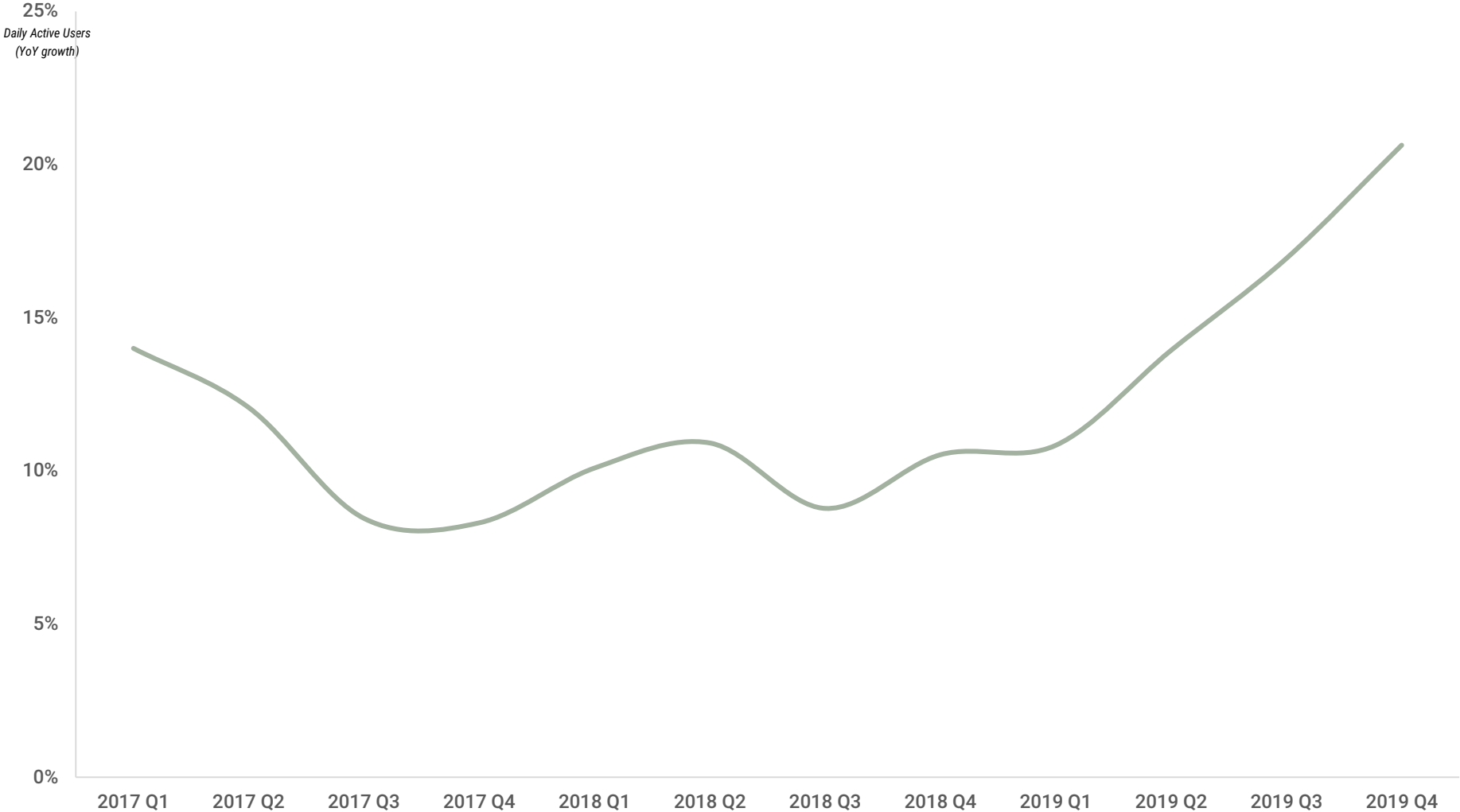
- **Making it easier for people to find what they are looking for by better organizing content around topics and events**
 - Had a number of initiatives in the past to address this, but none that have been as cohesive as their most recent ones
 - Broadens their approach in the timeline, and it makes it extremely rich and have seen a lot of engagement that signals a lot of positive things early on
- **The goal is to move from something that is mechanical to start to something more automated and just need to experiment more**
 - Want to make sure that the experience that people are going into is great before they put it in front of people who are new to the service

Learned a lot from the past Olympics about to improve the conversation and content and better deliver for advertisers

DAU



Product Enhancements Over The Past Few Years Are Reaping Rewards As User Growth Starts To Accelerate

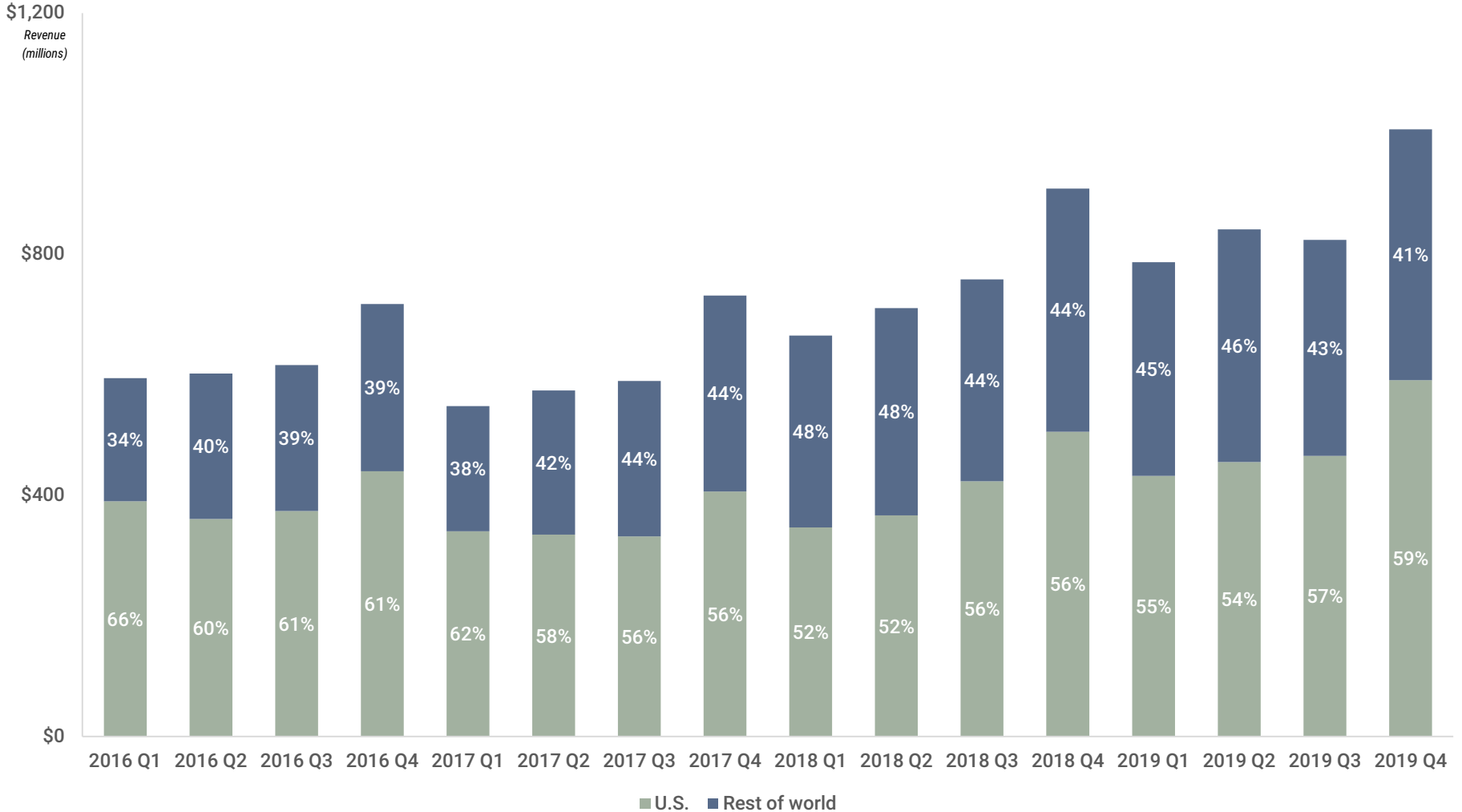


Improvements to Topics will be essential to help first time users find content that is the most relevant to them

Revenue



There Is Still A Significant Opportunity To Personalize The Service Through More Relevant Advertisements



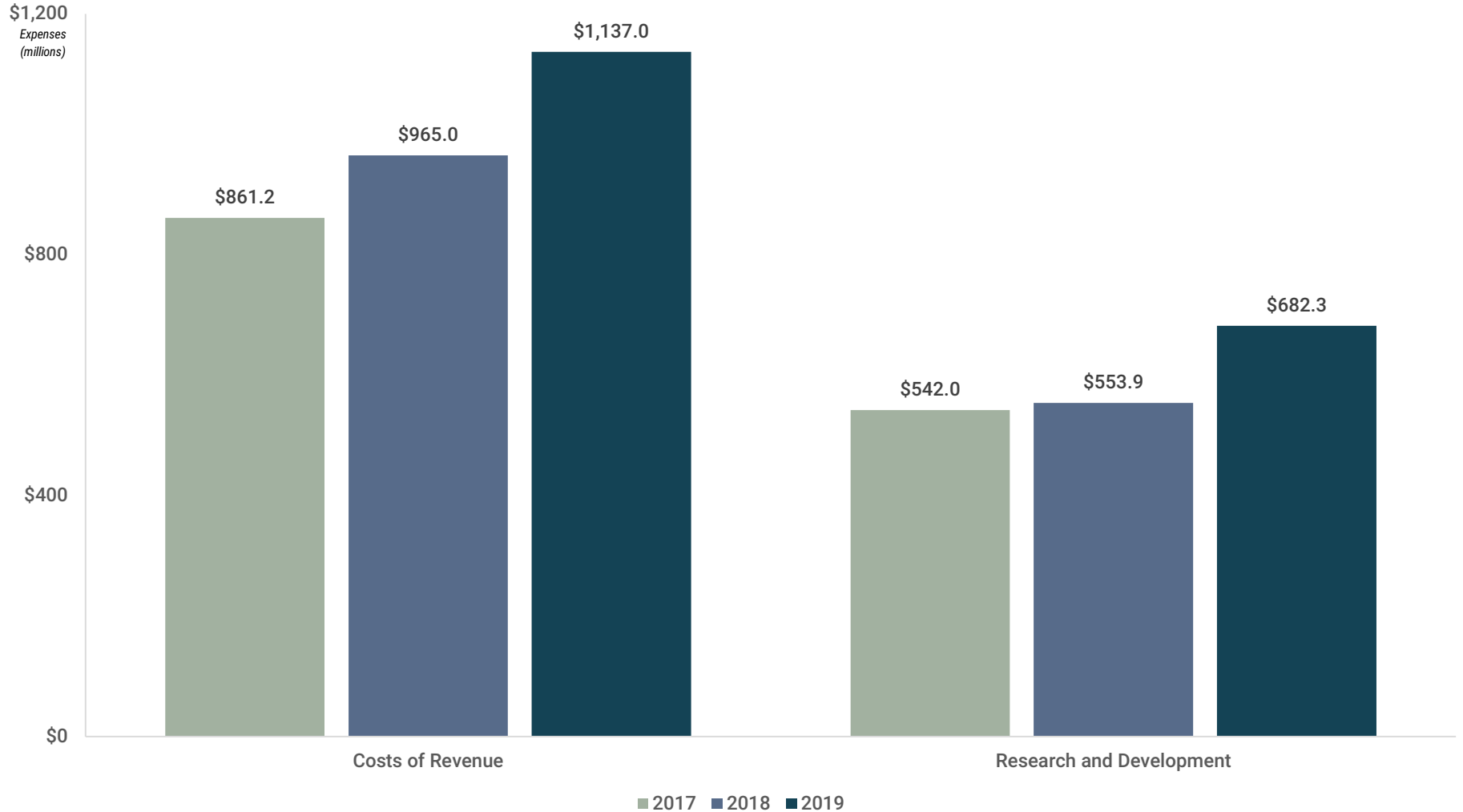
The platform serves as a way for marketers to amplify their message by running ads concurrently with television spots



Operating Expenses



AI Tools Are Being Utilized To Improve The Health Of The Platform, Which In Turn Fuels Conversations



Advancements to the tech platform that enable quicker releases and fixes will be crucial in a contentious election year