

Memos motivate people to engage and act

1 Warmer

- a. **Businesses share a range of content on the internet and different types of content can help to drive different levels of engagement. It is often shared on social media channels as many customers, clients and other businesses have their own accounts and access to this type of content is immediate and easy. Content can come in many forms, such as images, graphics, videos, text, or a combination of these.**

Which types of content do you think are most likely to gain an audience's attention?

Which type of content would be best to use if you want your audience to respond through comments or by making some form of action?

2 Key words

- a. **Read the definitions and complete the sentences with the key words. Use the paragraph numbers to locate the words in the article.**

1. humorous images, videos or pieces of text that spread very quickly on the internet, often being changed by different users (title) _____
2. frightening or hurting someone who is smaller or weaker than you (2) _____
3. stories or accounts of something that has happened (3) _____
4. to change something, such as information, so that it is no longer true or accurate (3) _____
5. showing that you think you are not very good or important (4) _____
6. extremely silly (5) _____
7. a large number of people (7) _____
8. a lively positive among a group of people or in a particular place (9) _____
9. causes a feeling or attitude to exist (10) _____
10. the limits of something such as an activity or way of life (11) _____
11. continuing to exist or work for a long time, even if the situation changes (12) _____
12. got control of something in order to use it for a particular purpose (13) _____

b. Complete the text with the correct key words. Four of the words are not needed.

Restricted to the (1) _____ of their homes and gardens, the public have struggled to get enough exercise. However, thanks to the (2) _____ of personal trainers keen to get back to work, a new age of internet exercise has dawned. Gyms and fitness centres have instructed their staff to create online fitness classes and self-employed trainers have developed stretch and tone, dance and weight-lifting routines that can be done in living rooms.

Encouraged to put (3) _____ aside and believe in themselves, clients have been happy to engage, sharing their routines and fitness goals on their own social media accounts. With so many determined to keep in shape during lockdowns, this has created quite a (4) _____ and dance routines, in particular, have spawned a flurry of hilarious (5) _____ designed to energise and entertain.

Fitness trainers are not the only ones driving this new trend – now dieticians are getting involved too. Dr Sonia Nazim has been sharing videos of simple and nutritious recipes that can be enjoyed after home workouts. Calling on personal experience and using real-life patient stories to create semi-fictional (6) _____, she has been able to develop recipes that suit everyone, from gym fanatics to beginners.

Before the pandemic, it seemed (7) _____ to suggest that people would be investing in home workout equipment and cheap internet subscriptions. This change in behaviour has brought about a big question – will those who were previous fitness centre customers decide to stick with home workouts that benefit budget and do away with expensive gym memberships? According to a recent poll in a leading newspaper, over half intend to continue using their home in place of private membership clubs, suggesting this trend will quickly become something far more (8) _____ and long-lasting.

How memes fuelled a boom in the 'stonk market'

FINANCIAL MEMEFICATION IS EVOLVING FROM A NICHE CORNER TO GROW DEEP ROOTS IN MARKETS

BY ROBIN WIGGLESWORTH

- 1 In 1944, two psychologists showed their students a simple film depicting a big triangle, a small triangle and a little ball bouncing around what looked like a schematic layout of a house. The results were fascinating — and relevant to markets today.
- 2 Overwhelmingly, Fritz Heider and Marianne Simmel's students felt the big triangle was bullying the other shapes, imagining their emotions and even constructing a plot around what was going on. The experiment illustrates how humans can find narratives pretty much everywhere, no matter how tortuously constructed.
- 3 Narratives matter and have always mattered enormously to markets. Nobel laureate Robert Shiller has even written a book on how the stories we tell ourselves can shape economic ebbs and flows. But over the past year, a condensed, modern form of narrative — the internet meme — has grown deep roots in markets and evolved from attempting to capture reality to actually helping distort it.
- 4 Memes are easily-digestible and shareable images or videos, often in the form of a snapshot from popular culture, tweaked with custom captions to send myriad messages, from amusing self-deprecation to arch political commentary.
- 5 It may seem ludicrous, but financial memes can arguably shape perceptions just like verbose investment bank reports or newspaper opinion pieces. Arguably more so among younger generations with less patience for long-winded, staid traditional news and analysis. If a meme spreads, it can have a sizeable impact at a time when retail trading is a rising force in markets.
- 6 "Individually, a meme from one small account probably won't do much, but if it's a concerted effort and it goes viral, then there is the possibility to drive the share price," says a prominent finance "meme lord" known as Litquidity on Instagram where he has over half a million followers. He has declined to give his real name.
- 7 Memes have long been central to the rise of various cryptocurrencies, but their impact is starting to be felt in mainstream markets as well. This is most vividly highlighted by the mayhem surrounding a bunch of meme-friendly stocks adopted by a horde of online retail traders this year.
- 8 Shares in video game retailer GameStop and cinema chain AMC have climbed over 1,000 per cent and 2,600 per cent respectively this year, giving them a combined market value of \$46bn, overwhelmingly thanks to meme-inspired trading by young retail investors loosely organised on social media sites.
- 9 For now, this is primarily a factor in niche corners of markets. But it is a broader phenomenon than just the classic "meme stonks". Memes have also fuelled the boom in so-called special purpose acquisition companies, arguably in a modest way, even affected the wider stock market, exemplified by Tesla's market-rattling run. Almost half of 1,500 individual investors polled by advisory group Betterment said they invest in stocks based on social media buzz.
- 10 Kyla Scanlon, a young former industry insider who now creates TikTok videos explaining finance to younger generations, is among those both fascinated and alarmed by the "memefication" of markets. She observes the sense of community it engenders but also how it displaces reality from valuations. "We have this short-form content to help us process larger narratives," she says. "And I think that is going to keep showing up in the stock market."
- 11 Another pseudonymous finance memer known as Dr Parik Patel — who has garnered over 300,000 followers on Twitter in less than a year — sees them mostly as fleeting entertainment at a tough time for many people. That said, he has noticed how they have spread far beyond the confines of his world. "I have friends working in completely unrelated fields to finance who had no interest in the industry pre-pandemic now trading their own portfolios and following the hottest finance meme pages," he says.

Continued on next page

12 How durable is this phenomenon? It seems unequivocally linked to how maniacal markets have been in the post-Covid era. Scanlon and Patel reckon that it will therefore likely fade once the ebullience eventually evaporates.

13 Litquidity, however, worries that the growing appreciation for how social media can be harnessed to make money means that market memefication might prove more resilient than many expect. "I don't think it's a good thing, but I don't think it's going anywhere unless some sort of regulations are put in place," he says.

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Robin Wigglesworth, 21 June 2021.

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3 Understanding the article

a. These statements contain information about the business article. **Circle** True or False for each statement.

1. Finance industry professionals ran an experiment that tested students' reactions to different narratives that personified balls and shapes.
True / False
2. Humans like to attach narratives to situations, even if the situation is abstract and not relevant to a story.
True / False
3. Memes are an accurate representation of reality and as such, they are now used as internet learning tools for a range of industries.
True / False
4. Memes often focus on popular culture, are easy to understand and easy to share with a wider audience.
True / False
5. Share prices are hard to influence with memes, but this type of content has been used by banks to attract new customers.
True / False
6. Cinema chain AMC and games retailer Game Stop have witnessed a huge drop in shares since they started sharing memes on their social media accounts.
True / False
7. Approximately half of investors use social media engagement as an indicator of which shares to invest in.
True / False
8. Shorter content can make it easier to understand longer content and can be used to teach people about complex industries.
True / False
9. Memes can encourage people to engage with the finance industry even when they work in an entirely different industry.
True / False
10. Social media has an enormous influence on people's lives and the decisions they make, so it is likely that memes will continue to have a purpose for years to come.
True / False

4 Business Language

a. Match the words to make compound nouns found in the article.

- | | |
|---------------|---------------|
| 1. crypto | a. pieces |
| 2. retail | b. currencies |
| 3. opinion | c. market |
| 4. bank | d. group |
| 5. advisory | e. investors |
| 6. social | f. reports |
| 7. stock | g. media |
| 8. mainstream | h. markets |

b. Which of the compound nouns form a single word?

5 Business Language

a. Add the missing letters to make words about news and story-telling. All the words have been used in the article.

1. ___ e m ___ (title)
2. c ___ m ___ n ___ a ___ y (2)
3. ___ r r ___ t ___ v ___ s (2)
4. e ___ s i ___ - ___ i ___ e s t ___ b ___ e (4)
5. ___ a p t ___ s (4)
6. s ___ c ___ l m ___ i a (8)
7. p s ___ u ___ o ___ m o ___ s (11)

b. Complete the article with the words for news and story-telling.

The comedy writer Andrew Boxtton is well-known for creating hilarious books for adults, but he originally found fame as an author of horror novels for teenagers. As a young man, he wrote under the (1) _____ name of Count Skelliton, focusing on the paranormal and psychological sub-genres.

His first substantial piece was about vampires, an (2) _____ 226-page novel weaving the (3) _____ of a young man, a blood-thirsty woman and an elderly widow into a story of love and revenge. But critics treated him harshly and this almost brought his career to an early close. As I read some of their comments aloud, Andrew smiles wryly and, with the half-smile that he is famous for, says, "Yes, well they may have had a point. I will admit that *Deathly Deeds* was not my greatest work of fiction, but it did manage to connect with the teen audience. However, I almost called it quits after reviews came in and my first publisher let me go. But I stuck with it and I'm glad I did."

Glad he should be. A little over a year later, he got his first big break with the *Crazy and Cold* zombie trilogy and quickly gained a following of loyal fans on (4) _____. The Countists, as they called themselves, were particularly fond of the touch of humour contained in those stories. Phrases taken from his writing found additional fame in (5) _____ shared on the internet and eventually found their way into common slang.

It was this touch of the funny that prompted Skelliton to focus on dark comedies for an adult audience and to gradually move away from horror to pure comedy... and from Skelliton to Boxtton. "I knew I needed to give myself a new face if I was going to launch into comedy and I've always been known as a joker by my friends, so what better name to use than my own?" He made sure that he changed his appearance for the Jeremy, Jack and Jill press campaign and biography photographs, insisting that image (6) _____ did not mention his previous persona. When the book was released, he was an immediate hit in this new literary sphere. The household name we know and love today was born.

6 Discussion Questions

a. Discuss these questions.

- Do you think memes containing video clips or static images are more likely to gain an audience's attention and encourage them to share the content?
- The article suggests that the finance, cinema and gaming industries have been strongly influenced by memes. Do memes have the potential to influence decisions in any industry and should regulations be brought in to control their use?
- Some people are making a career from developing simple media, including short videos and simple memes for use on social media channels. Is it possible to develop a career with longevity by developing skills for media trends? Why/Why not?

7 Wider business theme – influential media

a. Read the scenario and work in small groups to complete the task.

You are the communications team for a university and you need to recruit students for a new media course. The course is a postgraduate degree and the majority of your recruits will be aged 21-25. However, you also attract mature students, the majority being in their 30s and some in their 40s.

The communications team are responsible for the university's main social media channels, email marketing and running the website. You need to create a communications plan that will enable you to sufficiently market the postgraduate course to students and ensure enough students are enrolled when it launches next year.

Considering the communications channels at your disposal, you need to decide which types of media to use and which channels to send communications out from.

Think about:

- different types of media
- which types of media work best and on which channels
- the age demographics of your audience
- whether the different communications channels can be used together to create a holistic campaign
- whether to include specific content, such as opinion pieces and student success stories