

NBA All-Star Technology Summit

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Portland Trail Blazers

WINNING OVER GEN Z: REACHING THE GENERATION
SHAPING THE FUTURE OF FANDOM

AHMAD RASHAD: There is one question looming over
businesses, brands, and creators, and the question is:
How do we reach Gen Z?

Here to answer that question is our next panel in content
creators, platform executives, and brand leaders.
Moderating this discussion is a man who is up at the crack
of dawn every weekday on "Morning Joe," breaking down
the latest in business, politics, and world affairs. And
here's another thing, he doesn't take weekends off. He
hosts NBC's "Sunday Today."

Please join me in welcoming Willie Geist.

WILLIE GEIST: Thank you, Ahmad.

AHMAD RASHAD: Willie, good to see you.

WILLIE GEIST: Good to see you. Thanks, Ahmad. I like
the shot clock. That was high drama. I feel like we had to
get one off before the buzzer, right? Ahmad, thanks.



Good afternoon to everybody. We know the former
President of the United States is in the on-deck circle, so
we'll be respectful of your time here. We are here to talk
about Gen Z.

As you may have noticed, I am decidedly not in Gen Z, but
I do have two teenage kids. So I think those are my
qualifications, and luckily we do have some Gen Z guys
here, and some people who really connect through their
businesses that way.

Gen Z is driving everything. They're the taste-makers,
they're forming their habits right now, consumer, cultural.

To define Gen Z, just for those of you who may not know,
born 1997 to 2012, which puts them anywhere from 14 to
29 years old. So you can kind of have that in the
background as we're discussing.

So let's begin our conversation. To my far right, Adam
Mosseri, he's the head of Instagram. To his left, you
already heard some applause for Deni Avdija.

(Applause.)

WILLIE GEIST: Yes. Deni is a 2026 All-Star, his first
appearance, star of the Portland Trailblazers.
Congratulations, Deni.

To my left is Jesse Riedel, we saw there with Adam at the
open of the Tech Summit. He's the founder of Bucket
Squad, known to nearly 40 million fans on YouTube as
Jesser.

May I call you Jesser?

JESSE "JESSER" RIEDEL: Yeah, Jesser.

WILLIE GEIST: Okay, great, we'll do Jesser.

To his left, a man who needs no introduction, Michael
Rubin. He's the founder, chief executive officer of
Fanatics. And we should point out also the founder and
chief executive of Mike's Ski and Sport way back when in
the greater Philly area, his first big business.



MICHAEL RUBIN: Gen Z was not born yet.

WILLIE GEIST: No, Gen Z was not there yet for that.

And down at the end on my left, Casey Wasserman, chairman and CEO of Wasserman, chairperson and president of the LA28 Olympic and Paralympic Games.

So we've got a great panel. Let's dive right into it. A couple of numbers to sprinkle in before we start. Gen Z represents about 25% of the global population, projected to wield \$12 trillion in purchasing power just four years from now, by the year 2030.

They spend over five hours a day on social media. Gen Z's attention is now clearly just shaping everything that becomes relevant and what's commerce and just what is culture.

So with all that, let's hop right in.

Jesser, I want to start with you because you speak every day through Bucket Squad to this audience. You've kind of taken what you do from gaming and basketball to this multimedia brand right now.

So when you're talking to Gen Z, what works? And then the other side of that is, I'm curious, when you see a brand or a company try to connect Jay-Z to Gen Z, what makes you cringe?

JESSE "JESSER" RIEDEL: Cringe. Yeah, I think when I'm speaking to my audience and speaking to Gen Z, I think it's always super important to be extremely transparent. Like, in my videos, I've vlogged, like my fans know every part of my house. Even they know my parents, they know all my friends. And literally, like, I've vlogged my entire life.

Like, they even know my dog really well. I've had multiple fans come up to me and be like, Oh, I also got a dachshund and named him Humphrey because of you.

So it's like I think that experience when you're so transparent about everything, it really builds that friendship and real connection. So I think that's super important.

And I think what is cringe sometimes can be the opposite of if you're, like, forcing it. Like, if you're, let's say, not even passionate about something, and then a brand is, like, that brand or whatever and you're, like, really, like, forcing into it, like, oh, I love, I don't know, like, ice hockey -- like, I don't love ice hockey --

WILLIE GEIST: Right. It feels inauthentic.

JESSE "JESSER" RIEDEL: Yeah, inauthentic.

WILLIE GEIST: Are you able to put your finger on, Jesser, what has worked so well for you, because there are a lot of people creating content every day, how you've built this massive fan base?

JESSE "JESSER" RIEDEL: Yeah, I've definitely tried so many types of content over the years. Like, I've been lost on even what type of content I wanted to do. But for me, I tried cooking videos randomly, daily vlogs.

But I think when I went to sports and kind of stuck with sports, I really went deep on that. I was like, all right, I'm going to do basketball really well. That's when it, like, really started working for me.

WILLIE GEIST: So, Adam, let's talk about the platform of Instagram where so many members of Gen Z find themselves and create content, different in a way than even millennials did. So all these different sort of eras have a different approach. Have you had to adapt your business to Gen Z, change your approach in any way?

ADAM MOSSERI: Yeah. We find generally that young people almost always are more often trendsetters and early adopters. And what they end up -- how they end up using Instagram differently, usually the rest of us follow in due time. Sometimes it takes a couple of years.

But they message four or five times as much as adults do. They are much more -- they post their stories a lot more. They spend very little time in what we call feed. They're much more comfortable with content from accounts they don't follow.

So we've always tried to rethink the app, embracing those trends that we see young people using, and then -- because we assume that, over time, it's actually going to be how the rest of us use the app as well. And that mostly has helped us. It's mostly worked out for us and helped us stay relevant.

WILLIE GEIST: So, Michael, it's not just media habits. It's shopping habits too. They approach commerce differently, this generation. What do you see from your side of things from this generation?

MICHAEL RUBIN: Yeah, no question. I mean, first, I think this generation likes things raw. They don't like things highly produced. They don't like to be told how to take it. And they like to kind of create it and consume it, I think, in a very raw way.

It's one of the reasons we created the Fanatic Studios

business. And I think people saw us just last week do the Kendall Jenner Super Bowl ad, which broke the internet, without paid advertising. I mean, ultimately, we ran a Super Bowl ad.

But it was really all about how could we do something in a really fun and authentic way for Kendall that came through to our customers in a way that literally billions of -- I mean, she had 50 million people watch it on Instagram, which we didn't pay for, thank you, and then we had billions of people consume that content. And I think in such a raw way, you just see a clip in so many different ways.

And you see the same thing in shopping. I mean, we -- you know, live shopping in China today is, I think, 60% of total e-commerce. In America, it's only 5. But if you look at, like, what we're doing with Fanatics Collect, if you look at Whatnot, if you look at TikTok Shopping, that's already 5% of -- and that's all just people's storytelling and in the rawest of fashions.

So I think, for us, it's doing business with Gen Z in a completely different way, the way they want to consume content, not trying to take the old-school way of doing it.

WILLIE GEIST: Raw and authentic always works. You don't have to pay to produce a big thing and put it in front of them.

MICHAEL RUBIN: Yeah, it's amazing for us how many times we can do things that cost very little, you know. And, look, so much content for us comes out of live shopping. You see someone, you know, get an incredible, you know -- we were talking about Topps Midnight and how much of a product that you love that --

WILLIE GEIST: That was awesome.

MICHAEL RUBIN: Yeah. And so if you go out and you break those cards and you find a card you love, you're creating the content for me, and there's no cost to doing that.

And so we love the idea, you know, somebody in China finding a Victor Wembanyama card and they're screaming, Victor Wembanyama! It's going viral because he got this great card. And that's like -- that content is content that this, you know -- Gen Z, I think, really loves consuming. I mean, you tell me as a collector how you like consuming content and telling the story.

WILLIE GEIST: So, Casey, when you talk clients and brands, putting people together, what do you feel like brands and companies are still trying to figure out about Gen Z? Because sometimes it is people of older

generations wondering, how do we connect? How do we make this work?

CASEY WASSERMAN: I think the big challenge for brands in this day and age is -- Fanatics, compared to a lot of these brands, is a young company. So you've got these companies that have been built in an old distribution system with old distribution models, with old marketing machines that worked for 10, 50, 100 years. And the change has been so fast and so quick they neither have the people, the skill set, the supply chain, or any of the things to pivot to those things. So you see legacy brands struggling.

There's a fundamental delivery piece of that. There's a mindset approach. And let's be clear: Most people running these big Fortune 1000 companies, very few people are as active on social media like Michael, who's running a gigantic company. They are older people who don't have the touch and the feel, and they have these -- it's hard.

And when you're at the top of a company that's that big, it's not supposed to be your expertise, but it depends on you really shifting the direction of a company.

I had someone saying to me once: The value of a good CEO is not thinking you can change the arc of something, it's knowing when you're at the top of the arc.

And these CEOs better figure out that the arc of the old way, we're probably past the top, and you better start reallocating capital quickly to speak to all the things that are being said on this panel, which is about the authenticity and the approach and the platforms.

WILLIE GEIST: So how do they cope with that? In other words, if I'm an older executive, I don't quite get what's happening in social media and all that, are they hiring younger executives? Are they bringing people in who do get it?

CASEY WASSERMAN: Yeah, you have to go out of your comfort zone, right? And like the old model of I'm going to go hire someone who worked at P&G because they're great marketers and I'm going to put them in a marketing job, they ought to be hiring Jesser. They got to really be out of the comfort zone to understand that, otherwise -- it's not existential today, but over a long period of time.

And so they have to push themselves in that way, and only the CEOs can really do that.

WILLIE GEIST: I think we just got you another job, Jesser. We just got you hired.

MICHAEL RUBIN: Casey and I are both going to work for him.

WILLIE GEIST: All right, Deni, let's talk. First of all, congratulations again. He's having an incredible season, averaging about 25 points, seven rebounds, almost seven assists.

(Applause.)

WILLIE GEIST: You have exploded on the scene. How exciting for you. What's it like just to be at this weekend, first of all?

DENI AVDIJA: First of all, it's an honor, especially, you know, growing up, being a basketball player, you always dream about the big stage. And I sacrificed a lot through the years, just practicing, working on my game.

And I kind of -- I was patient with it. I didn't really force anything. I never whined and complained, even when I didn't play or I didn't have -- I had tough stretches throughout my career. I ended up having patience, and it brought me where I am today. And I hope I can -- it's the first of many, so --

WILLIE GEIST: Feels like you've been building and building and building, and then it just blew up this year. So congratulations.

DENI AVDIJA: Thank you.

WILLIE GEIST: You are of Gen Z as well. So how do you look at building your own personal brand or just telling your story on social media?

I mean, I grew up in the '80s and '90s as a basketball fan, I didn't know anything about Michael Jordan except what I saw on the court or in his Nike commercials. I didn't know if he was having Taco Tuesday like LeBron's having or whatever. Like, that was it. We took the image we were given and walked away.

But people can get to know you. How do you approach that?

DENI AVDIJA: Well, I learned about Gen Z when I first got here. I didn't know what it was before I came to America. But definitely, when you become, like, an NBA player, I understood that I have a large amount of following. Especially I represent a country, there's a lot of people who follow me from back home.

And at the beginning, I didn't know that. I didn't really live

the social media world. I was a pretty, like, old-school guy, playing with my friends outside. I was in an era which was the in-between.

So when I first got to the league, I understood, oh, like I saw the Instagram of my team is blowing up and people are supporting me and really showing me a lot of love. So then I understand that I have an opportunity to really build a brand and a name for myself because, you know, it's about -- also about you.

And I kind of just did that, like started posting more on social media pictures, like maybe showing a little bit of vlogs here and there. But then, generally, just interact with my fans because I know they really want to see how the NBA life is. And try to do it as much as I can.

WILLIE GEIST: There's kind of an expectation now that you share your life a little bit, right? Do you find that? The fans want that from you?

DENI AVDIJA: Yeah, they want it. I'm trying to keep it a little private because I don't want them to know everything about me.

WILLIE GEIST: Right. That's fair, yeah.

DENI AVDIJA: I'm keeping it a little private. But I'm trying. I'm literally trying. I have a great social media team. Like, with the team now in the NBA, everybody has their own social media and content creating.

So that really helps me not being with my phone all the time. Like, when I'm traveling, when I'm on the plane, there's always camera around. So I can be myself, and they can capture it without me just being not authentic with it. You know what I'm saying?

WILLIE GEIST: Yeah.

DENI AVDIJA: Because I know when I put up a camera and selfie in the plane and stuff, I'm just -- I don't want to act like somebody else. I want to act like myself and people to see how I interact with people. Sometimes knowing there's a camera there, without knowing, it gives good content.

WILLIE GEIST: Michael, do you see that too, just watching the difference now with athletes than when we grew up of they were able to, you know, play the game, do some media, but they didn't have this window into their lives, certainly, that we see now?

MICHAEL RUBIN: Yeah, I mean, look, it's completely different today than it was when we grew up. As you said,

 . . . when all is said, we're done.®

it was told through what we saw on TV, what we read in the paper, how someone marketed to us.

Now I was sitting here thinking about, you know, players have the ability to build their own -- they could have such an advantage today through social media to be able to build their businesses and tell their stories.

And I think about the way we market is completely opposite. Like, I'm more excited to study what Jesser does, okay, where we can learn a lot from. Think about, like, a guy like, you know, IShowSpeed. If we would have taken a vote in this room two years ago, 95% of the people wouldn't have even known who he was.

And now he's one of the most important people to market with in the world, and he's telling such great stories around sports. I look at what you're doing, and I say these are such different ways for us to market.

So I think in a lot of ways it creates such a great business opportunity for the younger generation that I can go out and build my own direct-to-consumer business in whatever it would be, and that's a great opportunity for the two of you, but also for marketers. And I think about, like, LA28 and how we're going to work together with Casey.

And, you know, I've already been looking at plans that we have, and, like, we want to -- like, we're not going for traditional TV ads, and we're not going for -- we're going for how can we do grassroots things with the most influential people in Gen Z, and how can we tell great stories, you know, great stories that are raw, and then, you know, clip that content out in all different forms of media.

And that's kind of the way we do it today. We're doing that with Instagram, we're doing that with TikTok. And so the world is completely different today.

WILLIE GEIST: And obviously AI, Adam, plays a big role in that. When you think about sort of just the volume of content added by AI, does it change the way you look at quality, discoverability, is it good, and how do you sift through that? How do you think through the impact of AI?

ADAM MOSSERI: Yeah, so there's going to be just a massive increase in the amount of content. We're already seeing that start to happen. A lot of the -- AI's going to enable a lot of people who already make content to make more content, a lot of people who don't or didn't make content before to start making content.

And some of it's going to be great, and some of it's going to be crap, and there's going to be everything in between. And I think for us the challenge is how do we help people

find the content that they're interested in whether or not it was generated with AI.

I think too often we talk about it as two different categories. It's either synthetic or it's real. The truth is I think there's a lot in the middle, stuff that was edited in some way or augmented in some way or special effects.

But I do think in that world where you can create anything that looks and feels real, and anybody has access to do that, we're going to have to, as a platform, serve a lot more to people about who's saying it, where are they from, what are their incentives possibly. Did they just sign up for Instagram yesterday? Have they changed their username 17 times?

So we're trying to think about not only how do we rank the content well and keep people connected with stuff that they care about, but also how do we give people signals about not only what they're seeing but who posted it so they can decide what to do with that.

WILLIE GEIST: How do you begin -- this is a long answer. You don't have to get too deep into it, but how do you begin to sift through the volume that grows exponentially every day because of AI and give your users what they should be seeing and not the garbage?

ADAM MOSSERI: I mean, in some ways it's not a different challenge than we have today, it's just a greater one. So there's easily over a billion things uploaded to Instagram every day.

WILLIE GEIST: A billion.

ADAM MOSSERI: Over, yeah. And so if we can -- and then, I don't know, we'll take -- if you just look at something smaller, like Reels -- I'll make up a non-real number, let's say it's 100 million Reels a day, that's way more things than we can rank for every single person.

We're not going to go when every person who opens up Instagram today and look at 100 million videos and be like these seven are the ones that you are into right now. So we have all sorts of ways of trying to narrow down to the ones we think you might be the most interested in because of what you've liked in the past and who you're connected to and what you've sent to your friends and what you've said your interests are. But we're just going to need to be able to do that at another order of magnitude or two orders of magnitude over the next couple years.

But we already are well past the point where you go to Instagram, you follow 100 accounts, 20 of them posted, there's 20 things, we can order those only so many ways.

We're already trying to use these techniques that deal with these massive, massive numbers.

WILLIE GEIST: It's so interesting. It might be an entirely different panel. We'll take that topic up.

ADAM MOSSERI: I don't want to bore you with neural networks and logistic regression.

WILLIE GEIST: No, it's super, super important, though.

Jesser, let's get back to you and just how you -- how you think about what content you create because clearly you know your audience so well. So when you get ready with an idea, what's the process like? What do you want to make sure you give your audience?

JESSE "JESSER" RIEDEL: I mean, for me, we definitely have a bunch of series. So there's definitely, like, certain series that are fan favorites. So Guess the Secret NBA Player we've done a handful of times. And it's like I know the audience loves that one, so it's like we'll repeat that one.

So a majority of our videos are series, but then it's just in a room like with my team just trying to ideate like what is the most fun thing we can do. And now I've gotten to a point where like a lot of opportunities will just come to me, and I'm like that's a sick video.

So like, for example, I just got to go to Juventus and, like, assigned to the team for 24 hours and, like, do the medicals, that whole thing. So now it's like I've been able to get a lot of opportunities of brands and sports teams, like, reaching out to me, and I'm like, oh, that would just be really awesome to do. So there's just a bunch of different ways.

But, yeah, I would say series and then more recently, like, opportunities. I think for me, interesting, like, I've done basketball pretty much, like, my whole career, like always had the basketball background, but I grew up playing soccer. So now I've been testing, like, doing a lot more soccer content, for example, especially, like, with the World Cup and now, like, my videos are syndicated into, like, 15 languages. So it's, like, very global seeing that. So now I'm just trying to test out new sports and see where that goes.

WILLIE GEIST: I'm sure you get offers to do a ton of stuff. Do you have to say no to a lot of it because you know it's not going to work?

JESSE "JESSER" RIEDEL: Yeah, there is a lot we have to say no to now, which is a blessing. Like, it didn't used to

be like that.

WILLIE GEIST: Yeah, no, it's a good problem to have, it's a good problem to have.

Deni, so when you think about the opportunities you've been given because of the way you've played, right, so you've earned this platform now, what kind of stuff comes in the way Jesser gets it coming into you now of, okay, now you're an NBA All-Star, you've got this presence on social media? How do you balance that with continuing to practice and play and do all the things you need to do to succeed?

DENI AVDIJA: So in the NBA, the better you play, you get nicknames.

WILLIE GEIST: Yeah.

DENI AVDIJA: That's how it goes. And, well, my teammates figured out my nickname is Turbo because I play so fast and aggressive. So since then it became a thing, I partnered with a brand in Israel to create a brand for myself named Turbo.

WILLIE GEIST: Smart, yeah.

DENI AVDIJA: And I wanted to make it something healthy because I'm a very big ice cream guy, for the guys who don't know.

WILLIE GEIST: Okay.

DENI AVDIJA: I love ice cream. And I wanted something I can eat, like a snack at night or something that I can eat without feeling guilty because, you know, I got to keep my shape up. So I was like, okay, let me combine those two. I was like, let me do an ice cream that's also protein.

So I kind of combined the two, did a lot of testing on ice creams and stuff and ended up having protein ice cream. It's a protein brand, but we started with ice cream. And it's also showing the kids that they should be healthy. They can connect to me better.

And also presenting, like, something fun. Like, I wanted to have fun with it. I didn't want, you know, like another protein snack or something. I wanted something fun that people know that I actually want to have fun with it. And, like, I did it, and I'm very proud of it, actually.

WILLIE GEIST: How does it taste? Are you happy with the taste?

DENI AVDIJA: It's amazing.

WILLIE GEIST: It's okay?

DENI AVDIJA: It tastes amazing. I love it.

WILLIE GEIST: You got a bunch of different flavors?

DENI AVDIJA: I got a bunch of different flavors. I actually launched one yesterday, a new flavor.

WILLIE GEIST: What was the new flavor?

DENI AVDIJA: Pistachio.

WILLIE GEIST: Pistachio, okay.

DENI AVDIJA: Very nice. And, yeah, I'm just -- I'm really happy I can really bring my brand and really have fun with it. And that's about it.

WILLIE GEIST: No samples, I noticed?

DENI AVDIJA: I'm working on bringing it to you.

WILLIE GEIST: Okay, great. Okay, good.

DENI AVDIJA: I'm working on it.

WILLIE GEIST: All right. We'll look forward to that.

DENI AVDIJA: Thank you so much.

WILLIE GEIST: So, Casey, talking about global marketing, relationships, branding, how do you advise clients about not just seeing the United States but kind of seeing opportunities around the world.

CASEY WASSERMAN: Look, it's obviously a -- to say the least, a complicated world to operate in. And for me, maybe even the most personal experience is what we're doing at LA28 because, you know, we're the only event in the world that every country on earth participates in, and we're asking all those people to come here and compete and be fans. And a lot of it is about -- and I think it's the power of sport, is sport is one of the things that unites the world.

I can just speak at LA28. We went on sale three weeks ago -- four weeks ago to register for tickets. We were over 4 million people registering to buy tickets for the Olympics from 191 countries, and yet 95% of those are from America. And by the way, 40% are under the age of 35 years old.

And so it speaks to the power of sport and the opportunity

that we all live in every day, is in a world -- and it's why sports becomes more and more valuable, because in a world where the world is more bifurcated and more separated, the value of things that bring people together and unite people and create common culture, which we have lost in this world -- when we were growing up, it was "The Cosby Show" generation, before that it was "I Love Lucy." There are no more things people watch together no matter where you live. And sports may be the last.

And so common culture, the value of that, is powerful. It's why you see so many brands, so many media companies investing in sports, because it's predictable, it's authentic, and it unites people in a world where almost nothing else does.

WILLIE GEIST: Especially the world I live in and work in, the news, I think about that all the time, which is sports, music, entertainment. Those are the places -- if you go to a concert, you go to a Bruce Springsteen show, nobody's asking about politics. You go to the Super Bowl, nobody's asking about politics, unless we're talking about the halftime show. We'll stay away from that.

MICHAEL RUBIN: You're saying news does not unite people?

WILLIE GEIST: What's that?

MICHAEL RUBIN: News is not uniting people?

WILLIE GEIST: Not at the moment. Not at the moment.

MICHAEL RUBIN: Just checking.

WILLIE GEIST: So, Michael, where do you -- what you do, I think, is an outgrowth of what Casey's talking about, which is sports are a unifier. And I think that's what you do, is it not, of bringing people together through your brands, particularly young people in Gen Z?

MICHAEL RUBIN: Yeah, the exciting thing for us is -- I could not agree with Casey more. I think the thing that brings people together more than anything is sports. And it's why I think we're all so fortunate to be in the sports business, because we do, we help people forget about your day job and when people are fighting with each other every day and we actually help unify and bring people together. It's why I think we love this so much.

And I think for Fanatics, the thing that's most exciting, and we've been at this now for 15 years, and we feel like we're still just a small startup. And we've built three businesses between the betting and gaming, the collectibles business, and the commerce/fan gear business. But we feel like we

 . . . when all is said, we're done.®

have an ability to unite billions of fans throughout the world and give them everything they need digitally over the long term.

And that's why we feel like we're still in the early first quarter of this basketball game here. So there's nothing but upside for the sports business, for us bringing people together. And I think if there's one place I think you can safely bet on the future, it's sports is doing nothing but getting continued growth with bringing more and more people together.

And I remember when people said, oh, they're only going to -- people are just going to watch gaming or people are just going to do this. I mean, sports is bigger than ever, stronger than ever, bringing people together more than ever.

And we're so excited. I mean, we can't wait to work together with Casey and how we story tell Fanatics. And by the way, it will be in very different ways. It won't be through traditional media. It's going to be through how do we tell incredible stories together.

By the way, we're lucky enough to be the exclusive partner to run all of the retail together. We have a big collectibles business together.

And, you know, I think the most exciting thing is, you know, for all of us, there's nothing but upside in where sports is going.

WILLIE GEIST: Adam, do you see that on the Instagram side too? I mean, obviously, there's all the places for division, but sports do seem to be one place. There's debate always, but it's a place, at least, we cannot scream and yell, generally speaking, at each other.

ADAM MOSSERI: Generally, yeah. I mean, for us, Instagram is -- always tried to be one of the more positive platforms because we've always been about visual creativity, about photos and about videos. We're not designed for debate in the way that, you know, Threads is, for instance, or X is, or, you know, it's just not as much even about the comments as Facebook is.

And so as a result, we've had a bit more of a positive charge, and I think we've done really well by a lot of the major figures in verticals like sports, but not as well by the commentators as I think we could have. It's just harder as a commentator to find your thing on Instagram. Some do a great job.

That's one of the reasons why we built Threads, which I think is much better, but also better for debate, and also,

as a result, a lot more news on Threads than on Instagram.

But for all of these verticals, we're just trying to figure out how do we understand the needs of the most relevant people in those groups, and how do we meet those needs? Because it's all just changing so quickly.

And it's funny because in some ways people think of us as a tech company or a relatively young company. We shouldn't be on the forefront. And at the same time, we're being disrupted as fast, if not faster, than any other industry, and we're constantly trying to reinvent ourselves.

So our hope in leaning into things like sports is that we will meet the needs of those creatives, but how we meet those needs is going to change. And we're psyched about it because we've seen sports continue to grow on Instagram, even in a world where it wasn't really designed for it, particularly athletes.

Athletes are more relevant than the teams they play for a lot of times now. You see athletes with more followers than the teams that they play for a lot of times now. And so we want to double down and support that community.

WILLIE GEIST: Yeah, it's amazing. My 16-year-old son's a big fan. He's not -- we used to stay up late and watch SportsCenter to see what happened. He comes down to the kitchen, and he's on Instagram. He says, Dad, did you see Cooper's poster last night? And it's like they -- he knows right away through Instagram, through Reels and everything else what happened.

MICHAEL RUBIN: By the way, I agree. Like, I literally get 95% of my sports content from Instagram. Like, that's where I'm getting it from. As I'm going to bed, I see everything. When I'm waking up, I see everything. Middle of the night when I can't sleep, I see everything. Like, it's where -- and that's completely different than how we used to watch sports.

WILLIE GEIST: Totally, totally. All right, in our remaining couple of minutes we have here, just want to kind of go around the horn and just bring it back to Gen Z and how -- Casey, I'll start with you at the end, how you're thinking about what's coming next and how companies and brands need to be ready for it. Or what's happening now, but also what's coming next.

CASEY WASSERMAN: I think, you know, there's this old adage that usually the highest-paid person in the room makes the decisions. And I think if that's a philosophy of the company, it's a big mistake. So I think the best thing as a leader you can do is have people around you who are a lot more in touch, more connected, more aware, and

empower them to make decisions, even if you don't fully understand or connect with them.

And most companies operate the highest-paid person gets the decisions. And just to deal with this at the pace -- I mean, to hear the head of Instagram talk about the speed of their disruption would want to make every CEO in most any industry say: I need to approach this in a totally different way and make decisions for our business in totally non-conforming ways to the way we've done our business for a long time.

WILLIE GEIST: How about for you, Michael?

MICHAEL RUBIN: Look, I think it's exactly the case. We have to disrupt ourselves every day. I mean, if I think about, you know, in our collectibles business, and, you know, we own Topps, which is a preeminent trading card brand, we went out and we did something that I think was very untraditional.

We said how do we become the best in social media? We found a guy who had an account who was exactly -- he was really a young influencer in his mid-20s and said we're getting him to come in and run this entire social media, because we know he'll be able to break glass the way we think about. We went out and Fanatics Studios to disrupt this traditional model.

So I think the only way for old guys like me and Casey to have a chance to stay ahead is that we keep disrupting ourselves. And we're going to do that with people in their 20s. I'm doing that -- by the way, I'm getting information from my five-year-old and three-year-old about what they like. I'm not even kidding. And I'm like --

UNIDENTIFIED SPEAKER: Three?

MICHAEL RUBIN: They were talking about like -- I'm watching them talk about KPop Demon Hunters and how much they love this. And, you know, you see content that they're consuming.

And so, yes, I'm always paying attention to the young people around me so that I can learn from them. Otherwise, we're dead.

WILLIE GEIST: Jesser, what do you see coming next from your point of view? From the guy --

MICHAEL RUBIN: He's not paying attention to the old guys.

WILLIE GEIST: From the guy who's creating the content we're talking about here, what's next for you? What else

do you want to do?

JESSE "JESSER" RIEDEL: Yeah, I mean, I think live is just super interesting, like all the different -- I feel like live streaming has gotten super big, along with, like, TikTok Shop. I feel like those feel super early days. And just when, like, you're live, it's like the content you're putting out instantly, then the clips.

It's just like there's so many layers to it. And I think it's back to what I said about transparency. Like, when you're live on a stream, like, you can't -- how can you not be transparent? Especially, like, oftentimes it's like hours on hours.

So I think live shopping and live streaming is just going to get bigger and bigger, and I think it's all so small. And, like, when you have Fanatics Live, like, ripping packs on there, I think it's just so early days. I think that's going to be huge.

MICHAEL RUBIN: I'll give you one crazy stat. Fanatics Live, people spend more time per day on that than TikTok and Instagram.

WILLIE GEIST: Come on, really?

MICHAEL RUBIN: It's crazy. On Fanatics Live, consuming live commerce, live content, on a daily basis. Now, we have a few less users, but still, more time per day. It's insane.

WILLIE GEIST: That's fascinating, yeah.

Adam, how about for you? What's -- I mean, as you say, it's changing every day for you.

ADAM MOSSERI: You want me to pick one thing that's going to change in a big way this year? I don't know.

WILLIE GEIST: What do you think about most when you look over the horizon about what's coming next?

ADAM MOSSERI: I feel like my job is to worry about what's coming. I mean, I'll stay away from commerce and live and young people, not because I don't agree, but just because it's been said.

I mean, I think that the technology is changing so fast that we're just going to end up with some structural differences in how we even connect, particularly online.

The two ones that come to mind that I think are not right here, but they're years, single-digit years away, are -- I do think there's a world in which our primary device is not a six-inch glowing rectangle, but something like these

(indicating to glasses).

Even scarier, though, for Instagram, is I think there's a world in which we don't organize our phone life into just these constant quarantined apps. These programs, these technologies, they can build experiences for you on the fly.

Actually, a lot of what they're the best at is at programming itself. The first job that's going to be massively disrupted by AI I think is software engineers, which is a little bit of, like, a dark elegance to that.

But imagine a world in which your phone or your assistant or whatever you want to call it can just build you an app, or they won't even call it an app, an experience on the fly based on what you're interested or your needs or what you're thinking at that moment.

I think the walls are going to just come down in a pretty uncomfortable way. And I don't know if it's a year away or four, but it's not ten.

WILLIE GEIST: And you think it comes from the glasses?

ADAM MOSSERI: Those are two separate things. There's what device are on --

WILLIE GEIST: The delivery system. But you think those will be here to stay?

ADAM MOSSERI: I think phones are here to stay, but I think you're going to move a lot to things like glasses where it's not even primarily a visual interface, it's probably primary audio.

But to think those two things will happen where, like, you're not just always on your phone, you're also using peripherals and apps aren't the canonical object of that interface, like, it's hard for me to even imagine what that feels like.

WILLIE GEIST: Well, it's all coming so fast. This is a great conversation with a great panel of people who understand the business so well. Thank you, guys.

Deni, I want to congratulate you.

DENI AVDIJA: Thank you.

WILLIE GEIST: We're all going to be eating Turbo ice cream as soon as we can get our hands on it.

DENI AVDIJA: Get your protein.

WILLIE GEIST: Get your protein.

DENI AVDIJA: Pistachio coming to New York.

WILLIE GEIST: That's it, that's right. Have fun this weekend. Enjoy the game.

DENI AVDIJA: Thank you so much.

WILLIE GEIST: Congratulations. Thanks, everybody.

(Applause.)

AHMAD RASHAD: And thank you all. Okay. We're going to take one last break before our final session. But make sure you're back in your seats a little earlier this time. You don't want to miss the final, the grand final, a one-on-one with President Barack Obama. Hustle back.

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