

BuzzFeed moves to Japan in Yahoo partnership

WASHINGTON, USA: BuzzFeed announced plans Monday to launch a Japanese news website in a partnership with Yahoo Japan, the latest step in a global expansion push.



The announcement marks a departure from practice for the social news website, which has gone alone in launching in Britain, Brazil, France, Australia, India, Germany, Mexico and Canada.

"We've been really successful with the wholly owned and operated, organic-growth model we've used for launches in other countries, but in Japan we want to open with a partner who can help accelerate our growth," BuzzFeed president Greg Coleman said.

"This is why a joint venture makes the most sense. We put a lot of thought into finding the right partner.

"Beyond looking at pure reach, we wanted to find a team that has local cultural knowledge, established clients and strong revenue numbers."

Coleman said Yahoo Japan "is a perfect fit because it is a pure-play digital company untethered to the legacy constraints of traditional media" and added that "we have many of the same philosophies and approaches."

Yahoo Japan is a joint venture with Japanese-based tech firm Softbank and the US-based Yahoo Inc, which has said it is exploring options for its stake.

BuzzFeed will hold a majority stake in the new venture, which "means we'll have editorial and creative independence" for the operation, Coleman said.

Yahoo Japan "will advise the joint venture on cultural matters, drive traffic to BuzzFeed Japan and own the sales channel to bring BuzzFeed Japan to market," he added.

BuzzFeed is one of the largest pure-play digital websites, claiming to reach some 200 million users worldwide.

With its recent expansion, the group says some 45 percent of traffic now comes from outside the United States.

Last year, the Silicon Valley investment group Andreessen Horowitz led a \$50m investment round which valued BuzzFeed at a reported \$850m.

Some reports have said BuzzFeed is set to announce a \$200m investment from NBCUniversal, a unit of Comcast, which could lift its value to \$2.5bn.

BuzzFeed, founded in 2006 by Huffington Post co-founder Jonah Peretti, was known for offbeat "shareable" news but has been investing in new staff and technology as it expands globally.

Source: AFP

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