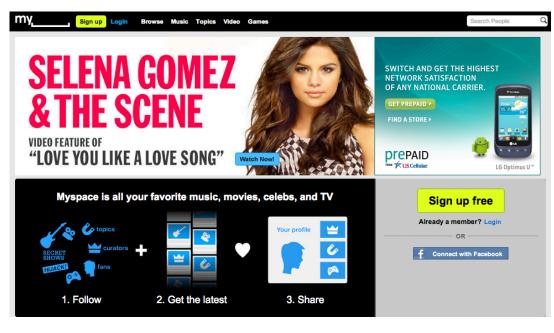
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The Rise and Fall of Online Social Networks Revisited

July 1, 2011 by Dan Kelly

About two years ago (I'm having difficulty coming to grips with the fact that it has, in fact, been two years), I blogged about my frustrations with the social networking sites of FaceBook, MySpace, and Twitter. Along with my posted content, I, admittedly a bit baitingly (if that is a word), adorned the post with a photo of the Hindenburg disaster and ventured to guess that none of the aforementioned sites would survive in the long haul.

I think two years is a decent enough interval to reevaluate, and my reevaluation is prompted by reports that News Corp. is selling Myspace for somewhere around \$35 million. Not a bad number, viewed alone, but context is everything in this case, and the context is that News Corp. purchased Myspace about six years ago for \$580 million. It does not take a rocket scientist to understand the economics of that investment. See also the below screen shot from the Myspace homepage:





My, we've come a long way when you can sign in to your Myspace with your FaceBook account, haven't we?

I will concede that <u>FaceBook</u> is probably better situated than it was two years ago, but even so, it is not difficult to find <u>reports</u> of people simply quitting FaceBook. (In the interest of full disclosure, I have a FaceBook account and would characterize myself as a light user. I have thought about deleting my account numerous times.)

<u>Twitter?</u> I still don't see the attraction, and it is probably most effective as a career-killing medium. Don't believe me? Go ask <u>Gilbert Gottfried</u> and <u>Anthony Weiner</u>, <u>among many others</u> (more <u>here</u>). Imagine the number of private gaffes and alienations that Twitter has fostered.

I'd say the jury is still out on social networking.

