

Facebook strategic management history of facebook media essay



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History of Facebook

Facebook as a social networking site is famous among all age groups and users across the globe. Tracing the history of facebook is really impressive to start with. In a short span of time facebook popularity have not only increased tremendously, but also user interface and registered user to the portal have increased manifold. This is where we can relate as to what facebook is all about. In other word that is to say its history and beginning. To begin with, facebook was “ founded by Mark Zuckerberg in the early part of 2004. A graduate from Harvard, Mark Zuckerberg idea to launch the site was simple and effectively complemented the need to create a domain for people to get in touch, especially student who have passed out from Harvard to know each other better. That is where the name ‘ Facebook’ also came into the fore.” (Roeder)

What so-is significant to the history of face book is that “ the idea nourished by its founder “ Mark Zuckerberg was to foster a domain over the internet for in which Harvard student can get in touch and know each other.” (Roeder)

That is where the story and when we relate to facebook history began. To

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top it all, in a matter of months, “ the popularity of facebook among initial users in Harvard became so popular, which by the end of the year during its launch facebook also opened up to other colleges.” (Roeder) However, the story did not end there. Within a span of one year, facebook has list of investor to the company, which includes – “ PayPal co-founder Peter Thiel, Accel Partners and Greylock Partners” (Roeder)

The impressive record for facebook however was in 2007, when “ Microsoft Corporation made a move to invest in the company for US\$ 246 million for a percentage share of interest that is calculated at 1. 6%” (Roeder) since then, there was no looking back for facebook. The developmental process that took roots also emphasizes to keep user need and their requirement as one basis of the portal and its purpose, which we feel is impressive enough, given the simple idea that is a worldwide rage today.

What Facebook does best

The social networking site, facebook significantly attends to the needs of its user across the globe to help bridge the gap of distance and to make the idea of social networking more valuable and meaningful in a sense than any other site and competitors. From our understanding of facebook as a social networking site, we are of the opinion that facebook dos best to ring in the idea of social networking more hip in a sense. Moreover, facebook idea as a social networking site also is relevant in a sense that it helps trace and make the idea of friends and their story worth a million miles.

As we relate and interpret from facebook Blog (<http://blog.facebook.com/>) the idea as to what facebook does best, there are different an dinpressive

experience shared by users as to what facebook does best. Take for example the idea shared by “ Erick Tseng, a blogger, in which he commented that the notion of facebook networking is a really happening thing where life happens and sharing in that regard is made possible through facebook, especially in th backdrop of facebook mobile application that helps users to get connected and share details on the move.” (Tseng, 2010) In addition to the above, many bloggers have their own experience to share, wherein in all instance there is a clear definition that facebook and its substantial value is to bring into fashion the idea of social networking that attends to the needs, requirement and most importantly the satisfaction of its users across the globe.

Facebook’s competitors

There is no denying the fact that facebook is well ahead in the arena of social networking domains. Social networking portals such as Friendsters, MySpace Orkut, Hi5 can be looked as competitors. But it should be noted that facebook popularity among users also can be emphasized to the fact that “ MySpace and Friendsters and some of their features are tremendously being harnessed by facebook as a combined features, which we feel have drive users to facebook.” (Anderson, 2010) However, the manner in which facebook gained its popularity and to register itself with million of users across the globe is really impressive and fabulous, which we feel and from our experience of using the portal is that facebook does best to understand its users and the social networking needs and trends of the time, which is why we feel competitors have a hard time to face such a competition,

especially in the backdrop when developmental processes of facebook is gaining a solid ground. .

Conclusion

When we trace the history of facebook, we can drive home the idea that today the social networking portal founded by Mark Zuckerberg was and is nothing ordinary, but a trend that is fast catching up among users of different breed, age, and social groups. As far as social portal is concerned, there is everything and anything that can be connected with in facebook, which is one impressive factor of the portal. Together with it, the manner in which it attracted investment from Microsoft Corporations also give a clear exemplification of the facebook tremendous potentiality to reap home the benefits of the internet and to facilitate a social networking portal that is huge in class, quality features and significantly meet its users and their satisfaction in almost all aspects.

We feel that the success of facebook can be emphasized to the management of the portal. Take for example the strength of facebook, wherein “ there is a clear representation that fan base, photos, wall post and all in between videos and posted items in the site” (Jhaveri) is a huge hit among users. In addition, weakness of facebook also can be looked within the domains such as “ infrequent updates of fan page, group domains, search that is not visible in facebook search results,” (Jhaveri) which also accordingly rings in the threat as far as facebook goes. Although facebook opportunities also take into account factors such as “ the fact that it gives the youth and its users to voice what matter to them and their thinking, the liberalization of the site in a logical sense. Together with it, blogs and campaign page also are exposed <https://assignbuster.com/facebook-strategic-management-history-of-facebook-media-essay/>

to users, and above all, the fact that facebook in all aspects engage group users, which work with other applications.” (Jhaveri)

Finally what we can conclude to facebook six marketing strategies we believe that facebook significantly identify its marketing strategy with its – customers, market, philosophy, principles, technology, concern for employee and self concepts. Hence, in that capacity, marketing strategy f facebook thus can be emphasized to fact that factors such as “ online advertising, product promotion, it services, internet marketing, domain registrations, optimizing business through social networking, marketing initiative for users and business in context of SEO and SMM” (Hale) altogether reflect the diversification, concentrations, vertical and horizontal integration as a format of growth strategy of the company.