

News Corp buys 'social news' agency Storyful

NEW YORK CITY, US: Rupert Murdoch's publishing group News Corp has announced it had acquired the 'social news agency' Storyful, which seeks to merge journalism with social media.



(Image: Wikimedia Commons)

US-based News Corp will pay US\$25m for the Irish-based start-up, according to a statement.

The firm acquires and distributes video and user-generated content to its partners, and provides social media dashboards, analytics and other tools to news organisations to help improve their news and advertising efforts online and on mobile platforms.

Storyful, which has been a partner with the News Corp-owned Wall Street Journal, will continue to operate as a stand-alone unit from its Dublin headquarters and work with media clients.

"Storyful has become the village square for valuable video, using journalistic sensibility, integrity and creativity to find, authenticate and commercialise user-generated content," said Robert Thomson, chief executive of News Corp.

"Through this acquisition, we can extend the village square across borders, languages and platforms."

Mark Little, founder and CEO of Storyful, said the tie-up will be beneficial for both firms.

"By joining forces with News Corp, Storyful can quickly transform its vision into a global reality," said Little.

"We believe that journalism in the age of social media needs to be open, innovative and collaborative, and so does the business model that will sustain it. News Corp is a natural fit for a company that wants to help reinvent the news industry.

Little added in a blog post: "Our global team of journalists will continue to cover real-time news 24/7. Our technology teams will continue to build tools to power the newsrooms of the future."

"We will continue to serve the world's leading news organisations (with more resources and focus). And we will work with brands, advertisers, non-profits and other organisations to help them realise the full potential of verified video and other online content," Little added.

News Corp. is the publishing and newspaper segment of the Murdoch's recently split media empire, a break up that created 21st Century Fox for its fast-growing TV and film operations.

Murdoch remains in control of both firms, and is chair of News Corp, which includes The Wall Street Journal and New York Post newspapers in the United States, The Sunday Times of London and The Sun in Britain, and The Australian in the country of the tycoon's birth.

Source: AFP, via I-Net Bridge

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