

Online video site Joost restructures, changes CEO

June 30 2009



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"Today we've decided to make some changes," outgoing chief executive Mike Volpi said in a post on the company blog.

"In these tough economic times, it's been increasingly challenging to operate as an independent, ad-supported online video platform," he said.

In a statement, Joost unveiled plans to "reorganize and restructure" the

company and said Volpi will be replaced as CEO by Matt Zelesko, senior vice president of engineering. Volpi will remain chairman of the board.

Joost, founded by Niklas Zennstrom and Janus Friis, the creators of Skype, the popular Internet telephony service which allows users to make free calls over the Web, was launched with great fanfare in January 2007.

But it never really caught on with the public and has been lagging behind YouTube, [Hulu](#), DailyMotion, Veoh and other sites in the crowded online video space.

Joost said its Joost.com portal would remain open but it planned to focus on providing online video platforms for media companies, cable and satellite providers, broadcasters and video aggregators and distributors.

"Media companies around the world are embracing Internet-based video portals as a key path to distribute their premium video, but building a world-class video portal is increasingly difficult and expensive," it said.

"Joost will focus on this issue and provide the market with a cost-effective, end-to-end solution for media companies to publish video under their own brands," it added.

Volpi said the changes will result in layoffs but did not say how many people would be leaving the company, which reportedly employs more than 100 people in offices in New York and London.

"Unfortunately, as a part of this change, we will say goodbye to many of our colleagues and friends," he said.

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Citation: Online video site Joost restructures, changes CEO (2009, June 30) retrieved 18 April 2024 from <https://phys.org/news/2009-06-online-video-site-joost-ceo.html>

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