

'Don't hold your breath' for Facebook IPO: Zuckerberg

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Facebook is poised to transform an array of businesses including news, movies and music but it is nowhere near issuing stock, its celebrity co-founder said Tuesday.

"Don't hold your breath," [Mark Zuckerberg](#) quipped when prodded during an on-stage chat at a Web 2.0 Summit about when privately-held Facebook would have an [initial public offering](#) (IPO) of stock.

Zuckerberg said that he and his relatively small team of about 300 engineers is busy building Facebook into a hub for the kinds of online social sharing that promises to infuse and transform all types of

industries.

"Over the next five years, most industries are going to be rethought and designed around people," Zuckerberg said. "A social version of anything can almost always be more engaging and outperform a non-social version."

The game industry was the first to "tip" as shown by the impressive success of Zynga, he continued.

More than 320 million people have played Zynga online social games such as "FarmVille" and "Mafia Wars" since the company was founded in San Francisco in 2007, according to startup founder Mark Pincus.

Zuckerberg predicted the shift to social dynamics would spread to and transform music, movies, news and other industries in which people share information.

Facebook wants to provide a platform on which software wizards and entrepreneurs can build products and services, leaving it to them to reshape the ways business is done or entertainment consumed.

"We should play a role in helping to transform those industries," Zuckerberg said. "Anything that doesn't have to be build by us, we would rather not be built by us."

He answered "Not yet" when asked about Facebook being integrated with a Ping social feature recently added to the iTunes online shop for applications, music and other content for Apple gadgets.

Facebook has made it clear it wants to be at the heart of people's online social lifestyles, no matter what kinds of devices are used to access the Internet.

More than half of Facebook's more than 500 million members use the social network daily, and that percentage is rising as people increasingly take to connecting with the network on mobile devices.

Zuckerberg, 26, said that controversies over matters such as the privacy of information people share online are among unresolved Internet Age issues that make it "so exciting to be at Facebook right now."

While sharing lessons learned with a packed ballroom of entrepreneurs and developers at the Summit, Zuckerberg advised them to save their energy for really important problems and devote themselves to what they like.

"Any mistakes you can think of I've probably made or will make in the next few years," said Zuckerberg, who was a 19-year-old Harvard student when he founded Facebook in 2004.

"If you are making a product that people love you can make mistakes. The lesson is to focus on something you like that is very valuable."

He also took the opportunity to apologize for a software bug that evidently ate data from some profiles at [Facebook](#), saying he believed most of the information had been restored.

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