

Twitter CEO says company has 'a truckload of money'

July 11 2012, By Salvador Rodriguez

Twitter Inc. Chief Executive Dick Costolo said the short message social network has a "truckload of money in the bank" and would remain a private company for as long as it wants.

In an interview with Los Angeles Times staff members on Tuesday, Costolo reiterated that the [company](#) has no reason to go public. The market for [initial public offerings](#), especially in the wake of [Facebook Inc.](#)'s fiasco, has been weak.

"We are going to remain private as long as we want," he said. "I like being private for all sorts of reasons. It allows us to think about the business and the way we want to grow it in the small [boardroom](#) as opposed to being beholden to a particular way of growing the business, such as quarter to quarter."

Costolo, who has been the head of [Twitter](#) since late 2010, touched on various topics, ranging from Twitter's advertisers to what lies ahead for the service.

Regarding Twitter's finances, Costolo would not say whether or not the company is yet profitable, but he did make it sound as if the company is financially stable. Costolo also said Twitter is enjoying being a [private company](#) and plans to stay that way for the foreseeable future.

That may be due to the fact that the company's [advertising](#), particularly in mobile, is continuing to grow. Costolo said Twitter currently has

thousands of advertisers and should have tens of thousands by the end of 2012.

As for the platform itself, Costolo said Twitter is heading in a direction where its 140-character messages are not so much the main attraction but rather the caption to other forms of content.

At the same time, Costolo said the company is working on simplifying Twitter and improving its speed. He also said the company will continue to focus and improve its "Connect" and "Discover" features.

Costolo also said the way people consume Twitter has changed since a blog post last year in which the company told third-party developers that they should stop building clients that mimic Twitter's service. He said now the vast majority of users consume their tweets over Twitter-owned and -operated clients.

Recently, LinkedIn stop showing tweets on its site and cited this change in Twitter's policy as the reason.

One topic to come up in the interview was the recent outage that knocked Twitter offline for about an hour and required the company to switch back to an older version of itself before it functioned again. Though Costolo said he wasn't happy about the "anomaly," he did say he was glad that Twitter has grown out of the days of the "fail whale," an icon that appeared on Twitter's website during outages.

When asked about a magazine cover that featured the Twitter, Costolo - who came with Gabriel Stricker, Twitter's head of communications - said that last year the company was featured on the cover of two national magazines, but both featured a Twitter bird dying.

"So when Gabriel joined the company, it was like, 'Your job: No dying

birds on national magazine covers,' " he said. "See if you can clear that low bar."

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