

Google morphs into Alphabet as new plan takes shape

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The new Google logo is displayed at the Google headquarters on September 2, 2015 in Mountain View, California

Google announced that its new corporate structure was to be effective Friday, with shares of "Alphabet" parent company hitting the stock market on Monday.

Alphabet—the new parent of the Google search unit and a variety of

other separate technology divisions—will trade under the old GOOG and GOOGL symbols on the Nasdaq exchange, according to the California-based firm.

Google in August announced its plan to reshape under newly formed parent.

The move gives the tech giant more ability to focus on its core business, while offering startup-like flexibility to long shot, trailblazing projects.

Alphabet will be the corporate parent, overseeing the Google unit for search and a handful of other operating firms created for projects in health, Internet delivery, investment and research.

While Google is best known as the dominant player in Internet search, it has launched a variety of projects in recent years that are marginally related at best to its core operation.

The projects include self-driving cars, Google Glass, Internet balloons, drones, health care, Google TV, mobile payments, home automation and its Google+ social network, among others, none of which have become successful.

Chief executive Larry Page will hold the same position at the new parent group, with executive chairman Eric Schmidt doing the same.

The Google unit, to be headed by current company vice president Sundar Pichai, will include search, ads, maps, YouTube, Android and related technology infrastructure.

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