

Mayer's experience, star power failed to revive Yahoo

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Yahoo president and CEO Marissa Mayer speaks during the Fortune Global Forum on November 3, 2015 in San Francisco, California

She came to Yahoo with glamour, star power and a wealth of experience at rival Google that was expected to help revive the fortunes of the faded internet pioneer.

But in the end, the best Marissa Mayer could do was to negotiate a deal

to sell the core internet assets of Yahoo to telecom giant Verizon, ending a two-decade run for the Silicon Valley icon as an independent company.

In the deal announced Monday, Mayer said that Yahoo's main assets—essentially the entire company excluding its investments in online operations in China and Japan—would be sold to Verizon for \$4.8 billion.

That represented a huge takedown for a company that was once the web's biggest property with a value of some \$125 billion.

The 41-year-old has regularly made the list of the world's most powerful women compiled by Forbes magazine.

But Mayer was faced with a company in a protracted decline, having lost its leadership as a search company to Google and falling behind others like Facebook in connecting with and monetizing its customer base.

She was not the first chief executive seeking to reinvent Yahoo, but she had initially inspired confidence with her experience as a manager at rival Google.

At Google, Mayer was responsible for local and geographical products including Google Maps, Google Earth, Street View and local search for desktop and mobile.

She joined Google in 1999 as its 20th employee and led efforts for many of Google's most recognizable products, including the development of its flagship search product and homepage.

At Yahoo, where she became CEO in 2012, she went on a buying spree that included a \$1 billion acquisition of the blogging platform Tumblr to reach a younger audience.



Yahoo! President and CEO Marissa Mayer delivers a keynote address at the 2014 International CES at The Las Vegas Hotel & Casino on January 7, 2014 in Las Vegas, Nevada

Growing with MAVENS

She coined the term MAVENS in outlining her strategy but the term is hard to grasp outside the geek world: It emphasized "mobile" products as well as "video," with "native" advertising—ads integrated into other services—and "social."

These segments of the business have been growing, but Yahoo's overall performance has been uneven, leaving its investors unsettled.

Born in a small Wisconsin city, Mayer worked at a grocery store before attending Stanford University, where she studied computer science.

While her intellectual skills qualify her as a nerd, her blond good looks and star quality have put her on the cover of magazines including Fortune, Vanity Fair and Vogue, where pictures of her featured in a fashion spread.

Glamour magazine named her "woman of the year" in 2009 and she has been on several lists of influential tech personalities.

Married to financier Zachary Bogue, Mayer has also been under scrutiny for how she handles gender issues in the workplace.

She boosted maternity leave at Yahoo to 16 weeks but only took two for the birth of her first child in 2012—drawing plaudits and criticism.

She announced in 2015 she was pregnant with twins and would be taking "limited time away and working throughout," before giving birth in December.

Mayer's future role with Yahoo remained unclear.

In an email to employees Monday, she wrote: "I'm planning to stay... It's important to me to see Yahoo into its next chapter."

But it was not known if she would remain after the transition when Yahoo would be merged with another faded internet star acquired by Verizon, AOL, led by her former Google colleague Tim Armstrong.

According to documents filed with regulators, Mayer would get a severance package of \$55 million if removed within a year of a change of control.

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