

Digital media company BuzzFeed cutting jobs in US, UK

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Digital media company BuzzFeed is cutting 8 percent of U.S. employees, or 100 jobs, as changes its business model in a bid to boost revenue.

It's also cutting an unspecified number of U.K. jobs. The company has 1,700 employees worldwide.

A spokeswoman for New York-based BuzzFeed confirmed the layoffs Wednesday. They were first reported by The Wall Street Journal.

In a memo to employees, BuzzFeed CEO Jonah Peretti said the jobs being cut in the U.S. were only on the business side. He says BuzzFeed no longer relies on just "native" ads and needs a different kind of sales team.

Native ads are content created for advertisers that looked similar to BuzzFeed's popular, snarky videos, lists and quizzes. BuzzFeed is shifting to selling traditional digital ads on its website and has other revenue strategies. The U.K. cuts included editorial jobs.

The Journal said BuzzFeed missed its revenue target for this year.

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