

Facebook, Amazon and Zynga backing social Internet ideas

21 October 2010



Facebook, Amazon and Zynga said Thursday they have teamed with a top Silicon Valley venture capital firm to create a 250-million-dollar fund for entrepreneurs making the Internet more social.

Facebook, Amazon and Zynga said Thursday they have teamed with a top Silicon Valley venture capital firm to create a 250-million-dollar fund for entrepreneurs making the Internet more social.

Kleiner Perkins Caufield & Byers (KPCB) announced the "sFund," an initiative to invest in new social applications and online services.

"We're at the beginning of a new era for social Internet innovators who are re-imagining and re-inventing a Web of people and places, looking beyond documents and websites," said KPCB partner John Doerr.

"There's never been a better time than now to start a new social venture.'

US cable Internet and television service provider Comcast and Liberty Media are listed among the fund's investors and strategic partners.

"The Web is being rebuilt around people, and we're at a point where any app, website, or device can be designed to be social from the ground up," said

Facebook founder and social Internet champion Mark Zuckerberg.

"We're focused on enabling entrepreneurs to build companies that can disrupt their industries."

Partners in the funds bring resources other than cash, according to KPCB.

For example, online retail giant Amazon will provide selected entrepreneurs with the use of computing and data storage power offered as services in the Internet "cloud" and priority access to startup events around the world.

Social networking king [Facebook](#) is promising access to programs and platform teams, while online computer game star Zynga will provide startups help with management and technical development.

"Zynga's successes such as 'Farmville' and 'Mafia Wars' show the speed with which entrepreneurs can transform existing industries and invent entirely new ones through social platforms," said company founder Mark Pincus.

"Our model demonstrates consumers' desires to connect with others in new and valuable ways."

(c) 2010 AFP

APA citation: Facebook, Amazon and Zynga backing social Internet ideas (2010, October 21) retrieved 19 January 2022 from <https://phys.org/news/2010-10-facebook-amazon-zynga-social-internet.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.