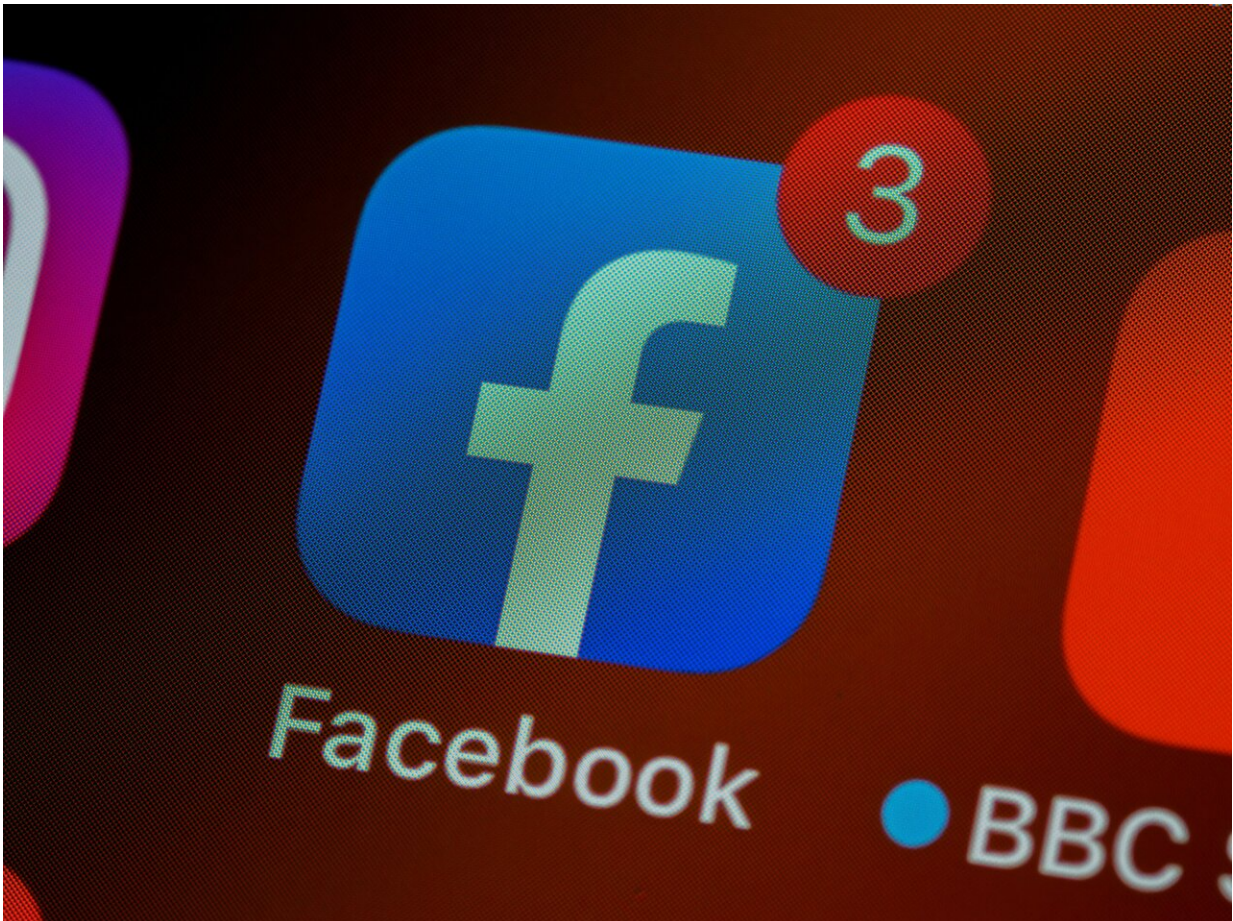


Q&A: Facebook turns 20—where does it go from here?

February 16 2024, by Pete Ziverts



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Deep down, Facebook is not entirely unlike many brilliant, high-

potential 20-year-olds. Its appeal is clear. Its performance is generally very strong, if not outstanding. Yet it's still subject to occasional lapses in judgment and bouts of immaturity.

But warts and all, Facebook is the world's undisputed social media giant. With some 3 billion daily users—even more if you count those of its sister companies Instagram, WhatsApp and Threads—Facebook has changed the way people connect and communicate with one another. Love it or hate it, and like the aspiring 20-year-old, Facebook may just be getting started.

The Daniels Newsroom recently sat down with Ana Babic Rosario, associate professor of marketing, to discuss Facebook's beginnings, its impact on society and what Facebook might look like in another 20 years.

Tell us about Facebook's beginning. How did it all start?

Facebook was started by Mark Zuckerberg, who continues to serve as its chairman and CEO, along with four co-founders—Dustin Moskovitz, Chris Hughes, Andrew McCollum and Eduardo Saverin—in 2004 when they were Harvard undergraduate students. It was designed to connect Harvard students online in a way that hadn't been done before.

It was first called The Facebook before changing to just Facebook. Jumping ahead, in late 2021, the Facebook parent company rebranded to Meta Platforms Technologies, but the Facebook platform retained its name.

How did Facebook expand and monetize in those early years?

Zuckerberg's original intention was to connect Harvard students. But then he connected students at other Ivy League schools and then other university communities across the country. Facebook soon spread beyond the education environment to other users and around the world.

It started monetizing its success by selling advertising space beginning in November 2007. Facebook, as Meta Platforms, went public in 2012. According to some reports, for the fiscal year of 2022, Meta earned about \$320 million per day, which is an astounding amount of money. It is obviously highly successful, but not without faults and challenges.

Is the business model begun in 2007 roughly the same business model Facebook has now?

Initially, Facebook launched social ads, which allowed marketers to target potential customers in a much more targeted, personalized way compared to the traditional online advertising.

Today's business model uses the same idea but is further refined thanks to algorithms that curate content in a more targeted way to maximize user attention. Nowadays, Facebook is using sponsored posts and curating people's newsfeeds with the kind of content they're most likely to engage with.

More than ever before, we are living in what is called the attention economy and Meta cleverly utilizes its technologies to serve up content that is most likely going to be consumed and provoke a reaction, therefore translating those metrics into revenues for its own platform—and its advertisers.

Some people would view this as the big brother aspect of social media. But do Facebook users really care?

There are some generational differences regarding personalization and privacy. I think my Millennial generation and some generations before mine are quite skeptical. But Gen Z and Gen Alpha, which are today's students and preschoolers, are growing up with this technology and learning to navigate touch-based devices before they can even speak. I've seen many studies indicating that when it comes to privacy concerns, these newer generations are going to be less concerned despite being tech savvy.

But they still need to be protected. There's been considerable discussion about this in recent years. Most memorable might be the Congressional whistleblower testimony by Frances Haugen, a former Facebook data scientist, about the damaging impact of Instagram on teenagers and children.

The platform is aware of these concerns and looking at ways it can be improved, but those concerns persist.

What does this mean with respect to artificial intelligence?

Artificial intelligence and deepfake content are very important challenges for Facebook and Meta as a company. These are convincing images, audio and video hoaxes that are being used to spread misinformation and financially defraud consumers.

For example, there is an ongoing scam that uses deepfake, but very realistic, videos showing Selena Gomez participating in a cookware giveaway. The purpose is to obtain the financial information of users who click on a sponsored post on Facebook and sign them up to a \$89 subscription that continues indefinitely, or until the user realizes what's going on.

Facebook knows about the scam but continues to be flooded by sponsored posts perpetuating it. So, it's curious to think about their ability to react to deepfake content.

Even more broadly, there are big concerns about misinformation and disinformation. These challenges are going to be particularly important in an election year, and not just in the U.S. There are about 50 elections taking place worldwide this year that have the potential to redefine the global political landscape. Considering that Facebook has 3 billion active users, it's imperative to tackle those challenges quickly.

So Facebook and other social platforms clearly have their challenges. But what continues to be good about Facebook?

Despite its challenges, the initial promise of Facebook is still there.

From my own perspective, I started using Facebook early on, in 2006. I still use Facebook more than any other social media platform, simply because my tribe is there: my family, my friends from school, my coworkers. Generationally, most Millennials are there.

So, it still has the incredible potential to connect you with people who are dear to you, people from your past, from your childhood, from your schools. That promise still exists. But the way that a lot of curation algorithms operate, where they place a lot of importance and attach money to the attention that users give on the platform, that connection is compromised.

What does Facebook look like in another 20 years?

I foresee their dedication to algorithmic capacity and ethics as well as

sustainability and empathy.

I think the content is going to be even more personalized. It's going to be even more captivating and engaging. I'm hoping that it's going to be more vetted, more factual and more real than it is today.

I hope there are going to be better tools for assuring that what we are consuming is truthful. That doesn't necessarily mean it's generated by a human—maybe it's generated by AI—but it's still credible and valuable, and not damaging and hurtful.

I'm hopeful that the algorithms in place will offer successful business model and monetization opportunities while preserving the well-being of consumers and making sure there are clever content buffers to minimize any ill effects. For example, ensuring that users engaging with depressing content are not stuck in an echo chamber where they are only ever shown such content because the platform's revenues are based on engagement metrics.

I trust that Meta will continue to be a leader in the Ad Net Zero network of global supporters who aim to reduce emissions from advertising business operations and media planning & buying. Developing lower carbon media plans will be important ways to contribute to global sustainability efforts.

I also expect Meta to continue investing in the metaverse—the three-dimensional virtual world in which users are represented by avatars—which some say is the future of digital connection. This is why Meta acquired Oculus (rebranded to Quest), an [immersive virtual reality](#) (VR) company. The potential of VR, not just for entertainment and gaming, but also for accessibility, for education, for immersive experiences in arts and culture, and learning about the past, is revolutionary.

Provided by University of Denver

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