

A Work Project, presented as part of the requirements for the Award of a Master's degree in  
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Group Part

TWITTER UNVEILED: A CASE STUDY ON GROWTH, ACQUISITION AND TRANSITION  
TO X

Individual Part – Matilde Francisco

THE MARKET THAT X LEFT BEHIND: A STRATEGIC ANALYSIS OF THREADS BY  
META AND ITS ASCENSION IN THE SOCIAL MEDIA INDUSTRY

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## Abstract

This paper presents a case study on Twitter, until March 2024, that delves into its transformative journey, examining the company's business model and how it was restructured after the acquisition by Elon Musk. This includes strategic analysis of value propositions and how the company differentiates itself on the social media industry. Additionally, it encompasses strategic debates about the company's rebranding and introduction of new revenue streams. Finally, for the Individual Part, an analysis of the new competitor Threads by Meta and its strategic dynamics in the market was conducted.

## Keywords

Acquisition, Advertising, App, Brand, Business Model, Content Moderation, Data Licensing, Elon Musk, Engagement, Features, Meta, Monetization, News, Political Tool, Real-time Updates, Social Media Industry, Strategy, Subscription, Threads, Twitter, Website, X.

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## Group Part: Case Study

### 1. Twitter's Origins

Twitter's origins can be traced back to early 2006 when Jack Dorsey, an NYU student working as an engineer at Odeo, a podcasting company founded by Evan Williams a year earlier, came up with a new online communication tool idea (Vanian 2022). Since Odeo was facing competition from Apple iTunes, Dorsey along with his coworkers Biz Stone, Evan Williams, and Noah Glass found the need to reassess Odeo's trajectory and pivoted its focus. They recognized the need for real-time communication and launched Twtr – later rebranded as Twitter - a messaging service allowing instant updates (Quey 2024).

As Dorsey introduced the concept of status updates through text messages, he posted the first tweet ever on Twitter on May 2006: “just setting up my twtr” (Quey 2024). On July 15<sup>th</sup>, 2006, the platform was introduced to the public and it counted with around 20,000 tweets per day in the first months (Demilt). Users were now able to instantly publish a tweet with a limit of 140 characters, making tweets the “SMS of Internet” (SuntechIT 2022). Only one year later, in 2007, Twitter became a hot topic at the South by Southwest<sup>1</sup> (SXSW) interactive conference, promoted by the tech community, and the website's tweets spiked to approximately 60,000 per day (Quey 2024). In July, after the popularity raised in the event, Twitter received a \$100,000 Series A funding<sup>2</sup> round led by Union Square Ventures (Vanian 2022).

Afterall, Jack Dorsey stumbled upon what became Twitter's value to its users: the ability to get lightning-fast updates about news and events. This is why celebrities found the platform beneficial

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<sup>1</sup> South by Southwest is an annual event founded in 1987 in Austin, Texas, that happens in March and is known for its conference and festivals that celebrate the convergence of technology, film, music, and culture. (SXSW 2024)

<sup>2</sup> Series A funding consists in the first round of funding a company receives after the seed stage. The seed funding represents the first official money a business venture or enterprise raises. In the Series A round, it may be important to have a plan to develop a business model with potential to generate long-term profit (Reiff 2023).

for sharing their latest events and thoughts with fans, as Twitter empowered users to engage with events as they happen, ensuring they remained connected in real-time.

Besides celebrities, Twitter also started to attract politicians. During the 2008 U.S. presidential election, Barack Obama's social media presence surged, significantly overshadowing his opponent, John McCain, with over 20 times the number of Twitter followers (Britannica 2024). This pivotal moment highlighted the importance of social media in political campaigns, prompting future candidates to integrate social networking into their media strategies.

Evan Williams, the now CEO, made an appearance on Oprah Winfrey's talk show in 2009, alongside the American actor and producer Ashton Kutcher, making Twitter a mainstream phenomenon (Wortham 2009).

Between 2011 and 2012, Twitter emerged as a powerful political and news tool. During the Arab Spring and the surge of antigovernmental protests in Egypt, Libya and Tunisia, protesters harnessed the platform to share real-time reports and coordinate protests. But the Twitter's role of 'disseminating breaking news', as Pew Research Center stated, extended beyond the Arab protests. For instance, the news of Whitney Houston's death broke on Twitter 55 minutes before the Associated Press confirmed it (Vanian 2022). Additionally, Barack Obama publicly announced his victory in the 2012 U.S. presidential election via a tweet that was viewed by approximately 25 million people. During that time, Twitter's active user base surged to 200 million (Vanian 2022). Twitter's value grew as the number of users increased, thus, as more people joined, the better the app became.

Recognizing the need to expand further, the platform initiated the IPO process. On November 7, 2013, after multiple rounds of private funding and substantial public growth, Twitter officially went public (Gainy 2022). This move allowed for new opportunities by attracting public funding from institutional and private investors worldwide.

However, even though Twitter was growing fast, it eventually saw itself struggling in a competitive industry. In 2014, slowing user growth led to several stock drops and 2015 saw Twitter battling against larger rivals like Facebook, remaining unprofitable in its ad business (Vanian 2022). Meanwhile, both Twitter and Facebook faced criticism for allowing influential users like Donald Trump to spread misleading information. Nonetheless, in 2017, Twitter briefly trended upward, with President Trump continuing to use it as his “megaphone”, making him the most-tweeted-about global leader (Vanian 2022).

By 2018, political conflicts started to invade Twitter. Donald Trump and fellow Republicans started raising their voices, expressing growing concerns about perceived political bias on platforms like Twitter and other social media sites.

In 2020, as the spread of Covid-19 affected the globe, misinformation proliferated in online discussions. A year later, Twitter permanently banned Trump’s account following his controversial comments during the U.S. Capitol riots. While Twitter cited concerns about potential incitement of violence, Trump claimed that the platform’s employees were conspiring with Democrats and the Radical Left to “silence him”. Later, Parag Agrawal took over as CEO in 2021 (Vanian 2022). By the end of this year, Twitter had, approximately, a total of 7500 employees and 360 million users (Iqbal 2024) (*Appendix 2, Fig. 2*).

## **2. The Business Model**

### **2.1. User base**

Twitter, though not the most dominant social media platform, in terms of overall number of users, compared to other players, presented one of the most intellectually engaged user bases, with rapidly growing engagement rates (Morganteen 2014).

Research underscores the influence Twitter users had, esteemed for their trustworthiness, intelligence, and awareness. This perception positioned Twitter as a primary source for advice and

information across a spectrum of topics, capitalizing on users' propensity for sharing trending topics, brands, and products (MacMillan 2017). In fact, Twitter's user base mirrored diversity across demographics, professions, and interests, encompassing segments such as information seekers, public figures, opinionated users, niche communities, businesses, brands, and activists (Huang 2023, 409).

In 2016, Twitter transitioned from a conventional social network to the leading destination for real-time news updates (Griffin 2016). This shift sought to attract users who may have overlooked Twitter as just another social media platform by accentuating its role as a news hub (Trefis Team 2016).

## **2.2. Features and Layout**

When Twitter first launched, its defining feature was the strict character limit for each post (or tweet). Initially, users were restricted to just 140 characters, although this limit has since been extended (X Developer Platform). As the platform matured, it introduced various new features. In 2010, advertising became possible through *promoted tweets*. Besides, *Twitter Places* allowed users to associate their tweets with specific locations, creating dedicated Twitter pages for each place (X Blog 2010). *Twitter Analytics* also emerged around the same time, enabling individuals and companies to measure the ROI of their posts based on metrics like clicks, retweets, replies, and favourites. By 2012, Twitter improved its advertising features, by allowing more precise targeting of promoted tweets (X Blog 2012).

The platform's layout also evolved, as the *Fly* design was introduced in 2011 to enhance usability and promote advertising (Segal 2011). Nevertheless, Twitter has largely maintained its original look and feel from its early days (*Appendix 3, Fig. 3*). The balance between innovation and familiarity continues to shape Twitter's journey.

Twitter also embarked in strategic acquisitions since going public in 2013. One of Twitter's first acquisitions was the start-up Vine, an app of six-second videos. Vine's popularity soared, and it appeared that Jack Dorsey's investment of \$30 million would pay off. However, in 2016, Twitter announced the shutdown of Vine (Isaac 2016). Twitter reportedly made a total of 74 acquisitions and 11 investments as of April 2023 (Gorton 2023), of which it is important to point out the purchase of TellApart in 2015, Twitter's biggest acquisition of \$479 million in stock. The digital advertising platform helped Twitter boost its advertising revenue, by creating ads that resembled tweets and encouraged users to perform a determined action (Gorton 2023).

### **2.3. Revenue Streams**

In 2021, the platform generated revenue of \$5.08 billion with an annual revenue growth of 37% compared to 2020 (*Appendix 4, Table 2*).

Twitter divided its revenue into two categories: advertising services and data licensing. In 2021, 90% of Twitter's revenue came from advertising (*Appendix 4, Table 3*). Similar to other social media platforms, Twitter's advertising operates through an auction system, where advertisers compete to display ads to their desired audience. The cost of advertising on Twitter varies based on several factors, including ad type, billable actions, bid amount, quality score, audience targeting, and industry. There are three types of bids available to advertisers: automatic bid, maximum bid, and target bid (Ghataura 2024) (*Appendix 5, Fig. 4*). Additionally, advertisers can choose from three ad options on Twitter, each with different pricing tiers: promoted tweets, promoted accounts, and promoted trends (*Appendix 5, Fig. 5*).

Data licensing and services constituted the remaining 10% of Twitter's total revenue in 2021, amounting to approximately \$571.8 million (*Appendix 4, Table 3*). This comes primarily from subscription fees paid by software developers and other businesses who use the platform, granting them access to valuable demographic and historical user trend data (Lamaj 2023). Additionally,

Twitter also offers other services to developers, including access to Twitter's Application Programming Interface (API), that allows a deeper analysis of Twitter's data (Pinto 2022).

Despite its steady revenue growth and widespread adoption by celebrities, politicians, activists, and everyday users, Twitter faced significant profitability challenges. The company grappled operating losses year after year, except for 2018 and 2019, when the app managed to make a profit of \$1.2 billion and \$1.5 billion, respectively (*Appendix 4, Table 1 and 2*). The main reason that explains Twitter's struggle to remain profitable was the competition it faced from larger companies for advertising dollars, such as Facebook or Alphabet, the parent company of Google and YouTube. These tech giants dominated the digital advertising landscape, leaving Twitter with a smaller share of the pie. Advertisers often allocate their budgets to platforms with broader reach and more robust targeting capabilities. Twitter struggled to match the scale and precision offered by its competitors. Furthermore, Twitter started facing scrutiny over content moderation, especially during times of political unrest and misinformation (Al Jazeera 2022). And for advertisers, this can be a deciding factor when choosing in which platform to invest their money on. Additionally, Twitter's user base growth plateaued (*Appendix 2, Fig 2*), which made it harder for the platform to attract new advertisers, generate additional revenue and thrive in the social media landscape.

### **3. The Social Media Industry**

Social media encompasses various technologies enabling the exchange of ideas and information through virtual networks and communities, with over 4.7 billion users worldwide (Dollarhide 2024).

Initially pioneered by Facebook and Twitter, the social media landscape witnessed exponential growth, attracting businesses eager to connect with a global audience in real-time. Through visual storytelling, enterprises now use social media to build compelling narratives to establish deeper connections with their target audience.

Presently, social media plays a pivotal role in news consumption, with 46% of internet users relying on these platforms for information, according to Global Web Index.

The growth of temporary content underscores the evolving nature of online engagement and the trend towards succinct, visually captivating content is evident, with short and concise posts increasingly capturing the attention of consumers. Furthermore, niche social media platforms catering to specific interests highlight the diversification of the social media landscape (Banerjee, 2024).

Meanwhile, the rise of influencer<sup>3</sup> culture has become obvious. These people wield significant power over their followers' purchasing decisions and beliefs, impacting society, particularly among *Gen Z* users (Digital Habibi 2023). Businesses have started to rely on influencers to create partnerships and to promote products and services. Furthermore, some social media platforms have evolved into marketplaces, enabling product discovery and transactions directly within their interfaces.

As the social media landscape evolves, concerns regarding privacy and ethical data usage have come to the forefront. Users and regulatory bodies are increasingly scrutinizing platform policies, leading to shifts in regulations and practices aimed at safeguarding personal information (KnowHow+ 2023). While social media usage is constantly growing, it is crucial to be aware of potential privacy risks. Hence, in the past few years, data protection and the implementation of regulations and policies have become a central component of social media.

Looking ahead, evidence indicates that emerging technologies such as artificial intelligence, virtual reality, and blockchain have the potential to reshape the social media industry (BuzzBoard 2024). These innovations promise to personalize content, combat misinformation, and redefine user

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<sup>3</sup> The concept of influencer was born on blogs and grew to be considered a job on social media. It is someone who has the power to affect the decisions of other because of his/her knowledge and relationship with the audience (Geysler, 2024).

interactions, prompting platforms to invest in research and development to stay competitive. Overall, the social media industry is marked by rapid innovation, changing consumer behaviors, regulatory challenges, and technological advancements. Adapting to these dynamics is imperative for platforms to thrive in an increasingly competitive and complex landscape.

### **3.1. Competitors**

It is no secret that Twitter has encountered fierce competition within the realm of social media since its beginning, and, following its establishment, other platforms were launched over the years. While some experienced fleeting moments of popularity before fading into oblivion, others managed to secure a lasting position in the dynamic social media landscape.

#### **3.1.1. Facebook**

Facebook was launched in January 2004 by four Harvard University students: Mark Zuckerberg, Eduardo Saverin, Dustin Moskovitz, and Chris Hughes. It is an American online social media platform that rapidly ascended to become the largest social network globally, boasting nearly three billion users as of 2021 (Statista 2024). Access to the platform is provided free of charge, with the company predominantly generating revenue through advertisement on its website. Users can create profiles, upload photos, join existing groups, and initiate new groups. Additionally, they have the capability to engage in chats, send private messages, and express reactions to content using the Like button.

In October 2021, Facebook announced its rebranding to Meta Platforms, encompassing Instagram and WhatsApp within its corporate umbrella (Meta 2021).

#### **3.1.2. Instagram**

Instagram, an online social media platform and network service primarily focused on photo and video sharing, was launched in 2010 by Kevin Systrom and Mike Krieger, and is currently owned by Meta Platforms, Inc. By 2021, the platform counted with 1.21 billion monthly active users

(MAUs) (Statista 2023). Currently, the platform's user interface is user-friendly and streamlined. Each profile can share images and videos via their permanent feed or temporary "Stories", which last for 24 hours. Additionally, users have the option to broadcast live video streams directly from their cameras to the platform and send private messages.

### **3.1.3. Snapchat**

Snapchat, founded in 2011 by Stanford students Evan Spiegel, Reggie Brown, and Bobby Murphy, is a social media app where users can share photos and videos that disappear from the platform after a brief period. In 2013, Snapchat introduced a pivotal feature: "Stories", that allow users to post pictures or videos ("snaps") that remained visible for 24 hours.

The platform stands as one of the most widely used social media platforms globally, boasting 319 million daily active users and generating 5 billion daily "snaps" as of 2021 (Dean 2024).

### **3.1.4. TikTok**

TikTok was launched in 2016 by Zhang Yiming and it was designed for creating, editing, and sharing short videos, and it accommodates a wide range of content. The platform's user base expanded rapidly and, by 2021, it counted with 1 billion MAUs (Statista 2023).

## **4. From Twitter to X – The Unknown**

### **4.1. The Acquisition**

In the history of social media, June 4, 2010 marked a new beginning. A man joined Twitter with the following tweet: "Please ignore prior tweets, as that was someone pretending to be me :) This is actually me." Fast forward 12 years, and this same man has 84 million followers and intends to buy Twitter. His name is Elon Musk.

Elon Musk, a South African and American businessman and investor, is mainly known for being the CEO of SpaceX and Tesla and co-founder of PayPal, Neuralink, and OpenAI (Hetler 2023).

Musk, as @elonmusk, became one of the most popular accounts on Twitter due to his tweets that either were about his companies or were jokes or opinions that often happen to be considered controversial (Kerkhof 2023). Furthermore, Elon became very critical of Twitter's stance to free speech. For instance, he was against the permanent ban of former President Donald Trump from Twitter following the attack on the U.S. Capitol by his supporters (Singh 2022).

In 2022, Musk started buying Twitter shares and by March his stake reached 9.2%, making him the largest shareholder of the company. In the beginning of April, his stake was worth \$2.89 billion (Turner and Trudell 2022), and Twitter invited him to be part of the company's board of directors, as they believed Elon could make the platform stronger in the long-term (Conger 2022). Five days later, the entrepreneur informs he will not be joining the board and offered to buy Twitter at \$54.2 per share, valuing the company at about \$43 billion (Subin 2022). In response, Twitter adopted a poison pill<sup>4</sup> strategy to prevent this acquisition. Nevertheless, at the end of April, Twitter accepted the offer and valued the deal at \$44 billion (Conger 2022).

In May, Musk, on Twitter, informed that the deal was "temporarily on hold" due to concerns regarding the prevalence of bots and spam accounts on the platform (*Appendix 6, Fig. 6*). Before proceeding with the acquisition, he demanded data that could support these accounts represented less than 5% of users as Twitter had affirmed earlier (Milmo 2022). In July, Musk tried to abandon the acquisition due to, allegedly, lack of information regarding the number of bots on the platform. Consequently, Twitter sued Musk as they considered that the entrepreneur was not honoring his obligations to the company and its stockholders, thus they wanted to force him to complete the agreement.

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<sup>4</sup> A poison pill strategy is designed to deter a significant acquisition of shares and prevent any hostile takeover attempts by an individual or entity (Maverick 2023)

In October, before the trial's date, Musk closed the deal to acquire Twitter at his original offer price (\$54.20 per share) at a total cost of approximately \$44 billion, of which \$13 billion were financed through loans (Jin and Oguh 2022). Instantly, the CEO Parag Agrawal, the CFO Ned Segal, and General Counsel were dismissed (O'Sullivan and Duffy 2022). Additionally, in November, the acquired Twitter began massive layoffs, with the intention to cut its workforce in half. Consequently, around 3,700 jobs were eliminated only days after the takeover. The platform also ended deals with several contractors and the Communications Department was shut down (Serna 2022), transforming Twitter in something that seemed an approximation to Elon's other businesses, Tesla, and SpaceX, which do not have such departments of their own.

#### **4.2. Changes to the Business Model**

Twitter has undergone a profound transformation. The company that had a robust and profitable image and was perceived as the leading source for breaking news, was now facing financial challenges, spam management issues, and witnessing the departure of major advertisers and users. In June 2023, Linda Yaccarino, an American media executive, assumed the role of Twitter's CEO. Her appointment aimed to restore advertiser trust and stabilize the platform (AP 2023).

Beyond extensive restructuring, including the layoffs, significant shifts were underway, such as the rebranding of Twitter to "X" and the iconic blue bird logo replaced with a white "X" against a black backdrop, accompanied by the new tagline "Blaze Your Glory" (*Appendix 7, Fig. 7 and 8*). Additionally, familiar terms like "tweets" and "retweets" became "posts" and "reposts", respectively.

While Twitter aimed to be a premier news app, the leadership of Elon Musk and Linda Yaccarino was steering "X" towards a broader identity as an "everything app". In fact, there is a similar platform named WeChat with a combined user base exceeding one billion, predominantly concentrated in China. This vision encompasses not only news, social networking, and

broadcasting, but also banking and shopping services (Peters 2023). Moreover, in a Musk's post, in July 2023, he emphasized X's commitment to free speech, while also teasing about future integration with banking services (*Appendix 8, Fig. 9*).

By the end of 2023, X had lost almost half of its advertising revenue (X 2024). As Musk said, through a tweet, in July 2023, "Need to reach positive cash flow before we have the luxury of anything else.". Nevertheless, Twitter had already registered a decrease in revenue prior to the acquisition. But the truth is that, despite Elon's cost-cutting efforts, including significant layoffs and reductions in cloud service expenses, the company was still struggling to entice back advertisers who had left due to changes to the platform's content moderation rules. Furthermore, the substantial debt was placing a significant strain on the company's expenses.

In order to add a new stream of revenue and boost profitability, the platform launched a subscription service called "Twitter Blue" in October 2022, allowing users to have a blue verification sticker on their Twitter page by paying a monthly fee of \$8. While in the past this tick was given by Twitter to famous people on a case-by-case basis to avoid impersonations, when the subscription service appeared, the number of accounts pretending to be other people increased. To address this issue, Elon Musk promised the platform would suspend the impersonators unless the account was marked as a parody (Kolodny 2022). In 2023, the "Twitter Blue" subscription was now called X Premium and was divided into three categories: Basic, Premium and Premium+, each with different monthly fees and different available features and benefits (*Appendix 9, Fig. 10*).

### **4.3. Shifting User Base**

Within the changes that have been happening on Twitter/X, one that has been particularly noticed among researchers and the public in general is the shift in user base.

A Pew Research Center survey made in the US in the spring of 2023 (5 months after the purchase of Twitter) showed that 60% of US adults that had been using Twitter, admitted making a break

from the platform (*Appendix 10, Fig. 11*). Furthermore, following the acquisition and the transition to X, the active users that continued to use the platform, posted less frequently, on average (Dinesh and Odabaş 2023).

Before the acquisition, studies affirmed that most US users were Democrats, and the platform had a more “mainstream” audience. However, some are noticing a shift, particularly on what concerns topics such as democracy, misleading information, harassment, and abuse (*Appendix 11, Fig. 12 and 13*). This may be justified by the fact that Musk not only decided to reinstate several accounts that had been, in the past, banned for violating the rules of Twitter regarding hate speech and misinformation, but also dismissed the team that was responsible for addressing these issues (CBS News 2022).

Recently, X informed the public that as of 2023 there were over 500 million MAUs on the platform, making X the 14<sup>th</sup> most popular social media globally and the 6<sup>th</sup> most used by teenagers (*Appendix 12, Fig. 14-18*). It was also stated by the current CEO that, even though ad agencies have stepped away from the platform, the major ones have reversed this pause and 90 of X’s top 100 ad spenders from a year ago have now resumed campaigns (Hutchinson 2023). Nevertheless, analysts admitted that some of the data given by X may be misleading (*Appendix 13, Fig. 19*).

## **5. Present Challenges and Future Obstacles**

As the transition was happening, other companies took the opportunity to improve their platforms and create new ones with the goal of attracting the users that were dissatisfied with X. Most of the competitors of the old Twitter and X remain the same, but the one that took most advantage of this situation was Meta when created Threads.

Threads is a text-based social media that allows users to share and exchange thoughts and perspectives and post updates. Since this platform is under Meta’s umbrella, it is leveraging Instagram’s user base and information to expand its reach (Samie 2024). Indeed, many users

admitted being disappointed and looking for a replacement when Twitter started suffering changes under the new management (Beal-Cvetko 2023). In just 5 days, Threads had more than 100 million users making it the fastest-growing platform in history (Rao 2023).

By January 2024, X was estimated to be valued at \$12.5 billion (Gabbatt 2024), meaning that its valuation decreased by 71% since Musk bought it for \$44 billion, according to an estimation by Fidelity.

The acquisition and transition to X have brought numerous challenges, including reductions in market value, declining user numbers, and the departure of advertisers to alternative platforms. Furthermore, the proliferation of misinformation and the emergence of a new direct competitor add up to the obstacles X is facing. As the platform navigates through this challenging period, overcoming the hurdles ahead will demand substantial effort and strategic maneuvering from the management.

Looking ahead, Musk and Linda find themselves at a crossroads, facing daunting questions and pivotal decisions that promise to consume time and resources. The allure of the “dream team” sparks speculation: will their combined expertise finally steer the company to overcome the financial hurdles of the past years? And essentially, will the solution lie in maintaining the paid subscription models or is it necessary to opt for a radical change?

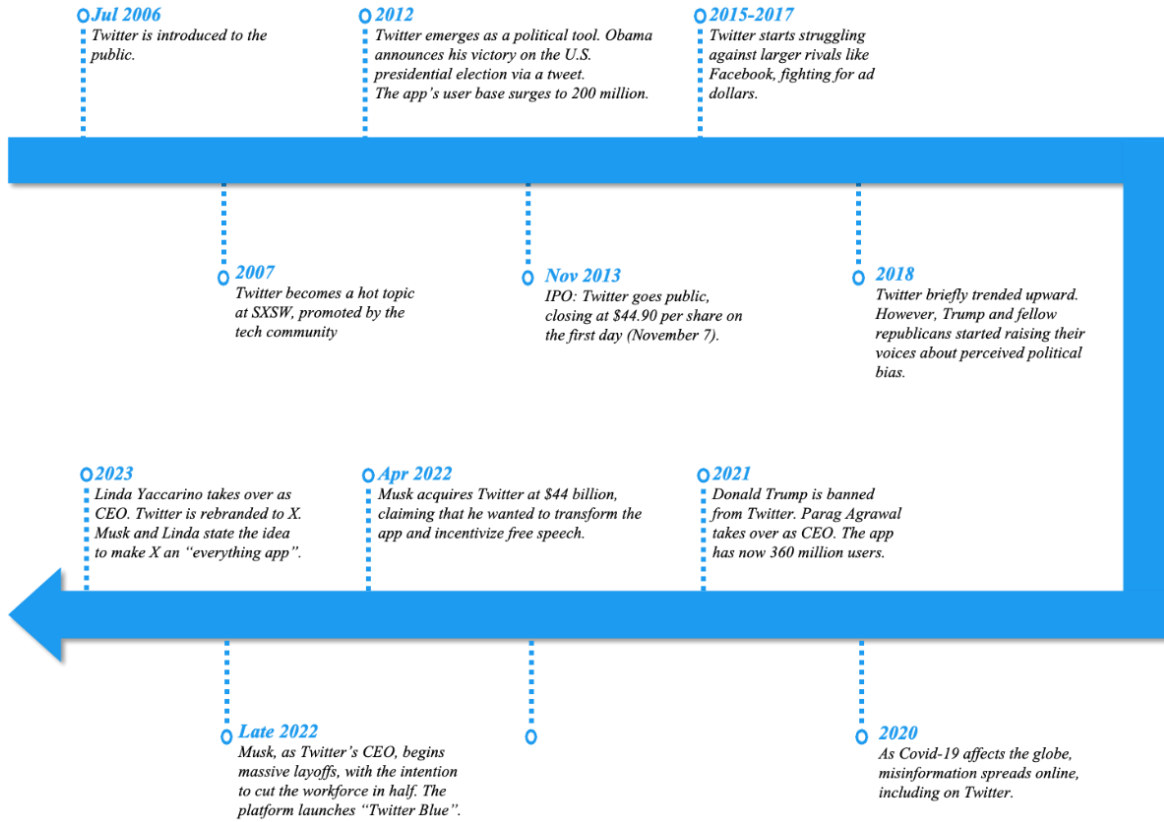
Moreover, the public’s curiosity is piqued: will X persist with its ambitious vision of becoming the “everything app”, or will it revert to its roots as a real-time news app and political tool? These are not only queries that remain for the X’s management to ponder, but also enigmatic riddles awaiting unraveling, inviting speculation and contemplation from all quarters.

As the curtains draw on this chapter of X’s journey, the stage is set for a narrative full of uncertainties and possibilities. The answers to these questions may elude us for now, but therein lies the intrigue and allure of X’s enigmatic future.

# Appendix

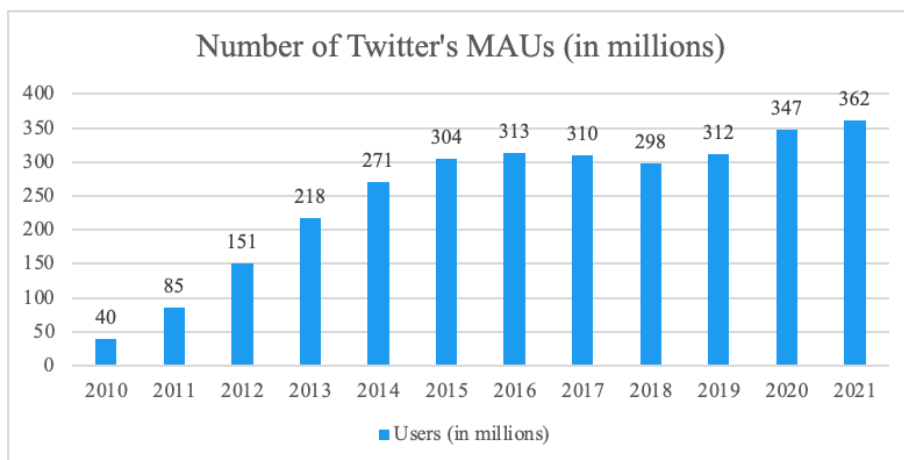
## Appendix 1

Figure 1: Timeline of Events from 2006 until 2023



## Appendix 2

Figure 2: Number of users of Twitter (2010-2021)



Source: Business of Apps

## Appendix 3

Figure 3: Evolution of Twitter's homepage



The first picture corresponds to Twitter's first homepage, dated to 2006. The second picture refers to the *Fly* design introduced by Dorsey in 2011. The last picture relates to Twitter's layout in 2019, prior to Musk's acquisition.

## Appendix 4

Table 1: Twitter's Revenues and EBITDA (2017-2021)

<i>In billion \$</i>	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Total Revenue	5,08	3,72	3,46	3,04	2,44
Cost of Revenue	1,80	1,37	1,14	0,97	0,86
Gross Profit	3,28	2,35	2,32	2,08	1,58
Operating Expense	3,01	2,32	1,96	1,62	1,54
Operating Income	0,27	0,03	0,37	0,45	0,04
Net Non Operating Interest Income Expense	-0,02	-0,06	0,02	-0,02	-0,06
Other Income Expense	-0,67	-0,01	0,00	-0,01	-0,07
Pretax Income	-0,41	-0,05	0,39	0,42	-0,10
Tax Provision	-0,19	1,08	-1,08	-0,78	0,01
Earnings From Equity Interest Net Of Tax	-	-	-	-	-
<b>Net Income Common Stockholders</b>	<b>-0,22</b>	<b>-1,14</b>	<b>1,47</b>	<b>1,21</b>	<b>-0,11</b>
Basic EPS	-0,28	-1,44	1,90	1,60	-0,15
Diluted EPS	-0,28	-1,44	1,87	1,56	-0,15
Basic Average Shares	0,80	0,79	0,77	0,75	0,73
Diluted Average Shares	0,80	0,79	0,79	0,77	0,73
Dividend Per Share	-	-	-	-	-
Total Operating Income As Reported	-	-	-	-	-
Reported Normalized Basic EPS	-	-	-	-	-
Reported Normalized Diluted EPS	0,20	-0,87	2,37	0,86	0,44
Rent Expense Supplemental	-	-	-	-	-
Total Expenses	4,80	3,69	3,09	2,59	2,40
Net Income From Continuing And Discontinued Operation	-0,22	-1,14	1,47	1,21	-0,11
Normalized Income	0,34	-1,14	1,47	1,21	-0,11
Interest Expense	0,05	0,15	0,14	0,13	0,11
<b>EBIT</b>	<b>-0,36</b>	<b>0,10</b>	<b>0,53</b>	<b>0,56</b>	<b>0,01</b>
<b>EBITDA</b>	<b>0,18</b>	<b>0,60</b>	<b>0,99</b>	<b>0,98</b>	<b>0,41</b>

Source: Twitter

Table 2: Total Revenue and Change in Revenue and Profit of Twitter (2017-2021)

<i>In billion \$</i>	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Total Revenue	3,4	4,4	5,08	3,72	3,46	3,04	2,44
<i>Change in Revenue</i>	-23%	-13%	37%	8%	14%	25%	
Net Income Common Stockholders	-	-	-0,22	-1,14	1,47	1,21	-0,11
<i>Profit Change</i>			-81%	-178%	21%	-1220%	

Table 3: Revenue Streams (2017-2023)

<i>In billion \$</i>	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Advertising	2,5	4,0	4,5	3,2	2,9	2,6	2,1
<i>% of total revenue</i>	74%	91%	89%	86%	84%	86%	86%
Data Licencing	0,9	0,4	0,5	0,5	0,4	0,4	0,3
<i>% of total revenue</i>	26%	9%	10%	13%	12%	13%	12%

Source: Twitter

## Appendix 5

Figure 4: Types of bids available to advertisers



Source: NuOptima

Figure 5: Twitter's ad options and prices



Source: NuOptima

## Appendix 6

Figure 6: Elon's tweet admitting the deal was temporarily on hold



Source: X

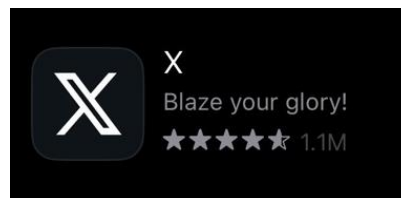
## Appendix 7

Figure 7: Logo evolution over the years



Source: LinkedIn

Figure 8: X's new tagline



## Appendix 8

Figure 9: Elon's tweet committing to freedom of speech and teasing about the everything app



Source: X

## Appendix 9

Figure 10: Division of X Premium into three categories

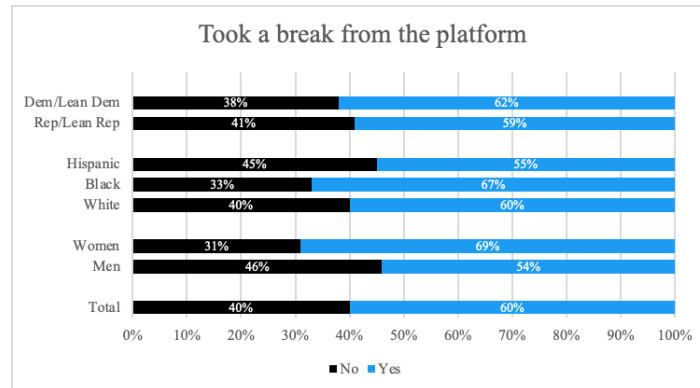
Basic	Premium	Premium+
<b>Enhanced Experience</b> Edit post ✓ Longer posts ✓ Undo post ✓ Post longer videos ✓ Top Articles ✓ Reader ⓘ Background video playback ✓ Download videos ✓ Small reply boost ✓ No Ads in For You and Following ⓘ Largest reply boost ⓘ	<b>Enhanced Experience</b> Edit post ✓ Longer posts ✓ Undo post ✓ Post longer videos ✓ Top Articles ✓ Reader ⓘ Background video playback ✓ Download videos ✓ Half Ads in For You and Following ⓘ Larger reply boost ✓ No Ads in For You and Following ⓘ Largest reply boost ⓘ	<b>Enhanced Experience</b> Edit post ✓ Longer posts ✓ Undo post ✓ Post longer videos ✓ Top Articles ✓ Reader ⓘ Background video playback ✓ Download videos ✓ No Ads in For You and Following ⓘ Largest reply boost ✓
<b>Creator Hub</b> Get paid to post ⓘ Creator Subscriptions ⓘ X Pro (web only) ⓘ Media Studio (web only) ⓘ Analytics (web only) ⓘ	<b>Creator Hub</b> Get paid to post ⓘ ✓ Creator Subscriptions ⓘ ✓ X Pro (web only) ⓘ ✓ Media Studio (web only) ⓘ ✓ Analytics (web only) ⓘ ✓	<b>Creator Hub</b> Get paid to post ⓘ ✓ Creator Subscriptions ⓘ ✓ X Pro (web only) ✓ Media Studio (web only) ✓ Analytics (web only) ✓
<b>Verification &amp; Security</b> SMS two-factor authentication ⓘ ✓ Encrypted direct messages ⓘ ✓ Checkmark ⓘ ID verification ⓘ	<b>Verification &amp; Security</b> SMS two-factor authentication ⓘ ✓ Encrypted direct messages ⓘ ✓ Checkmark ⓘ ID verification ⓘ	<b>Verification &amp; Security</b> SMS two-factor authentication ⓘ ✓ Encrypted direct messages ⓘ ✓ Checkmark ⓘ ✓ ID verification ⓘ ✓
<b>Customization</b> App icons ✓ Bookmark folders ✓ Customize navigation ✓ Theme ✓ Highlights tab ⓘ ✓ Hide your likes ✓ Hide your subscriptions ✓	<b>Customization</b> App icons ✓ Bookmark folders ✓ Customize navigation ✓ Theme ✓ Highlights tab ⓘ ✓ Hide your likes ✓ Hide your checkmark ✓ Hide your subscriptions ✓	<b>Customization</b> App icons ✓ Bookmark folders ✓ Customize navigation ✓ Theme ✓ Highlights tab ⓘ ✓ Hide your likes ✓ Hide your checkmark ✓ Hide your subscriptions ✓

The Basic tier costs \$3/month or \$32/year, the Premium tier costs \$8/month or \$84/year, and the Premium+ tier costs \$16/month or \$168/year.

Source: DealzTrendz

## Appendix 10

Figure 11: Percentage of Twitter's users that took a break from the platform after the acquisition

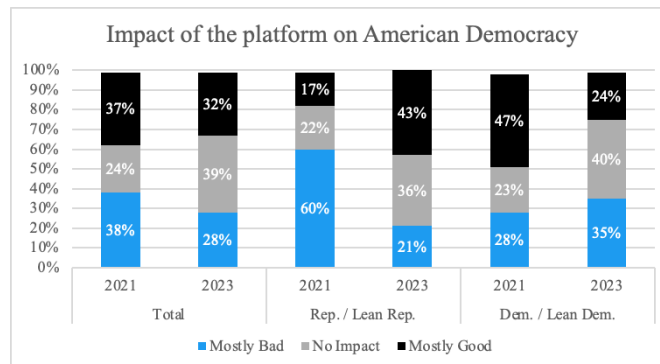


Note from Pew Research Center: White and Black adults include those who report being one race and are not Hispanic. Hispanic adults are of any race.

Source: Pew Research Center survey of U.S. adults conducted March 13-19, 2023.

## Appendix 11

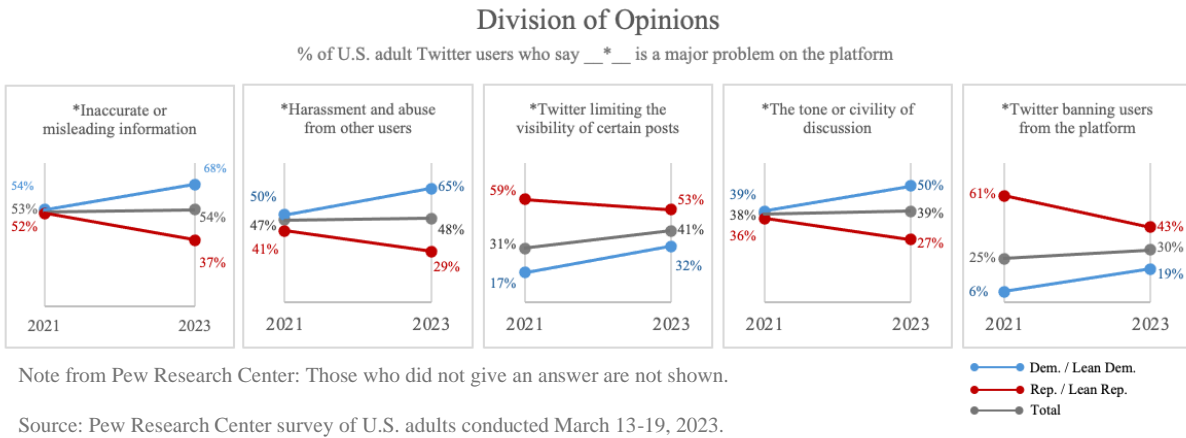
Figure 12: Opinions regarding the impact of Twitter/X on American Democracy



Note from Pew Research Center: Figures may not add up to 100% due to rounding. Those who did not give an answer are not shown.

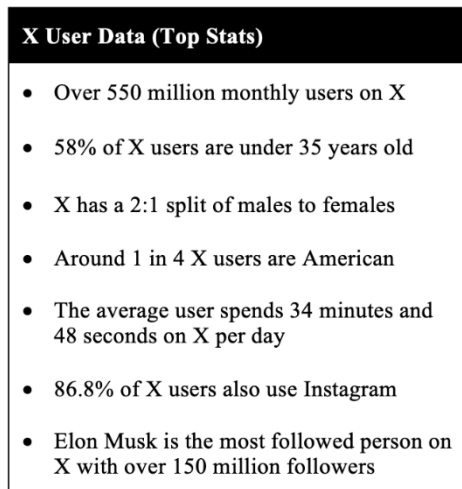
Source: Pew Research Center survey of U.S. adults conducted March 13-19, 2023.

Figure 13: Opinions regarding the impact of Twitter/X on American Democracy



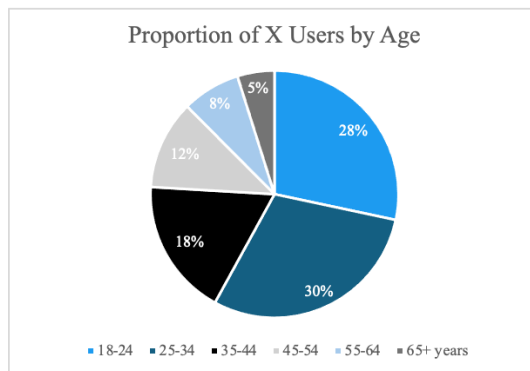
## Appendix 12

Figure 14: X User Data given by the company



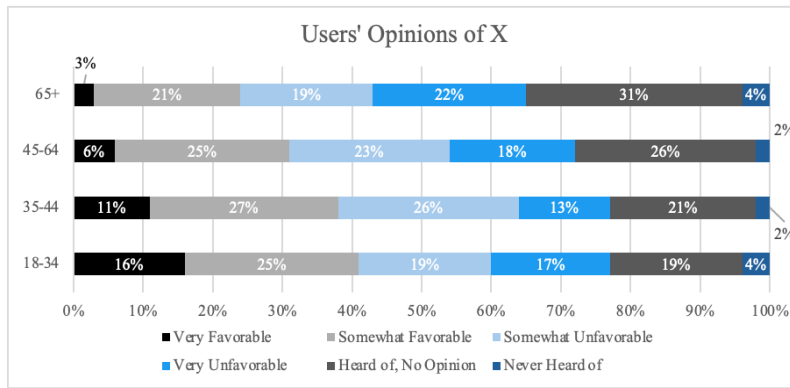
Source: ExplodingTopics 2024

Figure 15: Proportion of X Users by Age



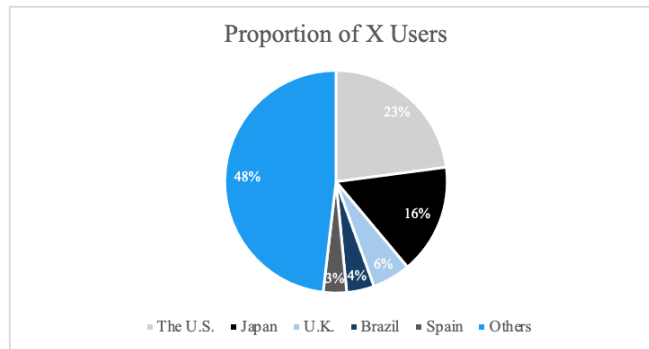
Source: ExplodingTopics 2024

Figure 16: Opinions regarding X



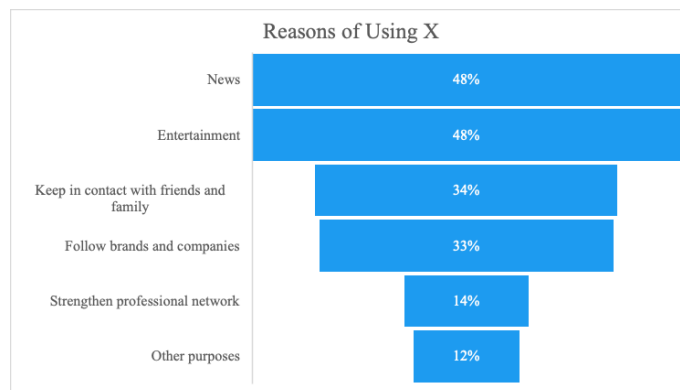
Source: ExplodingTopics 2024

Figure 17: Proportion of X's users by country



Source: ExplodingTopics 2024

Figure 18: Reasons that make people use X



Source: ExplodingTopics 2024

## Appendix 13

Figure 19: Projections from analysts regarding X's user data

<b>"Real" projections from analysts</b>
<ul style="list-style-type: none"><li>• X's monthly active users have fallen by 14.8% globally</li><li>• SimilarWeb's indicators: 378 million monthly active users</li><li>• Apptopia data: 223 million active users and 121 million daily users</li><li>• If the numbers given by X are correct, then the average time spent in the platform is 30.8 minutes</li><li>• Ebiquity* claims only two of its clients have resumed X ad spend</li><li>• X started selling ad inventory through Google Ads to fill slots</li></ul>

\*Ebiquity works with 70 of the world's top 100 spending brands

Disclaimer: Third parties do not have access to the full data insights. Their figures are indicative and based on research.

# Appendix

## Appendix 1

Table 1: Questions for the Class Discussion

Section	Question
<b>Opening Question</b>	Do you use Twitter/X daily? Did you notice any change after the acquisition?
<b>External Analysis</b>	Q 1.1. What are the main market conditions and/or trends that explain the rise of Twitter in past years?
	Q 1.2. What are the competitive forces in the social media industry?
<b>Internal Analysis</b>	Q 2.1. Explain Twitter's business model and how it was adapted overtime?
	Q 2.2. Do you consider Twitter had a competitive advantage? What about X?
<b>Revenue Streams</b>	Q 3. Based on the internal and external environment, analyze if the paid subscription model is sustainable and viable in the long-term.
<b>Business Model</b>	Q 4. Should X go forward with the "everything app" concept or should they try to exploit their previous value proposition of a real-time news app and political tool?

Table 2: Plan for the Class Discussion

Part	Plan	Duration	
<b>Preparation for Case Discussion</b>	The instructor should provide the case one week before the class so that students have time to prepare.	<b>1 week</b>	
	Questions regarding the external environment (Q 1.1, Q 1.2) should also be provided before the class to prepare the class discussion.		
<b>In-Class Case Discussion</b>	The instructor presents the agenda, the case and starts the discussion with the opening question	5 min	<b>90 min</b>
	The teacher discusses the external analysis prepared previously with the students	10 min	
	The instructor guides the students through the internal analysis (Q 2.1, Q 2.2)	20 min	
	Instructor gives some time for the students to compute a SWOT framework and analyze together	10 min	
	Students are divided into groups of 3 or 4 members. The groups are supposed to analyze if the paid subscription model is viable and sustainable in the long-term and then discuss the conclusion of each with the rest of the class	20 min	
	For the final question (Q 4), the groups are supposed to choose if the best option for X is to go forward with the "everything app" or adopt Twitter's traditional business model. Each group may opt for one of the options and give arguments to sustain their decision	25 min	

## Appendix 2

Figure 1: Extended PESTEL Analysis

P	Political factors involve the scrutiny of social media platforms by governments worldwide, focusing on data privacy, content moderation and election interference. Policies regarding censorship and freedom of speech vary between countries, impacting Twitter's operations and user base.
E	Economic factors include the impact of economic downturns on advertising budgets, affecting Twitter's revenue streams. Moreover, as a global platform, Twitter is susceptible to fluctuations in currency exchange rates, influencing its financial performance across different markets.
S	Social factors encompass changes in user preferences, such as the shift towards visual content or ephemeral messaging, which can influence Twitter's user engagement and growth. Additionally, Twitter's role in shaping public opinion and facilitating activism can have both positive and negative social impacts, affecting its reputation and user trust.
T	Technological factors present opportunities for Twitter to enhance user experience and combat issues like misinformation and harassment. Emerging technologies such as augmented reality, artificial intelligence, and blockchain could significantly impact Twitter's operations.
E	Environmental factors, including energy consumption and climate change risks, are increasingly important for Twitter's corporate image and long-term viability. Disruptions caused by extreme weather events or climate-related regulations could impact Twitter's operations and infrastructure.
L	Legal factors, such as compliance with regulations in GDPR <sup>1</sup> in Europe and CCPA <sup>2</sup> in California, require Twitter to adhere to strict data protection standards, impacting its data handling practices and user privacy. Legal disputes over patents, copyrights, and trademarks can also affect Twitter's ability to innovate and protect its intellectual property assets.

1. General Data Protection Regulation
2. California Consumer Privacy Act

## Appendix 3

Figure 2: Complete analysis of the Porter's 5 Forces Framework

THREAT OF NEW ENTRANTS	BARGAINING POWER OF BUYERS	BARGAINING POWER OF SUPPLIERS	THREAT FROM SUBSTITUTES	INDUSTRY RIVALRY
<b>Moderate</b>	<b>High</b>	<b>Relatively Low</b>	<b>Moderately High</b>	<b>Very High</b>
While the barrier to entry in terms of technology and infrastructure is relatively low, the dominance of the major platforms, along with high switching costs for users and the strong network effects, act as a significant barriers. Nevertheless, potential new entrants include startups, existing tech companies diversifying into social media, and established media companies.	Individual users and advertising companies have limited direct impact on a platform's operations, but collective actions such as boycotts or mass migration can highly affect the user base and advertising revenue.	Twitter does not depend on specific suppliers for its core operations. Nevertheless, some advertisers and content creators hold leverage due to their influence in the market.	Social media platforms offer unique features and opportunities for interaction. However, traditional media and emerging technologies provide alternative channels for communication and entertainment. Moreover, within the industry, users can easily switch between platforms based on their preferences and needs.	Most users have accounts in multiple platforms, facilitating an easy switching based on preferences and the companies compete through continuous innovation, feature updates and content differentiation. Additionally, rapidly evolving user preferences, technological advancements, and regulatory challenges contribute to the dynamic and competitive nature of the industry.

## Appendix 4

Table 3: Twitter's Business Model Canvas

Key Partners	Customer Segments	Value Proposition	Customer Relations	Key Activities
<ul style="list-style-type: none"> <li>• Content providers</li> <li>• Third-party developers</li> <li>• Advertisers and marketing agencies</li> <li>• Data management companies</li> </ul>	<ul style="list-style-type: none"> <li>• Individuals</li> <li>• Businesses</li> <li>• Developers</li> <li>• Advertisers</li> </ul>	<ul style="list-style-type: none"> <li>• Real-time information</li> <li>• Network and engagement</li> <li>• Free connectivity</li> <li>• Targeted advertising opportunities</li> <li>• Data performance tools</li> <li>• APIs</li> </ul>	<ul style="list-style-type: none"> <li>• Customer self-service</li> <li>• Support channels</li> </ul>	<ul style="list-style-type: none"> <li>• User acquisition and engagement</li> <li>• Content curation and moderation</li> <li>• Platform maintenance</li> <li>• Monetization</li> <li>• Innovation of features and services</li> </ul>
	<b>Key Resources</b>		<b>Channels</b>	
	<ul style="list-style-type: none"> <li>• Technology infrastructure</li> <li>• Human resources</li> <li>• Intellectual property</li> <li>• Content</li> <li>• Brand</li> </ul>		<ul style="list-style-type: none"> <li>• Website</li> <li>• Mobile application</li> </ul>	
<b>Cost Structure</b>		<b>Revenue Streams</b>		
<ul style="list-style-type: none"> <li>• Infrastructure costs</li> <li>• Employee salaries</li> <li>• Marketing and advertising</li> <li>• Research and Development</li> <li>• Legal and regulatory expenses</li> <li>• Platform maintenance</li> </ul>		<ul style="list-style-type: none"> <li>• Advertising</li> <li>• Data licensing</li> </ul>		

**Key Partners:** The most important partnerships that Twitter holds consist of content providers, like news outlets, celebrities, influencers, and brands; third-party developers who build apps, tools, and services; advertising and marketing agencies; and data management companies who provide analytics and data services based on Twitter data.

**Channels:** Twitter's channels encompass its website and mobile application. The website serves as a platform for advertisers to showcase their ads and for developers to access data and APIs directly. Furthermore, Twitter offers mobile applications tailored for various operating systems such as Android and iOS. These mobile apps empower users to engage with the platform, enabling actions like tweeting, retweeting, liking, and replying to tweets.

**Cost Structure:** Twitter's cost structure is composed by infrastructure costs (facilities, offices, IT expenses); employee salaries; marketing and advertising; research and development; legal and regulatory expenses (costs associated with compliance and legal matters); and platform maintenance.

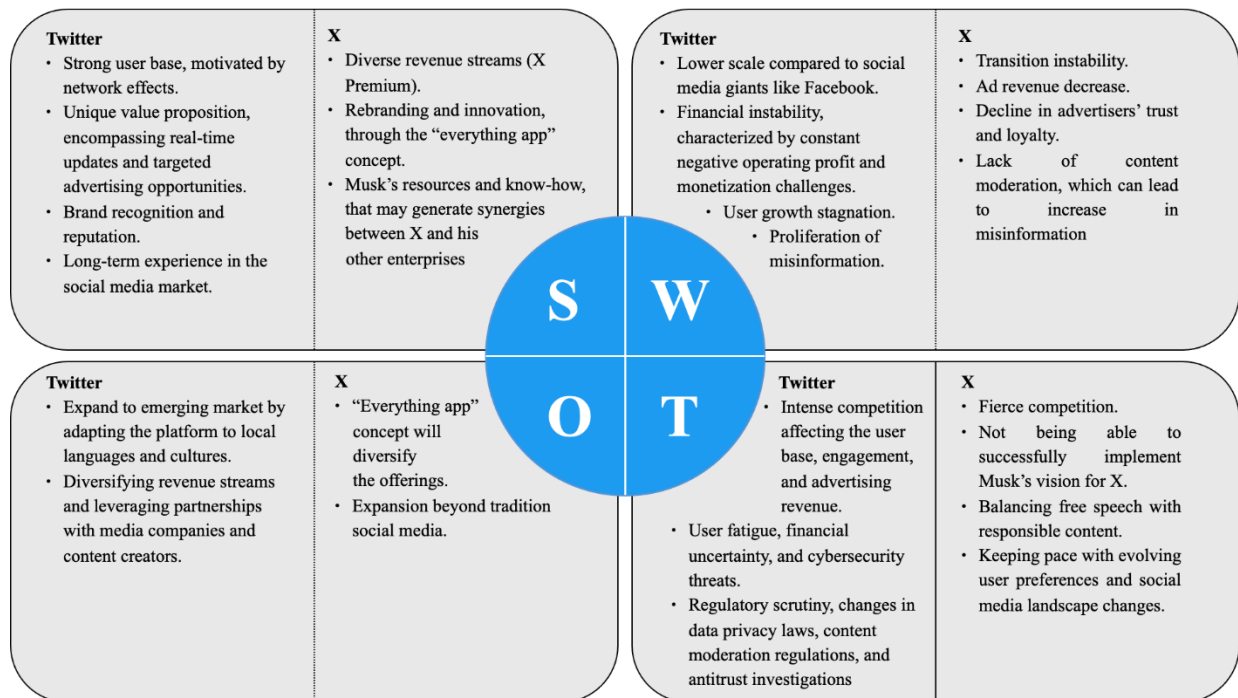
## Appendix 5

Figure 3: Extended Twitter's VRIO Framework (2021)

Resource	VALUABLE	RARE	NON-IMITABLE	ORGANIZED	Competitive Advantage
<b>Real-time Updates</b>	<ul style="list-style-type: none"> <li>Enable users to stay informed about breaking news, events and trends</li> <li>Targeted marketing campaigns</li> </ul>	<ul style="list-style-type: none"> <li>Other platforms focus on other offers</li> <li>Focus on real-time communication and its character-limited format make it unique</li> </ul>	<ul style="list-style-type: none"> <li>Sophisticated technological infrastructure</li> <li>Complex know-how</li> <li>Hard to replicate</li> </ul>	<ul style="list-style-type: none"> <li>Continuous investment in cutting-edge technology</li> <li>Monetization strategies</li> <li>Tools and features, like trending topics</li> </ul>	= Sustainable Competitive Advantage
<b>Brand Recognition</b>	<ul style="list-style-type: none"> <li>Pioneer and market leader as microblogging app</li> <li>Global presence</li> </ul>	<ul style="list-style-type: none"> <li>Pioneer and market leader as microblogging app</li> <li>Twitter's distinct features contribute to its rarity</li> </ul>	<ul style="list-style-type: none"> <li>Long-term customer relationships</li> <li>Imitation is complex</li> <li>Twitter's brand equity is reinforced by its user experience, platform features, and community culture</li> </ul>	<ul style="list-style-type: none"> <li>Twitter invests in visual identity and brand positioning</li> <li>Monitoring of feedback from users</li> </ul>	= Sustainable Competitive Advantage
<b>Customer base and Network Effects</b>	<ul style="list-style-type: none"> <li>Users contribute to Twitter's revenue</li> <li>300 million users in 2021</li> <li>Interconnected nature creates network effects</li> <li>The more users join, the more value it provides to the app</li> </ul>	<ul style="list-style-type: none"> <li>Twitter holds large customer base, built over years</li> <li>Network effects implicate only one "winner" as other potential direct competitors are "losers"</li> </ul>	<ul style="list-style-type: none"> <li>Imitating network effects of a brand with strong position in the market is almost impossible</li> <li>Requires high investment and strategic efforts in marketing and user engagement initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Twitter leverages customer base and network effects for improvement its business</li> <li>Real-time analytics system, allowing insight on users' interests and behaviours</li> <li>Advanced tools to segment and target users for advertising purposes</li> </ul>	= Sustainable Competitive Advantage

## Appendix 6

Figure 4: Complete version of the SWOT framework for Twitter and X



## Appendix 7

Figure 5: Division of X Premium into three categories

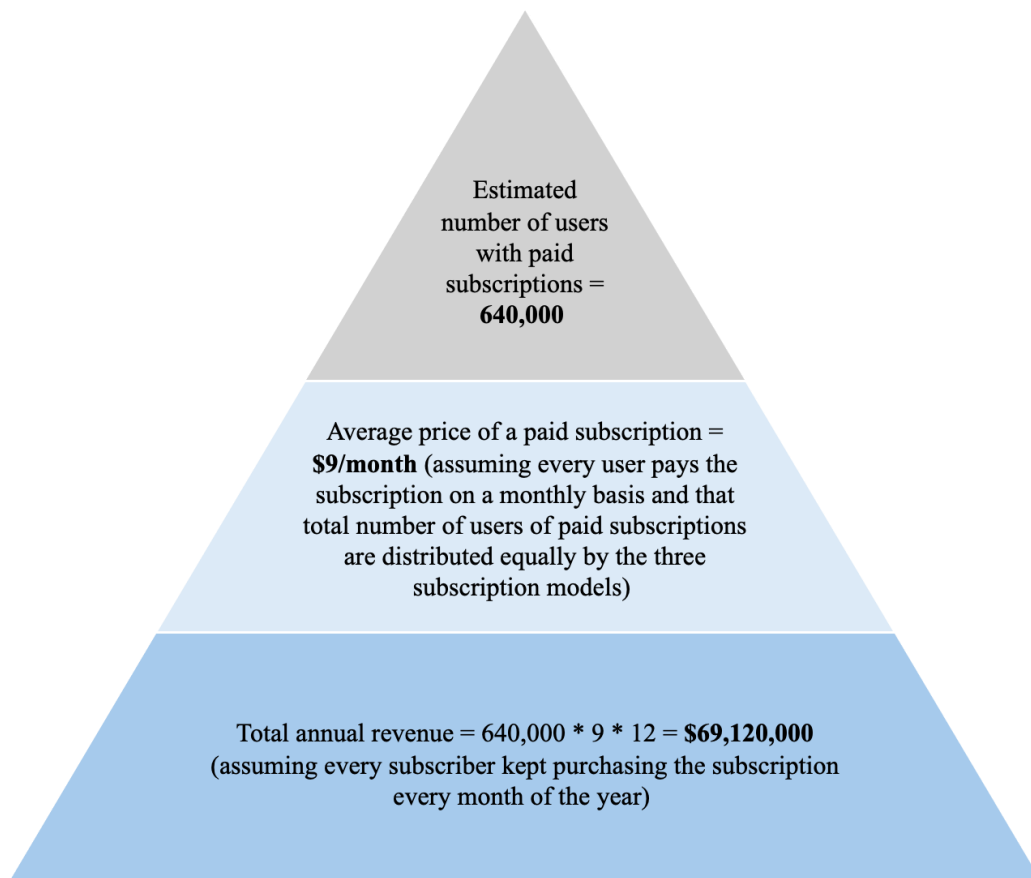
Basic	Premium	Premium+
<b>Enhanced Experience</b> Edit post ✓ Longer posts ✓ Undo post ✓ Post longer videos ✓ Top Articles ✓ Reader ⓘ ✓ Background video playback ✓ Download videos ✓ Small reply boost ✓ No Ads in For You and Following ⓘ ⚡ Largest reply boost ⚡	<b>Enhanced Experience</b> Edit post ✓ Longer posts ✓ Undo post ✓ Post longer videos ✓ Top Articles ✓ Reader ⓘ ✓ Background video playback ✓ Download videos ✓ Half Ads in For You and Following ⓘ ✓ Larger reply boost ✓ No Ads in For You and Following ⓘ ⚡ Largest reply boost ⚡	<b>Enhanced Experience</b> Edit post ✓ Longer posts ✓ Undo post ✓ Post longer videos ✓ Top Articles ✓ Reader ⓘ ✓ Background video playback ✓ Download videos ✓ No Ads in For You and Following ⓘ ✓ Largest reply boost ✓
<b>Creator Hub</b> Get paid to post ⓘ ⚡ Creator Subscriptions ⓘ ⚡ X Pro (web only) ⚡ Media Studio (web only) ⚡ Analytics (web only) ⚡	<b>Creator Hub</b> Get paid to post ⓘ ✓ Creator Subscriptions ⓘ ✓ X Pro (web only) ✓ Media Studio (web only) ✓ Analytics (web only) ✓	<b>Creator Hub</b> Get paid to post ⓘ ✓ Creator Subscriptions ⓘ ✓ X Pro (web only) ✓ Media Studio (web only) ✓ Analytics (web only) ✓
<b>Verification &amp; Security</b> SMS two-factor authentication ⓘ ✓ Encrypted direct messages ⓘ ✓ Checkmark ⓘ ⚡ ID verification ⓘ ⚡	<b>Verification &amp; Security</b> SMS two-factor authentication ⓘ ✓ Encrypted direct messages ⓘ ✓ Checkmark ⓘ ✓ ID verification ⓘ ✓	<b>Verification &amp; Security</b> SMS two-factor authentication ⓘ ✓ Encrypted direct messages ⓘ ✓ Checkmark ⓘ ✓ ID verification ⓘ ✓
<b>Customization</b> App icons ✓ Bookmark folders ✓ Customize navigation ✓ Theme ✓ Highlights tab ⓘ ✓ Hide your likes ✓ Hide your checkmark ✓ Hide your subscriptions ✓	<b>Customization</b> App icons ✓ Bookmark folders ✓ Customize navigation ✓ Theme ✓ Highlights tab ⓘ ✓ Hide your likes ✓ Hide your checkmark ✓ Hide your subscriptions ✓	<b>Customization</b> App icons ✓ Bookmark folders ✓ Customize navigation ✓ Theme ✓ Highlights tab ⓘ ✓ Hide your likes ✓ Hide your checkmark ✓ Hide your subscriptions ✓

The Basic tier costs \$3/month or \$32/year, the Premium tier costs \$8/month or \$84/year, and the Premium+ tier costs \$16/month or \$168/year.

Source: DealzTrendz

## Appendix 8

Figure 6: Paid Subscription Revenue Estimation



## Appendix 9

- “Everything App”

Elon Musk envisions an “everything app” as a super platform consolidating various functionalities including messaging, social networking, payments, e-commerce, and online banking, among others. To realize this, Musk, along with Yaccarino, could leverage Twitter’s existing infrastructure and enhance the platform to support the integration of different services, ensuring stability and security as the app scales up. Moreover, for the app to offer a wide range of services, partnerships with financial institutions, e-commerce platforms, and content creators would be essential as these could bring in expertise and resources, making the app a one-stop solution for users’ needs. Finally, a seamless user experience is vital for the success of an “everything app”. The design would need to

be intuitive, making it easy for users to navigate between different features without feeling overwhelmed.

The “everything app” would provide immediate convenience, streamlining the digital experience. Thus, it is expected that users will spend more time within the app, increasing the engagement rate. Over time, users would become accustomed to the convenience which could foster loyalty and reduce churn. Furthermore, X will be able to collect valuable user data and by offering a personalized suite of services, it can become indispensable, leading to a dominant position in the market.

A similar platform, named WeChat, already exists in China, which offers an array of functionalities and is deeply integrated into users’ daily lives. However, this company is not present in the West, as well as it is very unlikely that X will be in China, thus the need for differentiation is not crucial.

- **Twitter’s Business Model**

Before its acquisition, Twitter operated primarily as a microblogging, news app and social networking service where users could post short messages, known as tweets, to express themselves within a character limit. The platform’s business model was largely based on advertising services, which constituted the majority of its revenue. Twitter also earned income through data licensing services and had introduced a subscription service to enhance user experience. Naturally, Twitter’s real-time news capability set it apart in the market. Indeed, not many platforms offer the same level of immediacy in news dissemination, making it a valuable asset and the company already has the necessary capabilities and resources to continue with this model, which has proven to be a significant differentiator in attracting users who value up-to-the-minute news updates.

Furthermore, it would be risky for X to alter the core concept of what Twitter was as such a change may not resonate with users that have been on the platform for years before the acquisition, leading to a potential loss of the user base. The platform’s strength lies in its established identity as a microblogging site and news app and deviating from this could result in user attrition. However, if the decision is made to revert to Twitter’s traditional model, efforts will need to be made to reattract users who appreciated the original format but left due to dissatisfaction with new management policies. This includes addressing concerns over the new free speech policy and the elimination of the content moderation department. Rebuilding trust and aligning with user expectations will be key to winning back the platform’s audience.

The goal for X, if it decides to adopt the traditional business model of Twitter, is to find a sustainable equilibrium between free speech and content moderation. This balance is crucial to ensure that the platform remains a space for open dialogue while also safeguarding against harmful content. It is a delicate act that requires careful policy making and transparent user communication.

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## **Individual Part: Matilde Francisco**

### **1. Introduction**

While Twitter was struggling during a period of significant change, Meta seized the opportunity to introduce Threads. Threads, closely resembling X, functions as a public text-sharing platform and an extension of Instagram, where users worldwide can exchange thoughts, perspectives, and real-time updates (Lutkevich 2023). Thus, it can be considered the most direct competitor of X in social media. Leveraging Meta's ecosystem, Threads benefited from Instagram's user base and data to extend its reach (Samie 2024). Notably, Threads quickly gained traction, becoming the fastest-downloaded app ever. While ChatGPT previously held this title with a million downloads in its first five days of life, Threads surpassed it, garnering 30 million downloads only a day after its release on June 5, 2023 (Lutkevich 2023). Within a week, the app boasted a user base of 100 million (Lutkevich 2023). By 2024, Threads hit 130 million active users, registering a steep decline in activity following the launch (Curry 2024).

### **2. Threads: The Setting**

The fact that many users and advertisers had grown discontent with Musk's management decisions, justifies why a significant portion of X's user base migrated to Threads (Beal-Cvetko 2023). Moreover, another major factor influencing the segregation of users between the two platforms is the spectrum of political and social viewpoints. Elon Musk had been showing "anti-woke"<sup>5</sup> behaviour in its management of X, thus, naturally, defenders of this movement have been transitioning to Threads. Conversely, conservative users appear to be content with X and supportive of Musk's "free speech" policy and lax policies regarding content moderation. Hence, some users are eager to explore Threads, hoping it will take stronger measures to combat disinformation and

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<sup>5</sup> The concept "woke" means aware, especially of social problems such as racism and inequality (Cambridge Dictionary).

hate speech, while others prefer the unrestrained approach adopted by Musk on X, viewing Threads as a “censorship tool” (Slisco 2023).

An analyst from Evercore ISI projected that Threads could potentially reach 200 million daily active users and generate \$8 billion in annual revenue by 2025 (Patnaik 2023), based on the assumption that Threads will be able to attract a large user base and that Meta can successfully monetize the app (*Appendix 1, Table 1*). As for user demographics, most app downloads originate from India (19%), followed by the United States of America (13%) and Brazil (7%) (Curry 2024) (*Appendix 1, Table 2*). Additionally, over a third of all Threads users fall within the 18 to 24 age bracket (Curry 2024) (*Appendix 1, Table 3*).

### **3. Internal Analysis: Threads’ Business Model and Key Resources and Capabilities**

In this section, Threads’ business model is analysed using Business Model Canvas. This framework is used to describe, analyse, and design a business’s key building blocks and how they interact to create value. For an extended version of the framework, see *Appendix 2, Fig. 1*.

Threads' value proposition encompasses several key elements. It provides users with a microblogging platform to share text updates and engage in public conversations, fostering self-expression through personal thoughts, opinions, hot takes, and memes<sup>6</sup>. Additionally, Threads positions itself as a relaxed and laid-back space reminiscent of early 2010 Twitter (Starling Social 2023) (*Appendix 3, Fig. 3*).

In terms of features offered, users can create posts of up to 500 characters, including links, gifs, images, and videos (up to five minutes long). The platform's feed includes a *ForYou* page, curated by the algorithm to showcase accounts of potential interest. Users typically adopt a conversational and informal tone, steering clear of overly formal language (Starling Social 2023). Recently,

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<sup>6</sup> A “meme” can be defined as a piece of media that is repurposed to deliver a cultural, social, or political expression, mainly through humor (Benveniste 2022).

Threads announced the incorporation of the new *Trending Now* feature, only available in the US for now, with which users can discover timely topics and join relevant conversations (Meta 2024). Mark Zuckerberg revealed that Threads is taking steps towards interoperability<sup>7</sup> with the "fediverse." The fediverse is a decentralized social media network that operates on the *ActivityPub*<sup>8</sup> protocol, facilitating connections and information sharing across independent servers (Meta 2024). However, Threads is still in its early stages, and certain features such as hashtags and direct messages (DMs) are not yet available. However, Threads is already working on new features, namely a new form of "hashtags", as Mark Zuckerberg announced in a post (*Appendix 4, Fig. 4*). For advertisers and brands, Threads presents an enticing opportunity to initiate meaningful conversations with both potential and existing customers while staying abreast of current trends. Moreover, businesses are poised to distinguish themselves and gain a competitive edge on this growing social media platform, which is not yet as crowded as others, offering ample room to establish a strong online presence (Huan 2023). In summary, Threads represents a refreshing alternative to traditional social media, presenting a more relaxed environment.

Regarding revenue streams, as of 2023, Threads has not yet implemented monetization strategies, such as advertising sales or potential subscription models. Meta's CEO, Mark Zuckerberg, has addressed this issue in a post on Threads stating that "our approach will be the same as all our other products: make the product work well first, then see if we can get it on a clear path to 1 billion people, and only then think about monetization at this point."

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<sup>7</sup> Interoperability refers to the "degree to which a software system, devices, applications or other entity can connect and communicate with other entities in a coordinated manner without effort from the end user" (TechTarget)

<sup>8</sup> The *ActivityPub* protocol is a decentralized social networking protocol established by the World Wide Web Consortium (W3C). It is based upon the [ActivityStreams] 2.0 data format and provides a client-to-server API for creating, updating, and deleting content, as well as a federated server-to-server API for delivering notifications and content. (W3C 2018).

Summing up, the main resources and capabilities of Threads by Meta are its public text-sharing platform, the laid-back and informal environment, and Meta’s ecosystem, that encompasses its user base, resources, technology, and know-how.

#### 4. Threads VS X: VRIO Analysis and Competitive Advantage

Based on these three resources/capabilities, Threads’ competitive advantages against its competitors are analysed using the VRIO framework (*Appendix 5, Fig. 5*), which provides a systematic approach to determine whether a company’s resources and capabilities are strong enough to ensure a sustainable competitive advantage. Furthermore, a SWOT analysis was conducted to discern the primary strengths and weaknesses of Threads as of the end of 2023, as well as to evaluate the opportunities and threats posed by the market (*Appendix 6, Fig. 6*).

Resource	VRIO
<p style="text-align: center;"><b>Meta’s Ecosystem</b></p>	<ul style="list-style-type: none"> <li>• <b>V:</b> Meta’s ecosystem is currently Thread’s most valuable resource, allowing it to leverage its user base, resources, technology, experience, and know-how. It benefits Threads both in the revenue and cost side and provides value through distribution, marketing, and support channels.</li> <li>• <b>R:</b> This ability is relatively rare compared to other social media platforms, granting access to rare resources and support channels, that may not be available to standalone platforms, such as the Meta Ad library<sup>9</sup>.</li> <li>• <b>I:</b> Access to Meta’s ecosystem presents a significant advantage that may be challenging for competitors to replicate without forging similar partnerships.</li> <li>• <b>O:</b> Nonetheless, Threads’ still lacks organization in areas such as feature innovation and brand recognition. Besides, the platform has yet to develop monetization strategies.</li> </ul> <p>= <i>Temporary Competitive Advantage</i></p>
<p style="text-align: center;"><b>Laid back and informal environment</b></p>	<ul style="list-style-type: none"> <li>• <b>V:</b> The relaxed nature of the app provides value to users who seek a space for self-expression and community building.</li> <li>• <b>R:</b> This ability is relatively rare and differentiates Threads from other competitors in the social media industry, whose offers focus on different aspects.</li> <li>• <b>I:</b> The laid-back atmosphere and emphasis on fostering informal connections is not inherently difficult to imitate, and Threads' success depends on its ability to</li> </ul>

<sup>9</sup> The Meta Ad library was launched in 2019 to increase transparency in advertising, covering a wide range of ads, encompassing social issues, politics, and branded content. It also includes detailed information about ads, such as their active status, impressions, and estimated audience size (Swipe Insight 2024)

	<p>maintain user engagement and differentiate itself from competitors through its user experience and features.</p> <p>= <i>Competitive Parity</i></p>
<p><b>Public-text sharing platform</b></p>	<ul style="list-style-type: none"> <li>• <b>V:</b> Threads offers a platform to share text-updates, personal thoughts, and opinions, which is valuable for individuals looking for social interactions and self-expression.</li> <li>• <b>R:</b> The focus on public text-sharing and personal expression is relatively rare compared to other social media platforms. Even though Twitter offers a similar business model and value proposition, Threads sets itself apart through its laid-back atmosphere.</li> <li>• <b>I:</b> The concept of public text-sharing is not inherently difficult to replicate by competitors. Threads' success depends on its ability to maintain user engagement and differentiate itself from competitors through its user experience and features.</li> </ul> <p>= <i>Competitive Parity</i></p>

Overall, Threads possesses valuable and rare resources and capabilities, leveraging Meta's ecosystem to provide unique value to its users. While certain resources may be imitable, effective organization and continuous investment are crucial to maintain a competitive edge. Managing Thread's platform requires continuous investment in technology, content moderation, and community engagement to uphold and improve its value proposition. Additionally, maintaining a cohesive and appealing atmosphere requires effective community management and moderation to ensure a positive user experience. At present, Threads' capabilities do not seem sufficient to guarantee a sustainable competitive advantage, however, the platform has potential to secure a competitive position in the future, with the right tools, organization, and innovation.

#### **4.1. Will Threads Replace X?**

Since Twitter's acquisition by Elon Musk, numerous alternatives to Twitter have emerged, but Threads is poised to be the most formidable competitor in the long run (Curry 2024). The critical question remains: Will Threads replace Twitter/X? Or will Threads' user engagement wane once the initial hype surrounding the app dissipates in the coming months or years?

It is important to look at both value propositions and competitive advantage assessments to compare both companies. As seen before, Threads aims to create a microblogging, casual space,

where people can express themselves through personal thoughts and opinions. X is on its path to become an “everything app”, expanding its services to include banking and online shopping alongside its existing features (Naysmith 2024). Even though Twitter’s value proposition pre-acquisition focused on providing real-time information, network, and engagement, by facilitating connections and interactions between individuals and organizations, it has been suffering a shift towards a broader app, that offers more than just a microblogging platform.

Naturally, Threads bears a resemblance to X, or at least to the early days of Twitter: they are both platforms that allow users to share short text messages, images, and videos for others to view and engage with. However, there are notable differences that set each platform apart. For instance, Threads is currently 100% free to download and use, without any additional paid benefits, and verified accounts carry over from Instagram (Leadmonk 2023). Meanwhile, X’ verification badge can be obtained through the X Premium subscription, that also incorporates some additional features for the paying members. Some features are also different (*Appendix 7, Table 4*).

Threads also sets itself apart through its focus on content moderation. In contrast to X, which prioritizes free speech with minimal moderation, Threads strives to create an environment for thoughtful and respectful discourse, flagging content that contains hate speech, sexual content, terrorism, threats, etc. (Highperformr 2024). Furthermore, Threads strives to create a more personal and intimate setting with focus on groups, as it allows users to create groups with specific people, where they can share conversations or pictures without visibility to others (Highperformr 2024). Lastly, Threads has no promoted content or ads given its recent launch, which can be particularly appealing to individuals looking for an ad-free social media experience. It is worth mentioning, however, that this situation is likely temporary, and Threads will probably introduce advertising monetization soon.

Nevertheless, when compared to X, Threads currently offers fewer features and functionalities. These include the absence of hashtags, direct messages, and keyword search options (Highperformr 2024). Additionally, unlike X, Threads provides a simpler feed and limited analytic metrics, consisting only of likes and replies. With only these two metrics available, assessing the success of a Threads post becomes more challenging, as users cannot check their impressions or engagements as they can on X (Highperformr 2024).

Nonetheless, it's evident that Threads may hold a competitive advantage in certain segments, while X captures others. Although X continues to dominate the social media market, Threads has notably influenced the younger demographic. According to Statista, 40.1% of Gen Z users downloaded the app because "it looked fun". Additionally, one in five users expressed a desire for change and sought an alternative to X. Meanwhile, X appears to possess a more diverse user base, yet also exhibiting indications of an increasing percentage of older users (Highperformr 2024). Moreover, one can observe that different political views also shape the overall segregation of users between X and Twitter, especially in the US, when referring to republicans and democrats. Following Musk's acquisition, some observers suggest that X has shifted towards accommodating republican users and far-right viewpoints (Kern 2022).

Despite experiencing substantial growth since its launch, Threads still faces challenges in overtaking X in terms of popularity and user engagement. A major obstacle lies in its limited brand recognition when compared to X, which has been around for much longer and has a more entrenched user base. Additionally, X offers a wider array of features and functionalities, such as monetized content for advertisers and the ability to share longer videos, catering predominantly to businesses and advertisers seeking to expand their network and reach prospective customers through social media platforms (Highperformr 2024).

After comparing both companies, it becomes evident that each platform possesses its own distinct strengths and weaknesses. However, X stands out as the preferred choice for marketers aiming to elevate their brand presence and engage with their target audience effectively, being able to choose from a wide range of advertising options. X users also benefit from advanced analytics and reporting tools, empowering them to monitor and assess the performance of their campaigns and make data-driven adjustments for optimal outcomes. Additionally, X's algorithmic timeline ensures that users encounter the most relevant content first, contributing to heightened engagement levels. Conversely, Threads serves as a more specialized, informal platform focused on private messaging and content sharing among close social circles (Highperformr 2024).

In *Appendix 8, Fig.7*, a positioning map was created to illustrate Threads positioning compared to X. The two factors analyzed are type of content and user age demographics. One can assess that Threads' positioning is already distinct from X's, capturing a different segment of the market, with a focus on informal content and younger generations.

## **5. Threads Beyond the Initial Hype: Strategic Recommendations**

While it is improbable for Threads to completely replace X, it has the potential to carve out a niche in the market, serving as an alternative platform where users engage with news and content over the long haul, in a more laid-back environment. To achieve this, Threads must sustain user engagement beyond the initial hype. Already, Threads is making strides, by extending its reach to users within the European Union (Meta 2023) and is now gearing up to introduce new features, such as hashtags.

**Content moderation and safety:** Threads distinguishes itself from X by prioritizing a safe and hate-free environment through content moderation and fostering a positive user experience. For instance, users under 16 (or 18 in some regions) are defaulted to private profiles (Meta 2023). To bolster its moderation efforts, Threads should leverage Meta's resources and technology know-

how to continually refine its AI algorithms for swift identification and removal of hateful content. Additionally, enabling seamless reporting of inappropriate content by users and maintaining transparency by clearly articulating moderation policies and actions will enhance user trust. By establishing a secure environment, Threads, which predominantly caters to younger demographics, can attract brands seeking a safe digital space.

**Innovation and monetization:** Given that Threads' primary user demographic consists of younger individuals (Highperformr 2024), it could explore several innovative features. For instance, integrating virtual events, hangouts, or watch parties would enable real-time connections and shared experiences. Developing a sophisticated trend discovery algorithm could keep users engaged with the latest trends by recommending relevant content and accounts based on their preferences. Furthermore, creating localized content hubs that curate content specific to different regions or communities would foster a sense of belonging and cater to diverse interests and cultures. Finally, as the app matures, exploring sustainable revenue models such as ads and partnerships while preserving user experience could contribute to Threads' long-term viability. Twitter always struggled to boost revenue, whereas Meta boasts top-notch ad targeting and optimizations tools (Kantrowitz 2023). If implemented in a Twitter-like platform, these tools have the potential to generate significant profits.

**Demographic targeting:** Threads has a distinct advantage over X by allowing users to transfer their account verification from Instagram and leveraging the Meta Ad library for comprehensive targeting capabilities. With Instagram boasting a user base of 400 million in India alone (Akanksha Nagar 2023), Threads can instantly access this vast pool of potential users. It is crucial for Threads to carve out a unique niche in the market, particularly in the Indian market, where apps like Koo (definicao em footnote) have gained traction and there's significant room for user expansion. Besides, it presents an intriguing market opportunity, especially considering that social media

platforms like TikTok are banned in India. Consequently, people may be actively seeking social media alternatives to express themselves and share their thoughts and opinions. To achieve this, Threads should prioritize support for multiple Indian languages, incorporate local content and trends, and demonstrate a deep understanding of cultural subtleties. Moreover, Threads tends to attract younger users. Therefore, customizing features and content to resonate with this demographic can prove beneficial. Overall, targeting specific segments can be the way to go for Threads, in order to capture the market that Twitter left behind.

Based on these recommendations, Threads' new positioning is illustrated in *Appendix 8, Fig. 8*, showcasing an even stronger deviation between the markets captured by Threads and X.

## **6. Conclusion**

In conclusion, the landscape of social media platforms is evolving rapidly, with the emergence of alternatives like Threads challenging the dominance of established players like X. Threads distinguishes itself through its focus on creating a more intimate and respectful environment, with a strong emphasis on content moderation and private group interactions. On the other hand, X maintains its position as a leading social media platform, boasting a diverse range of features and functionalities tailored to businesses and advertisers.

Overall, it's worth noting that there is ample space in the social media landscape for both X and Threads to coexist harmoniously, each catering to specific segments of the market and complementing each other. X's robust features and extensive advertising options make it an attractive choice for businesses and advertisers seeking broad reach and advanced analytics. Meanwhile, Threads' focus on intimate interactions, content moderation, and ad-free experience appeals to users looking for a more private and respectful social media environment. As long as both platforms continue to innovate and adapt to the evolving needs of their users, there is ample opportunity for them to thrive side by side in the ever-expanding digital ecosystem.

# Appendix

## Appendix 1

Table 1: Threads' Annual Forecasted Revenue 2024-2026

Year	Forecasted Revenue (in billion \$)
2024	4.5
2025	8
2026	11.3

Source: Evercore ISI

Table 2: Threads' Downloads by Country 2023-2024

Country	Percentage of Downloads (%)
India	19%
United States	13%
Brazil	7%
Turkey	5%
Indonesia	4.6%
Japan	4.2%
Mexico	3.8%

Source: Business of Apps

Table 3: Threads Age Demographics 2023

Age Bracket	Percentage of Users (%)
18-24	37%
24+	63%

Source: Business of Apps

## Appendix 2

Figure 1: Threads' Business Model Canvas

Key Partners	Customer Segments	Value Proposition	Customer Relations	Key Activities
<ul style="list-style-type: none"> <li>• Meta: Threads leverages Meta's resources, technology, and user base for distribution, marketing and support.</li> <li>• Content providers: content creators, publishers, and influencers that generate engaging content and attract users to the platform.</li> </ul>	<ul style="list-style-type: none"> <li>• Individual users, who seek a relaxed platform.</li> <li>• Companies looking to initiate conversations with customers and leverage emerging trends.</li> </ul>	<ul style="list-style-type: none"> <li>• Microblogging platform.</li> <li>• Laid-back and casual atmosphere.</li> <li>• Opportunity for businesses to initiate meaningful conversations with customers and stay updated on recent trends, enhancing engagement and brand visibility.</li> </ul>	<ul style="list-style-type: none"> <li>• Self-service.</li> <li>• Community engagement, through comments, likes, and shares.</li> <li>• Customer support (email, FAQs, and community forums).</li> </ul>	<ul style="list-style-type: none"> <li>• Platform maintenance and development.</li> <li>• User acquisition: marketing efforts to grow the user base.</li> <li>• Content moderation: monitoring user-generated content to maintain a positive and safe environment on the platform.</li> </ul>
	<p><b>Key Resources</b></p> <ul style="list-style-type: none"> <li>• Technology infrastructure (most coming from Meta).</li> <li>• Content moderation (human and automated systems).</li> <li>• Marketing.</li> </ul>		<p><b>Channels</b></p> <ul style="list-style-type: none"> <li>• Mobile app.</li> <li>• Word of mouth leveraging satisfied users to spread awareness and attract new users.</li> </ul>	
<b>Cost Structure</b>		<b>Revenue Streams</b>		
<ul style="list-style-type: none"> <li>• Technology costs and platform maintenance.</li> <li>• Personnel costs.</li> <li>• Legal and regulatory expenses.</li> </ul>		<ul style="list-style-type: none"> <li>• As of end of 2023, Threads did not have any monetization methods in place, like selling ads or subscriptions.</li> </ul>		

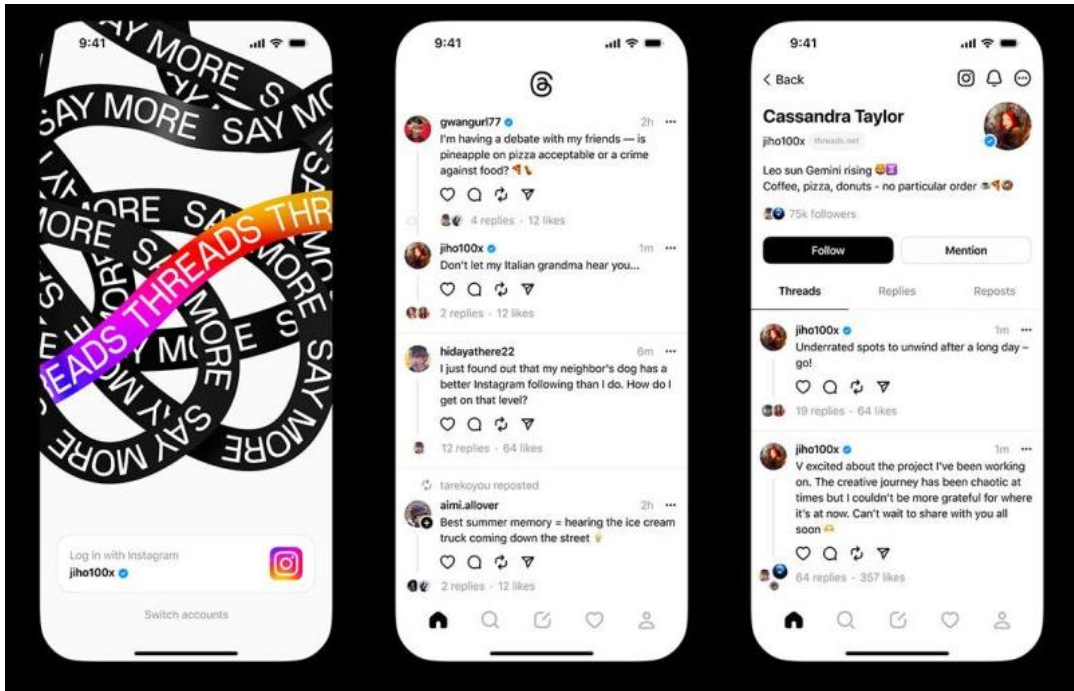
## Appendix 3

Figure 2: Threads logos



Source: SeekLogo

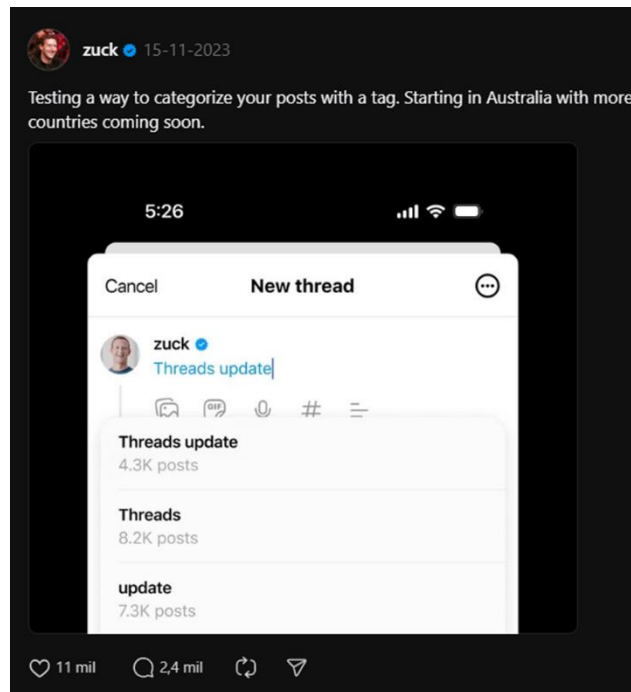
Figure 3: Threads Homepage



Source: CNN Business

## Appendix 4

Figure 4: Mark Zuckerberg's post about his plans on new features



Source: Threads

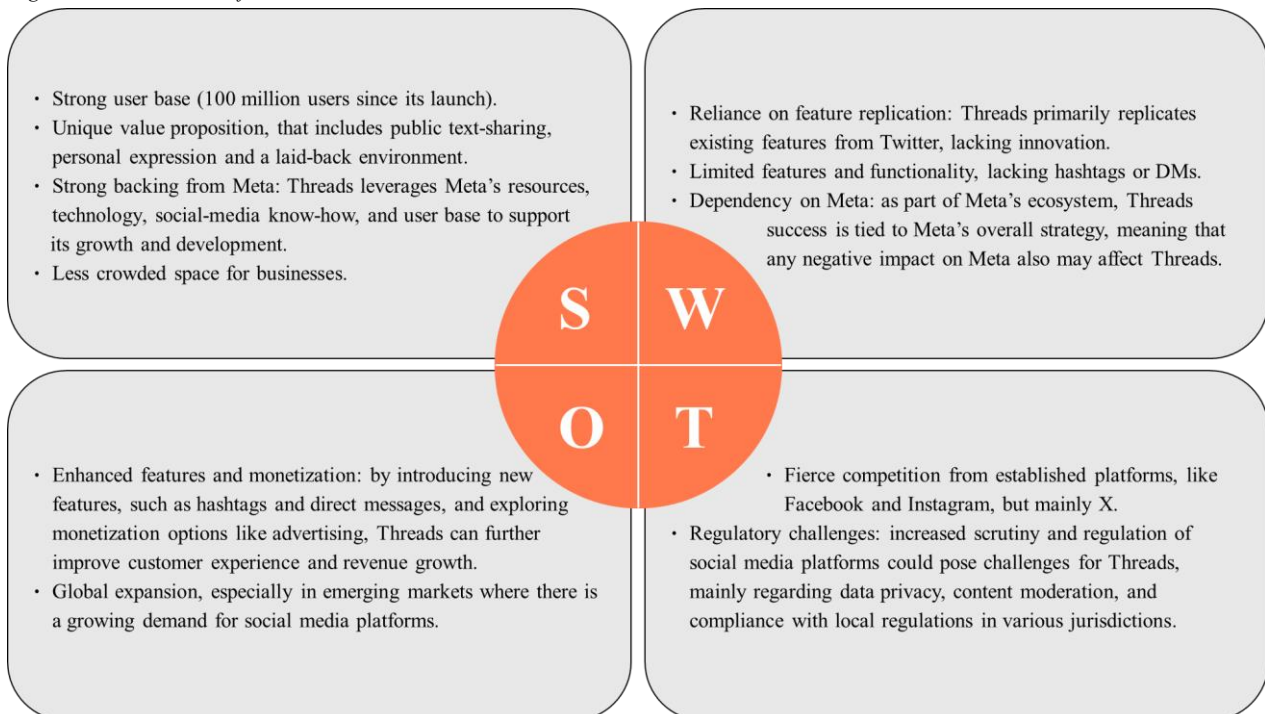
## Appendix 5

Figure 5: Extended Threads' VRIO Framework (2023)

Resource	VALUABLE	RARE	NON-IMITABLE	ORGANIZED	Competitive Advantage
<b>Meta's Ecosystem</b>	<ul style="list-style-type: none"> <li>Thread's most valuable resource at the moment.</li> <li>Allows it to leverage user base, resources, technology, experience, and know-how.</li> <li>Being part of Instagram, benefits Threads both in the revenue and cost side.</li> </ul>	<ul style="list-style-type: none"> <li>Relatively rare compared to other social media platforms.</li> <li>Grants access to rare resources and support channels, not available to standalone platforms.</li> </ul>	<ul style="list-style-type: none"> <li>Challenging for competitors to replicate without forging similar partnerships.</li> </ul>	<ul style="list-style-type: none"> <li>Threads still lacks organization in areas like feature innovation and brand recognition.</li> <li>Lacks monetization.</li> </ul>	= <i>Temporary Competitive Advantage</i>
<b>Laid-back and informal environment</b>	<ul style="list-style-type: none"> <li>The relaxed nature of the app provides value to users seeking a space for self-expression and community building.</li> </ul>	<ul style="list-style-type: none"> <li>Relatively rare</li> <li>Differentiates Threads from other competitors, whose value propositions focus on other capabilities.</li> </ul>	<ul style="list-style-type: none"> <li>Emphasis on fostering informal connections is not inherently difficult to imitate</li> </ul>		= <i>Competitive Parity</i>
<b>Public-texto sharing platform</b>	<ul style="list-style-type: none"> <li>Platform to share text-updates, personal thoughts, and opinions.</li> <li>Valuable for individuals looking for social interactions and self-expression.</li> </ul>	<ul style="list-style-type: none"> <li>Relatively rare compared to other social media platforms.</li> <li>Even though Twitter offers a similar value proposition, Threads sets itself apart through its laid-back atmosphere.</li> </ul>	<ul style="list-style-type: none"> <li>Concept of public text-sharing is not inherently difficult to replicate.</li> </ul>		= <i>Competitive Parity</i>

## Appendix 6

Figure 6: Threads' SWOT framework



## Appendix 7

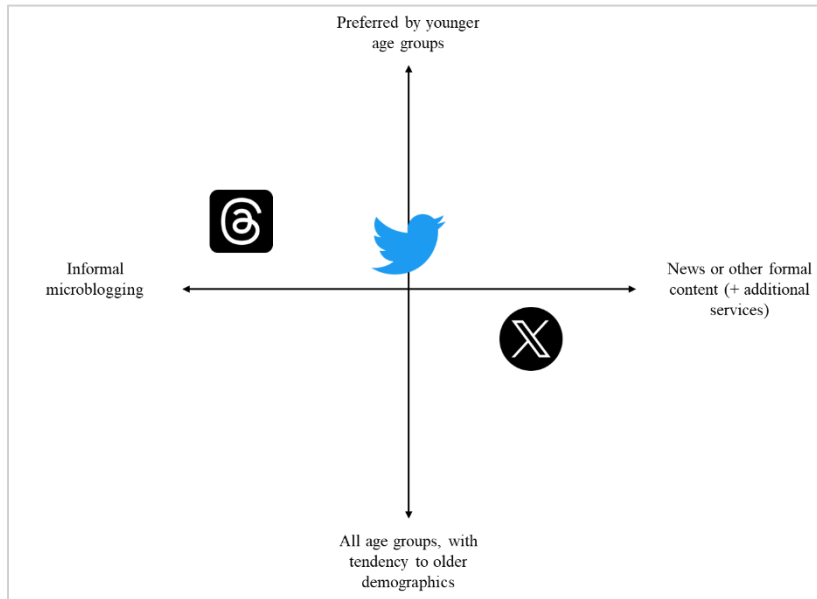
Table 4: Comparison of features between Twitter/X and Threads

Feature	Twitter/X	Threads
Channels	Website, iOS app, Android app	iOS app, Android app
Cost	Free with optional subscription (X Premium)	Free
Advertisement	Available	Currently ad-free
Verification	Complex, X Premium with three tiers	Verified account carry over from Instagram
Purpose	Share short messages and engage with others	Share short messages and engage with others
Content	Limited images and videos per post	More images and videos per post, carousel display
Engement features	Likes, comments, reposts, quotes, sharing options	Likes, comments, reposts, quotes, sharing options
Content Discovery	Curated feed, trending topics	Singular feed, combination of followed accounts and trending
Search functionality	Search words or phrases in recent posts	Search for accounts
Direct messages	Available	Currently unavailable
Character limit	280 characters	500 characters
Audience visibility	Visible to followers and searchable	Visible to followers
Video Length	Up to 2 minutes and 20 seconds	Up to 5 minutes
Drafts	Available	Currently unavailable
Threading	Click on plus button to start a thread	Hit enter three times to start a thread
Likes view	Separate tab to view other profiles' likes	Currently unavailable
Content Rules	X's content rules	Instagram rules
ActivityPub protocol	Not applicable	Built on ActivityPub protocol

Source: Leadmonk

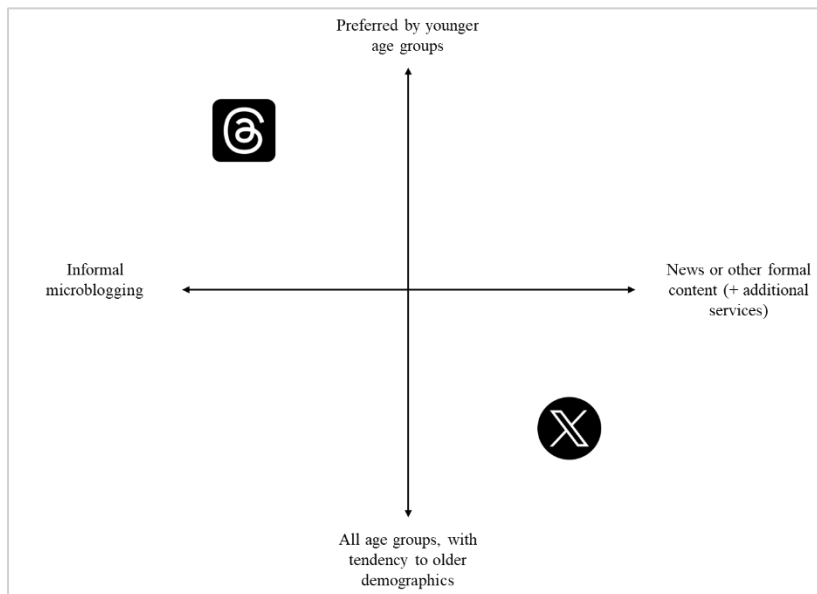
## Appendix 8

Figure 7: Positioning map 1



This positioning map illustrates how X and Threads positioning is already distinct. Twitter (pre-acquisition) was also included to illustrate the resemblance of Threads to early Twitter and how X is deviating from that positioning.

Figure 8: Positioning map 2 (after strategic recommendations)



This figure is an updated positioning map, after the implementation of the strategic recommendations. It illustrates how each platform will capture almost opposite sides of the market, allowing them coexist harmoniously, each catering to specific segments of the market.

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