

# classifiedintelligence report

Consulting Services for Interactive Media and Classified Advertising

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## Zillow and papers: How much longer?

BY PETER M. ZOLLMAN

NEW YORK — Is the alliance between Zillow and newspapers, part of the Newspaper Consortium, going the way of the dodo bird?

That's the rumbling I've picked up in the hallways at the Inman Real Estate Connect 2012 conference sponsored by Inman News. Although there's no direct connection between REConnect and the Zillow conversations, apparently a lot of people saw the conference as a convenient place to hold discussions with potential alternative providers.



*Peter M. Zollman*

One possible alternative to Zillow is ListHub, which already supplies listings to media sites through Adicio, Gabriels Technology Solutions and Advance Internet, among others. ListHub was acquired about 16 months ago by Move Inc., parent of Realtor.com, and claims its listings are much cleaner and more up-to-date than those on sites like Zillow and Trulia. Trulia also provides real estate back-end services to some newspapers, but its work with them has been very limited until now.

Zillow and newspapers first lashed up in November 2007 when newspapers began selling advertising on Zillow to local real estate companies in their markets. In April 2009, 180 newspapers launched co-branded real estate sites with Zillow. Eleven major publishing companies were involved in the relationship back then, including Community Newspaper Holdings Inc., Media General, MediaNews Group and Morris Communications.

"They're arrogant, they don't want to work with us, they look down their noses at us and they're not the solution we need going forward," an executive of one newspaper company told us. (Obviously, he declined to be named.) He said conversations with Zillow about improving the relationship had been unproductive, with Zillow saying that newspapers drove less than 1 percent of Zillow's overall traffic.

Move Inc. acquired ListHub in September 2010 for \$13 million. By doing so it picked up a large network of sites that used ListHub to aggregate and distribute its listings.

We asked the publicly traded Zillow (Nasdaq: Z) for comment. A spokesperson replied via email: *Zillow continues to have relationships with more than 200 newspapers, whereby we power their real estate sites and supply them with listings. As you know, the newspaper industry has been in flux over the last few years and with this our relationships have evolved as various partners have come in and out of partnerships.*

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## classified intelligence report

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This could be the conference's best quote:

"We hear about turning offline dollars to digital dimes – and what I'm afraid we're going to see next is mobile pennies," said Elizabeth DeMarse, CEO of the news aggregation and curation site Newser.

The conference, which kicked off Wednesday, was full of bons mots and conversations about the future of technology in real estate. Unlike the past few conferences, which were smothered in pessimism about the future of the property market in the United States, this one was actually upbeat about the market turnaround.

"The timing is fantastic to be in this business," Brad Inman, founder of the real estate news and information company, said in his opening statement. "The economy is improving, the market is improving. ... There is a sense that things are getting better."

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Classified sites ranked eighth and real estate search portals ranked sixth for return on investment among the top 10 methods of reaching consumers for real estate agents and brokers in a survey conducted by Inman.

The top five:

- Past clients / referrals
- The agents' own websites
- Their social media presence
- Lawn signs
- Search engine efforts.

More results from the survey, based on responses from agents earning more than \$100,000 each year:

- 83 percent want communication within their companies to be digital – email, text or social media. Only 17 percent wanted phone calls from their brokers.
- There is a correlation between use of social media and agent earnings. The survey showed 75 percent of all agents earning more than \$100,000 have a Facebook page, and almost half of them (47 percent) had more than 500 "friends" on Facebook, while 30 percent had 500 or more Twitter followers.
- Another 69 percent of those agents said they are also using Google+, the new social media tool.

- And 81 percent of those agents have a YouTube channel, while 44 percent of them post to their social media networks at least once a day, the survey showed.

“What does this say? Agents who are making a six-figure income are early adopters,” said Katie Lance of Inman. “A lot of agents are saying ‘let’s wait and see;’ the agents of tomorrow are saying ‘No, we’re going to dive in.’ ...

“The conclusion here is that agents making over \$100,000 are clearly embracing social media and are doing it in a convincing way.”

## Putting local first, SNA changes its name

BY PETER M. ZOLLMAN

TAMPA, Fla. — Sometimes the smallest conferences are the best conferences.

The turnout was pretty slim for the twin Suburban Newspapers of America’s classified and daily deal conferences, held last month in Tampa. There were perhaps 120 people between the two, which barely overlapped. But both the attendees and the exhibitors seemed pretty pleased with the results. Most exhibitors we talked to said they felt their time and money were well-spent; attendees said they got enough ideas to make the trip worthwhile.

**LocalMedia** association  
innovate.educate.inspire  
(formerly Suburban Newspapers of America)

A note about SNA: The group voted to change its name to Local Media Association. The organization said its old name “confuses people ... is not reflective of the entire membership ... [and] does not account for the digital side of our businesses” while the new name is “simple, self-explanatory [and] direct.”

SNA chairman Jon Rust said, “It is also powerful. It puts ‘local’ first - just like we do as media organizations - and it shares that we’re not just newspapers any more, but much more.”

\* \* \* \*

Gina Wilcox of the New York Times Regional Media Group talked about the “critical role” of self-service ad placement and consultative selling in classifieds. “One size does not fit all,” she said.

Fourteen of the NYT Regional newspapers have seen a 40 percent increase in revenue from ads placed directly by clients — not overall revenue, but self-service. “Because of that, we all need to focus on what kind of self-service we’re putting out there for the customer. We have to move away from the ‘if we build it, they will come’ mentality.

“Usability of your self-service should be your No. 1 priority. Focus on meeting your customer’s needs, not the newspaper’s needs. Throw ‘legacy’ out the window. Self-service is not an extension of your call center. Self-service is not hands-off and should constantly be changing to meet advertisers’ needs and remain relevant.”

As for making free ads profitable, she said: “Yes, it can be done.” How? Make free classifieds online-only, and charge a nominal fee for including them in print. One NYT Regional paper is charging \$4.99; another \$3.99. Length of the print ad varies. The conversion

rate is near 40 percent, Wilcox told the AIM Group later. “Make sure you keep the price so low it’s below the pain-point for users, otherwise it won’t work,” she said.

\* \* \* \*

Best quote No. 1: “If online is an afterthought with your business, it’ll be an afterthought with your advertisers.” – Eddie Kolodziejczak, class-ad manager for Metroland Durham Region near Toronto.

Yes – but. Will they continue to be your advertisers? Or will they hear from the dozens of other media sales reps who are working in your neighborhood and will they buy online or other interactive media elsewhere?

\* \* \* \*

Oakland Press, the Michigan newspaper operated by CNHI, has added a jobs widget in conjunction with Monster.com that has generated \$80,000 in revenue since it was launched in July, Jeff Jones of CNHI said. He said Monster agreed to allow the widget, named Job-Wall, which is independent of Monster but is mostly sold in combination with Monster.

It’s searchable by job title and geography, costs \$50 and runs 30 days “no matter how long the print ad runs.” Pricing is typically bundled with print, and sometimes with Monster.

“It’s truly digital-first. They take the ad, and then if the advertiser is online and looking at the site after the rep takes the call, they can refresh the screen and boom, their ad is right there. If any changes are needed, they can make them while the rep is on the phone. It’s kind of neat,” Jones said. (You can see his presentation [here](#) (PDF); Jones’s slides are in the middle of the package.) Unfortunately, his demo of “their ad is right there” didn’t work. But we got the idea.

OakPress.com has now added a similar widget for pets and plans to add others in other categories.

(In a “what were they thinking?” moment, though, we had to ask: Why is JobWall only on the recruitment page. “Home page is too crowded,” was the essential response. ‘Nuff said.)

\* \* \* \*

Best quote No. 2:

“A lot of groups are saying ‘digital first, digital first, digital first.’ And that’s where we have to go. But how about saying ‘customer first, customer first, customer first?’ – Tony Marsella, who’s leaving Ranger Data Technologies to return to his first love, consulting and public speaking.

\* \* \* \*

We’re enamored with the name and concept of one of the newest social-media classified sites around - Frassifieds.com. They were showing it off at the SNA classified confer-





Where family and friends share classifieds

Already have an account? Log in.

Remember me?      [Forgot Password?](#)

### Buy and sell socially

Frassifieds is an exclusive, **invitation-only** classifieds ad network. You can buy, sell and trade with people and organizations you know and trust.

### Go mobile and stay connected

Access Frassifieds with your phone. Coming Soon!



### Most recent listings on Frassifieds



**Gearation - mechanically marvelous fascinating fun with gears**  
**\$15.00**



**Vintage Fan Back Wicker Chair**  
**\$10.00**



**Vintage School Desk**  
**\$15.00**



**MONSTER ENERGY BANNER 3 X 8**  
**\$39.95**



**Graco Baby Carrier - with Base expires 1/1/2013**  
**\$5.00**



**Sauder Armoire Wardrobe**  
**\$40.00**



**handmade bracelet**  
**\$10.00**



**beaded**  
**\$8.00**

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ence, but it's so new that we'll have to wait a while to see how it turns out.

Frassifieds is the brainchild of Rob Hage and the people at AutoConX, a software provider for classified sites that grew out of Farm Country Trader, a print / online publication and site for, well, farm tools and equipment (as you might have guessed).

Frassifieds launched a few weeks ago in beta with just 15 members, all of them friends or colleagues of the folks at AutoConx. Within days, it had 1,000 users and 7,000 ads. The site held a local open-house / swap-meet to generate interest; it boasts that while advertising is free, "you must be invited by someone to join. Ask your friends to invite you."

Aside from the name, which is better than most new free-classified sites these days, the gimmick of "friends and family" (yeah, with an "r" in family) is clever. And the pedigree, too, is better than most, with people who have a couple of going businesses in the classified field, the patience to make it work, and the brains to know they don't have to knock off Craigslist to succeed.

\* \* \* \*

My presentation about social media in classifieds is [here](#) (PDF). And all of the presentations can be accessed from [this page](#).

## Schibsted gets bigger, better, smarter, richer

Wow. The numbers and metrics at Schibsted, which may be the smartest media company in the world, continue to grow ever-more impressive. Especially when it comes to classifieds, which now make up 25 percent of its revenue, but 48 percent — *almost half!* — of its EBITDA.

And remember, in many cases, Schibsted's classified efforts are just getting started.

Schibsted CFO Trond Berger said in the [presentation](#) that the company plans to become the global leader in classifieds in five years, relying on these three steps:

- “Continued growth through increased traffic, optimized pricing and brand extensions for the established operations
- “Targeted m-and-a — both as a way of entering new markets and as bolt-on acquisitions to existing sites, and
- “Organic growth through green-field investments in new markets.”

Schibsted said its print advertising has been reduced in relative importance as a financial driver as the company has strengthened its digital efforts, and online display advertising is growing.

“Online classifieds [are] growing structurally [and are] less cyclical by nature as a large part of [the] revenues are consumer-to-consumer buying of used goods including cars.”

Online classifieds have shown continuous double-digit revenue growth and remained robust during the 2008-2009 financial turmoil, “despite the weak recruitment market in Spain,” Schibsted said.

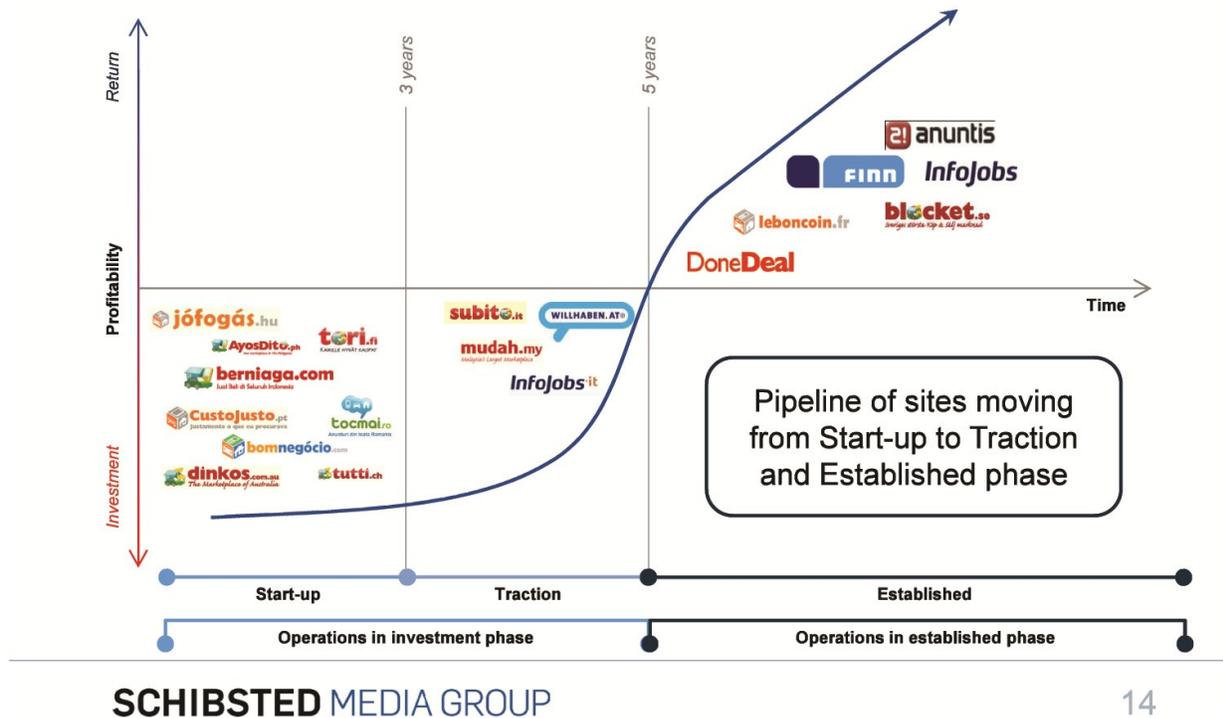
Schibsted says it is generating 11.2 billion (with a B) monthly page-views on its classified sites, ahead of all the EBay classified sites but significantly behind the 27 billion or so generated by Craigslist.

Six of its sites were shown as profitable — Anuntis.com, Finn.no, InfoJobs.net, Blocket.se, LeBonCoin.fr and DoneDeal.ie — while 13 were listed below the profit line as either in the start-up or “traction” sections of its “investment phase” group. Two of its Blocket-style sites, BomNegocio.com and Ireland's DoneDeal (the latter of which Schibsted acquired a majority stake in September) will become profitable this quarter in Italy and Austria, the company said.

Schibsted said it expects to build new verticals, “optimize” (i.e., in many cases *raise*) prices and develop new products, bringing “good products for continued growth for [its] established businesses.” Three of its largest established sites — Finn, Blocket and LeBonCoin — all showed EBITDA margins of 50 percent or better, with LeBonCoin achieving a 71 percent margin in Q3 of 2011 on nearly double the income it generated in Q3 of 2010. All three sites showed revenue growth, although it was nominal at Blocket.

## Online classifieds

## Balancing growth and value



As with many investor presentations, the company cited some of its recent successes: Blocket recently launched real estate and recruitment verticals; Le-BonCoin has launched a new product for auto dealers, and Finn launched a marketplace for professional services. It reported good growth with Jofogas.hu in Hungary and Tori.fi in Finland, both of them well behind the established market leaders, and showed CustoJusto.pt in Portugal and Tocmai.ro in Romania gaining on the market leaders in those countries.

The company plans an investor day in London on Feb. 28.

# LeWeb: Sometimes, it's all about inspiration

BY KATJA RIEFLER

PARIS — LeWeb is Europe's biggest Internet conference. When it opened its doors at the Euro docks venue at the northern border of Paris in early December, 3,500 attendees from 69 countries flooded the three halls, and during the full three days more than 200,000 participants followed the presentations online. Celebrities such as Google's Eric Schmidt or Marissa Mayer drew the most attention. Indeed they had news to share: or example, the roll-out of the newest version of the Android OS or the start of indoor-navigation for Google Maps in the U.S..



*K. Riefler*

Despite the fact that not all of the renowned speakers on stage shared insights beyond self-PR, it was nice to watch and actually meet founders of successful digital companies, even or perhaps because they're active in branches like music or games that are on first and perhaps second glance not at all related to classifieds. But more important: if you leave aside the stars, the shows and the glamour there were lessons to be learned for online classifieds professionals, of which only a few made it to Paris.

\* \* \* \*

One who made it and openly shared his experiences was Fabrice Grinda, Co-Founder and CEO of the free classified market place OLX and angel investor in more than 90 companies. "My first six investments were a total failure. I lost \$6 million U.S.," he said. For him many much smaller investments are paying off better. His strategy is to transfer successful consumer faced marketplace ideas from the U.S. to other countries, mainly to Brazil and Russia. Russia and Brazil are both thriving Internet markets with high growth perspectives, he explained. Foreign investments there can work — but you need to know the local culture and how to deal with it. Grinda has nine principles of investment that he has made publically available on his blog, [www.fabricegrinda.com](http://www.fabricegrinda.com).

With CIR he shared exclusively some facts on OLX. The free classified service that is available in almost every country in the world is most successful in Brazil, India and Portugal. The service usually only grows organically by word of mouth, but in these three countries OLX ran TV campaigns in 2011 for the first time ever. The results were encouraging: the sites doubled or even tripled in traffic in no time. The concept of the campaigns that still can be found on Youtube was identical for India and Portugal (only the actors were exchanged), but different for Brazil. Grinda said that OLX in these three countries has been able to reach market leadership. However, it's still only about 30 percent bigger than the next biggest competitor and therefore far away from the real comfortable position that allows high margins like Schibsted has reached with Blocket in Sweden or Finn in Norway.

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Perhaps the most valuable thing you can get out of a conference like LeWeb is a change of perspective. Watching a presentation like the one from George Whitesides who shared how Virgin Galactic started a space program or to experience how to steer a computer game solely with your brain waves might open your mind. You might get a bit faith that

it's really possible to do business in different ways, that Google and Facebook might have successors in some – yet distant – future and that in the end mankind still can change the world. If your imagination doesn't reach that far, you still can listen to others who once had been such inspired.

Take Travis Kalanick as an example, the founder of Uber.com. He launched a luxury-car service in June of 2010 in San Francisco that only can be booked via Smartphone. Users download the app, register for the service, select a pick-up connection on the map and get connected with a personal driver. They can follow their car approaching, they get the name and the photo of their driver, they can rate the service and don't need to worry about cash and tips – the full service is automatically being charged to their credit card.

The company got its first major round of capital in February 2011 from Benchmark to power initial expansion and testing the San Francisco model in a few other cities. By May 2011 Uber launched in New York City, by August in Seattle, by September in Chicago, by October in Boston – and in December 2011 in Paris. “The rapid expansion was driven by increasing operational expertise and proof that all other cities were growing as fast, if not faster than San Francisco,” said Kalanick.

He also claimed on stage that the conceptual founding for his service has happened in Paris at LeWeb in December 2008. Now he announced not only the launch of the service in the first European town but also a \$32 million U.S. in new funding that shall enable the global expansion to Asia on first hand.

\* \* \* \*

There's no single source for inspiration. It can come from anywhere. It's all about identifying and then serving underserved needs. VC's and entrepreneurs alike told the participants that once you've identified the topic you must proceed with passion and speed. In addition design matters and the user base has to be big enough to allow your business to scale. It's not necessary to identify new needs. It's absolutely sufficient to serve existing needs better than any of the other services around at the moment.

It's pretty compelling to think this advice through. Look for example at the very human interest of getting to know people you don't already know but who might share common interests. In the professional word we have networks like LinkedIn or Viadeo or Xing that offer various ways of expanding your network.

At LeWeb the conference network provided by PresdoMatch was a great help in finding like-minded people. The activity of its usage grew about 100 percent compared to last year. If you have a lot of time hanging around at parties and concerts this might enhance your chance of making relevant new acquaintances. Dating services have been around for quite a while. Facebook on the other hand is not a great help for this specific need – it is best in getting you back in touch and keeping you connected with people you already know.

At LeWeb'11, Andrey Andreev, Founder of Badoo, presented his mobile service, in use by 135 million people worldwide. The company has revenues of \$150 million U.S. and is profitable. It does one simple thing: Let people discover people they want to meet. If you download the free app it will immediately show you the pictures of people in your neighborhood and what they are looking for. If you'd like to chat or meet you need to sign up with Facebook or by creating your profile.

Andreev said he got the inspiration in 2008 when he visited a lonely hearts club in St. Petersburg where people used phones on tables in order to contact each other. Badoo al-

ready is huge in Brazil, Mexico, France, Spain and Italy. It is run out of London, where 150 out of its staff of 400 are based. In 2008 he raised \$30 million U.S. but needs no further money – people pay for getting better visibility. Andreev stressed that Badoo is not another dating service – despite quite some people might use it for that purpose. Accepting, rejecting or ignoring a contact request is absolutely up to the user.

Interestingly, a small German start-up which took part in the start-up contest at LeWeb presented a very similar concept. “GetGauss” called its concept the “people’s magnet.” Its goal is to get you in touch with people close by you would love to meet because of common interests. The idea is compelling, how it works however was difficult to explain.

GetGauss didn’t win the competition – another proof of concept of the lessons money people tried to teach: if you aren’t able to sketch a clear picture of your vision in three minutes, you’ll be having a hard time to convince investors.

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LeWeb is a very well documented conference. Most of the speeches are available on YouTube. Find more information at [www.leweb.net](http://www.leweb.net).

## Trinity Mirror shows how to be big with niches

BY KATJA RIEFLER

Who are the giants in online recruiting in the U.K.? If you disregard the government job sites and the aggregators, probably Totaljobs Group Sites, Gumtree.com jobs, Monster, Jobsite and CareerBuilder will come to your mind. However, you’d be missing a big player: Trinity Mirror Digital Recruitment (TMDR).

With 2.2 million unique monthly visitors, 8.4 million registered candidates and about 780,000 job applications are delivered through its large portfolio of specialist job sites. TMDR’s success might be one of the best-kept secrets in the industry. Among its about 70 sites are Fish4 (the network of regional car, job, careers and property portals Trinity Mirror took over in full from partner Newsquest in October 2010), SecsintheCity (secretaries), TotallyLegal (lawyers), PlanetRecruit (IT professionals), TheCareerEngineer and GAAPweb (accountancy and finance professionals). None of them is enormously famous. But a lot of them are very strong in their niches.

Among those brands, Fish4 is the only one with a print-publishing background. All of the others are online pure players Trinity Mirror once bought and added to its emerging job board network. “When I arrived at TMDR I had to manage a lot of small companies. Now we have one single functional business,” said Paul Halliwell, managing director at Trinity Mirror Digital Classifieds. Halliwell joined Trinity Mirror Plc in June 2008 as MD Trinity Mirror Digital Recruitment; in June 2010 he also took responsibility for Trinity Mirror’s digital property businesses, which includes SmartNewHomes and Email4Property.

All niche sites profit from a strong back office and sharing of resources. “Small companies usually can’t afford to have specialized marketing teams. We have email marketers or social media persons that can be used all over the brands,” Halliwell explains. All ventures also take advantage of the marketing know-how and the experience of TMDR for example in creating brand awareness and pushing traffic. For example, Fish4jobs grew its reach substan-

tially to 1.3 million unique users in September 2011, who generated 1.9 million visits, 3.1 million searches and filed 388,000 applications. In order to promote the brand all the regional newspapers within the Trinity Mirror Group had rebranded their recruitment sections fish4 in April 2011. “We introduced jobs by email, newsletters, took care of SEO, introduced pay per click options and in conjunction with Daily Mirror also did a jobs roadshow,” Halliwell said.



Paul Halliwell, MD at Trinity Mirror Digital Classifieds

A Fish4jobs branded orange double-decker bus went on the road for six days in six cities at six job fairs. More than 5,000 job-seekers received career advice, some 3,000 CVs were reviewed in “CV clinics.” More than 2,500 job-seekers registered with employers and recruiters -- and as a special highlight, 58 seekers received one-on-one career sessions with a celebrity from a famous TV career show. TMDR’s hasn’t stopped expanding. “We’re looking at vertical niches that might be lucrative. Promising is every job market were candidates would describe themselves as having a ‘career’ in mind opposed to a ‘job,’” Halliwell said.

He named accounting professionals as an example. He also praised the autonomy the Trinity Mirror management is granting him in trying new things: “They encourage us to take our own risks and move as fast as we’re able to.” And this even in difficult times: “In turbulence there’s always opportunity.”

Almost half of recruitment ad revenue of Trinity Mirror now comes from digital according to the interim results 2011 presented 12. August 2011. Although TMDR’s sales with the exception of Fish4 have been strictly limited to digital so far, tests to also include print products are on their way. “Since September 2011 we’re testing the waters. We’ve started selling print as an upsell. For some companies in recruiting it just makes sense to have a full-fledged multimedia offering,” Halliwell shared. The availability of the product hasn’t been announced officially yet, “but it is going very well.”

In particular, agencies seem to be happy with the new approach, he said.

About 200 people work for Trinity Mirror Digital Classifieds, most of them in the London headquarters at Canary Wharf, some in other parts of England and the bulk of the software development team is based in Bulgaria. Early in 2012 TMDR will launch a new platform that has been developed in-house. “You can’t operate in this business without having control. You need to own your technology,” Halliwell is convinced.

Being able to offer custom solutions and to react fast is a core asset of in-house technology development in his eyes. He’s also confident that users and advertisers will find a lot of value in the new capabilities about to be launched.

## More news, analyses on AIMGroup.com

You'll find more news and analyses on AIMGroup.com in between editions of Classified Intelligence Report. Some of it is password protected. The password changes with every edition of CIR, and is usually found on the bottom-left corner of Page 2. (The current password is: r3n3w .) Click a headline on a protected article. You only have to enter the password once to access all protected content until the password changes.

### March is lights out for Stepstone in Poland

Ringier Axel Springer Polska, Polish unit of Swiss-based Ringier Axel Springer, the joint venture of the Swiss and German publishers Ringier and Axel Springer, will close the job portal Stepstone.pl in March and move most employees to other positions in the unit, Anna Gancarz-Luboń told AIM Group.

### ImmobilienScout24 accepts 9Flats into the family

Another building block in ImmobilienScout24's so-called "strategy for growth" fell in place this week when venture capital firm T-Venture invested a multi-million euro amount in the Berlin-based private accommodation platform 9Flats.com.

### CondoOutlet launches in Toronto

A new website with a corresponding weekly television program aim to make it easier to buy, sell and rent a condominium in Toronto.

### In Middle East B-to-B portals point the way

In the Middle East, a region with about 72 million Internet users, a growing number of small and medium-sized companies are relying on the Net to promote their products and services. To boost traffic to their sites they turn to online business-to-business (B-to-B) marketplaces, such as Tejari.com, Businessdubai.com and TradeBoss.com.

### EBay Motors guarantees auto sales

EBay Motors is in a new collaboration with U.S. vehicle retail giant AutoNation. The pact guarantees car and truck sales to consumers who list on EBay Motors local classifieds. For now the EBay Motors Guaranteed Offer is only available in California, Florida and Colorado. Arizona, Washington, Nevada and Texas vehicle owners will be able to take part by the end of January.

### Deutsche Telekom and Groupon team up

Frankfurt-listed telecommunication company Deutsche Telekom signed a cooperation agreement with daily deal portal Groupon. Both companies expect a growth boost from the deal, which covers all European countries Deutsche Telekom operates in.

### AutoTrader.com on Yahoo 'wish list'?

Never mind a potential IPO – Yahoo could just buy AutoTrader.com. That's a possible scenario laid out by Bloomberg news service in an article outlining a Yahoo "wish list" for acquisitions. Bloomberg quoted "three people with knowledge of the matter" as saying the Yahoo board would like to get back into the classified business in a big way with a purchase of AutoTrader.com as part of a complicated series of asset sales, swaps and purchases.