

MySpace's future? Ask Justin Timberlake, he's got a plan

✘ Back in 2005, MySpace marked history with News Corp's original purchase price in excess of \$580 million.

Giving more headaches and dismay to Mr. Murdoch, **MySpace** was sold last week to an advertising network called [Specific Media](#) for a mere \$35 million.

MySpace's second price tag: so low, so sorry: it's 2011, we're living in the **Facebook**-era (or **Twitter**, or **Foursquare** or... you name it).

Today, the real news gathering attention is that Justin Timberlake (yes, that singin' guy) has an ownership stake in Specific Media and will play a major role in relaunching MySpace (almost) dead assets.

"There's a need for a place where fans can go to interact with their favorite entertainers, listen to music, watch videos, share and discover cool stuff and just connect. Myspace has the potential to be that place," says Timberlake. "Art is inspired by people and vice versa, so there's a natural social component to entertainment. I'm excited to help revitalize Myspace by using its social media platform to bring artists and fans together in one community."

Read [Specific Media full press release here](#) for more details.

Justin and Specific Media plans for the future MySpace include a possible talent show, be it a competition or sort-of; Timberlake and the new management have said they plan to steer the site's focus in the direction of music and entertainment. MySpace may have been bleeding traffic in the last two years, but it's still a very popular site for bands and musicians, and Specific Media obviously plans to capitalize on this.

Fighting back MySpace from dustland, Justin will be stuck between his own hit records "Cry me a river" and "Sexyback".

From a social media and marketing point of view, it's an outrageous attempt to turn (back) MySpace to what it was in the past - and what was in the mind of original founders. Entertainment industry has grown enough to understand this is no kid's game and will try to capitalize on experiences like the *Ashton Kutcher* Twitter fan base or *Lady Gaga's* massive cross-site effort.

Aiming at big music players as well as indies, MySpace may be a good music to users and stakeholders as well pretty soon - with Facebook permission, of course.

Good luck!

[Via [Mashable](#) and [The Register](#)]