Reddit: Steve Huffman

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What is Reddit?

It is a mass collection of forums where people create content, have conversations, and share the content of others. It is divided into communities or “subreddits” that users follow because of their interest in the topic or content.

- Communities for: Breaking news, popular theories, sports, cute animals, etc
About Reddit: A social Business

#5 Most visited site in the US (On Alexa)
430 Million average monthly active users
130,000 Active communities

Source: Reddit.com
Business Model of Reddit:

- Dual Revenue Source: Advertising and paid subscriptions; maximizing profit
- Working towards becoming more attractive to advertisers; growing more ad generated revenue
- The company reported 200 million in venture capital funding, making the company worth 1.8 billion (Fortune.com)
- Grown from 10 full time employees in 2012 to 400-750 employees
- Introducing new content policies, utilizing media technology advancements; app for iOS and Android; new infrastructure advancements
Steve Huffman: Co-Founder and CEO

Background:

- American businessman, engineer, and web developer who co-founded Reddit in 2005
- Born November 12, 1983 in Virginia
- Began programming computers at 8
- Studied computer science at the University of Virginia - where he met Alexis Ohanian (co-founder Reddit/ known in popular culture as Serena Williams's husband)
Huffman/Reddit Chronology:

2005
- Graduates College
- Reddit Founded

2009
- Huffman and Ohanian leave Reddit (Turmoil/Contracts End)

2010
- Huffman creates Hipmunk (Travel Search Engine)

2011
- Huffman makes Inc. magazine’s 30 under 30 list

2014
- Huffman speaks about regretting selling Reddit

2015
- Huffman re-appointed CEO; Ohanian also returns

2016 - Present

2016
- Reddit/Trump Controversy

2017
- Website design overhauled

2018
- Ohanian leaves; new content guidelines

2020
- Hipmunk shuts down; TikTok controversy
Difficulties/Risks:

- Free/censored speech controversies throughout years
- 3 CEOs one year/ Unrest over leadership
- Trump controversy
  - Reddit modified users content in subreddit about Trump
- User strike/sitewide blackout
- 2020: Huffman accuses TikTok of being parasitic; tapping into audio, fingerprints, and being “spyware”
  - Reddit users call him hypocritical
Management Philosophy:

- **Transformational Leadership**: speaks of being force of good, having an opportunity to do right
- **Connector/Investor Mindset**:
  - Wanting Reddit to have a sustainable future that benefits the communities
  - Develop technology
  - Cares about trusted partnerships with employees, trying to mend relationships with employees after his return.
- **Enduring leadership behaviors**: values ethics, trust, integrity, tries to save Reddit’s image
- Company has gone from small startup to 430 million monthly users
- Expertise in brand development, entrepreneurship, and development