

Musk: 'Activists Causing Massive Drop in Twitter Revenue'

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Twitter has suffered what new owner Elon Musk describes as a 'massive drop in revenue' due to 'activist groups pressurising advertisers'.

Musk, who completed a deal to acquire the platform in late October, published a tweet which mentioned the issue. He added that this problem persisted despite Twitter doing "everything it could to appease the activists."

Musk echoed this sentiment when speaking at a Baron Investment Conference on Friday. He said: "We've made no change in our operations at all, and we've done our absolute best to appease them and nothing is working. So this is a major concern. And I think this is frankly an attack on the First Amendment."

The companies that have paused their Twitter advertising spend since Musk's takeover include United Airlines, General Motors, Audi, and General Mills.

This is the latest in a line of worrying developments associated with the organization.

For instance, this story follows reports that the company has fired around 50 percent of its workforce since Musk took over the company on October 28th.

Musk discussed the layoffs in a tweet, which read: ""Regarding Twitter's reduction in force, unfortunately there is no choice when the company is losing over \$4M/day. Everyone exited was offered 3 months of severance, which is 50% more than legally required."

There are also concerns over hate speech on the site, with nonprofit Network Contagion Research Institute (NCRI) stating that Twitter should have expected a huge spike in hate speech as Elon Musk took over.

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