

Tycoon Building Digital Platform for Regional News Outlets

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Billionaire Maxim Nogotkov's online news platform will compete with many print news kiosks dotting Russia.

An Internet project to be launched this summer and funded by billionaire Maxim Nogotkov aims to pull Russia's regional media out of the obscurity of print and into the light of the digital arena.

"There is a lot of regional media in Russia nowadays, but most of it is print media with little expertise in digital. What we want to do is create a cheap, fast and very simple solution for print media to enter the digital market," Vladislav Kreynin, director of the project's pilot version Cityboom, said Tuesday.

Cityboom, a local online newspaper covering Moscow life and economics, was launched Tuesday and is expected to receive a total investment of \$500,000 over the course of this year.

The full project, now under the working title Mediaboom, may be launched this summer. The company is planning a road show in the Russian regions and possibly in other former Soviet republics and Europe, Kreynin said.

The website will offer a digital platform on which any user can easily and cheaply create his own media website and then market the content.

Basic access to the platform will cost \$100 monthly, plus additional costs for marketing services.

Mediaboom will work with advertising and public relations agencies to monetize their content, focusing on providing context advertising for local companies.

"There are many local businesses that also want to promote their solutions and their product and these context advertising formats help them to develop their business," Kreynin said.

The project is funded by Nogotkov's earlier project Yopolis, an Internet portal launched in beta in 2012, which on its website declares the goal of "helping citizens learn to raise their consciousness and activity, to use their voice, knowledge and experience to influence the life around them."

In practice, this means that Yopolis provides a platform on which ordinary people can organize projects and gather funds for their own initiatives.

"We can create a localized Internet, an Internet for the locals and the city. This is not only about seeing news, reading news. People can transform what they read and what they write into action, put their words into actions," said Kreynin, who is also general director of Yopolis.

The content that is collected on the Mediaboom platform will ultimately go back to Yopolis, Kreynin said, adding "we need content to be a good local platform."

The company has not disclosed its planned investment in Mediaboom.

Maxim Nogotkov is the founder, president and chief shareholder of mobile phone retail chain Svyaznoi as well as chief shareholder of Svyaznoi Bank, whose assets at the beginning of this year totaled 90 billion rubles (\$2.3 billion), according to RIA Rating. Forbes last year estimated Nogotkov's personal fortune at \$1.3 billion.

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