

Imaginet bought by WPP Group

E-business consultant Imaginet will become a division of the J. Walter Thompson advertising firm as part of the Minneapolis-based firm's sale to a London-based communications consortium.

The buyer is WPP Group, which owns J. Walter Thompson. The purchase price and terms of the deal, announced Friday, were not disclosed.

Imaginet will continue operating as it has in the past, but its business opportunities will be much greater, said Imaginet CEO Scott Litman.

"We think we've got a really good model for delivering e-business services, and we've been looking at options that would fuel our growth," he said. "WPP was a really good fit. We saw we could preserve our independence, but, by being part of their family, have a partner who could support our growth."

Imaginet will pursue joint opportunities with J. Walter Thompson to fulfill the e-business needs of J. Walter Thompson's advertising clients, which include De Beers, Ford, Lipton Brisk and Oscar Mayer. The two organizations have worked previously on certain accounts, including Goodyear Tire and Rubber Co.

— MARTIN J. MOYLAN, STAFF WRITER