

## STUDY SAYS YEAR-END LAYOFFS LIKELY



Consulting firm Challenger, Gray & Christmas Inc. report from their findings that some employers are bent on ensuring the cold Christmas becomes, even colder and are determined that the "gifts" that they are going to give to some of their workers are "pink slips." The firm says that the year-end means a lot of accounts juggling and getting budgets to meet, adjusting payrolls and seeking reasons why earning targets were not met. Most firms use their year's performance as an opportunity to set a roadmap for the following year, a time to find out what they have been doing wrong, especially where they have been spending wrong and where they can cut on their spending and invariably, the workers are the first sacrificial sheep on the altar. Challenger, Gray says that the fourth and last quarter of the year could see the vanishing of almost 150,000 jobs – 46 percent more than jobs lost in the third quarter. Citigroup employees of the third-largest U.S. bank did not need the firm to bring this ominous news to them. On Wednesday the bank made it known that it was reducing its worldwide workforce by around 4 percent – the jobs toll, 11,000. Such news coming in the holiday season could ruin Christmas and as word of possible layoffs fly at the workplace, resentment, trepidation; uncertainty and worry could seriously curtail and dilute what you should be doing in case you are also one on the company's list of layoffs. If it's inescapable and you have no choice, you'd be better off not to fret and panic and see that you leave with your professional reputation intact, a good severance package and reaching out to prospective future employers. Realize two things: you are losing your job and you don't have a choice in the matter and that this workplace will be history, once you walk out of its door. Don't burn your bridges, but leave on an optimistic note, with I-understand-the-reasons, and thank you for all the wonderful times, attitude. Immediately embark upon these two steps without losing any time. Start contacting potential employers and resources that could help you get new employment and ensure that you get the best possible exit package possible. Reach out to all your networks, use LinkedIn, Facebook, make phone calls and emails, and reach out to friends and business contacts. Tell them you have been sloppy in maintaining contacts and would now like to make up for lost time. Lose no time in regaining contacts. Aggressive workers always get the better package whereas the meek ones get the inferior packages, maybe a broader smile and a warmer thank you note than the former, but the aggressive-approach is always the best. If you are told well in advance that the end of the year also means the end of your employment, it is a blessing in disguise. It will give you time to carefully prepare your severance package with your employers – two things that you could seek to improve upon the company's prepared package are increased months of paid health insurance and getting them to extend the severance pay period. In your termination letter, ask the firm to mention that you are being terminated because of the company's business problems and that it was nothing to do with your ability. It will come in very handy when you are applying for a new job. You can also ask for a letter of recommendation. When you are given papers to sign, don't do it immediately, ask for deadlines to be increased, saying that you need time to assess them, discreetly suggest, that you would want your lawyer to see them as well. Even if the severance package is good, express your disappointment and ask for more – the worse that can happen is they will refuse, at least you tried.