
MASSIVE JOB CUTS LOOM AT YAHOO



Over 650 workers face an impending lay off as the Yahoo Inc., a California-based worldwide web portal, plans to slash its workforce to reduce costs and increase profits. Reports said that around 5% of its staff will be eliminated soon, which is equivalent to 650 employees, from the product units of the multinational company. Yahoo had about 14,100 employees as of October.

In earlier months, Yahoo's chief executive Carol A. Bartz announced that Yahoo is currently devising ways to cut its costs since the company has been suffering from slow growth in the online advertising business over the past few years, which has been blamed on excessive bureaucracy and lack of innovation in the company. This statement has spun a lot of industry rumors that Yahoo Inc. will soon lay off some of its employees. However, no exact number of employees or any concrete plans have been released as of today.

Yahoo Inc. has been through a lot of major changes since Ms. Bartz stepped into the company as the CEO nearly two years back. Under her regime, Yahoo's search engine and related advertising system have been handed to Microsoft. She also commissioned a third party to manage Yahoo's dating, job listings and real estate area. More so, Ms. Bartz added editorial staff to its media properties and invited amateurs to contribute news articles for the site. Investors are putting high pressure on Ms. Bartz to deliver results and solve the company's present predicament. However, she has repeatedly said that it will take some time before the company makes any significant take off from its current position.

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