

HAWKER BEECHCRAFT CUTS 350 WORKERS



Hawker Beechcraft is one of those companies that often fly's under the radar for most people. They don't make something that you use every day, unless you happen to be a professional pilot that is, and for a lot of people the company is easy to mistake. So, for those of you are not familiar with the company here is a look at how they **describe themselves**: "Hawker Beechcraft Corporation is a world-leading manufacturer of business, special-mission, trainer and light attack aircraft – designing, marketing and supporting aviation products and services for businesses, governments and individuals worldwide. The company's headquarters and major facilities are located in Wichita, Kansas, with operations in Little Rock, Arkansas; Chester, England, U.K.; and Chihuahua, Mexico. The company leads the industry with a global network of more than 100 factory-owned and authorized service centers." Now we can talk about their job cuts. Hawker Beechcraft just gave layoff notices to 350 workers in a bid to spend more in order to reduce the bottom line. The notices are not immediate effect and workers will have 60 days until they are out of a job. While it is not much time to begin looking for work it is at least some time to build a plan. As the company currently employs roughly 6,000 people this cut will represent about five percent of the current workforce. Some speculate that the layoffs are the beginning of the companies bid for bankruptcy, as they have been experiencing some serious financial issues in the last couple of years. Though the company did also recently go into about \$120 million in debt. They seem to be hoping that the loans will take them through this rough patch and eventually set them on the right course. **In the release** the company said that it is going to, "use the proceeds of this loan to fund its ongoing operations as Hawker Beechcraft continues working with its lenders toward a comprehensive recapitalization." The layoff letter given to employees also shared the same cautiously optimistic tone: "We continue to manage our way through a challenging and rapidly changing environment while implementing transformations across our company... This remains a difficult, unprecedented time for our company, our employees and our industry, Boisture and Miller said in the letter. "I ask that we all uphold our pattern of respect and care for our impacted colleagues, and remain focused on our jobs as we carry on our effort to become a smaller, more agile company that will remain competitive in the future." For now the company seems to be looking forward to an upswing, but with the way that the aviation industry has been on the whole, with many airlines cutting staff swiftly and drastically cutting back on the number of flights that they offer to their customers one has to wonder if the trickle down won't eventually kill air craft makers? After all it's not like private businesses or governments are going to increase their spending in these areas right now either.

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