

MEREDITH CORP TO LAYOFF 80



The odds are good that you do not know what Meredith Corp. is, though you may know some of their publications. For those of you who do now know, here is a look at how the company [describes itself](#): "For over 100 years, Meredith brands have been committed to providing women with information and inspiration to create a rich and meaningful life. By focusing on the core passions of family, home and self, we continue to play a vital role in the lives of 100 million* women. Our influence extends to every life stage, from young adults and new parents to established families and empty nesters. By delivering quality, trusted content whenever, wherever and however she wants it, Meredith has evolved into the leading media and marketing company focused on women." It looks like that commitment will include laying off 80 of their workers. The company currently employs about 3,400 people, so while these cuts are not even enough to represent five percent of the overall staffing for the company they are still enough to qualify as a mass layoff action under the guidelines set by the federal government. These cuts are despite some serious acquisitions that the company has been making in the past couple of months, which included properties such as the popular e-recipes.com and acquisitions in 2011 that added a significant number of properties to the company's portfolio. The company released its [second quarter results](#) back in January and they may explain some of the reason behind the job cuts. Here is an excerpt from that financial data that shows the company's current status: "Meredith Corporation (NYSE: MDP), the leading media and marketing company serving American women, today reported fiscal 2012 second quarter earnings per share of \$0.70, compared to \$0.88 in the year-ago period. Revenues were \$329 million, compared to \$366 million. Meredith recorded \$21 million, or \$0.28 per share, less of political advertising revenues in the second quarter of fiscal 2012 than in the year-ago period, which is expected in an off-election year." "Our Local Media Group delivered an industry-leading 9 percent gain in non-political advertising revenues during the second quarter of fiscal 2012," said Meredith Chairman and Chief Executive Officer Stephen M. Lacy. "While the advertising market remained challenging for our National Media Group, we're seeing an improving trend as we look to early calendar 2012, particularly in the food and home advertising categories." Lacy noted Meredith's Total Shareholder Return financial strategy, announced on October 25, has been very well received by the investment community. Key elements include (1) A 50 percent annual dividend increase to \$1.53 from \$1.02 per share that produced yields of 5 to 6 percent during the quarter; (2) A new \$100 million share repurchase authorization; and (3) Ongoing strategic investments to drive incremental revenue and profit growth over time, such as today's announcement that Meredith would acquire Allrecipes.com from The Reader's Digest Association, Inc. " Of course, on the whole the company has added jobs to its portfolio. About 350 new hires have come on board thanks to the acquisitions.

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