

HP LAYOFFS MADE OFFICIAL



Some of you may recall our [earlier coverage](#) about the potentially massive job losses coming to the workers at HP. For those of you who do not remember the coverage here is an excerpt that will get you up to speed on the bad news, “A reporter over at Bloomberg published a piece, citing sources who are close to the company but who do not wish to be named at the current moment, saying that HP is getting ready to cut back on about eight percent of its workers. If the number eight percent does not sound too bad to you think of the losses in these terms, eight percent of HP’s staff is about 25,000 jobs on the whole. Sadly, this is the conservative estimate. A reporter over at Business Insider is citing sources that the layoffs could actually be much larger than eight percent. Some sources are putting the layoffs at closer to ten or even fifteen percent. If the worst case scenario is true then the layoffs could be almost double the originally cited 25,000 jobs to be cut.” If that sounds drastic to you, then just wait. Well today HP has given its workers some good news and some bad news. The good news is that the company will not be making the worse case scenario 15 percent cuts that some experts were predicting it would be. The bad news is that the job cuts are going to be pretty massive when all is said and done. The company has decided to trim back on eight percent of its workers in order to set its profits to right. In a company that employs roughly 325,000 people that means a loss of about 27,000 jobs in total. On the bright side the job cuts will be implemented over a long span of time. The cuts will go in effect in stages between now and October of 2014. While this means that the majority of workers will have time to find new jobs before they go onto the unemployment rolls the transition will still be hard on many of the workers who now have a deadline attached to their job search efforts. No doubt the company will be sending out a great number of mass layoff notices to a number of states. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the federal government [defines](#) the term, “...mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days.” The company is hoping that the job cuts will save money in the long term, though the one time expense of getting rid of this many jobs is going to be astronomical. The company is estimating that it will spend upwards of \$1.8 billion on the restructuring.

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