

OLYMPUS CORP. TO LAYOFF 2,500 WORKERS

OLYMPUS

When it comes to layoffs it seems like no company is safe in the current economic downturn. Today we are going to talk about the job cuts at Olympus Corp. For those of you who are not familiar with Olympus Corp. here is a look at how the company [describes itself](#), "Olympus was founded with the declared purpose of manufacturing microscopes that would garner recognition in the global market. The impetus for this drive was a deep sense of duty to help advance medical development through the domestic manufacture of microscopes." It looks like after being hit with a major fraud scandal, one that is hitting the company for a cost of about \$1.7 billion when all is said and done, is going to lead to a loss of a significant amount of workers. The fraud was instated at the highest level when the CEO, Michael Woodford, uncovered the problems and took steps to make them right, which cost the company significant funds and reputation damage. The company is getting ready to shed about 2,500 workers on the whole, according to local media in Japan. This means a cut of about 7 percent of the overall workers for the company. While the company has yet to confirm the official number of job cuts, or the location, the local media has found out from sources close to the company the layoffs will be from the camera segment of the company and will be overseas in general. From the perspective of the company this means that the layoffs could come to workers in the US. If that is the case the company's job cuts could qualify as a mass layoff action. 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 [describes](#) a mass layoff action, "Monthly 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." So if the layoffs come to the US then there will be some extra time for workers to prepare for the job cuts. The company released a statement about the changes to the organization, but since they have chosen to release the statement on their main page in the form of an image, and they have chosen to lock all of their press releases as PDF with a password lockout protection, in order to prevent journalists from copying any of their statements directly. The company has also not responded to request for comment at this time. The releases can be found [here](#) and the statement made by the company on its website can be found at the following [location](#). For the time being all the workers can do is wait and see if they are the ones to get the pink slip as the company endures this rough patch.

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