

## SI OFFERS VOLUNTARY BUYOUT TO WORKERS



Most of us know Sports Illustrated from its magazine, with the colorful and glassy pages full of pictures of prominent athletes, and once a year the pictures of swimsuits that can be found within his pages. For those of you who are in search of a more succinct definition of the company here is a look at how the company [describes itself](#), “*Sports Illustrated* is a multimedia sports brand that takes the consumer into the heart and soul of sports. The SI franchise is anchored by *Sports Illustrated*, the most respected voice in sports journalism which reaches a weekly audience of nearly 21 million adults, and [www.SI.com](#), the magazine’s 24/7 sports news website that delivers more than 150 original stories to its users each week along with real-time breaking news, scores, and analysis. The SI franchise also includes *Sports Illustrated KIDS*, a monthly magazine targeted to kids age 8 and up; GOLF Magazine and [www.Golf.com](#); [www.FanNation.com](#), a social networking and sports-news aggregation platform; SI Presents, the magazine’s specialty publishing division; as well as SI Books, SI Pictures, SI Productions, SI Digital and SI Events. Founded in 1954, SI is a division of Time Inc., the world’s leading magazine publishing company and a subsidiary of Time Warner.” The company is going to be getting rid of jobs in order to make things right with their fiscal information. The company is, for now, being offered a voluntary buyout to the workers. The company has offered a buyout to both reporters and members of the editorial staff. Those who are choosing to take the package have to take it by the 21<sup>st</sup> of June, or the company may have to move to the plan of involuntary layoffs. For now the voluntary layoff plans is staying voluntary. Voluntary layoffs have, in the past, had poor success rates. Some of you may recall our earlier coverage of a failed voluntary layoff [program in Toronto](#), “The City of Toronto tried a voluntary layoff plan this year, which recently ended. The city was hoping that this program would help them to shed 700 positions. If that sounds more than a little pie in the sky to you then you are not alone. The harsh light of reality has come shining in on that number. As the program came to a close the city found that it had not the desired 700 workers lining up to be laid off but instead only 230 employees who were willing to give up their civil service jobs and take part in voluntary layoff program.... This lack of voluntary removals has left the city in a bit of a bind. The city will save about \$20 million a year because of the staff who chose to leave. The city will have to spend roughly \$13 million this year as well in order to eliminate the jobs. This means that in order to remain fiscally solvent the city is going to have to layoff staff. While this is something that previous city administrations have avoided like the Black Death it simply must be done.”

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