

THOMAS COOK TO CUT 500 JOBS



Thomas Cook is, outside of the UK, not really a big name in its industry. The odds are good that unless you have done a significant amount of flying from or to the UK you have never heard of the company. For those of you who are not familiar with it here is a look at how the company [describes itself](#), "Thomas Cook UK & Ireland is the second largest leisure travel group in the UK with around 19,000 employees and is part of Thomas Cook Group plc (www.thomascookgroup.com) Thomas Cook UK & Ireland has a network of more than 800 high street stores (Thomas Cook and Going Places), a leading website (www.thomascook.com) and some of the world's favorite travel brands... The Company's airline, Thomas Cook Airlines, operates a fleet of 44 aircraft and flies from various regional airports to destinations worldwide. Thomas Cook offers a range of financial services, including foreign exchange, the Thomas Cook Cash Passport (a prepaid currency card), the Thomas Cook Credit Card, the 'what's the rate' foreign currency app for Android phones and iPhones and a wide range of travel insurance policies. It is regulated for its travel insurance, which is underwritten by its insurance division, White Horse Insurance Ireland Ltd. Thomas Cook in the UK is the world's leading retailer of the Cash Passport prepaid currency card." The company is hoping to be able to do all of that for its customers with about 500 fewer employees than it had when this statement was written. The company is getting ready to layoff 500 of its workers. All of the workers who are going to be cut back are in a position called customer service executives, and a great number of them are likely to come from the facility that is soon to close. In a second cost cutting measure the company is going to be cutting back by closing its site in Bradford. The company is doing all of this in hopes of coping with what was the worst fiscal year in its history to date. The company was about to go under, but a significant bank loan, about £1.4billion, saved the company from filing for bankruptcy and closing its doors forever. That being said as part of a plan towards long-term stability the company has decided on these closures and layoffs. Ian Ailles, the chief of the companies operations in the UK said the following about the cuts to be made to a reporter for The [Finance Pages](#) "We've made a commitment to improve profitability of the UK business and today's announcement is part of this. We looked at several options as part of our location strategy review and today's proposal is considered to be the most effective" At that time he would not comment on the job cuts in any detail, so many things such as the date of the job cuts and what kind of severance, if any is going to be offered to the workers has not been disclosed at this time.

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