



RITZ CAMERA COMPANY CUTS 1,000 JOBS

RITZCAMERA. When you think about the Ritz Camera company... well, do many of you ever think about that company really? The company is not a big name in the world of digital cameras and that is what most people use these days. After all why would you pay for the camera, the film and the processing when all that you have to do in order to take a picture is grab any of the following devices: your cell phone, a tablet, a handheld gaming console or just about any other hand held device. That change in the market has put the company in some serious financial straights when it comes down to it. The company has already filed for Chapter 11 bankruptcy protection once, at least three years ago. Last week it looks like the company has filed for Chapter 11 bankruptcy again. This time the company is getting ready to get rid of some jobs in the process. The company is getting ready to close stores in a big way and as the shops will no longer be functioning there will be no need for the people who staff them. To be more specific the company is getting ready to shut down 128 of its locations. For a company with only 265 stores in total that is a loss of half of the locations that the company has on the whole, a steep cut for any organization. In addition the company will be getting rid of about 1,000 workers, which is also a loss of about half of the overall staff currently employed by the company. For the time being the company has not put out any information about the job cuts. They have not said when they expect to layoff the workers who are being cut. The company has also not said what kind of benefits they are going to give to the workers in order to help them to get back on their feet after being cut in such large layoffs. They have not said if they plan to add any severance to the money given to workers from the unemployment office, nor have they said if they are willing to talk about any help in finding new positions in the future with other companies. What we do know for sure is that the company is likely to make at least one mass layoff action happen. While the company is going to be closing facilities in many states the company will no doubt meet the qualifications for a mass layoff in at least one state as it shuts down its stores. 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, "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."

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