

BEST BUY TO CUT 2,400 JOBS FROM RETAIL AND REPAIR OPERATIONS



The odds are good that if you live in the USA then you know what a Best Buy is, for those of you who do not here is a look at how the company [describes itself](#), "Best Buy Co., Inc. (NYSE: BBY) is a leading multi-channel global retailer and developer of technology products and services. Every day our employees - 167,000 strong - are committed to helping deliver the technology solutions that enable easy access to people, knowledge, ideas and fun. We are keenly aware of our role and impact on the world, and we are committed to developing and implementing business strategies that bring sustainable technology solutions to our consumers and communities. For additional information about Best Buy, visit www.investors.bestbuy.com." Well it looks like the company is going to have to adjust their numbers, as they are getting ready to get rid of a significant number of their staff. The company is getting ready to layoff a whopping 2,400 workers from their retail and repair operations in order to set their finances to right. There is still the question of whether or not these cuts will qualify as a mass layoff action, or possibly as several different mass layoffs. 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, "The **Mass Layoff Statistics (MLS)** program collects reports on mass layoff actions that result in workers being separated from their jobs. 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 basically any store that loses more than 50 workers will be in the mass layoff territory here, which means the workers will be give 60 days of warning before having their paychecks cut out from under them. The bad fiscal news the company has been dealing with has caused a significant drop in their share prices, with a loss of about 0.6%, with this announcement, and a loss of about thirty percent of their value over the last fiscal year. The company is taking some interesting steps to increase their value to the shareholders. Here is an excerpt from the [company's release](#), about the plan, "The board of directors of Best Buy Co., Inc. (NYSE:BBY) has approved the company's new quarterly cash dividend of \$0.17 cents per common share, which represents an increase of one cent per quarter, or 6 percent. The one cent increase is consistent with the quarterly dividend increase in each of the prior three years. The change will be effective with the quarterly dividend which, if authorized, would be payable on October 2, 2012 to shareholders of record as of September 11, 2012." Whether or not this will work out for the company is yet to be seen.

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