

KARSTADT TO CUT 2000 JOBS

KARSTADT

When it comes to retail every worker knows that their job is a little bit thrown to the winds. When sales are good and the volume of customers coming through the door is heavy there are more than enough hours to be had. When the sales hit a slump, and people are not coming in the doors there will be fewer jobs to be had and less hours for the people who are already there. While that issue always exists, most retail workers expect to have a job in the long haul, unless they do something extreme. Sadly, in the current economic downturn people in many industries are feeling the pinch of their employer's loss of revenue and being put out of a job to satisfy the needs of the bottom line. Today we are talking about job cuts to a prominent retailer in Germany, which is getting ready to layoff a serious number of workers. The company in question is Karstadt and this department store is getting ready to cut back on about 2,000 jobs when all is said and done. Thankfully the job cuts are not set to come all at once, and will spread out between now and the end of 2014, giving many workers time to find new jobs and make alternate arrangements before they are left without a position. Of course it is not only retailers in Europe that are feeling the pinch of this downturn. For those of you who missed out on our earlier coverage the 1000's of job cuts that are going to be cut by American retailer [Best Buy](#) here is an excerpt that will help to get you up to speed in no time at all, "...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... 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." So clearly not just the budget segment is feeling the heat from the current economy. Another retail chain to make large scale cuts is Supervalu, for those of you who missed those cuts here is a [sneak peek](#) that will get you up to speed, "Do you have a Supervalu store near you? Well you may find that your favorite cashier or butcher may not be there anymore... They are getting ready to get rid of about 2,500 positions in what is known as the Albertsons unit.... The cuts represent a loss of about 13 percent of the overall workforce for this unit of the company, making it a fairly significant loss of jobs." Currently the store is offering significant discounts on its website, which is available only in German.

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