

MEDIA GENERAL TO MAKE MASS LAYOFF

Media General

When it comes to companies there are a lot of them that you do not know about, there are a lot of them who do not make the press a lot of the time, but they do employ a fair number of people and they have to deal with the same profits and loss numbers that many people deal with. Media General is one of those companies, and while you may not know much about them but they are fairly large. For those of you who are not familiar with the company here is a look at how the company [describes](#) itself, "Media General is a leading provider of news, information and entertainment across broadcast television, digital media and mobile platforms, serving consumers and advertisers in strong local markets, primarily in the Southeastern United States. The company's broadcast operations include 18 network-affiliated television stations and their associated digital and mobile media services. Media General's network affiliations include eight NBC stations, eight CBS, one ABC and one CW" In this economy even a large company will still have to scale back. In the case of Media General the cuts will be large. The company is getting ready to release 2,600 workers from the payroll in order to make things work out with its finances. For those of you who don't know that is more than enough to qualify as a mass layoff action under the current federal guidelines. A mass layoff action is [defined](#) as, "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." Under those terms the workers will be given some advance notice, though there is no word on severance at the current moment. You may be wondering how the company is fairing overall? On the whole they seem to be fairly steady though not amazing. Here is a look at the company's most recent [quarter reports](#), "Media General, Inc. (NYSE: MEG), a local broadcast television and digital media company, today reported 2012 second-quarter operating income of \$16.4 million, compared with \$6.2 million in the 2011 second quarter. The increase is mostly due to strong Political advertising and higher retransmission fees at the company's 18 network-affiliated broadcast television stations, and core business displayed good strength as well... Total Broadcast and Digital revenues in the second quarter increased 17.3% to \$84.1 million, from \$71.7 million last year. Local time sales increased 4.4% to \$47 million, from \$45 million last year. National time sales increased 2.9% to \$23.4 million, from \$22.7 million last year. The largest broadcast advertising category, automotive, increased 26.5%. Other key categories delivering increases were financial, grocery, travel, home improvement, professional services and medical. Categories that declined included department stores, furniture, telecommunications and restaurants."

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