

BEST BUY TO REASSIGN WORKERS



Best Buy is a name that some of you may know and some of you may not, depending on how much time you spend looking at consumer electronics and if you live in a region where the company does it business. So, 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." The company is getting ready to reassign a high number of its workers in order to realign with its new business model. The company is going to be taking back about 2,000 workers from its loss-prevention area and moving them onto the sales floor in order to help boost its flagging profits. While this is not technically a layoff action it is part of a larger plan by the company to restructure to a more profitable model. There is the notion that the retail staff, which the loss prevention workers are transitioning to, may be paid less per hour, impacting the salaries of the workers who are being demoted to sales staff. As another part of the plan the company did resort to layoffs. For those of you who missed out on our coverage of earlier cuts made by Best Buy here is an excerpt that will 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 company is making these significant changes because of a significant drop in their share prices recently. The company has shows a loss of about 0.6% recently, and a loss of about thirty percent of their value over the last fiscal year. For those of you who want more information about the state of the company, and the reason for all of these changes 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.