

PAYPAL TO CUT JOBS



PayPal is a name that many of you may be familiar with, but that does not mean that you truly understand the operations of the company. For those of you who think you know about PayPal lets begin by talking about the company and how it chooses to [describe itself](#), "PayPal is the faster, safer way to pay and get paid online, via a mobile device and in store. The service allows people to send money without sharing financial information, with the flexibility to pay using their account balances, bank accounts, credit cards or promotional financing. With 113 million active accounts in 190 markets and 25 currencies around the world, PayPal enables global commerce. PayPal is an eBay (Nasdaq:EBAY) company. PayPal is headquartered in San Jose, Calif. and its international headquarters is located in Singapore." Sadly the company is getting ready to make a mass layoff action, when they cut back on about 344 jobs in the near future. 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." The company has put out a recent release, not about the jobs they are going to cut, but about [a new deal](#) they have made, "Today, PayPal announced an extension of its offline strategy by teaming up with Discover to bring PayPal to more than 7 million merchant locations across the U.S., and potentially to millions of international merchant locations in the future. Starting in 2013, Discover will work with PayPal to enable participating merchants to accept PayPal easily through their existing relationship with Discover. Consumers will be able to take advantage of the benefits of PayPal at these merchant locations, providing them with the simplicity, speed and security they've come to expect from PayPal across any channel, any time." The fiscal information come from the parent company, with its most recent quarter results, does not really show a serious need for layoffs in [the near future](#), "[eBay Inc.](#), a global commerce platform and payments company (Nasdaq: EBAY), today reported that revenue for the second quarter ended June 30, 2012 increased 23% to \$3.4 billion, compared to the same period of 2011. The company reported second quarter net income on a non-GAAP basis of \$730 million, or \$0.56 per diluted share, up 16% year over year primarily due to strong top-line growth partially offset by increased investment in the shopping experience and the impact of acquisitions. GAAP net income of \$692 million, or \$0.53 per diluted share, reflected a gain on the divestiture of a business in 2012 and increased significantly year over year due to a loss from the divestiture of certain GSI businesses and GSI transaction-related expenses in the second quarter of 2011.... PayPal delivered a strong second quarter performance. PayPal ended the quarter with 113.2 million active registered accounts, a 13% increase over the second quarter of 2011. PayPal revenue increased 26% year over year, driven primarily by increased penetration on eBay as well as continued merchant and consumer adoption and strong growth in Bill Me Later. PayPal's net total payment volume (TPV) grew 20% year over year to \$34.5 billion. PayPal continues to focus on innovation, delivering on its vision of anytime, anywhere payments and growing its business in mobile and point of sale." **Update:** After a mass layoff announced by *Paypal* in Oct. 2012, It has started recruiting. [Check out Granted.com](#) for latest updates.