

COLGATE TO CUT 1,000'S OF JOBS BETWEEN NOW AND 2016



Colgate is a name that you may or may not be too familiar with, so before we dive into talking about the job cuts to come we are going to take a look at how the company has chosen to [describe itself](#). "The small soap and candle business that William Colgate began in New York City early in the 19th century is now, more than 200 years later, a truly global company serving hundreds of millions of consumers worldwide. Our 200-year history reflects the strength and innovation that Colgate people have used to constantly transform our Company and identify new opportunities. With global brands sold in over 200 countries; Colgate, Mennen, Palmolive, Ajax, Softsoap and Hill's Pet Nutrition are among the world's most recognizable household names, trusted and relied upon by consumers everywhere." Sadly, due to flagging economic issues the company is getting ready to make a long-term layoff plan. The layoffs, which are set to happen between now and the end of the 2016 fiscal year, are going to impact about six percent of the workers at the company. This means that about 2,315 jobs are going to be cut when all is said and done. If the job cuts happen in large waves, instead of small trickles then the company is likely to trigger a mass layoff action. 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." Interestingly enough the company's [most recent fiscal information](#) showed that they are not really in dire straights when it comes to their profits and losses, "Colgate-Palmolive Company (NYSE:CL) today reported worldwide Net sales of \$4,332 million in third quarter 2012, a decrease of 1.0% versus third quarter 2011. Global unit volume grew 2.0%, pricing increased 3.0% and foreign exchange was negative 6.0%. Organic sales (Net sales excluding foreign exchange, acquisitions and divestments) grew 5.0%. Net income and Diluted earnings per share in third quarter 2012 were \$654 million and \$1.36, respectively. Net income and Diluted earnings per share in third quarter 2011 were \$643 million and \$1.31, respectively. Net income in third quarter 2012 and 2011 included \$7 million (\$0.02 per diluted share) and \$133 million (\$0.27 per diluted share), respectively, of aftertax charges resulting from the implementation of the previously disclosed business realignment and other cost-saving initiatives and costs associated with the sale of land in Mexico. Net income in third quarter 2011 also included an aftertax gain of \$135 million (\$0.27 per diluted share) from the sale of the Company's non-core laundry detergent business in Colombia." Colgate is now hiring, visiting [this page](#) for latest openings on Granted.com.