

## MARTHA STEWART TO CUT JOBS



The name Martha Stewart may conjure up images of beautiful floral wreaths on your doors at the holidays, or of insider trading scandals, but what does the name Martha Stewart Living Omnimedia bring to mind? For those of you who are not familiar with the company behind the media maven lets begin by taking a look at how they have chosen to [describe themselves](#), "Martha Stewart Living Omnimedia, Inc. (MSLO) is a leading provider of original "how-to" information, inspiring and engaging consumers with unique lifestyle content and beautifully designed, high-quality products. MSLO is comprised of Publishing, Broadcasting and Merchandising businesses, the combination of which enables the Company to cross-promote content and products." The company is getting ready to cut back on about 70 workers in a bid to reduce its overall costs. The move will also come with a decrease in the frequency of publication of some of the publications put out by the company as well. Job cuts of this magnitude are enough to qualify as a mass layoff action under the current federal guidelines. 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 recently put out its third quarter numbers, which explain in part, why the company has chosen to make job cuts at this juncture. Here is an excerpt from [that release](#), "Total revenues were \$43.5 million in the third quarter of 2012, compared to \$52.2 million in the third quarter of 2011, due to lower revenues in the publishing and broadcasting segments, partially off-set by higher merchandising revenues. Total operating loss for the third quarter of 2012 was \$(50.7) million, which included a \$(44.3) million non-cash impairment charge reflecting the write-down of goodwill related to the Company's publishing segment. The write-down is the result of continued softness in the print publishing industry overall and, specifically, a decrease in the Company's advertising revenues. Total operating loss in the third quarter of 2011 was \$(9.3) million, which included a \$(3.8) million restructuring charge related to changes in executive management and professional fees. Adjusted EBITDA loss for the third quarter of 2012 was \$(4.0) million, compared to \$(2.3) million in the prior-year period." They are not, as you can only imagine, the only media company to cut back on workers in order to make ends meet in the current long terms economic slump. For those of you who missed out on our cuts of workers to the New York Times here is an excerpt that will get you [up to speed](#) in no time at all, "No one wants to experience a layoff but in some ways the fear of losing your job can be just as bad. When you think that you might be laid off you do not know exactly what to do. Should you start looking for a new job, should you work extra long and hard to try and prove to your boss that you are worth keeping on or should you try to glean whether or not your job is in danger by the way that the higher ups are acting towards you? It is confusing at best and today it is happening to the staff in some of [The New York Times Company](#) newsrooms, as they are getting ready to find out if they get to keep their jobs. The parent company for The New York Times is finalizing the sales of its Regional Media Group to Halifax Media Holdings this week and that means that there are some very high chances of staff layoffs." **Update:** Everyone knows that media always considered as a booming industry, keep your [resume update at Granted.com](#) for latest openings.

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