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POLITSTURM.COM

2023-03-09

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The Walt Disney Company CEO Bob Iger stated he will be cutting 7,000 jobs in an effort to save the company \$5.5 billion in costs. Iger said that the company will be undergoing a 'transformation' that puts the company on a path towards greater profitability.

"To help achieve [cost savings], we will be reducing our workforce by approximately 7,000 jobs. While this is necessary to address the challenges we're facing today, I do not make this decision lightly. I have enormous respect and appreciation for the talent and dedication of our employees worldwide, and I'm mindful of the personal impact of these changes", said Iger in an earnings webcast.

Before speaking on the cost cutting measures, Chief Financial Officer Christine McCarthy referenced the decline in earnings attributable to shareholders.

"Excluding certain items, our company's diluted earnings per share for the first fiscal quarter of 2023 was 99 cents, a decrease of 7 cents versus the prior year, as continued strength at our Parks, Experiences and Products business was more than offset by a year-over-year decline at our Media Entertainment and Distribution segment", said McCarthy.

Under the capitalist mode of production the employment of people as labor is subject to upheaval based on achieving increased profitability. The main goal of the capitalist class is to increase their profits and the executives will do whatever is required to meet these ends. While capitalism may serve the needs of the oligarchs, it is necessary for workers to study Marxism-Leninism to end the continued exploitation of the workers by the capitalists.

Source: 1, 2