

# Pier one to close 450 stores across US



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Pier One Imports Inc., a Fort Worth-based retailer specializing in imported home furnishings, announced recently that it will be closing nearly half of its locations across the United States. The company announced to investors that it would be closing approximately 450 stores amidst poor financial results for the third quarter ending November 30,2019.

To justify the decision to shareholders, Chief Executive and Financial Officer Robert Riesbeck stated, "Fiscal third quarter sales and margins remained under pressure as we completed our efforts to clear out non-go-forward merchandise. Looking ahead, we believe that we will deliver improved financial results over time as we realize the benefits of our business transformation and cost-reduction initiatives..."

Among the "cost-reduction initiatives", the press release states that it will be closing certain distribution centers and a "reduction in corporate headcount", which refers to layoffs and terminations.

This latest wave of closing is a continuing trend from the phenomenon known as the "retail apocalypse" as brick and mortar retailers are going out of business due to poor financial results.

Corporate executives are doing what is best to maximize returns for shareholders and the private owners of the means of production. The anarchic organization of production under capitalism subordinates the wellbeing of the workers to the private profits of the oligarchs. Only the institution of a planned economy under the dictatorship of the proletariat will resolve this absurd state of affairs.

Source