

Travel giant Expedia says it will cut 3,000 jobs

February 25 2020



Online travel giant Expedia is set to cut 3,000 jobs worldwide after disappointing results

Online travel giant Expedia will cut about 3,000 jobs after what the company described in a statement as "disappointing" performance last year.

The firm, which operates its flagship travel site as well as Hotels.com, Hotwire, Travelocity, Cheaptickets, Egencia and CarRentals.com, said on Monday the decision was made after determining it had been "pursuing growth in an unhealthy and undisciplined way."

"Great tech companies have walked this same path in order to come back stronger and more competitive than ever. We have restarted the journey and bringing the world within reach is in our hands," the company said.

Expedia's share price rose 1.4 percent after markets opened on Tuesday.

During a February 13 earnings call, Diller called the organization "bloated" and said many employees didn't know what "they were supposed to do during the day."

Diller also said he was aiming for savings of \$300-500 million in 2020.

Over the course of 2019, sales increased by eight percent, net income by four percent and earnings per share by six percent.

By the end of December, the company had 25,400 employees around the globe. The job cuts will eliminate about 12 percent of the workforce.

But company leadership revealed that in the last quarter, net profit had gone down four percent and earnings per share had gone down one percent.

In early December, Expedia announced the immediate departures of chief executive Mark Okserstrom and chief financial officer Alan Pickerill after what the company termed "disappointing" third-quarter results.

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