

Hasbro to cut 15% of global workforce

Global branded toymaker and entertainment company, Hasbro, Inc., will eliminate approximately 15% of its global workforce this year in a bid to cut costs. The staff reductions, which affect roughly 1,000 global full-time positions, will commence within the next several weeks.



Source: [Pexels](#)

"The elimination of these positions will impact many loyal Hasbro employees, and we do not undertake this process lightly. However, the changes are necessary to return our business to a competitive, industry-leading position and to provide the foundation for future success," said Chris Cocks, Hasbro chief executive officer.

The company behind Monopoly, Play-Doh, Magic: The Gathering and Dungeons & Dragons also announced leadership changes and as well as a new organisational model and commercial alignment.



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The company said that through these actions, along with ongoing systems and supply chain investments, Hasbro is on track to achieve its goal of \$250-300m in annual run-rate cost savings by year-end 2025 "to drive profitability and reinvestment in core brand growth".

Focus on fewer, bigger brands

"Despite strong growth in Wizards of the Coast and Digital Gaming, Hasbro Pulse, and our licensing business, our Consumer Products business underperformed in the fourth quarter against the backdrop of a challenging holiday consumer environment," said Cocks.

"We are focused on implementing transformational changes aimed at substantially reducing costs and increasing our growth rates and profitability. While the full-year 2022, and particularly the fourth quarter, represented a challenging moment for Hasbro, we are confident in our Blueprint 2.0 strategy, unveiled in October, which includes a focus on fewer, bigger brands; gaming; digital; and our rapidly growing direct to consumer and licensing businesses."



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Cocks continued, "Through this strategy, we are putting the consumer at the centre of everything we do, and our operational excellence programme is on track to drive significant cost savings across the business and improve our overall competitiveness. These strategic pillars helped to improve our results, particularly operating profit margin and revenue growth in key categories, in a challenging fourth quarter, and lay the groundwork for continued progress in 2023."

As part of these organisational and commercial changes, Eric Nyman, president and chief operating officer, is departing Hasbro. At this time, the consumer products business will report directly to the CEO.

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