

Vice to cut 10% of staff in latest media downsizing

1 February 2019



Vice Media CEO Nancy Dubuc, pictured in 2017, announced plans to cut 10 percent of staff at the digital media group that is now operating in some 40 countries

Vice Media unveiled plans Friday to cut 10 percent of its staff, or some 250 jobs, in the latest round of job slashing in the once-sizzling digital media sector.

Chief executive Nancy Dubuc made the announcement to staff as part of a plan to refocus Vice and move toward profitability at the fast-growing firm which produces [online news](#), [television programs](#) and more.

"Having finalized the 2019 budget, our focus shifts to executing our goals and hitting our marks," Dubuc wrote in the memo, initially revealed by The Hollywood Reporter and later confirmed by AFP.

"We will make Vice the best manifestation of itself and cement its place long into the future."

The reorganization will trim international operations and focus on growth in areas like film and television production and branded content, according to the memo.

Vice has been one of the rising stars of the digital media world, raising more than \$1 billion from Disney, 21st Century Fox and others and valued as high as \$5.7 billion. It has operations in some 40 countries.

The news comes after similar cuts in recent days at other digital media stars including BuzzFeed and HuffPost, raising fears of a major retrenchment in what had been a growing media segment.

BuzzFeed is trimming some 200 jobs out of a staff of 1,700 people.

At HuffPost, about 10 percent of journalists, or 20 people, were laid off as part of a belt-tightening move at parent firm Verizon's media unit, which also includes Yahoo other websites.

Dubuc took over as CEO last year from founder Shane Smith, who built a youth-focused digital group which faced concerns about a difficult workplace environment.

Vice was founded in 1994 as a Canadian magazine and grew into an online [media](#) group with news websites and television operations.

© 2019 AFP

APA citation: Vice to cut 10% of staff in latest media downsizing (2019, February 1) retrieved 24 October 2020 from <https://phys.org/news/2019-02-vice-staff-latest-media-downsizing.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.