

Independent Media broadens retrenchment scope

Independent Media has broadened the scope of its retrenchment process to include all divisions within the organisation - with immediate effect - as it looks to reduce its headcount by at least 40% to realise necessary cost savings to ensure the sustainability of the organisation within the current harsh economic climate.



Source: © Independent Media [Independent Media](#) Independent Media has broadened the scope of its retrenchment process to include all divisions within the organisation

This follows last month's announcement of cutbacks in its editorial division.

Formerly known as the Argus Group, the media company publishes newspapers and magazines and has an online audience of over 10 million users. The first newspaper launched by the Argus Publishing Group was the Cape Argus in 1857, which was the first afternoon daily in Cape Town.

Over the past few years, while most print media companies have embarked on drastic restructuring over the past few years, especially following the Covid-19 pandemic, Independent Media has made every attempt to secure jobs for its people, says a statement released by the media company.

However, it says, the company has been impacted by dwindling advertising revenue, a continual drop in circulation coupled with the severe challenges of South Africa's flailing economy, which has been exacerbated by load shedding and interest rate hikes.

"We have tried to stave off retrenchments for as long as we could, by drastically reducing operational costs and implementing various efficiencies throughout the organisation. Sadly, this has not been sufficient, and we are now faced with the harsh reality of job reductions," said Takudzwa Hové, CEO of Independent Media.



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The cutbacks have a bearing on the future structure of Independent Media, which will form part of the discussions during the consultation process with staff.

"This process will lead to a revamped organisation with a leaner team but to get there, we have to take courageous difficult decisions like we are doing now," said Hové.

Independent Media will continue to respect the public's right to access accurate and relevant information.

"As the country's largest print media publishing company, we understand that developments at Independent Media are of public interest. We, therefore, request our colleagues in the media to respect the process that it is underway, and the impact that any irresponsible and reckless reporting would have on its employees and their dependents," says the statement by the company.

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