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F.U.Univision - We Are Putting You Out Of Business Because You Own Gizmodo: The Character Assassination Service

There's a concerted effort at Univision to more closely align Fusion and Gizmodo with the larger company

Trey Williams,
provided by

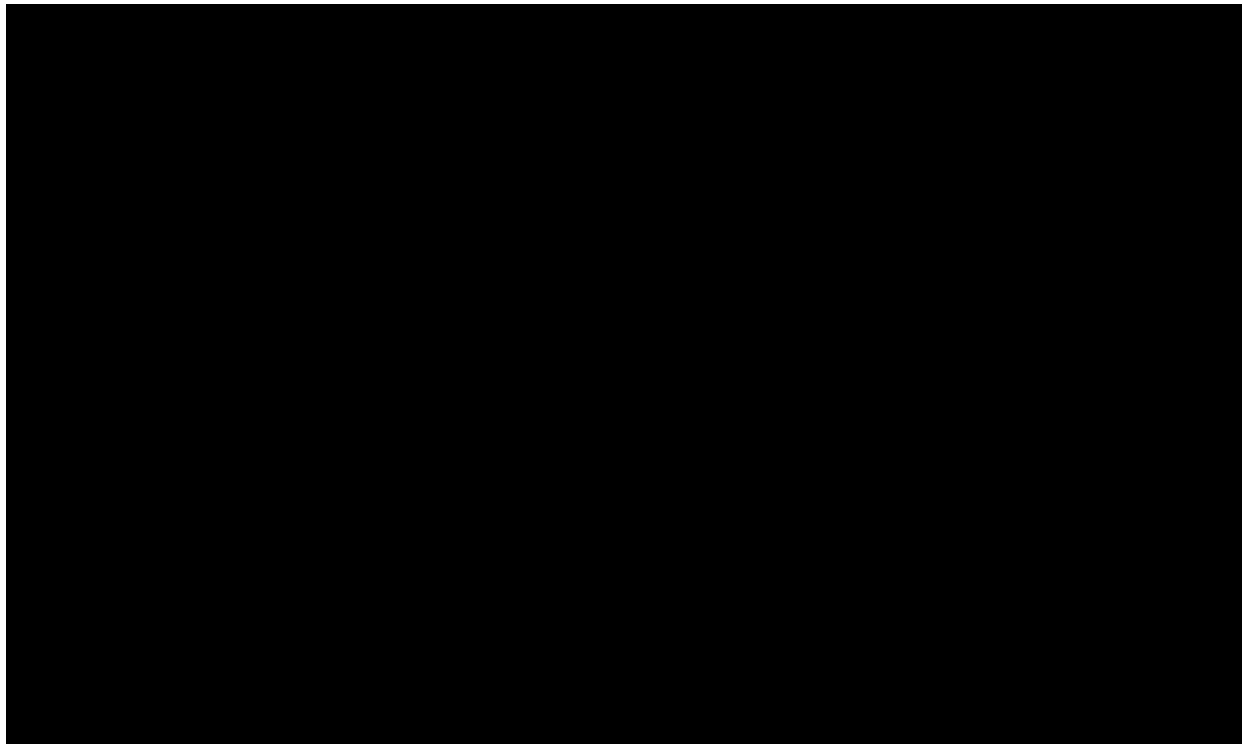


IMAGE 1 OF 35

Univision CEO Randy Falco, **Now Playing: Colorful Corn Salad with Queso Fresco and Lime Vinaigrette** has signaled more upheaval and layoffs are in the media company's future.

“As part of our continuing efforts, we have made the very difficult decision to reduce personnel across the company,” Falco wrote in a memo to staff obtained by TheWrap. “We know that disruption is required to transform this business into a company that will not only exist but continue to thrive in the future.”

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In recent weeks, the company has lost CFO Francisco Lopez-Balboa and Gizmodo Media Group CEO Raju Narisetti.

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“The changes needed are not going to be easy,” he continued in the memo sent last week. “Our multi-year transfo **Now Playing: Colorful Corn Salad with Queso Fresco and Lime Vinaigrette** of operational costs, core business processes and organizational structure to

accelerate [Univision's] evolution toward a simplified, more agile, digitally enabled company.”

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Representatives for Univision declined to comment for this story.

Earlier this month, Univision put the kibosh on a long-awaited IPO and laid off more than 150 employees across both the Spanish-language TV network and Gizmodo Media Group it acquired last year. And in March the company laid off 20 employees as it announced plans to restructure the business amid a steady erosion in ratings on the network.

As part of Univision's wholesale company evaluation, an audit of efficiencies is being conducted by Boston Consulting Group.

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Executives hope the review will position the to succeed in an era that rewards digital success and fervently loyal, but exceedingly fragmented TV audiences for both Univision and Fusion, an English-language joint venture that it has wholly owned since 2016.

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Like many of its legacy media cohorts, Univision has come face-to-face with an evolving, more digitally-focused landscape, forcing the company to make tough decisions in reevaluating how to position itself to survive the future.

But there's plenty of uncertainty among rank-and-file employees as to what the company will actually look like, and whose jobs could be on the chopping block.

“My impression has been that Univision is not handling this situation well and people are freaked out,” an editor at Gizmodo Media Group, who declined to be named, told TheWrap. “But as of file GMG editorial staff. In fact, th

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Illustrating the stark differences in Univision's TV and digital properties, the company reported that core advertising revenue for TV was down 18.4 percent in the most-recent fourth quarter, while digital core advertising revenue was up 2.8 percent.

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Primetime ratings on the main network have plummeted in recent years, with longtime rival Telemundo surpassing the once-dominant Univision in the key 18-49-year-old demographic.

During the 2010-11 TV season, Univision averaged 2.2 million viewers in the key demo, while Telemundo managed just 709,000. In the most recent 2016-17 TV season, Univision averaged just 843,000 viewers from Monday to Friday in the same 18-49 demo. Telemundo finished with 861,000 per night.

That's a whopping 62 percent decline for Univision since 2010, with the network consistently falling since 2012-13.

Despite the drop in ratings and the shuffling happening inside the company, Univision has continued to perform financially. Revenue at Univision declined less than 1 percent in 2017 to \$3.02 billion from \$3.04 billion in 2016.

And the new digital division is emerging as a bright spot, as well as a platform to reach a more diverse group of young consumers — a necessity as its traditional Spanish-speaking audience has evolved.

All but one of Gizmodo's sites recently experienced double-digit growth in visitors month-to-month. The only outlier, Lifehacker, missed the mark only because it had just experienced back-to-back months of all-time visits.

"Without losing sight of our core mission to inform, empower and entertain our audiences, we know that disruption is required to transform this business into a company that will not only exist but continue to thrive in the future," Falco wrote in his staff memo.

Tony Maglio and Jon Levine cont **Now Playing: Colorful Corn Salad with Queso Fresco and Lime Vinaigrette**