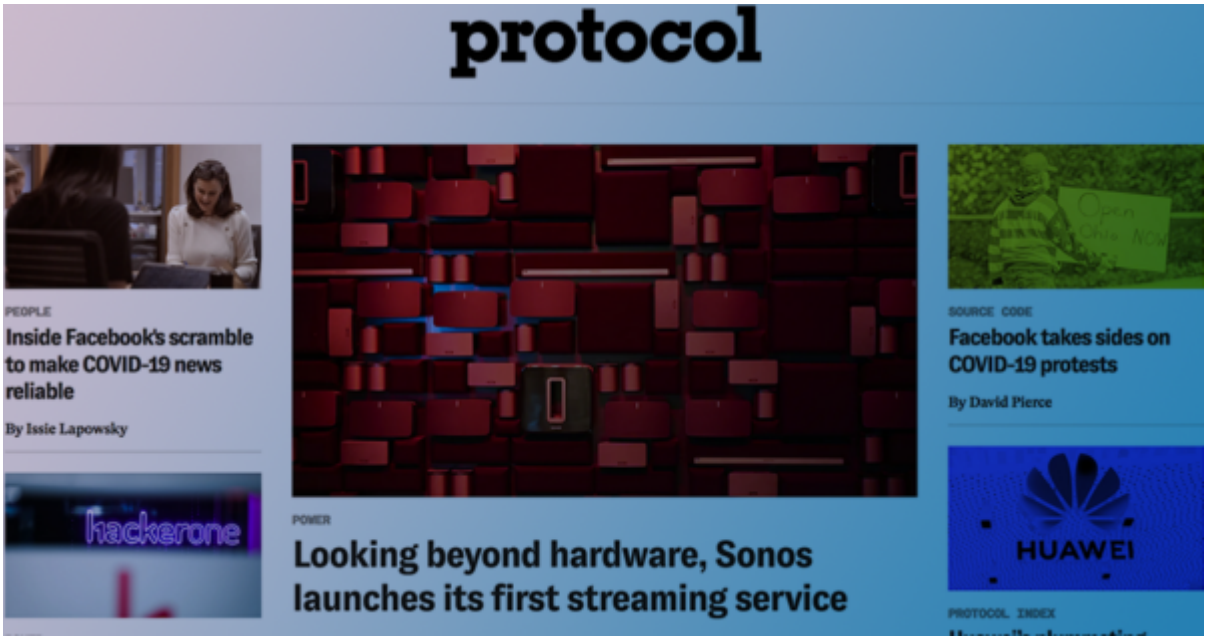
Tech Site Protocol Goes Through Round of Layoffs 2 Months After Launching



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25 mins ago
Protocol, the tech site that shares a founder with Politico, laid off 13 staffers today in response to the effects the coronavirus pandemic has had on the business, execs told employees today.

The site went live at the beginning of February with more than 25 reporters who had worked for newsrooms like The Wall Street Journal, Vox Media, The New York Times and Forbes, and was staffed with five sales reps.

The layoffs are split between business and editorial.

“The coronavirus crisis has done nothing to shake our faith in Protocol’s mission or our long-term opportunity, but there’s no denying that the pandemic has profoundly changed the economic realities of the present—for tech, for journalism and for Protocol,” according to a memo to employees that was

signed by president Tammy Wincup, executive editor Tim Grieve and publisher Robert Allbritton, who is also the publisher of Politico.

“As such, our path to that future looks much different today than it did just a short time ago,” they added. The layoffs also came with executives taking voluntary, “substantial” pay cuts, they said.

In the weeks that followed the pandemic taking hold in the U.S., the digital publisher was among the first news organizations to experiment with virtual events.

Media organizations have had to respond quickly to the calamitous change brought on by stay-at-home orders and a soft advertising market. Full-year ad sales in all categories is predicted to drop by 2.8% across all media, according to the latest forecast from IPG Mediabrands-owned Magna Global.

“While I am encouraged by the current direction of Politico’s progress, we must avoid the trap of blind optimism. Now is not the time to be frivolous or wasteful,” Allbritton wrote in an email to Politico staff Tuesday, addressing the Protocol news. “It is [a] moment to be mindful of our actions, including how we are prioritizing our resources and dollars.”

Allbritton told staffers that a large percentage of Politico’s revenue comes from Pro subscribers, which “provides stability,” and assured employees that they were on target to reach financial goals in the first half of the year.

He informed staff to expect to work from home through July 1 and that all in-person events were canceled through at least Sept. 1.

“Thank you again for your patience, your resilience, and your incredible effort,” Allbritton told employees.

As a service to our community, much of our coronavirus-related

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