

TELTRONICS TO HOLD LAYOFFS AFTER BIGGEST CLIENT REDUCES SPENDING



Telecommunications company Teltronics saw a 47 percent dip in revenue during the second quarter of 2010. A company spokesperson declined to comment on the exact number of layoffs, however, they did say that the layoffs will save an estimated \$1.5 million annually. Reports show that the telecommunications company lost \$3.2 million during 2Q with its revenue coming in at \$6.3 million. Compared to the second quarter of last year, it is a dismal drop-off. Just one year ago, the company filed a reported profit of \$1.9 million with a revenue of \$11.7 million. The drop in revenue is largely due to one of the company's biggest customers reducing their spending with Teltronics. The company will put its efforts into diversifying its clientele via new products. Teltronics entered 2010 with 186 employees in its workforce.

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