

## NOKIA RESTRUCTURES: 1,800 LAYOFFS

# NOKIA

Nokia Corp., the worlds largest producer of cell phones, is experiencing restructuring under the direction of new CEO Stephen Elop, subsequently laying off 1,800 employees. The cuts were made despite posting a \$733 million profit this quarter, rebounding from significant losses just a year ago. The motivation for the cuts is an attempt to shake up their product development as they struggle against Apple's iPhone, Google's Android, and Research in Motion's Blackberry. Nokia said they will "accelerate its transformation and increase effectiveness ... including simplifying operations in product creation in Nokia's Symbian smart phones organization."

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