

SYNOVUS TO CUT 850 STAFF AND CLOSE 39 BRANCHES



SYNOVUS
FINANCIAL CORP.

Synovus, a Georgia-based financial service company, will remove about 850 staff and close around 39 bank branches as the firm focuses on boosting its efficiency and producing growth initiatives. The company officials explained that the firm is currently undergoing a major restructuring plan intended to streamline operations, boost productivity, reduce expenses and increase revenue. Synovus is expecting to generate approximately \$75 million savings this year and an estimated \$100 million in annual expense savings by the end of 2012. The first cuts are scheduled to occur within 30 days, at which time 470 of those 850 positions will be removed. The rest of the layoffs are slated for the second quarter. In 2010, Synovus axed over 350 positions. By December 31, 2011, the firm's workforce will be down to about 1,150.

Synovus officials added that the firm will also close down about 39 bank branches immediately to generate expense savings as early as the first quarter of the year. However, the firm assured that the remaining 283 bank branches will continue to provide efficient customer service to its clients. Synovus is now looking for alternative banking locations within reasonable proximity of their current branch.

Kessel D. Stelling, President and CEO of Synovus, said that the financial firm is now making bolder steps to remain competitive in the fast-changing banking industry. "While we have already taken many significant steps forward, our leadership team is determined to return Synovus to sustained profitability as soon as possible. We do not take lightly the decision to eliminate even one position, but we are confident that these are the right and necessary next steps to make our Company stronger for the long term." Sterling added that Synovus remains committed to its customers and the present restructuring plan will benefit the clients in the long run. "We are committed to maintaining a strong presence and position of influence in the communities we serve, and ensuring our service levels remain high throughout this transition. This work is part of our ongoing effort to run our business more efficiently and provide optimal levels of customer service."

<https://blog.granted.com/>