
BOSTON SCIENTIFIC TO CUT JOBS

Earlier this week, Boston Scientific Corp., announced that it will cut anywhere from 900 to 1,000 **jobs** across the globe. The company has already shed some 1,000 jobs over the previous three years, according to The Boston Globe.

The company did not say where the job cuts would occur, but the new chief executive discussed the layoffs during an interview. Mike Mahoney said that it is less likely to be “less of an impact in Massachusetts than in some other areas.” The reason for this is that some of the company's fastest-growing businesses are based in the state.

Officials from the company said that there are 24,000 **employees** right now, with anywhere from 2,000 to 3,000 based in Massachusetts. Back in November, the company said that it planned to sell its office in Natick and move to corporate headquarters in Marlborough at the Boston Scientific complex. Some 800 employees would have to move their employment location as well. There is a distribution center for the company in Quincy.

The most recently announced cuts should be able to save the company anywhere from \$100 million to \$115 million in operating costs by the end of the 2013 year. The company said that it posted lower profit and sales for the final three months in 2012. The results of the company's finances exceeded the estimates by analysts as the global market for cardiac products remains sluggish.

“Given that investors are focused intently on [Boston Scientific's] ability to return to top-line growth, we view initial 2013 guidance positively,” Danielle Antalffy wrote in a letter to investors. Antalffy is a medical device analyst with Leerink Swann.

Back in February of 2010, Boston Scientific announced that it was cutting 1,300 jobs. In July of 2011, the company said that it would cut anywhere from 1,200 to 1,300 jobs over the span of 2.5 years.

“We're executing on our historic cost-cutting program,” Mahoney said.

Mahoney noted that the majority of cuts in the future will be in weaker-growth regions of the **company**. Those regions include southern Europe. Cuts will also be made in product lines that the company said have not been increasing market share. Mahoney should outline a new strategy for the company at an investors meeting in February in New York. At that meeting, he will have been in the post for right around three months.

“It probably goes without saying that we're committed to Massachusetts,” Mahoney said in the interview. “We're Boston Scientific. We need to continue to right-size our company, but overall there will be less of an impact in Massachusetts than in some other areas.”