

ABBOTT LABS TO LAYOFF 700



The odds are that the majority of you are not familiar with the name Abbott Laboratories. After all it is not exactly a household name. For those of you who are not familiar with the company here is how they describe themselves on their about page: "We are a global, broad-based health care company devoted to discovering new medicines, new technologies and new ways to manage health. Our products span the continuum of care, from nutritional products and laboratory diagnostics through medical devices and pharmaceutical therapies. Our comprehensive line of products encircles life itself - addressing important health needs from infancy to the golden years. Abbott has sales, manufacturing, research and development, and distribution facilities around the world, close to where our customers need us to be. We are recognized for our global reach and our ability to serve our customers around the world." Apparently the company has decided that they can service their customers without 700 of their employees. They announced, on Wednesday, that they would be letting go a number of the workers as part of a restructuring effort. The company is letting go of the workers in the USA and Puerto Rico, and the cuts will primarily have an impact on the manufacturing operations of the company. Half of the layoffs will come to the employees in the north of Chicago, near the company's headquarters, where about 200 jobs will be cut. The majority of the jobs will be cut from the hospital and laboratory diagnostic business. The rest of the cuts will come from the operations in other parts of the nation. While the original plan for the restructuring was put into place in 2008 the company has stayed with the plan despite an increase in its profits. The day before the layoffs were announced the company announced that their fourth-quarter earnings report, and they showed that the company had earned about \$1.62 billion this year. This means that the company's stock is up \$1.02 per share, or up 12.3 percent when compared to the prior year. The company is also getting ready to be split into a pair of publically traded companies. This helped to increase the profits of the company. At the current moment the company is saying that the layoffs are not related to the split. Abbott Laboratories is not the only drug maker to layoff in the near past. Novartis also recently announced layoffs. For those of who missed our [earlier coverage](#) here is an excerpt: "The Switzerland-based pharmaceutical company, Novartis, has announced cuts to their staff here in the US. The cuts are slated to be much larger in size than many had hoped, and a great number of them will affect workers in the state of New Jersey, though the layoffs are not confined to that state. The layoffs, which are part of a larger restructuring effort by the company, will impact about 1,960 workers currently. 330 of the jobs that are expected to be cut will come from the US headquarters, which is in the town of East Hanover, New Jersey. The rest of the 1,630 layoffs will come from the myriad of field positions that the company employs across the US, so the majority of the layoffs will be spread around the country, though they may not be spread equally."

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