

LOCKHEED MARTIN TO CUT 740 JOBS



The odds are good that unless you work in advanced manufacturing, or military contracting you don't know what Lockheed Martin actually does, even if you have heard the name. For those of you who are not on intimate terms with the company here is a look at how the company [describes itself](#), "Headquartered in Bethesda, MD, Lockheed Martin is a global security and aerospace company that employs about 123,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. Lockheed Martin is led by Robert J. Stevens, Chairman and Chief Executive Officer. **CUSTOMER BASE:** As a global security, aerospace, and information technology company, the majority of Lockheed Martin's business is with the U.S. Department of Defense and the U.S. federal government agencies. In fact, Lockheed Martin is the largest provider of IT services, systems integration, and training to the U.S. Government. The remaining portion of Lockheed Martin's business is comprised of international government and some commercial sales of our products, services and platforms." Well it looks like the company is hoping to be able to do all of this without a significant portion of its workers. The company is getting ready to get rid of more than 700 of its workers as a way to reduce its operating costs. The company put out [a release](#) about the job cuts in which the company gave some details about where and how it is making the job cuts, "Lockheed Martin's [NYSE: LMT] Mission Systems & Sensors (MS2) business today announced a reduction in its workforce of 740 as part of a continuing effort to improve efficiency and affordability amid a challenging budget environment. The company today notified 308 U.S.-based employees they will no longer have employment with the company. This action follows a voluntary layoff program that took place in May and resulted in 432 employees voluntarily exiting the business. The combined efforts reduced the total workforce of MS2 by approximately five percent." In the same [release](#) Dale P. Bennett, the president of Lockheed Martin Mission Systems & Sensors business, said the following things about the job cuts that are impacting employees in his group, "Given the budget pressures facing our customers, Lockheed Martin is examining every aspect of our business to ensure we are as efficient and cost effective as possible in meeting their needs. Reducing our workforce is a difficult but necessary decision to position our business for future growth and ensure we remain competitive." Given this statement this may not be the last layoffs for the company, if the management feels like the numbers warrant it. Of course, this is not the first time that the company has turned to job cuts. Some of you may recall our [earlier coverage](#) of recent layoffs the company made in March of this year. For those of you who missed out here is an excerpt that will get you up to speed in no time at all, "Lockheed Martin is getting ready to make job cuts again. The defense contractor is cutting back on 150 workers in order to help make up the losses from programs that are closed. The majority of the workers to be cut are coming from the Hampton Roads facility, though this is not the only time that the company has let go of workers."

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