

## HEWLETT-PACKARD ANNOUNCES ADDITIONAL LAYOFFS



It was announced late Thursday that Hewlett-Packard is preparing to cut an added 11,000 to 16,000 jobs following its recent drop in revenue for the second quarter, according to USA Today.

The company is in the middle of a very long restructuring program put into place by CEO Meg Whitman. The company announced that the revenue dropped by one-percent to \$27.3 billion, compared to the same quarter last year. The company previously announced that it was planning to cut 34,000 jobs. There are some 317,500 job worldwide at the company.

The total number of layoffs are almost double what Whitman first anticipated when she began a turnaround plan at the company towards the end of 2011.

"We don't anticipate an additional (layoff) program," Whitman told USA TODAY on Thursday. "This company has been through a lot. ... This is part of the program of integrating (major acquisitions), streamlining and automating processes."

"We feel good at the midpoint of our (five-year) turnaround plan," Whitman said. "Stabilization of revenue, cash flow, network security, big data, innovation, R&D spending — I feel good about where we are."

The enterprise group of HP, which sells **computer servers** and hardware, dropped by two-percent to \$6.66 billion in the second quarter. Over the past two quarters, that section had shown growth.

"The layoffs make a lot of sense, given they aren't currently able to drive their services business like they would prefer," says Patrick Moorhead, principal analyst at Moor Insights & Strategy.

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