

Boston Scientific to cut up to 1,500 jobs

October 24 2013

Boston Scientific Corp. plans to shed as many as 1,500 jobs worldwide, or 6 percent of its workforce, in an effort to cut costs.

The company also said Thursday that its CFO is leaving. Boston Scientific is promoting its corporate controller to replace him.

The medical device maker had already announced up to 1,000 job cuts in January in response to limited growth prospects in certain markets and taxes related to the health care overhaul. That's on top of a 2011 cost-cutting plan that included the elimination of 1,200 to 1,400 jobs. The company has about 24,000 employees.

In the newest plan, it said it will eliminate 1,100 to 1,500 [jobs](#) over the next two years through attrition and layoffs. It hopes to trim annual operating expenses by up to \$200 million and invest some of the savings in initiatives that will bolster its growth.

The company's shares fell 39 cents, or 3.2 percent, to \$11.90 in premarket trading. The stock has been trading around five-year highs.

Boston Scientific on Thursday reported a third-quarter loss of \$5 million, or break-even per share, compared with a loss of \$664 million, or 48 cents per share, in last year's quarter. If one-time items are excluded the company said it earned 17 cents per share. Its revenue was unchanged at \$1.74 billion.

Boston Scientific said sales of urology and women's health products,

endoscopy products, and neuromodulation devices improved. That countered a decline in sales of heart products.

The [company](#) said CFO Jeffrey Capello will leave Dec. 31 because he wants to find a broader management position. Capello has been Boston Scientific's CFO since March 2010. Daniel Brennan, Boston Scientific's corporate controller and [senior vice president](#), will become its new CFO.

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