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LabCorp cuts 30 local jobs

By: James Moffat
Times-News

LabCorp, Alamance County's largest employer, will lay off about 250 employees nationwide, according to one senior executive.

Brad Smith, LabCorp's executive vice president of corporate affairs, said the company will cut "roughly 1 percent" of its 25,000-person workforce in an effort to control expenses and decrease overlapping positions.

While Smith said that "most" of the layoffs were at facilities outside North Carolina, about 30 positions in the company's Burlington sites will be eliminated.

"We employ 3,300 (to) 3,500 people in Burlington," he said.

"Thirty people. Think about it. I think sometimes people blow it all out of proportion."

Smith said the overlap was created after LabCorp, the second-largest clinical laboratory in North America, acquired competitors US LABS and Esoterix.

"Often, many of the positions you add, there's overlap," Smith said.

"It's just basically the positions we deem, where we're able to combine jobs."

Smith said that company officials discussed the possibility of layoffs during their July 21 conference call to announce their second quarter and mid-year earnings report.

He said that while "it hurts" to lay off any workers, the company has "an obligation to shareholders" to continue trimming expenses.

"Fifty percent of our expenses are people," Smith said. "We are growing, but we have to continue to watch expenses."

Smith said the layoffs, which he called "limited cutbacks," are "no indication" of the company's future financial outlook. He cited LabCorp's recent second quarter and mid-year financial statements, which show the company's earnings per share increased by 15 percent and net revenue increased by nearly 9 percent.

Smith dismissed the cuts as a sign that the company plans to downsize its workforce further and said he doesn't "want people to get panicked" that more layoffs are coming.

"It really is a right-sizing," Smith said. "It's to make sure we have the right employees and the right expense rate."

News of the layoffs didn't hurt LabCorp's stock price. At the end of trading on Monday, LabCorp's stock rose 25 cents from close on Friday, to \$50.92.

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