

Twitter to Slash 336 Jobs as Part of Restructuring Plan



San Francisco, October 16 (RHC)-- Twitter has announced that it is going to cut eight percent of its workforce, or equal to 336 jobs, in a bid to restructure its messaging platform under newly returned chief executive, Jack Dorsey.

"The restructuring is part of an overall plan to organize around the company's top product priorities and drive efficiencies throughout the company," Twitter said in a regulatory filing. It added that it "intends to reinvest savings in its most important priorities to drive growth," AFP reported.

The move comes less than a week after Dorsey, one of the founders of Twitter, returned to his previous job as CEO in a step seen by analysts as part of Twitter's effort to revive its growth. Dorsey is also supposed to continue running the digital payments service known as Square, which he founded about five years ago.

Dorsey ran Twitter during a period from 2007 to 2008 and served as interim chief executive for the third quarter after Dick Costolo resigned in June.

Last week, Twitter introduced a new "Moments" feature promising to let people quickly tune in to "The Best of Twitter" in an effort to leverage its connections in real-time news. The San Francisco-based one-to-many messaging platform, which has not reached profit-making stage yet, has been struggling to

expand its user base to above 300 million.

Twitter said the planned cutting of 336 jobs will result in USD 10 million to USD 20 million in severance costs, while overall expenses of restructuring are estimated to stand at USD 5 million to USD 15 million.

Recovery of unvested stock awards has been mentioned as the reason why the overall costs of restructuring may be lower than severance costs.

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