



Block Cuts Over 4,000 Jobs Amid AI Shift

Description

Shares in the financial technology company Block rose more than 20% in premarket trading on Friday. This change follows the announcement that the company will lay off over 4,000 employees out of more than 10,000. CEO Jack Dorsey explained that this move aims to improve the company's use of artificial intelligence (AI) tools, which can help smaller teams work more efficiently.

Dorsey stated in a letter to shareholders that AI has changed how companies are built and run. He believes that a smaller team, using these advanced tools, can perform better. His comments, which also appeared on Twitter, suggested that the layoffs could improve Block's profitability.

Before the earnings report, Block's shares increased by 5% to \$54.53. After-hours trading showed shares jumping to nearly \$69. The company reported a 24% increase in gross profit for the fourth quarter compared to the previous year.

Analyst Stephen Innes from SPI Asset Management pointed out that Dorsey's comments highlight the role of AI in job changes. In recent months, many large companies have announced job cuts, but Block's link to AI is clear.

Block, based in San Francisco, operates in several countries, including the US and Japan. Dorsey mentioned that the company would support laid-off employees, although details about specific job cuts were not clear.

Vocabulary List:

1. **Shares** /ʃɛrz/ (noun): Units of ownership in a company.
2. **Technology** /tɛk'nɒlədʒi/ (noun): The use of scientific knowledge for practical purposes.
3. **Company** /'kʌmpəni/ (noun): A business that sells goods or services.
4. **Lay off** /leɪ ɔf/ (verb): To let workers go from their jobs.
5. **Employees** /ɪm'plɔɪz/ (noun): People who work for a company.
6. **CEO** /si: i: ɔv/ (noun): The head of a company.

Comprehension Questions

Multiple Choice



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1. What percentage did Block's shares rise in premarket trading?
 - Option: 10%
 - Option: 15%
 - Option: 20%
 - Option: 25%
 2. How many employees is Block planning to lay off?
 - Option: 2,000
 - Option: 3,000
 - Option: 4,000
 - Option: 5,000
 3. Who is the CEO of Block?
 - Option: Elon Musk
 - Option: Jack Dorsey
 - Option: Tim Cook
 - Option: Sundar Pichai
 4. How much did Block's shares increase before the earnings report?
 - Option: \$50.00
 - Option: \$54.53
 - Option: \$56.78
 - Option: \$60.00
 5. By what percentage did Block report an increase in gross profit for the fourth quarter?
 - Option: 20%
 - Option: 22%
 - Option: 24%
 - Option: 26%
 6. In which city is Block based?
 - Option: New York
 - Option: San Francisco
 - Option: Los Angeles
 - Option: Chicago

True-False



7. Block is planning to lay off more than 4,000 employees.
8. Jack Dorsey's letter to shareholders mentioned the importance of traditional tools over AI.
9. Shares of Block dropped significantly after the announcement of layoffs.
10. Block operates only in the United States.
11. Dorsey believes smaller teams can work more efficiently using AI.
12. Block reported a decrease in gross profit for the fourth quarter.

Gap-Fill

13. Block's shares rose more than _____ in premarket trading.
14. The planned layoffs include over _____ employees.
15. Jack Dorsey is the _____ of Block.
16. Block's shares increased by _____ before the earnings report.
17. The company operates in several countries, including the _____ and Japan.
18. Block reported a _____ increase in gross profit for the fourth quarter.

Answer

Multiple Choice: 1. 20% 2. 4,000 3. Jack Dorsey 4. \$54.53 5. 24% 6. San Francisco

True-False: 7. True 8. False 9. False 10. False 11. True 12. False

Gap-Fill: 13. 20% 14. 4,000 15. CEO 16. 5% 17. US 18. 24%

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What does the term "technology" refer to?



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- Option: A set of skills and processes
Option: An ancient form of communication
Option: A brand of smartphones
Option: A musical genre
2. Which of the following is a feature of a smartphone?
Option: Ability to only make calls
Option: Touch screen interface
Option: No internet connectivity
Option: Basic calculator functions
3. What is a billionaire?
Option: Someone with a net worth of one million dollars
Option: Someone with a net worth of one hundred million dollars
Option: Someone with a net worth of one billion dollars
Option: Someone who owns a well-known company
4. What is the primary purpose of a company?
Option: To create jobs only
Option: To earn profit and provide services
Option: To manage its employees
Option: To produce news articles
5. What does management primarily involve?
Option: Controlling a workforce
Option: Setting goals and managing resources
Option: Hiring and firing employees only
Option: Creating revenue streams
6. What is an investor?
Option: A person who sells goods
Option: A person who invests money in a business
Option: A person who manages a company
Option: A person who creates technologies
7. What does separation in business often lead to?
Option: Increased collaboration
Option: Potential acquisition
Option: Clearer focus on specific goals
Option: Improved teamwork
8. What does it mean when a company lays off employees?
Option: Promotes them



- Option: Terminates their employment
- Option: Transfers them to other departments
- Option: Rewards them with bonuses

9. Earnings refer to what in a company?

- Option: Losses
- Option: Expenses
- Option: Net profit
- Option: Revenue generated

10. Which of the following is equivalent to a trillion?

- Option: One thousand million
- Option: One million million
- Option: One billion billion
- Option: One hundred million

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. A smartphone is a portable _____ that combines cellular and mobile computing functions.
12. The two companies formed a strategic _____ to enhance their market reach.
13. In the digital age there is significant _____ for innovative technology products.
14. The company is entering a new _____ of growth and expansion.
15. The startup is on a promising _____ towards becoming a market leader.
16. Investors are eager to see a high _____ on their investments.
17. The government imposed new _____ on imported goods to protect local businesses.
18. The stock market experienced a major _____ due to rising tensions.
19. There was a _____ rise in smartphone sales during the holiday season.
20. The _____ announced new incentives for employees to improve productivity.



Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. The annual event serves as a platform to showcase the latest advancements in technology.
22. Market uncertainty often leads to cautious investment strategies among investors.
23. The company reported its fiscal results for the year highlighting record earnings.
24. Stabilising the economy is crucial after periods of financial turmoil.
25. The company invested in training programs for its employees to enhance their skills.
26. The technology company has expanded its services to international markets.
27. The return on investment was significantly above market expectations.
28. Effective management is essential for the success of any organization.
29. Their partnership has resulted in innovative solutions for the industry.
30. Advancements in technology are shaping the future of various industries.

Answer

Multiple Choice: 1. A set of skills and processes 2. Touch screen interface 3. Someone with a net worth of one billion dollars 4. To earn profit and provide services 5. Setting goals and managing resources 6. A person who invests money in a business 7. Clearer focus on specific goals 8. Terminates their employment 9. Net profit 10. One million million

Gap-Fill: 11. device 12. partnership 13. demand 14. phase 15. trajectory 16. return 17. tariffs 18. sell-off 19. significant 20. CEO

Matching sentence: 1. showcase 2. uncertainty 3. fiscal 4. stabilising 5. employees 6. company 7. return 8. management 9. partnership 10. technology

CATEGORY

- 1. Business - LEVEL3

POST TAG

- 1. AI
- 2. ESL learning
- 3. esl news
- 4. fintech



5. layoffs
6. Level 3

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