



Block's Severance Package: A Comparison with Tech Layoffs

Description

Jack Dorsey's company, Block, has announced it will lay off nearly half of its employees, amounting to about 4,000 jobs. This move is particularly significant within the competitive tech industry, as it highlights the current trends in workforce reduction.

In addressing the layoffs, Dorsey stated that those affected will receive a severance package that includes 20 weeks of salary, plus an additional week's pay for each year of service. Employees will also receive healthcare for six months, a \$5,000 stipend, and the option to keep their work devices. Stock options will continue to vest until the end of May.

Brooks Holtom, a management professor at Georgetown University, remarked that these packages are "relatively generous" compared to others in the industry. Dorsey has also been commended for taking responsibility for his decisions amid these cuts.

Comparing Block's severance to other tech companies, Amazon recently laid off 16,000 employees, offering 90 days of pay and benefits, while Meta's severance for a similar number of employees included a base pay of 16 weeks plus two additional weeks for each year served. Airbnb's 2020 layoffs provided 14 weeks of base pay and a year of healthcare.

As the situation evolves, it remains to be seen how Block's approach will influence industry standards moving forward.

Vocabulary List:

1. **Layoff** /'leɪ.ɔ:f/ (noun): Stopping someone from working due to job loss.
2. **Severance** /'sevərənss/ (noun): Money or benefits paid when leaving a job.
3. **Package** /'pækɪdʒ/ (noun): Items given together as a set.
4. **Compensation** /,kɒmpən'seɪʃən/ (noun): Money awarded for work or loss.
5. **Stipend** /'staɪ.pend/ (noun): Fixed amount of money paid regularly.
6. **Vest** /vest/ (verb): To earn the right to receive something.

Vocabulary quizzes

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



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1. What is the name of Wendy's burger that features two beef patties and five pieces of bacon?
Option: Double Whopper
Option: Baconator
Option: Big Mac
Option: Quarter Pounder
 2. What popular side dish is commonly served with burgers?
Option: Onion Rings
Option: Potato Wedges
Option: Fries
Option: Salad
 3. What title is given to the highest-ranking executive in a company?
Option: Chairman
Option: Manager
Option: CEO
Option: Director
 4. What frozen dessert is famously associated with Wendy's?
Option: Sundae
Option: Ice Cream Cone
Option: Frosty
Option: Milkshake
 5. What term describes an engine that has enhanced performance due to a turbine?
Option: Electric
Option: Natural
Option: Turbocharged
Option: Hybrid
 6. What term describes how well a vehicle or engine operates?
Option: Efficiency
Option: Performance
Option: Speed
Option: Power
 7. What is the process called that starts the combustion in an engine?
Option: Combustion
Option: Injection
Option: Ignition
Option: Exhaust



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8. What is offered to an employee after they are laid off from their job?
Option: Promotion
Option: Severance
Option: Commission
Option: Bonus
9. What term is used to describe significant changes that disturb established processes?
Option: Transition
Option: Change
Option: Disruption
Option: Innovation
10. What term refers to the money a company generates from its business activities?
Option: Expenses
Option: Investments
Option: Earnings
Option: Assets

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

11. In business _____ refers to the rivalry between companies selling similar products or services.
12. The team showed great _____ during the project presentation.
13. Employees often negotiate their salary and _____ packages during job offers.
14. Interns may receive a _____ to help with their expenses while gaining experience.
15. The stock market can be _____ affecting investor confidence and spending.
16. Employees can benefit from stock options that _____ over a period of time.
17. Market _____ can influence consumer behavior and investment decisions.
18. His comments did not _____ with the current company policies leading to confusion.
19. Make sure to take a proper _____ of your burger to enjoy all the flavors.



20. The company managed to exceed its financial _____ for the quarter.

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

21. The introduction of smartphones caused a significant disruption in traditional communication methods.
22. The engine is often referred to as the heart of a vehicle providing the power needed to operate.
23. Combustion is the chemical process that produces energy from fuel in an engine.
24. Performance metrics are crucial for evaluating the efficiency and effectiveness of a project.
25. A turbocharged engine uses a turbine to increase the efficiency of air intake for improved power.
26. Compensation packages vary widely among different industries and positions.
27. A layoff occurs when a company dismisses employees as a cost-cutting measure.
28. Fries are a popular accompaniment to many fast food meals especially burgers.
29. The CEO of the company announced a new initiative aimed at increasing productivity and innovation.
30. Consumer sentiment can greatly influence market trends and sales forecasts.

Answer

Multiple Choice: 1. Baconator 2. Fries 3. CEO 4. Frosty 5. Turbocharged 6. Performance 7. Ignition 8. Severance 9. Disruption 10. Earnings

Gap-Fill: 11. competition 12. enthusiasm 13. compensation 14. stipend 15. turbulent 16. vest 17. sentiment 18. jibe 19. bite 20. expectations

Matching sentence: 1. disruption 2. engine 3. combustion 4. performance 5. turbocharged 6. compensation 7. layoff 8. fries 9. CEO 10. sentiment

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