



Goldman Sachs Revamps Approach to Low Performer Cuts

Description

Goldman Sachs will cut jobs next month. This is happening in the USA. The bank will not do one big round of layoffs. Instead, it will make several smaller cuts over time.

Goldman Sachs usually cuts jobs in spring and autumn. Last year, it removed about 2,300 positions. This time, the bank will not hold its usual spring review. Instead, it will decide on layoffs in smaller groups. The first job cuts will start in April and last through the summer. This plan gives managers more control over when to let people go.

The job cuts will affect all parts of the bank. However, the number of layoffs is expected to be less than before. Final details on names and numbers are not yet available.

A bank spokesperson said regular job cuts are standard for public companies. They look at performance and talent in all areas. Other big companies, like Citi and Amazon, have also announced job cuts this year.

Vocabulary List:

1. **layoffs** //ˈleɪ,ɔfs// (noun): times when workers lose their jobs
2. **decide** //dɪˈsaɪd// (verb): to choose one option or action
3. **spokesperson** //ˈspɒks,pɜːsən// (noun): someone who speaks for a group or company
4. **performance** //pəˈfɔrməns// (noun): how well someone or something works
5. **talent** //ˈtælənt// (noun): a natural skill or ability to do something
6. **announced** //əˈnaʊnst// (verb): said something publicly so people would know

Comprehension Questions

Multiple Choice

1. When will Goldman Sachs start making job cuts?

Option: Next month

Option: This spring

Option: In the autumn

Option: Last year



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2. How many positions did Goldman Sachs remove last year?
- Option: 1,000
 - Option: 2,300
 - Option: 5,000
 - Option: 3,000
3. What is the expected outcome of the new job cut plan?
- Option: More layoffs than before
 - Option: Fewer layoffs
 - Option: Job cuts only in spring
 - Option: No job cuts at all
4. Which season does Goldman Sachs typically cut jobs?
- Option: Winter
 - Option: Spring and autumn
 - Option: Summer
 - Option: Any time of year
5. What has changed about the job cut process this year?
- Option: One big round of layoffs
 - Option: Smaller cuts over time
 - Option: No job cuts at all
 - Option: Immediate layoffs
6. Which other companies have also announced job cuts this year?
- Option: Citi and Amazon
 - Option: Goldman Sachs and Wells Fargo
 - Option: Chase and Bank of America
 - Option: None

True-False

7. Goldman Sachs will conduct one big round of layoffs.
8. The job cuts at Goldman Sachs will affect all parts of the bank.
9. Final details on names and numbers of layoffs are currently available.



10. Goldman Sachs has previously cut jobs only once a year.
11. Goldman Sachs usually cuts jobs during spring and summer.
12. The spokesperson mentioned that regular job cuts are standard for public companies.

Gap-Fill

13. Goldman Sachs will cut jobs _____ month.
14. Last year, Goldman Sachs removed about _____ positions.
15. The bank will not hold its usual spring _____ this time.
16. Job cuts this year are expected to be _____ than before.
17. Regular job cuts are _____ for public companies.
18. Other big companies, like Citi and _____, have also announced job cuts this year.

Answer

Multiple Choice: 1. Next month 2. 2,300 3. Fewer layoffs 4. Spring and autumn 5. Smaller cuts over time
6. Citi and Amazon

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

Gap-Fill: 13. next 14. 2,300 15. review 16. less 17. standard 18. Amazon

CATEGORY

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