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## Goldman Sachs Revamps Low Performer Cut Process This Spring

### Description

Goldman Sachs intends to commence staff reductions next month, signalling a departure from its traditional approach to layoffs. This strategy shift, discussed by multiple sources familiar with the matter, aims to implement a series of smaller cuts rather than a single, extensive layoff event.

Historically, the Wall Street bank has conducted significant layoffs during the spring and autumn months, often eliminating thousands of positions by targeting what it perceives as the lowest-performing 5% of its global workforce. However, this year, Goldman will forego its typical spring "Strategic Resource Assessment" (SRA), a term referring to a large-scale employee review, opting instead for incremental cuts. The first wave of layoffs is anticipated in April, with further reductions continuing through the summer. This change is intended to provide divisional leaders with greater flexibility in managing timing, as opposed to relying on an annual firmwide assessment, although another round of SRA may still occur later in the year.

The impending job cuts will affect all sectors within the bank, ranging from its prominent investment banking division to its growing asset and wealth management arm. Nevertheless, the reductions are expected to be significantly smaller than those implemented last March, which targeted up to 2,300 positions. Final decisions regarding specific roles and numbers have not yet been confirmed, as those knowledgeable about the situation remain anonymous due to its sensitive nature.

A Goldman Sachs spokesperson stated that regular assessment of employee numbers is standard practice for publicly traded companies, emphasising ongoing evaluations of performance across divisions. The firm does not discuss specific workforce reduction targets.

The forthcoming layoffs are reportedly not linked to the bank's recent "One Goldman Sachs" initiative, introduced in October to enhance operational efficiency through artificial intelligence, which mentioned a "limited reduction in roles." In its latest earnings report, Goldman Sachs revealed annual revenues exceeding £58 billion, reflecting a 9% increase from the previous year. Other major corporations, including Citi and Amazon, have also reported job reductions this year.

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### Vocabulary List:

1. **commence** //kə'mɛns// (verb): to begin; to start something happening
2. **incremental** //,ɪnkɹə'mɛntl// (adjective): happening in small steps or small increases
3. **forego** //fɔr'gəʊ// (verb): to decide not to have or do something
4. **anticipated** //æn'tɪsə,peɪtɪd// (verb): expected or thought likely to happen soon
5. **assessment** //ə'sɛsmənt// (noun): a careful judgment or estimate of something
6. **initiative** //ɪ'nɪʃətɪv// (noun): a new plan or action to solve problems



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## Comprehension Questions

### Multiple Choice

1. What is the main focus of Goldman Sachs' new strategy regarding layoffs?  
Option: Conducting large layoffs  
Option: Implementing smaller cuts  
Option: Hiring new staff  
Option: Increasing salaries
2. When is the first wave of layoffs at Goldman Sachs anticipated to occur?  
Option: March  
Option: April  
Option: May  
Option: June
3. How many positions were targeted in the layoffs last March?  
Option: 1,500  
Option: 2,000  
Option: 2,300  
Option: 3,000
4. What initiative was introduced by Goldman Sachs in October?  
Option: One Goldman Sachs  
Option: Goldman Efficiency  
Option: AI Integration  
Option: Workforce Optimization
5. How much did Goldman Sachs' annual revenues exceed in their latest earnings report?  
Option: £50 billion  
Option: £55 billion  
Option: £58 billion  
Option: £60 billion
6. Which of the following companies also reported job reductions this year?  
Option: Goldman Sachs only



- Option: Citi
- Option: Amazon
- Option: Both Citi and Amazon

**True-False**

- 7. Goldman Sachs will rely on its typical spring 'Strategic Resource Assessment' this year.
- 8. The new layoffs at Goldman Sachs are expected to affect all sectors within the bank.
- 9. Goldman Sachs' new strategy involves large-scale employee reviews.
- 10. The firm plans to implement a series of smaller cuts instead of a single extensive layoff.
- 11. The recent layoffs at Goldman Sachs are part of the 'One Goldman Sachs' initiative.
- 12. Goldman Sachs reported a decrease in annual revenues compared to the previous year.

**Gap-Fill**

- 13. Goldman Sachs intends to commence staff reductions next month, signalling a departure from its traditional approach to \_\_\_\_\_.
- 14. The planned layoffs are expected to be significantly smaller than those implemented last \_\_\_\_\_.
- 15. The new strategy at Goldman Sachs aims to provide divisional leaders with greater \_\_\_\_\_ in managing timing.
- 16. Goldman Sachs' annual revenues exceeded £58 billion, reflecting a \_\_\_\_\_ increase from the previous year.
- 17. This year, Goldman Sachs will forego its typical spring 'Strategic Resource \_\_\_\_\_'.
- 18. Other major corporations, including \_\_\_\_\_ and Amazon, have reported job reductions



this year.

## Answer

**Multiple Choice:** 1. Implementing smaller cuts 2. April 3. 2,300 4. One Goldman Sachs 5. £58 billion 6. Both Citi and Amazon

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

**Gap-Fill:** 13. layoffs 14. March 15. flexibility 16. 9% 17. Assessment 18. Citi

## CATEGORY

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