



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.

Vocabulary List:

1. **commence** //kə'mɛns// (verb): to begin; to start something happening
2. **incremental** //,ɪŋkrə'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



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



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- 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

Vocabulary quizzes

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

1. What is often used to describe the state of being affordable?
Option: Expensiveness
Option: Affordability
Option: Luxury
Option: Inequality
2. Which word best describes a situation that has worsened?
Option: Mitigated
Option: Exacerbated
Option: Alleviated
Option: Improved
3. What do we call the action of changing the use of something?
Option: Repurpose
Option: Waste
Option: Degrade
Option: Discard
4. What term refers to rewards offered to encourage certain behaviors?
Option: Discouragements
Option: Incentives
Option: Penalties
Option: Obstacles
5. What is released into the atmosphere as a result of combustion?
Option: Products



- Option: Donations
- Option: Emissions
- Option: Waste

6. What term describes the presence of harmful substances in something?

- Option: Purity
- Option: Contamination
- Option: Cleanup
- Option: Reduction

7. What are microscopic organisms that can be harmful or beneficial?

- Option: Bacteria
- Option: Viruses
- Option: Fungi
- Option: Parasites

8. What word describes someone or something open to harm?

- Option: Strong
- Option: Protected
- Option: Vulnerable
- Option: Resilient

9. What describes an action taken by one's own choice?

- Option: Mandatory
- Option: Coercive
- Option: Voluntary
- Option: Involuntary

10. What is the term used when products are returned due to defects?

- Option: Recall
- Option: Resale
- Option: Reissue
- Option: Retention

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

11. The _____ of the new software went smoothly and without issues.

12. Certain chemicals are considered _____ and require special handling.

13. The campfire did not _____ until we used dry wood.



14. All operations must _____ immediately in case of emergency.
15. The event will _____ at noon sharp, so please be on time.
16. The company is implementing _____ changes to improve productivity.
17. Sometimes you have to _____ comfort for the sake of your goals.
18. The release of the new device is highly _____ by consumers.
19. An environmental _____ was conducted before the project started.
20. She launched a new _____ to promote sustainability in the community.

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

21. The new product was unveiled during the annual conference to great fanfare.
22. The government is focusing on increasing the affordability of housing for low-income families.
23. The drought has exacerbated the already severe water shortage in the region.
24. Many old factories are being repurposed as art studios and community spaces.
25. The city offers financial incentives for businesses that reduce their carbon footprint.
26. The new regulations aim to reduce greenhouse gas emissions from vehicles.
27. The water supply was tested for contamination to ensure its safety for users.
28. Certain strains of bacteria can help in the breakdown of organic waste.
29. Children are among the most vulnerable populations during a health crisis.
30. Participation in the study was voluntary and participants could withdraw at any time.

Answer

Multiple Choice: 1. Affordability 2. Exacerbated 3. Repurpose 4. Incentives 5. Emissions 6. Contamination
7. Bacteria 8. Vulnerable 9. Voluntary 10. Recall

Gap-Fill: 11. installation 12. hazardous 13. ignite 14. cease 15. commence 16. incremental 17. forego
18. anticipated



19. assessment 20. initiative

Matching sentence: 1. unveiled 2. affordability 3. exacerbated 4. repurpose 5. incentives 6. emissions
7. contamination 8. bacteria 9. vulnerable 10. voluntary

CATEGORY

1. Business - LEVEL6

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1. ESL learning
2. esl news
3. goldman sachs
4. Level 6
5. low performers
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