



Salesforce's Annual Income Lower than Predicted Due to Decreased Cloud Demand

Description

Salesforce is a big technology company. They sell things online and make cloud services. Recently, they decided to buy back more of their own shares. They will spend \$10 billion on this. This is good news for people who own Salesforce shares. But, they also shared some less good news. Their money forecasts for the year were lower than people expected. This caused their share price to drop by about 2%.

Many believe this is a sign that companies might start to spend less on technology. This is because costs are going up and interest rates are high. Salesforce thinks they will earn between \$37.7 and \$38 billion this year. But, other people thought they would make more, around \$38.62 billion.

In response to worries of a slowing economy, Salesforce cut 700 jobs last month. This is about 1% of all the people who work for them. This is happening a lot in the technology and media industries at the moment.

Despite these challenges, Salesforce had some good news. Last quarter they made more money than people thought they would. They made \$9.29 billion. People had only expected them to make \$9.22 billion. They also made more profit per share than expected.

In early 2023, some investors wanted Salesforce to make big changes. They wanted the company to cut costs and buy back more shares. They also dismantled their mergers and acquisitions committee. For the full year, they expect to make between \$9.68 and \$9.76 of profit per share. This is a bit more than the predicted \$9.57 per share.

(Zaheer Kachwala wrote this report. Maju Samuel and Shailesh Kuber edited it.)

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Vocabulary List:

1. **Technology** // (noun): The application of scientific knowledge for practical purposes.
2. **Cloud services** // (noun): Services delivered over the internet through cloud computing.
3. **Forecast** // (noun): A prediction or estimate of future events especially the weather.
4. **Share price** // (noun): The current price of a single share of a company stock.
5. **Economy** // (noun): The wealth and resources of a country or region especially in terms of production and consumption of goods and services.
6. **Profit** // (noun): A financial gain especially the difference between the amount earned and the amount spent in buying operating or producing something.

Vocabulary quizzes

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

1. What type of technology allows users to access and store data on remote servers?

Option: Cloud services

Option: Cryptocurrency

Option: Artificial Intelligence

Option: Automation

2. What is the financial gain a business owner realizes from operating a business?

Option: Profit

Option: Interest Rates

Option: Lay off

Option: Withdrawals

3. Who is responsible for overseeing and enforcing rules and regulations within a specific industry?

Option: Regulator

Option: Dispute



- Option: Accuse
- Option: Merger

4. What type of financial contract obligates the buyer to purchase an asset at a predetermined future date and price?

- Option: Futures
- Option: Inflation
- Option: Assets
- Option: Lawsuit

5. What is the cost of borrowing money usually expressed as a percentage over a period of time?

- Option: Interest Rates
- Option: Value
- Option: Shares
- Option: Profit

6. What is the act of deceiving others for financial gain?

- Option: Fraud
- Option: Tech start-up
- Option: Dilute
- Option: Admit

7. What process involves using technology to perform tasks with minimal human intervention?

- Option: Automate
- Option: Displace
- Option: Share price
- Option: Economy

8. What are items of value owned by an individual or organization?

- Option: Assets
- Option: Withdrawals
- Option: Lawsuit
- Option: Regulator

9. What is the simulation of human intelligence processes by machines usually computer systems?

- Option: Artificial Intelligence (AI)
- Option: Forecast
- Option: Profit
- Option: Shares

10. What is the joining of two or more companies to form a single business entity?

- Option: Merger
- Option: Legal case



Option: Automation

Option: Forecast

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

11. Economists use various models and data to predict future economic _____.
12. Bitcoin is a popular example of a digital or virtual _____.
13. When parties cannot agree on certain terms or conditions they may enter into a formal _____ resolution process.
14. Investors buy and sell ownership units of a company known as _____.
15. A lawsuit filed in a court typically refers to a _____.
16. To charge someone with wrongdoing or misconduct is to _____ them.
17. Customers may make _____ of funds from their bank accounts using ATMs or in-branch services.
18. If parties cannot resolve a legal matter amicably it may result in a _____.
19. Revenue minus expenses equals _____.
20. The government agency acts as a _____ overseeing the telecommunications industry.

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

21. Growth employment and inflation are key indicators of a country's overall economic health.
22. The value of a single share in a publicly-traded company is determined by market demand and financial performance.
23. Rising prices of goods and services over time erode purchasing power leading to a decrease in value.



24. Net income after all expenses have been deducted from revenue results in a company's financial gain.
25. Cryptocurrency transactions involve the use of secure and encrypted forms of .
26. Many new businesses in the technology sector begin as small with innovative ideas.
27. Issuing more shares can the ownership stake of existing shareholders in a company.
28. Using robots and computer systems to perform repetitive tasks can improve efficiency and accuracy through .
29. When a company reduces its workforce by terminating employees it is said to workers.
30. Acknowledging wrongdoing or fault publicly is to one's mistakes.

Answer

Multiple Choice: 1. Cloud services 2. Profit 3. Regulator 4. Futures 5. Interest Rates 6. Fraud 7. Automate 8. Assets 9. Artificial Intelligence (AI) 10. Merger

Gap-Fill: 11. Forecast 12. Cryptocurrency 13. Dispute 14. Shares 15. Legal case 16. Accuse 17. Withdrawals 18. Lawsuit 19. Profit 20. Regulator

Matching sentence: 1. Economy 2. Share price 3. Inflation 4. Profit 5. Digital cash 6. Tech start-up 7. Dilute 8. Automation 9. Lay off 10. Admit

CATEGORY

1. Business - LEVEL2

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