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## Wix to Cut 20% of Workforce, CEO Points to AI

### Description

Israel-based web development firm Wix has announced it will cut approximately 20% of its workforce, which translates to over 1,000 jobs. CEO Avishai Abrahami shared this decision in a post on X early Thursday. He attributed the layoffs to rapid advancements in artificial intelligence (AI) and challenges related to currency exchange rates.

Abrahami explained that the company is undergoing a significant transformation. He believes this change is more than just adopting new tools; it involves restructuring how businesses are built, managed, and operate. To streamline decision-making, Wix will reduce its layers of leadership.

Wix is also feeling the effects of a strong Israeli shekel against the US dollar. This strengthening has created "structural pressure" on Wix's ability to continue operating at its current size. When approached for more information, Wix directed inquiries back to Abrahami's post.

The announcement aligns Wix with a growing trend among technology companies that are reducing staff. Many leaders in the sector cite AI for its ability to automate various tasks, which leads to job cuts. For instance, in February, Block reduced its workforce by nearly half, eliminating about 4,000 jobs, while Cisco laid off 5% of its staff this month.

At the end of the first quarter, Wix had 5,277 employees, based on a shareholder update from May. Following the news, Wix's shares remained stable. The company will need to manage this transition carefully and assess how these changes impact its future growth and operations.

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### Vocabulary List:

1. **workforce** //ˈwɜːkˌfɔːrs// (noun): all the people who work at a company
2. **layoffs** //ˈleɪˌɔːfs// (noun): when workers lose their jobs at a company
3. **attributed** //əˈtrɪbjʊtɪd// (verb): said that something was caused by someone
4. **transformation** //ˌtrænsfərˈmeɪʃən// (noun): a big change in how something works
5. **streamline** //ˈstriːmlaɪn// (verb): make a process or system simpler and faster
6. **automate** //ˈɔːtəˌmeɪt// (verb): use machines or software to do tasks

### Comprehension Questions



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## Multiple Choice

1. What percentage of its workforce is Wix planning to cut?
  - Option: 10%
  - Option: 15%
  - Option: 20%
  - Option: 25%
  
2. How many jobs will approximately be cut by Wix?
  - Option: 500
  - Option: 1,000
  - Option: 1,500
  - Option: 2,000
  
3. Who is the CEO of Wix?
  - Option: Daniel Cohen
  - Option: Avishai Abrahami
  - Option: Amir Shmulevitz
  - Option: Moshe Safdie
  
4. What major factors contributed to Wix's decision to lay off employees?
  - Option: Market competition
  - Option: Rapid advancements in AI and currency exchange rates
  - Option: Company expansion
  - Option: Increased hiring costs
  
5. What does Wix plan to do to streamline decision-making?
  - Option: Increase leadership layers
  - Option: Reduce layers of leadership
  - Option: Expand their workforce
  - Option: Conduct market research
  
6. Which company reduced its workforce by nearly half in February?
  - Option: Wix
  - Option: Cisco
  - Option: Block
  - Option: Google



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**True-False**

7. Wix plans to cut about 1,500 jobs from its workforce.
8. The CEO of Wix is planning to restructure how businesses operate.
9. Wix has a weak Israeli shekel against the US dollar.
10. Wix's shares remained stable after the announcement.
11. AI advancements have had no impact on job cuts in the technology sector.
12. Wix is undergoing a significant transformation.

**Gap-Fill**

13. Wix announced it will cut approximately 20% of its workforce, which translates to over \_\_\_\_\_ jobs.
14. CEO Avishai Abrahami attributed the layoffs to rapid advancements in \_\_\_\_\_ and challenges related to currency exchange rates.
15. To streamline decision-making, Wix will reduce its layers of \_\_\_\_\_ leadership.
16. The strengthening of the Israeli shekel has created structural \_\_\_\_\_ on Wix's ability to continue operating at its current size.
17. At the end of the first quarter, Wix had \_\_\_\_\_ employees according to a shareholder update from May.
18. The announcement aligns Wix with a growing trend among technology companies that are \_\_\_\_\_ staff.



## Answer

**Multiple Choice:** 1. 20% 2. 1,000 3. Avishai Abrahami 4. Rapid advancements in AI and currency exchange rates 5. Reduce layers of leadership 6. Block

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

**Gap-Fill:** 13. 1,000 14. artificial intelligence 15. leadership 16. pressure 17. 5,277 18. reducing

## CATEGORY

1. Business - LEVEL5

## POST TAG

1. AI
2. ESL learning
3. esl news
4. layoffs
5. Level 5
6. wix
7. workforce

## Tags

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