

The changing image of Goldman Sachs

Level: Advanced (C1–C2)

Time: 60–90 minutes

Business topics: company image; using social media

Business language focus: language associated with image and rebranding a company's image using social media

Activities: In this lesson, students will:

- read a business article and look at the language necessary to understand and talk about it;
- learn or revise some business collocations;
- discuss aspects of the article in greater depth;
- discuss the pros and cons of changing a company's image.

Materials: One copy of the worksheet per student, possible internet access for exercise 6

Group size: All of the tasks can be completed in pairs or groups, so that as much communication as possible takes place in the class. However, this lesson plan can also be used in a one-to-one teaching situation.

This lesson is based on an authentic article, republished here with its full, original text.

The article discusses the changing image of the finance company Goldman Sachs.

1. Warmer

Students write down which company they think of first when they consider each of the products. They compare their answers in pairs or small groups. Find out which companies are mentioned by more than one student in each case. Ask why they think these companies have such a successful public profile.

2. Key words and expressions

Students search for words and expressions in the text and write them next to the definitions while noticing how the words are used in context.

Key:

- | | |
|--------------------------|-----------------------------|
| 1. <i>launch</i> | 7. <i>recruit</i> |
| 2. <i>wholesale</i> | 8. <i>disintermediation</i> |
| 3. <i>rebranding</i> | 9. <i>the C-suite</i> |
| 4. <i>downside</i> | 10. <i>press release</i> |
| 5. <i>retail finance</i> | 11. <i>sentiment</i> |
| 6. <i>CEO</i> | 12. <i>backlash</i> |

3. Understanding the article

Students work individually to read the article again and answer the questions. They then compare their answers in pairs.

Key:

1. *To launch a digital credit card.*
2. *By discreetly serving wholesale clients.*
3. *A pathologically private place that shunned glitz and discouraged prying eyes.*
4. *It moved to embrace retail finance and its senior staff tried to appear a bit more cuddly and less aloof.*
5. *He opened a Twitter account.*
6. *He wants to differentiate himself from his predecessor and he also thinks Instagram is a better place to reach his target audience (millennials).*
7. *They have to find ways to be approachable and acceptable to people who want to work for them.*

4. Business language

A Students work individually to complete the phrases using prepositions. They then check their answers by looking in the text and seeing the expressions in context as this will help them to see how each phrase is used.

Key:

- | | |
|----------------|----------------|
| 1. <i>to</i> | 4. <i>from</i> |
| 2. <i>of</i> | 5. <i>in</i> |
| 3. <i>from</i> | 6. <i>to</i> |

B Encourage students to find each idiom in the text as the context will help them decide on the answers. Point out that the idiom 'to spin in his/her grave' is used about people who are dead, as in 'George Washington must be spinning in his grave.'

Key:

- | | |
|------|------|
| 1. c | 4. f |
| 2. e | 5. b |
| 3. a | 6. d |

5. Discussion

In small groups, students discuss the questions which pick up on and expand on topics and quotes from the article. Hold a short whole-group feedback session and compare and contrast each group's answers and input.

6. Wider business theme – rebranding

Ask students to use a search engine to get information about companies that have rebranded successfully and also about unsuccessful rebranding, as this will give them ideas for their rebranding strategy. Make sure they provide reasons for their choice in each case. When they have completed this stage of the task, ask each student to present their ideas to the class. If appropriate, ask the class to take a vote on which proposal would be the most beneficial for the company.

Note that the idea of working for a financial services company is just a suggestion. Students could choose a different type of company, particularly one they either work for or are familiar with



One-to-one teaching

This task can be adapted so that the student does the above as homework and then reports back (to you) in the next lesson. They should also be prepared to present their ideas as a marketing strategy.