

The changing image of Goldman Sachs

Level: Intermediate (B1–B2)

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. *False. It is planning to launch a digital credit card.*
2. *True.*
3. *False. It discouraged prying eyes (investigative journalists).*
4. *True.*
5. *False. He uses Instagram.*
6. *False. It still dispatches tedious press releases.*

4. Business language

A Students work individually to match the words to make multi-word expressions. 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 expression is used.

Key:

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

B Encourage students to try and rearrange the words without looking at the text. They can then check their answers by finding the chunks in the text. Note that they are in the order in which they appear in the text.

Key:

1. *to launch a digital credit card*
2. *not restricted to business*
3. *I can say from personal experience*
4. *a couple of years ago*
5. *not just as customers*
6. *over the past few years*

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. Depending on the amount of time available, they could be asked to find one example of each or, if you have more time, several examples of each. Make sure they note down reasons for the success or lack of success.



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.