



ROUND #5



# How Airbnb's CEO Deals With Tough Layoffs | Catching Up

Source: Fortune Magazine

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※ 문의 070 8246 0570

## 1. Vocabulary *Check the meaning of these words/expressions in the dictionary.*

💡 Today's Expression(오른쪽 링크 클릭) - [the 411](#)

- Definition
- Example

QR코드를 통해  
the 411의  
설명 영상을 보실 수 있습니다.



1. **Fall out of love (idiom)** to no longer feel romantic love for someone  
ex) I'm **falling out of love** with him

"one of the things that happens to a lot of founders like me, if people can sometimes kind of **fall out of love** with their core business, they have this huge success, and they want to go on to the next thing."

2. **As of late (idiom)** Lately; in recent times.

ex1) We have a few concerns in regard to your performance **as of late**.

ex2) No one's seen Sean **as of late**. I hope he's all right.

"I'm just curious sort of your view and thought on like how both like, some of the layoffs in Tech have gone **as of late**."

3. **Severance(noun)** money paid by an employer to an employee whose job the employer has had to bring to an end

ex) The management have offered employees one week's **severance** (pay) for each six months they have worked at the company.

"We gave people a large amount of **severance**, a large amount of health care in a pandemic."

4. **Free cash flow(noun, Accounting)** money from a company's profits available to investors after capital expenditure (= buying new equipment, etc.)

ex) This is an industry that tends to generate a lot of **free cash flow** and strong balance sheets.

"We only have 6,000 employees. We did more than \$3 billion of **free cash flow** in the last year. So that basically means we do nearly around half a million dollars per employee and free cash flow."

5. **Revenue per employee(noun, Accounting)** An efficiency ratio used to determine the revenue generated per employee

"We do more than a million dollars per revenue per employee."

6. **Lean(adj.)** thin and healthy

ex) **Lean** meat has little fat.

"Not revenue. Free cash flow. We do more than a million dollars per revenue per employee. So we're really **lean** company."

7. **Nimble(adv.)** in a way that is quick and exact either in movement or thoughts

ex) The industry must be prepared to think very **nimble**.

"Not because we didn't want to grow fast, but because sometimes the fastest way to grow is to have really small teams that can move really quickly and **nimble**."

## 1. Vocabulary *Check the meaning of these words/expressions in the dictionary.*

8. **Step on the gas(idiom)** to do something more quickly or with more effort and determination  
ex) We need to **step on the gas** in terms of how we're performing in the market.

"The business is going really well. And if anything, we're not stepping on the brakes. We're really probably **stepping on the gas**."

9. **Moonshot(noun)** a plan or aim to do something that seems almost impossible  
ex) The company has received funding from the US Department of Energy, so it looks as if someone believes this **moonshot** could work.

"People feel safe. It's really good quality control. Not focusing yet on the next big **moonshot**."

10. **Live up to something (phrasal verb)** to be as good as something  
ex) The concert was brilliant - it **lived up to** all our expectations. "

How do you ensure that the hosts are **living up to** a particular quality?"

## 2. Listening Drill

In 2020, we lost 80% of our business. We didn't know when it was coming back. We **knew eventually it** come back, but we didn't think it'd be back for a while.

Now, I'm 41. I started this company when I was 26. And there's something that happens when you start a company like Airbnb. And suddenly, you're like, in your 20s. You have this idea. And then one day, like, hundreds of millions people use your app. That's a crazy experience.

Most people have never experienced that. And I was **lucky enough** to have that experience. But one of the things that happens to a lot of founders like me, if people can sometimes kind of **fall out of love** with their core business, they have this huge success, and they want to go on to the next thing.

And I had that experience before the pandemic. We were focusing on, like, flights and all these different businesses. And then the pandemic happened.

And we had to **get back to the roots**. We lost 80% of our business and we had to, like, save the business. Save the company. At that moment, you know, I think we all **fell back in love with** the core business.

- I'm just curious sort of your view and thought on like how both like, some of the layoffs in Tech have **gone as of late**. Whether you guys see more coming for Airbnb. Where you guys are in that space after the 2020 layoffs.

In 2020, we **laid off** 25% of our workforce, which is a lot. First thing I did is I wrote this letter that was very transparent. We went step by step about what happened, how we got here.

We gave people a **large amount of severance**, a large amount of health care in a pandemic. But we did some really unique things like we created alumni directory. So if anyone got laid off, they **could opt in** for us publishing the information in a directory and other recruiters could reach out to them.

## 2. Listening Drill

*Recap the story by filling-in the blanks*

And I believe we had like hundreds of thousands, if not millions of people visit their profiles. And a large amount of people got other offers. So I was proud *of how we handled* it.

We only have 6,000 employees. We did more than \$3 billion of *free cash flow* in the last year. So that basically means we do nearly around half a million dollars per employee and free cash flow.

Not revenue. Free cash flow. We do more than a million dollars per revenue per employee. So we're really *lean company*. And we only were planning on hiring 7% more staff this year before the economy slowed down.

Not because we didn't want to grow fast, but because sometimes the fastest way to grow is to have really small teams that can move really *quickly and nimbly*. So yeah, we don't have to make any more changes.

The business is going really well. And if anything, we're not stepping on the brakes. We're really probably stepping on the gas.

- How do you ensure that the hosts are *living up to a particular quality*?

So I think the name of the game is *reasonableness and transparency*. So that's we're doing on checkout task.

More broadly, Airbnb is as good as our hosts were as good as our homes. And I've been obsessed over making sure homes are good value. We have great customer service.

People feel safe. It's really good quality control. Not focusing yet on the *next big moonshot*. Making sure that the core service works as you expect and it exceeds your expectations.

And that's really one of the main thing that I'm focused on right now. We have lots of exciting innovations coming later next year. We have lots of huge new ideas coming in 2024.

But the first priority the company is to make sure that what we're known for people love because if they don't love it, they don't want anything new from us.

### 3. Summary

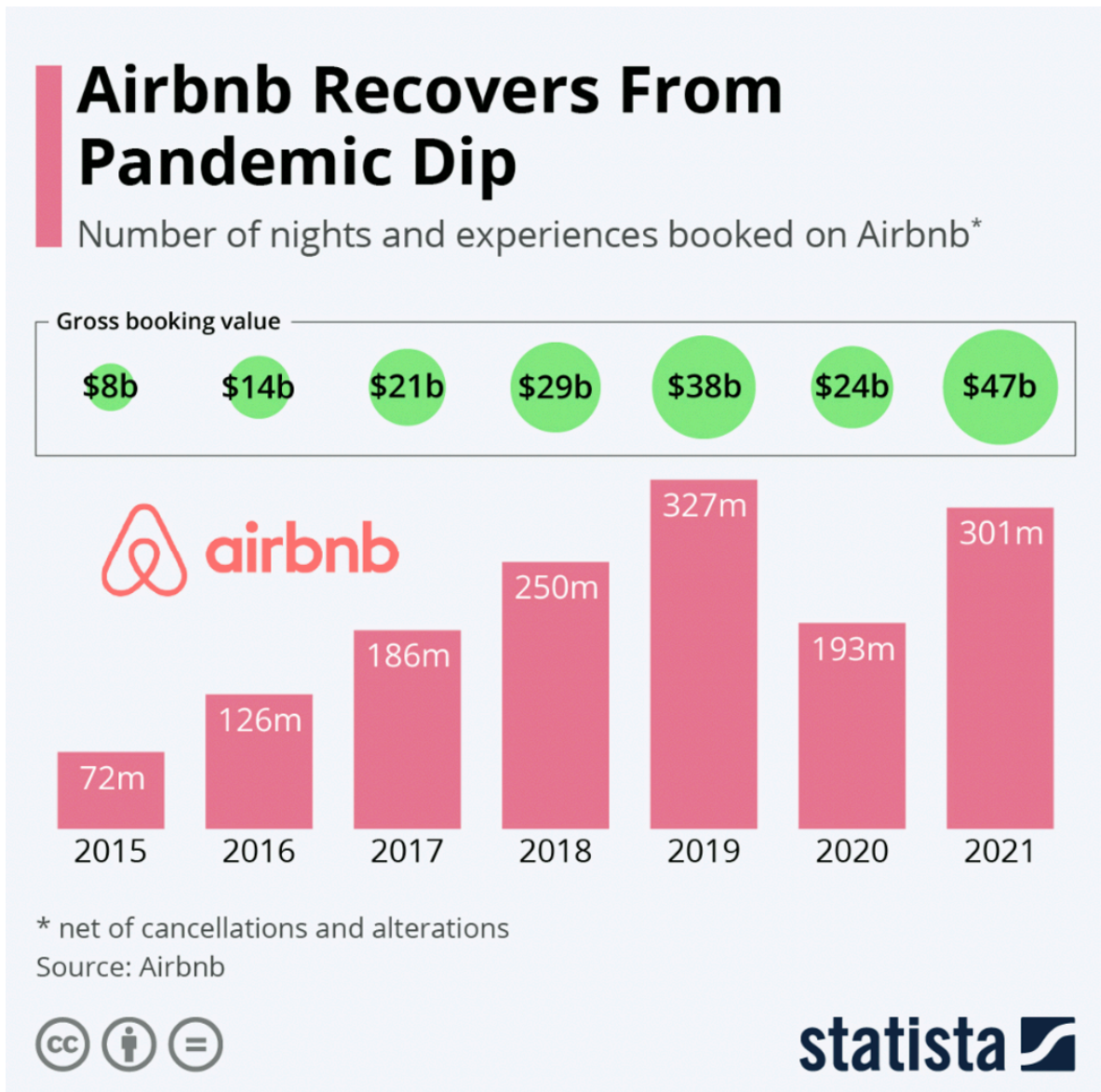
Summarize what you have seen/heard in two or three sentences

**Tip.**

Answer the questions using vocabularies that you learned in the vocabulary section.

### 4. Describing The Chart

Describe what is the general idea being expressed by the graph. Discuss it to your class. Try to interpret what you see in the chart.



# Airbnb Recovers From Pandemic Dip

by Felix Richter, Feb 16, 2022

After seeing its bookings cut by more than 40 percent due to the pandemic in 2020, Airbnb bounced back remarkably well in 2021. Despite Covid's persistent dampening effect on international travel, the short-term rental market leader reported a 56-percent jump in the number of nights and experiences booked through its platform, bringing total bookings within 8 percent of the 2019 total. Looking at gross booking value, last year even surpassed 2019 by more than 20 percent, as many hosts raised prices to make up for lost income in 2020.

So why has Airbnb done so well when [travel remained subdued](#) for large parts of the year due to Delta and later Omicron? Interestingly, the company found a way to take advantage of the unique circumstances created by the pandemic. "We are undergoing the biggest change to travel since the advent of commercial flying," the company writes in its latest [shareholder letter](#). "Remote work has untethered many people from the need to be in an office every day," resulting in millions of people who can live anywhere.

As a result of this newly gained freedom, one in five nights booked on the platform in Q4 2021 were for stays of a month or longer and almost 175,000 guests booked a stay for three months or longer last year. Looking ahead, Airbnb plans to capitalize on this trend, "as millions of people live in Airbnbs for weeks, months, or entire seasons at a time." Leading by example, the company's CEO Brian Chesky recently [announced](#) that he'll be living in Airbnb's for the time being. To showcase what he calls "the decentralization of living", Chesky plans to be staying in a different town or city every couple of weeks and return to San Francisco frequently like millions of remote workers do.

## Questions

1. What 's the take away of the graph?
2. What extra information can help you understand the graph even better?
3. Do you have any interesting findings? What's your guess about it?

## 5. Discussion Questions

*Let's begin at the easy category. You are expected to have prepared your answers already before the class begins.*

### Easy

1. What's your travel plan for this year?
  - What apps or services do you use for planning your travel?
  
2. Have you ever stayed at Airbnb?
  - If yes, how was it? As Brian Chesky said, do you think quality control is working well to ensure that people have a good experience?
  - If you haven't tried it yet, why?

### Average

1. Corona pandemic is now expected to end soon. In retrospect, how has the COVID-19 pandemic affected your company?
  - What are some of your company's meaningful actions in response to the corona pandemic?

## 5. Discussion Questions

*Let's begin at the easy category. You are expected to have prepared your answers already before the class begins*

### Average

2. What do you think about how Airbnb handled its layoff?

### Difficult

1. In the video clip, Brian Chesky says, "one of the things that happens to a lot of founders like me, if people can sometimes kind of fall out of love with their core business, they have this huge success, and they want to go on to the next thing." Why do you think they lose focus on their core business?
  
2. Airbnb has been the most successful business model of the sharing economy. What are your thoughts on the future of the sharing economy? Do you think Airbnb will still be successful in the future?



## # Note1

Date: \_\_\_\_\_ Topic \_\_\_\_\_

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### Expression of the Day

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*Write Down idioms/ phrasal verbs that you learned in the sessions*

**Have you used today?**

Week 1.

Yes

No

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Week 2.

Yes

No

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### Words of the Day

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*Please write down vocabularies and idioms that you have learned at Talksharp and try to practice them in your own sentences today. Once you use any of them today? Please cross them out.*

### Useful Sentences

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*Video Script is a good source to enhance your verbal sentences. Put a note of sentences that you want to learn*

### Today's Correction

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*Write down today's correction.*

## # Note 2

**Please write down Korean sentences difficult for you to convey in English**

Sentence1

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Sentence2

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Sentence3

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**Please write sentences above in English so that you could never fail again**

Sentence1

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Sentence2

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Sentence3

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**Put a note of vocabularies or idioms that you want to learn**