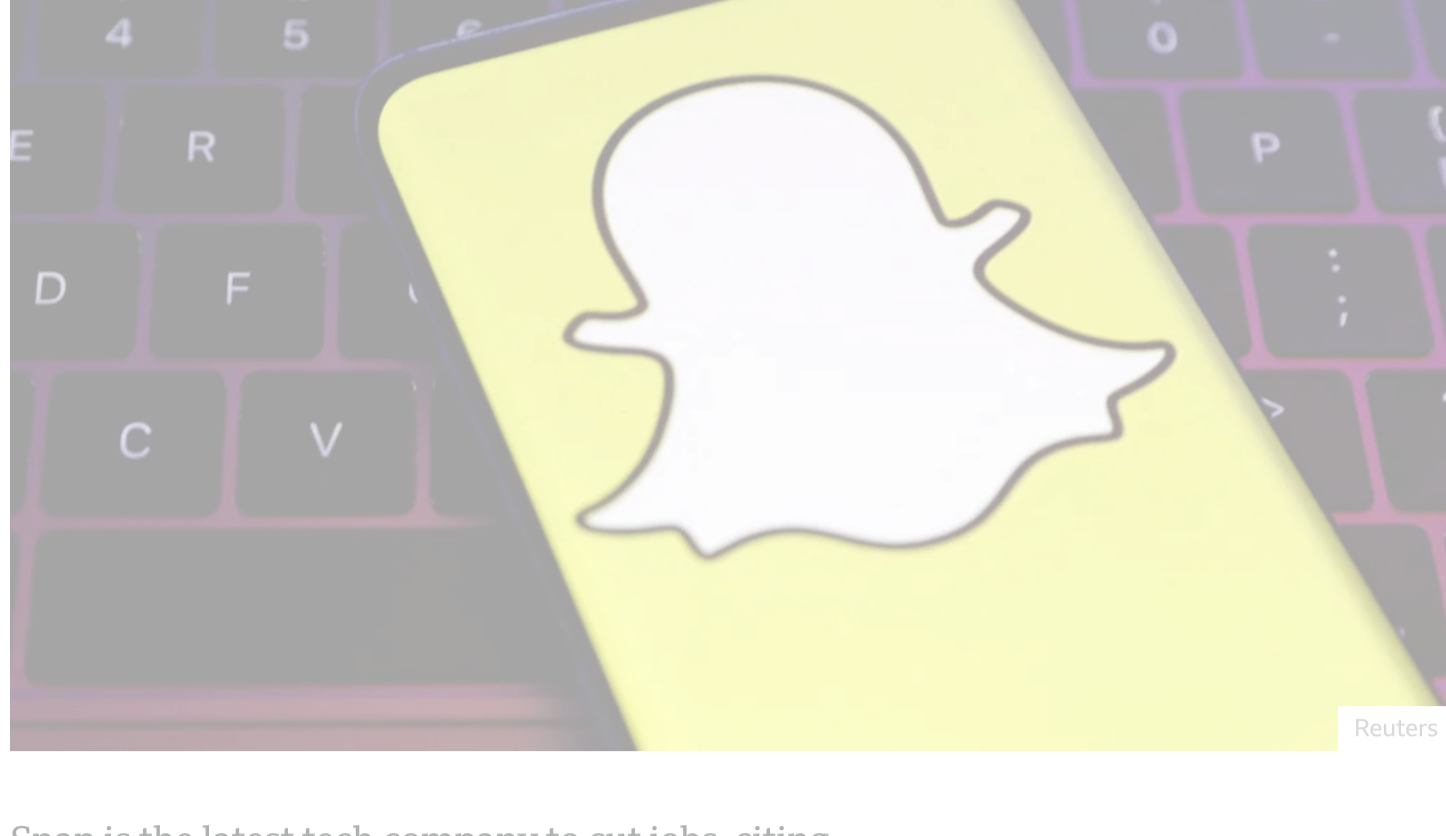


Snapchat owner cuts 1,000 jobs as says AI will reduce repetitive work

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Kali Hays Technology reporter



Reuters

Snap is the latest tech company to cut jobs, citing the growing ability of artificial intelligence (AI) tools.

The Snapchat owner has axed about 1,000 employees - 16% of staff - and withdrawn hundreds of open job roles, according to a financial disclosure.

Evan Spiegel, Snap's co-founder and CEO, told employees the company was in "a crucible moment" and the goal of the cuts was to reduce yearly costs by \$500m (£368m).

Spiegel said that workers who remain at the company will be using AI tools to "reduce repetitive work and increase velocity," as "small squads" of employees have been doing in recent months.

"Change of this magnitude and at this speed is never easy and it will not be seamless," Spiegel added in his memo.

This cut at Snap marks at least the third larger scale layoff at the company since 2022, when it conducted its first major layoff which impacted 20% of its staff at the time.

Spiegel's comments on Wednesday are the first time he has pointed to AI as an explanation for staffing decisions.

This year, activist investor Irenic Capital Management took a stake in Snap, saying in a public letter to Spiegel that it was "strange" the company remained unprofitable after 15 years in business and with hundreds of millions of monthly users.

Irenic noted that an investor who put \$1 into Snap when it went public in 2017 would be left with a stake worth only 23 cents today.

An activist investor is a person or investment firm that buys shares in a company it believes is underperforming and then applies pressure for management and business changes.

Snap now requires "a new way of working that is faster and more efficient, while pivoting towards profitable growth", Spiegel wrote in his memo to staff.

His explanation echoed that of other tech



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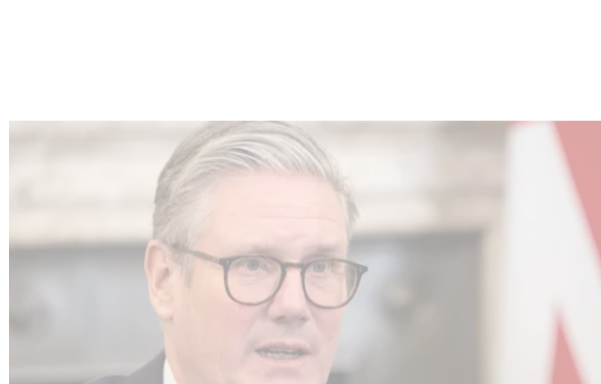
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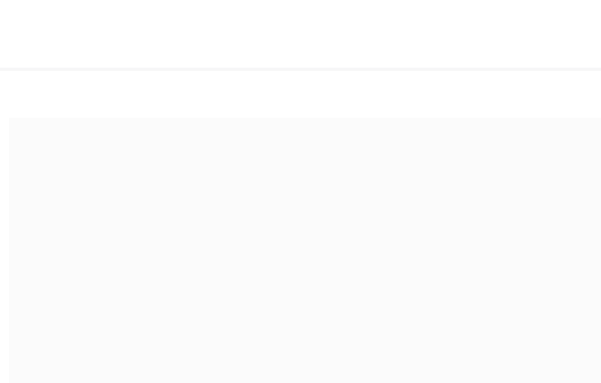
It comes as the government continues to consult on whether to ban under-16s from social media in the UK.



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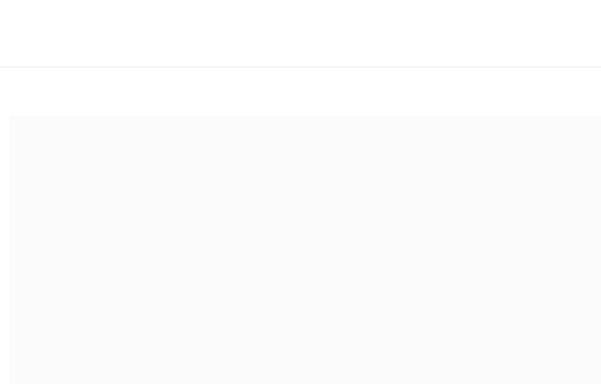
MP Linsey Farnsworth has told the BBC she understood 80 redundancies had been made at the firm.



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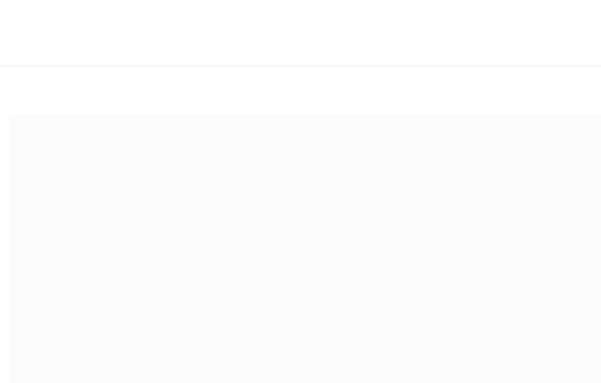
It is thought that thousands of people may have lost their jobs at Oracle, one of the world's largest tech companies.



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