

What Do Layoffs Mean for Big Tech's Reputation? A Media Analysis

Media Analysis Summary



The tech industry increased its layoffs by **649%** in 2022 - the highest since the dot-com bubble.

Pretty much every tech company placed the blame for the cuts on the economy. However, this argument backfired, as commentators accused companies of boneheaded decisions and assuming the pandemic tech boom would be a new normal.

Topics in the tech layoffs debate by share of voice



35%

Economic downturn/inflation



30%

Higher interest rates



18%

Pandemic overhiring



10%

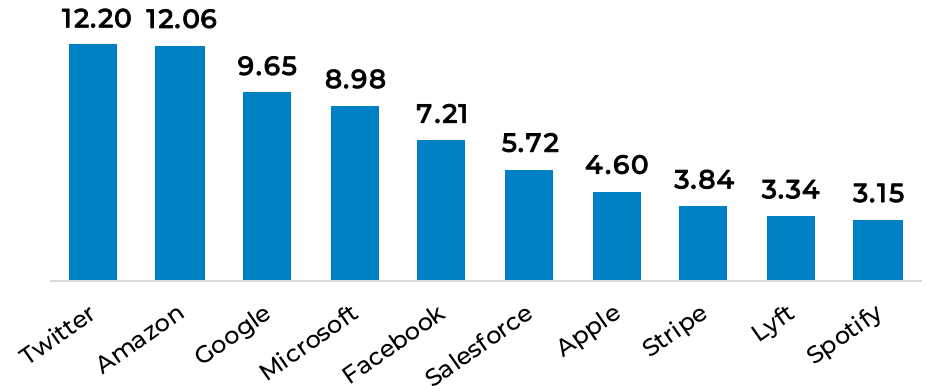
Consumer trends



7%

Investor pressure

Top 10 companies in the tech layoffs debate by media impact score



Twitter emerged as the most influential company, as **Elon Musk** ended his first week as its owner with an indelible mark by slashing up to half of the company's workforce with little notice and abruptly cutting off employees' access to their computers and work systems.

5 PR and comms takeaways for tech's reputation:

- Tech became the centre of the inflation narrative
- Silicon Valley didn't communicate its case convincingly
- Companies damaged their employer brands
- Tech came out as bad at dealing with people
- CEOs were blamed for poor management

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