



edisonpartners

2021
STATE OF THE
WORKPLACE SURVEY

MAY 2021

INSIDE THE SURVEY



Edison portfolio companies were surveyed three times during the pandemic period: April 2020, November 2020, and April 2021.



Many consider the model of remote work proven and are electing to forego conventional office space completely, while others are planning a hybrid approach.



As vaccine rollouts occur, safe return to work and legal considerations are on the minds of many.

PARTICIPANT DEMOGRAPHICS



SURVEY PARTICIPANTS

30 growth-stage CEOs from across the US



INDUSTRY SECTORS

Fintech, Healthcare IT and Enterprise



COMPANY REVENUES

\$3M - \$700M



EMPLOYEE HEADCOUNT

20-1000+



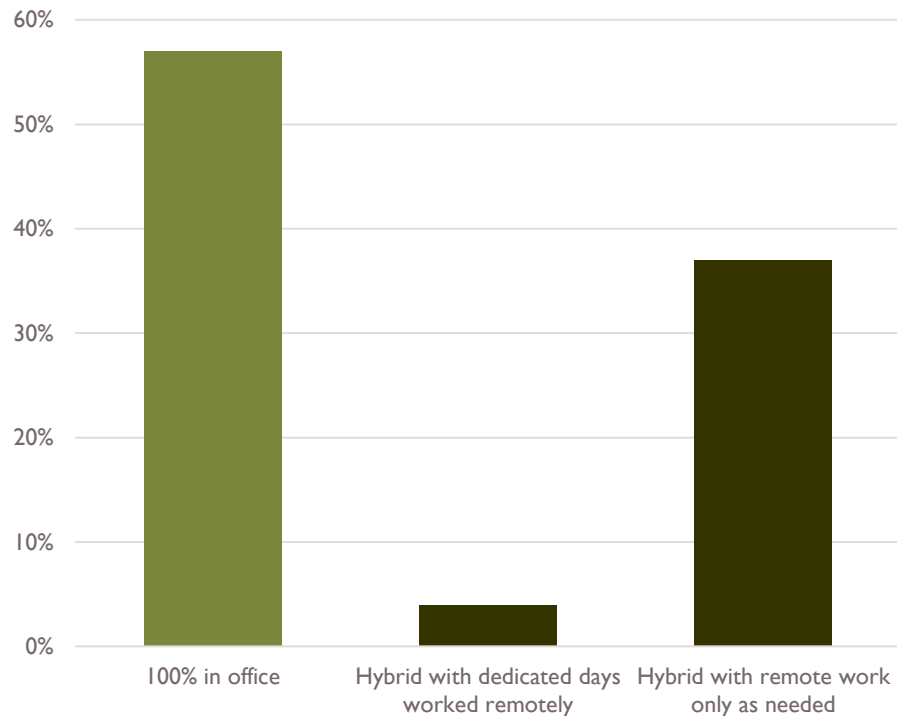
Q: PRIOR TO THE PANDEMIC WHERE DID YOUR EMPLOYEES WORK?



Pre-lockdown, nearly 60% of companies worked exclusively from a company office location.

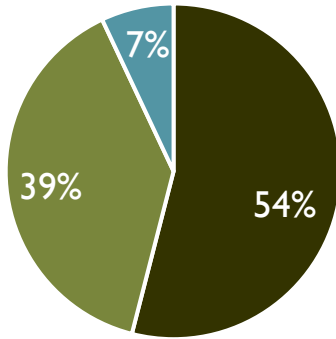


<5% of companies had a formalized hybrid work model; remote work occurred at other companies on an ad hoc basis.



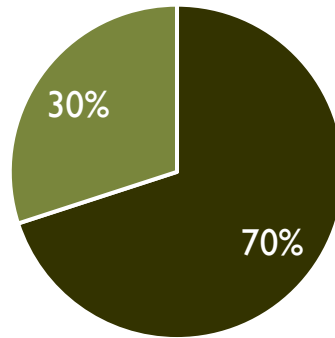
Q: WHERE ARE YOUR EMPLOYEES CURRENTLY WORKING?

Pre-Pandemic 2020



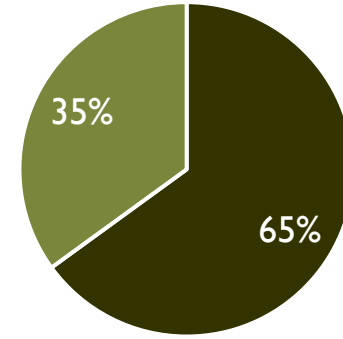
■ In office ■ Remote as needed ■ Fomalized hybrid model

November 2020



■ Fully remote ■ Part-time remote

April 2021



■ Fully remote ■ Formalized hybrid model



Lockdowns accelerated the adoption and continuation of remote work. At the time of this survey, 96% of companies maintained either a fully remote model or hybrid model with dedicated functions and/or employees present in the office, and the remainder working remotely.



Q: WHAT IS YOUR COMPANY'S POST-PANDEMIC WORKPLACE MODEL?

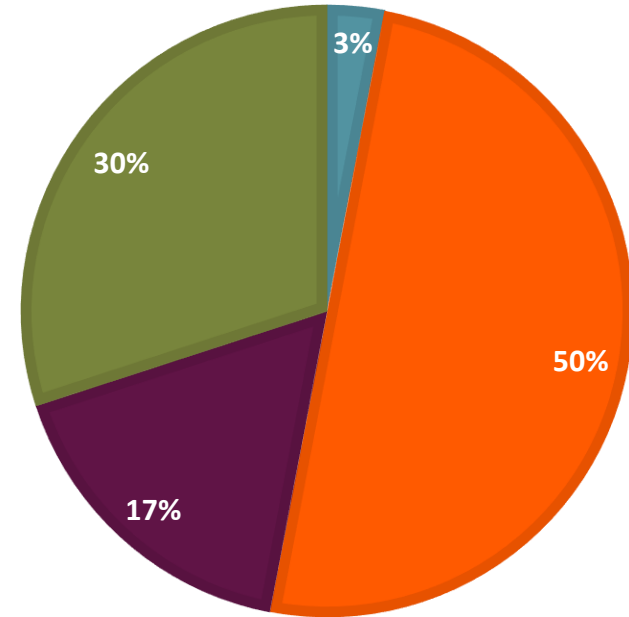


While a small number of companies plan to return to the office as the primary place of work, the majority will sustain 100% remote work or a formalized hybrid model.



30% of companies continue to evaluate work model options. Employee well-being, likelihood of space utilization and determination of who will return to office, and when are top considerations.

POST-PANDEMIC WORK PLAN



■ 100% in office

■ Hybrid, 2-3 days in office

■ 100% remote

■ Leadership still deciding



Q: WHAT ARE THE PRIMARY CONSIDERATIONS ASSOCIATED WITH THIS DECISION?



100% REMOTE

- Proven productivity with remote model
- Reduction of operating expense
- Some distributed workforce pre-pandemic, with acceleration of 100% remote model
- Broader access to talent pool



100% IN OFFICE MODEL

- Collaboration, Culture, Teamwork



STILL WEIGHING OPTIONS

- Likelihood of office space utilization if optional, mental well-being and culture
- Development and adherence to governance associated with dedicated functions/individuals working in-office versus remotely
- Balancing the prospect of increased recruiting power and culture of the company
- Definition of functional requirements needed to ensure success of a hybrid model



HYBRID MODEL

- Remote work has been successful, but some level of in-person collaboration is needed
- 2020 hiring included remote employees, resulting in de facto recruitment strategy
- Work-life balance & employee feedback support a hybrid model
- Exodus of employees from major cities during 2020; not feasible to revert to 100% in office model
- Office utility now focused on community, collaboration and convenience

Q: WHAT IS YOUR TALENT SOURCING STRATEGY?



The advent of remote work has created a paradigm shift in talent acquisition, with >70% of respondents now recruiting from anywhere in the US.

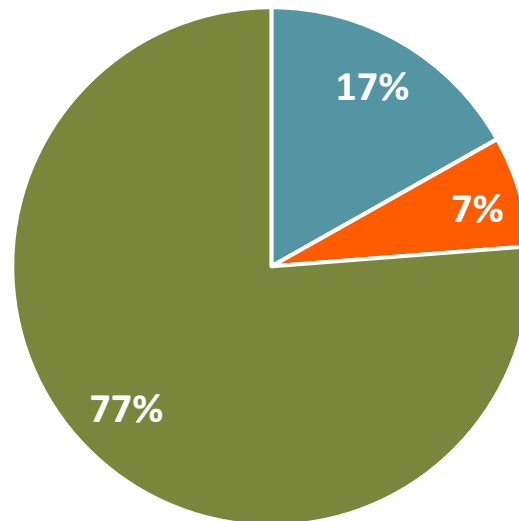


~15% of companies opting for a hybrid model will source candidates from a commutable distance to the office, while the remainder will extend their geographic hiring radius to anyone in the same time zone.



The open marketplace has some concerns; standardization of onboarding and employee retention initiatives were listed as top priorities associated with remote models.

Talent Acquisition



■ Commutable distance to office ■ Same time zone ■ Anywhere in the US



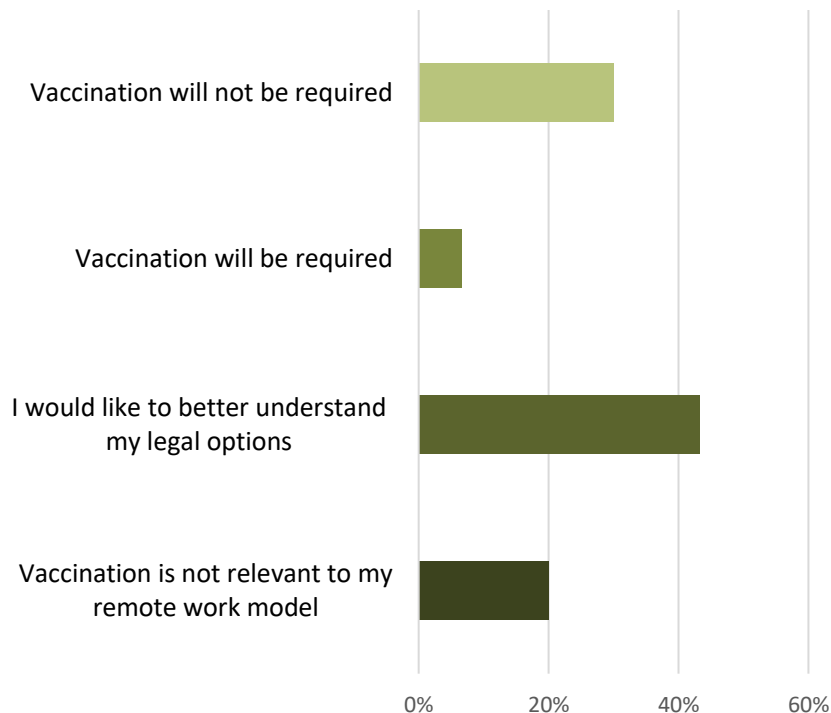
Q: WILL VACCINATION BE REQUIRED AS PART OF YOUR WORK MODEL?



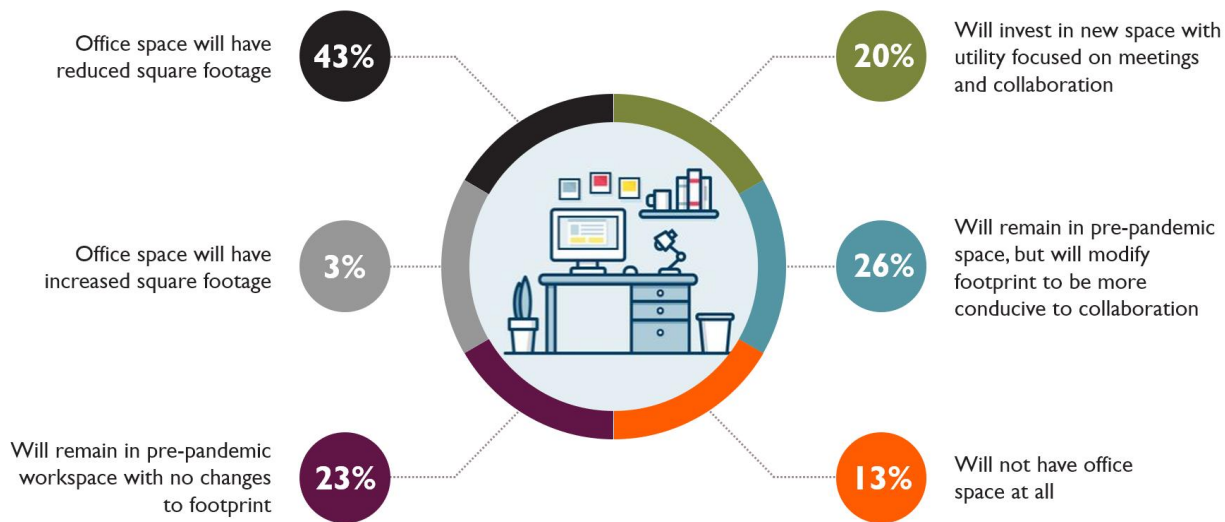
As back to work plans and vaccine rollout occur simultaneously, workplace safety is an integral component.



While only a small percentage will require vaccination for reentry, >40% want to understand their legal options as they relate to the subject



Q: WHAT IS YOUR POST-PANDEMIC OFFICE SPACE?



Office space has been reimagined with many companies reducing their existing footprint and focusing utility on collaboration and teaming. 'Hub and spoke' models in which square footage is decreased at the primary location and supplemented by geographically-dispersed satellite locations are gaining popularity. Alternative footprints that plan for the attendance of 70%-80% of employees 2-4 days per week is another dominant trend.



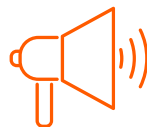
OPERATIONALIZING A HYBRID MODEL: CEO PRIORITIES

LEADERSHIP & OPERATIONAL EFFICIENCY



1. Assessing effectiveness of hybrid models
2. Leading hybrid teams while scaling
3. Operating effectively as remote executive team
4. Measuring productivity
5. Recommended tech stack

GOVERNANCE



1. Protocols for return to office and vaccination rollout
2. Policy vs. guardrails for mandatory time in office
3. Recommended cadences for remote employees to visit offices
4. Processes and policies for communication and meetings
5. Performance: Can HR, Finance, R&D, Sales, Marketing, etc. maintain effectiveness while working 100% remotely?

EMPLOYEE WELL-BEING & CULTURE



1. Recommendations for flexible and collaborative workplaces
2. Measuring employee engagement
3. Burnout prevention
4. Ensuring inclusivity of remote employees
5. Making a remote culture a cohesive culture





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