ICONIQ ANALYTICS & INSIGHTS
COVID Impact: Navigating the Return to Office &
Future of Work
June 2021

Navigating Return to Office & The Future of Work
An Ongoing Experiment & Exercise in Problem-Solving

1 **COVID-19 Impact: Where & How We Work**

- This past year has been challenging for individuals on both personal and professional levels. On average, employers believe that **mental health has been most impacted**, followed by physical health and cultural engagement, while workforce productivity may have, in fact, benefitted slightly on average in a fully remote world

- As of May, the **majority of companies remain fully remote and plan on having far more flexibility in a post-COVID world** vs. pre-pandemic

2 **Returning to the Office: Current Plans & Considerations**

- The **median return to work date is currently slotted for July-August**, which is largely aligned with employees' desire to return to the office in some capacity (Aug-Sept timeframe); while on average, employees would rather wait until later in the year (~September at earliest) to resume business travel
    - **Those in leadership roles and on product teams skew towards an earlier desired RTO** (July), potentially reflecting challenges related to remote management
    - Those on **GTM teams skew towards a later desired RTO date**, likely indicating preference of increased efficiency in remote / low-travel world

- Most offices **plan on returning to the office in multiple phases**, with many also having opt-in policies early on to accommodate a spectrum of comfort levels and circumstances

- Mandating vaccinations is a nuanced and complex decision, not without considerations and consequences. As of 1H 2021, only **27% of decision makers were planning on requiring vaccinations** prior to being in office, while **over 80% of employees would be supportive of such a decision**

3 **Returning to the Office: Employee Sentiment**

- **The majority of survey respondents spent more than 75% of their time in the office <u>pre</u>-COVID;** this past year has shifted many employee's perspectives in terms of what is both possible as well as ideal longer-term
    - **All tech. employee survey respondents wish for <u>some</u> amount of in-office time** (0% stating a desire to be fully remote long-term)
    - However, long-term (2022 and beyond), **over 50% of employees would prefer to continue to skew towards remote vs. in-office work**
- **Health and safety remain among the top concerns** employees have related to returning to the office, **matched only by dread of commuting**

- **Almost all respondents expressed excitement to regain greater connectivity with their coworkers** via in-person interactions

4 **The Future of Work: New & Evolving Challenges, Pressures, and On-Going Experimentation**

- For companies introducing opportunities to be remote-first long-term, several new challenges exist – including decisions tied to geographic constraints and compensation
    - As of now, most have limited to no constraints on geography of residence for remote workers but **plan to tie compensation to an employee's location of residence** (either at market or national rate)
- Office space itself will likely look very different when we return, with **'desk hoteling' and new office layouts being the most likely options to manage physical space at the moment**.

- The way in which we are supporting work must evolve in parallel, with **~3 out of 4 companies likely to be making new investments in technology** enhancements over the next year

- While a range of new benefits and processes resonated well with tech. employee respondents, the most popular options largely converge around the themes of **maintaining greater temporal and location flexibility and autonomy**

ICONIQ

Methodology

The following study is based on quantitative surveys and qualitative perspectives across our network – reflecting the views of both key decision makers as well as the employees impacted by these decisions

DECISION MAKERS

Proprietary survey of global Heads of People and other leaders in the space to understand most recent decisions related to RTO, the future of work, and related complexities

In-depth interviews with several people and HR leaders across different sectors and geographies

On-going conversations within our **Heads of People Forum**

TECH EMPLOYEES

Proprietary international survey of tech employees across roles and levels to understand sentiment of impacted workforce across ongoing decision making

We will use these icons on subsequent pages to designate which survey is being used to generate each slide's insights

PARTICIPATING COMPANIES

Represents Select Respondents from Decision Maker Survey Only

Benchling

CyberGRX

DATADOG

DocuSign

Duffel

ez cater

fetch REWARDS

Gather

greenhouse

HIGHSPOT

Juniper Square

loom

miro

Neighbor

PROCORE

ReCharge

Relativity

Restaurant365

sendbird

Teleport

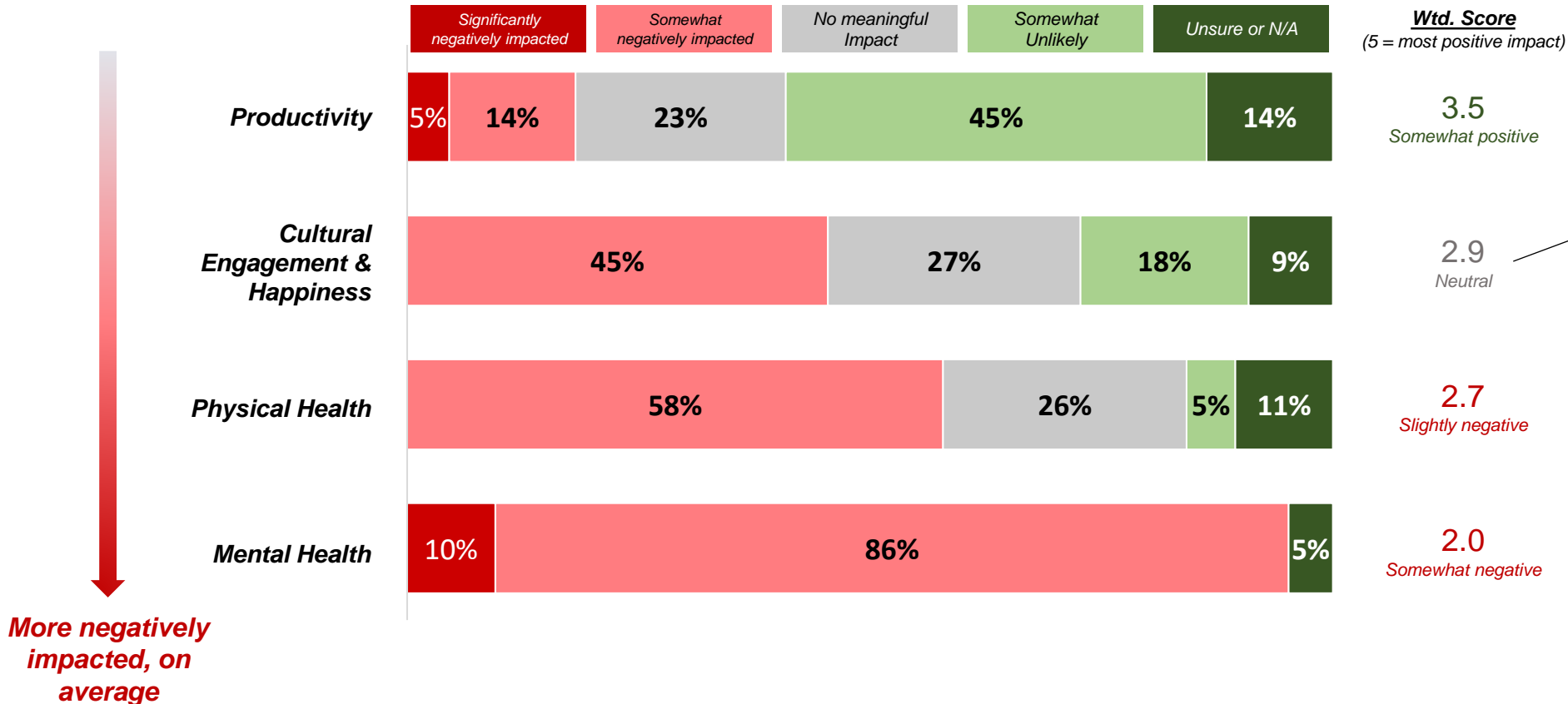PointClickCare

COVID-19 Impact Across Workforce

There is broad recognition that this past year has been challenging for individuals on both personal and professional levels. On average, employers believe that mental health has been most impacted, followed by physical health and cultural engagement, while workforce productivity may have, in fact, benefitted slightly on average in a fully remote world

Decision
Makers

COVID Impact: Health and Productivity
% Respondents n=22

On a scale of extremely impacted to not impacted at all, how would you rate the following across your employees over the course of the pandemic, to the extent you have visibility?

	Significantly negatively impacted	Somewhat negatively impacted	No meaningful Impact	Somewhat Unlikely	Unsure or N/A	**Wtd. Score** (5 = most positive impact)
Productivity	5%	14%	23%	45%	14%	3.5 *Somewhat positive*
Cultural Engagement & Happiness		45%	27%	18%	9%	2.9 *Neutral*
Physical Health		58%	26%	5%	11%	2.7 *Slightly negative*
Mental Health	10%	86%			5%	2.0 *Somewhat negative*

More negatively impacted, on average

Some recent studies suggest that there was a **jump in approval of company culture and engagement across many employees** when the pandemic broke out, with especially big increases in ratings for transparency and communication, suggesting a net benefit to the fact that remote work has **forced people to communicate more effectively**.[1]

Sources: ICONIQ Analytics Surveys: RTO + Future of work, n=22 decision makers, n=46 tech employees; (1) MIT Sloan Management Review
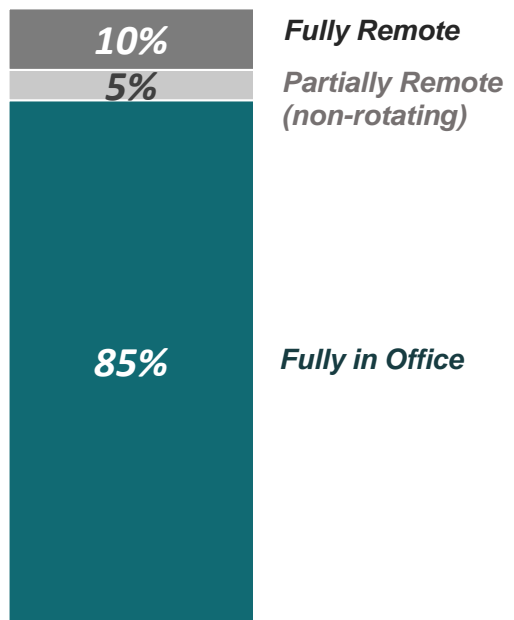
4

Return to Office: Time In-Office vs. Remote

As of May 2021, the majority of companies remain fully remote. Perhaps driven by both the positive impact to productivity observed as well as a need to remain competitive from a talent acquisition and retention standpoint, most employers plan on having far more flexibility in a post-COVID world vs. pre-pandemic

Decision Makers

Workforce: In-Office vs. Remote Protocol
% Respondents by Time Period, n=22

Pre-COVID
(2019)

Today
(1H '21)

Longer-term
(2022 and beyond)

Pre-COVID (2019):
- 10% Fully Remote
- 5% Partially Remote (non-rotating)
- 85% Fully in Office

Today (1H '21):
- 68% Fully Remote
- 27% Remote-First
- 5% Fully in Office

Longer-term (2022 and beyond):
- 5% Fully Remote
- 50% Remote-First
- 36% Office-First with flexibility to work remotely at times
- 9% Fully in Office
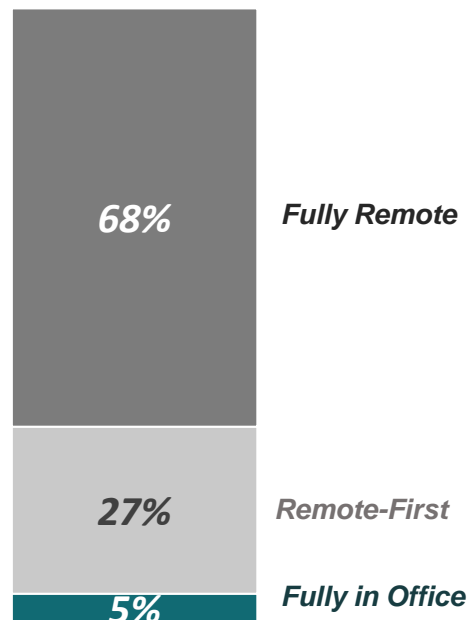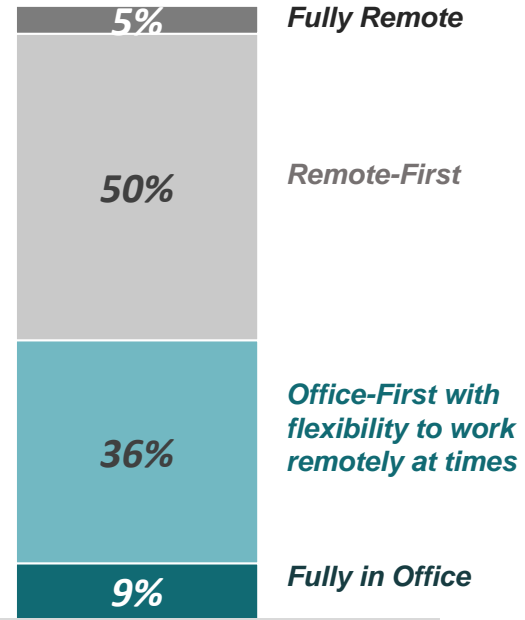
Return to Office: Desired Time In-Office

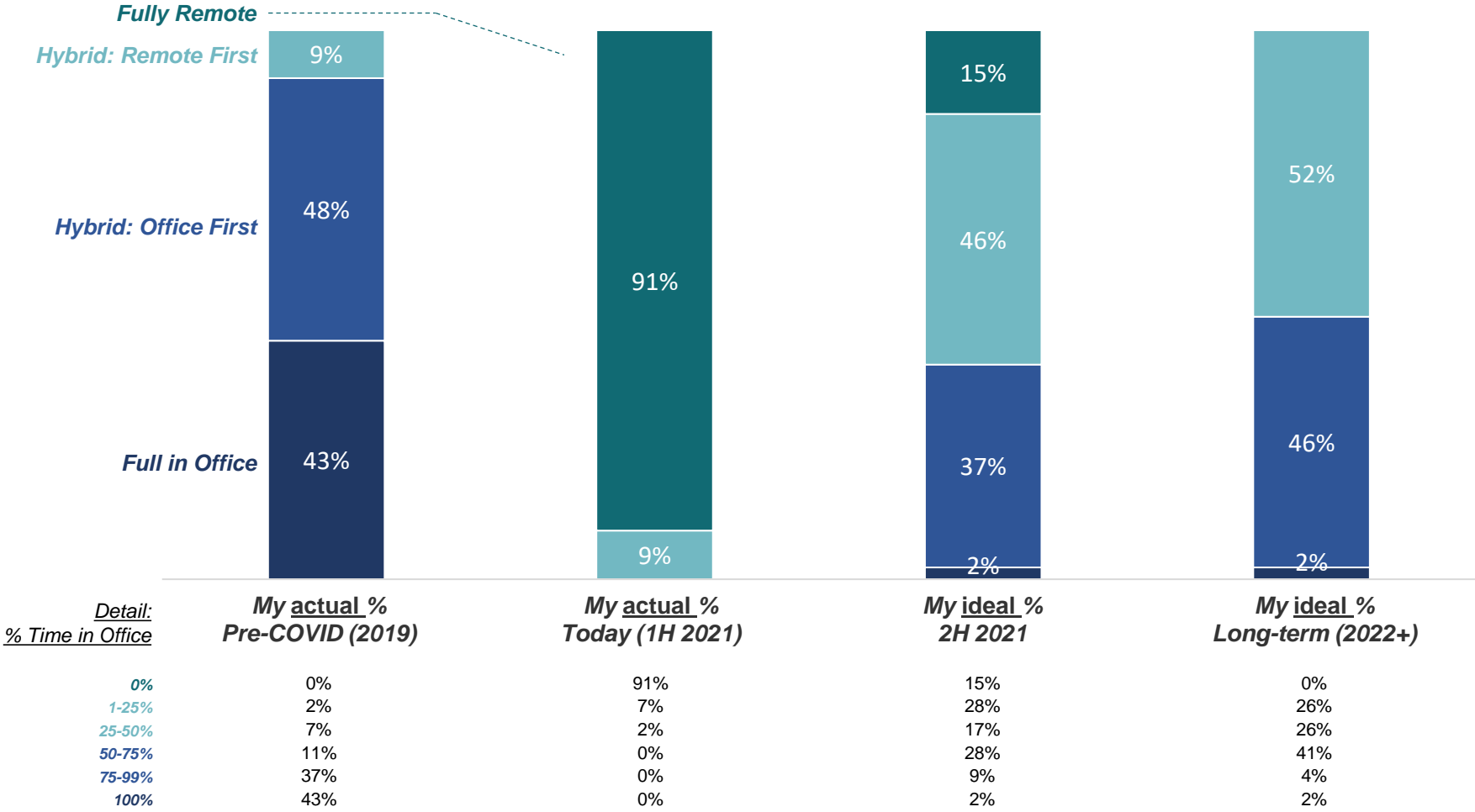While the vast majority of employees spent more than 75% of their time in the office pre-COVID, this past year shifted many employee's perspectives in terms of what is both possible as well as ideal on a longer-term basis

Impacted
Employees

Workforce: Actual and Desired Split of In-Office vs. Remote Protocol
% Time in Office by Time Period, n=46

Fully Remote
Hybrid: Remote First
Hybrid: Office First
Full in Office

Detail: % Time in Office	My actual % Pre-COVID (2019)	My actual % Today (1H 2021)	My ideal % 2H 2021	My ideal % Long-term (2022+)
0%	0%	91%	15%	0%
1-25%	2%	7%	28%	26%
25-50%	7%	2%	17%	26%
50-75%	11%	0%	28%	41%
75-99%	37%	0%	9%	4%
100%	43%	0%	2%	2%

All respondents wish for *some* amount of in-office time (0% stating a desire to be fully remote long-term)

However, long-term (2022 and beyond), over 50% of employees would prefer to continue to skew towards remote vs. in-office work

Early data from places that entered the post-COVID era earlier than others suggest that remote work is here to stay: in New Zealand, for example, over a quarter of employees were still working from home in some capacity as of Dec. 2020, despite the country having fully re-opened[1]
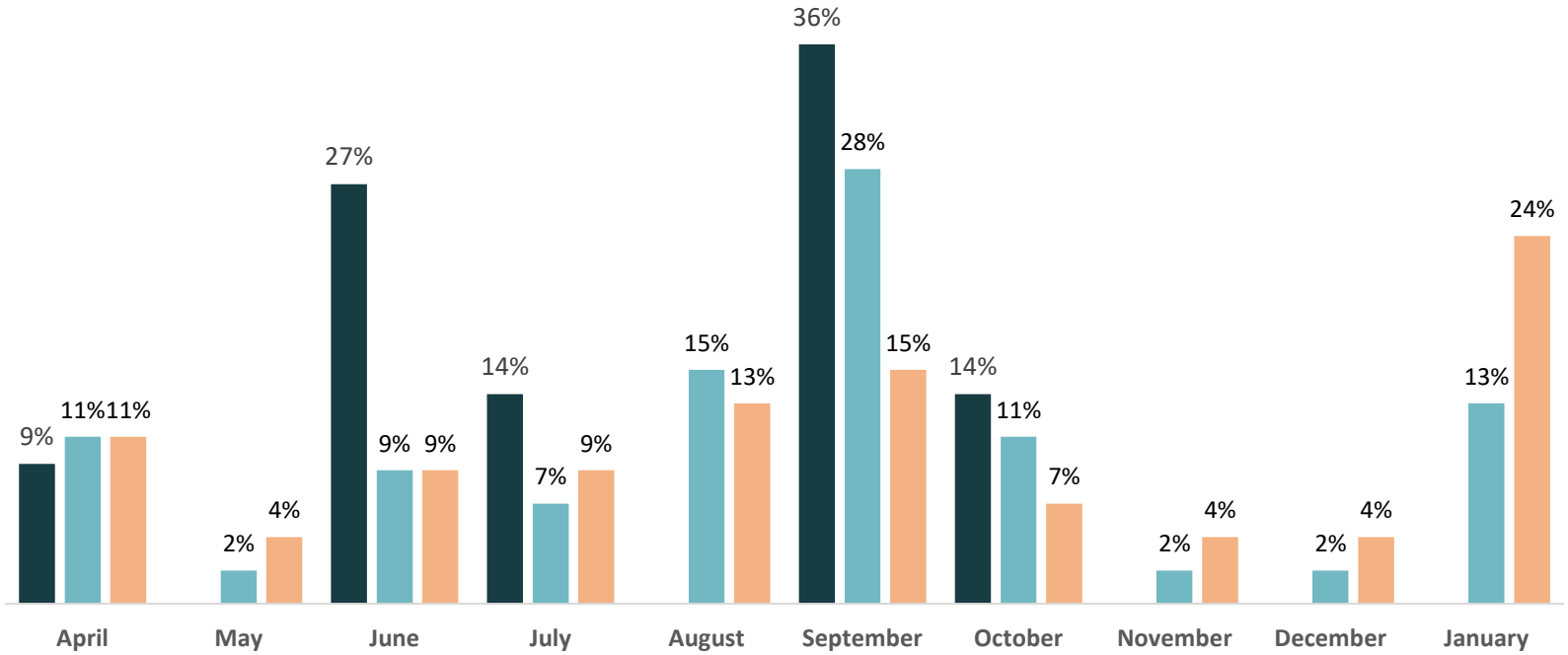
Return to Office: Timing

The median return to work date is currently slotted for July-August, which is largely aligned with employees' desire to return to the office in some capacity (Aug-Sept timeframe); while on average, employees would rather wait until later in the year (~September at earliest) to resume business travel

Decision Makers

Impacted Employees

Return to Office & Resuming Travel:
Planned vs. Desired Timing
% Respondents by Group

■ **Head of People, n=22:** *What is the earliest date you are currently planning on returning to the office - either in a partial or full capacity?*

■ **Tech Employees, n=46:** *When would you ideally like to return to the office (for at least a portion of the week)?*

■ **Tech Employees, n=46:** *When would you ideally like to resume business travel (if relevant)?*

	April	May	June	July	August	September	October	November	December	January
Head of People	9%		27%	14%		36%	14%			
Tech (RTO)	11%	2%	9%	7%	15%	28%	11%	2%	2%	13%
Tech (Travel)	11%	4%	9%	9%	13%	15%	7%	4%	4%	24%

- On average, those in **leadership roles** and on **product teams skew towards an earlier desired RTO** (July), potentially reflecting challenges related to remote management

- Those on **GTM teams skew towards a later desired RTO date** (Sept) and later timeframe for resuming travel (Oct), likely indicating preference of **increased efficiency in remote / low-travel world**

- Coastal US Employees are, on average, ready to return to the office in August, while those **in the Central US would rather wait until October** to return to office and until 2022 to resume travel
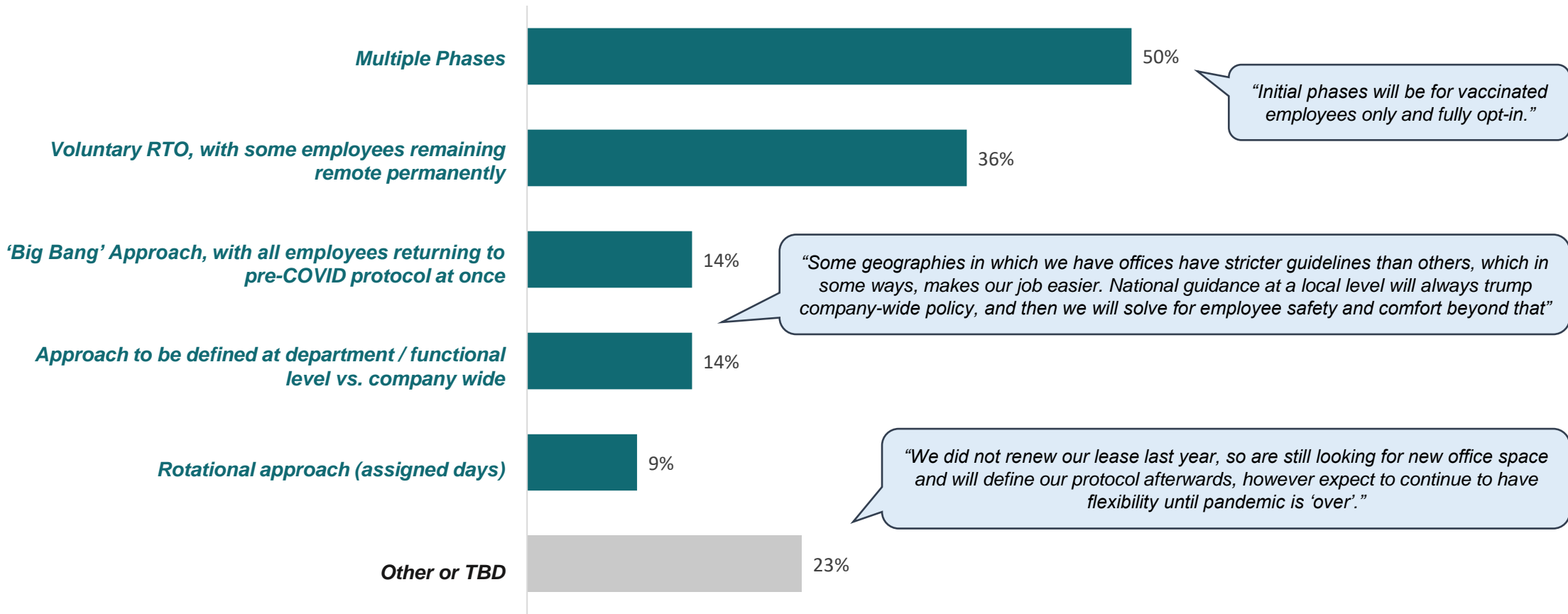
Return to Office: Process

Most offices plan on returning to the office in multiple phases, with many also having opt-in policies early on to accommodate a spectrum of comfort levels and circumstances

Decision Makers

Return to Office: Process
% Respondents n=22

How will you be rolling out return to office? (select all that apply)

Category	Percentage
Multiple Phases	50%
Voluntary RTO, with some employees remaining remote permanently	36%
'Big Bang' Approach, with all employees returning to pre-COVID protocol at once	14%
Approach to be defined at department / functional level vs. company wide	14%
Rotational approach (assigned days)	9%
Other or TBD	23%

"Initial phases will be for vaccinated employees only and fully opt-in."

"Some geographies in which we have offices have stricter guidelines than others, which in some ways, makes our job easier. National guidance at a local level will always trump company-wide policy, and then we will solve for employee safety and comfort beyond that"

"We did not renew our lease last year, so are still looking for new office space and will define our protocol afterwards, however expect to continue to have flexibility until pandemic is 'over'."

Return to Office: Vaccination Requirements

Mandating vaccinations is a nuanced and complex decision, not without considerations and consequences. As of 1H 2021, only 27% of decision makers were planning on requiring vaccinations prior to being in office, while over 80% of employees would be supportive of such a decision

Decision Makers

Impacted Employees

Return to Office: Vaccines
% Respondents by Group

How are you handling COVID vaccinations?

Head of People, n=22
How are you handling COVID vaccinations?

18%	Other or TBD
18%	Not addressing - leaving up to employee discretion
27%	Asking that all employees be vaccinated prior to returning to the office
36%	Strongly encouraging, but not requiring vaccinations prior to returning to the office

"Evolving guidelines on mask requirements indoors makes our lives far more complicated – by having part of our employee base without masks if they are vaccinated, we could be breaching HIPPA compliance"

Impacted Tech Employees, n=46
How would you feel about your employer mandating COVID-19 vaccines for employees to return to the office?

4%	Somewhat Unsupportive
15%	Neutral
11%	Somewhat supportive
70%	Very Supportive
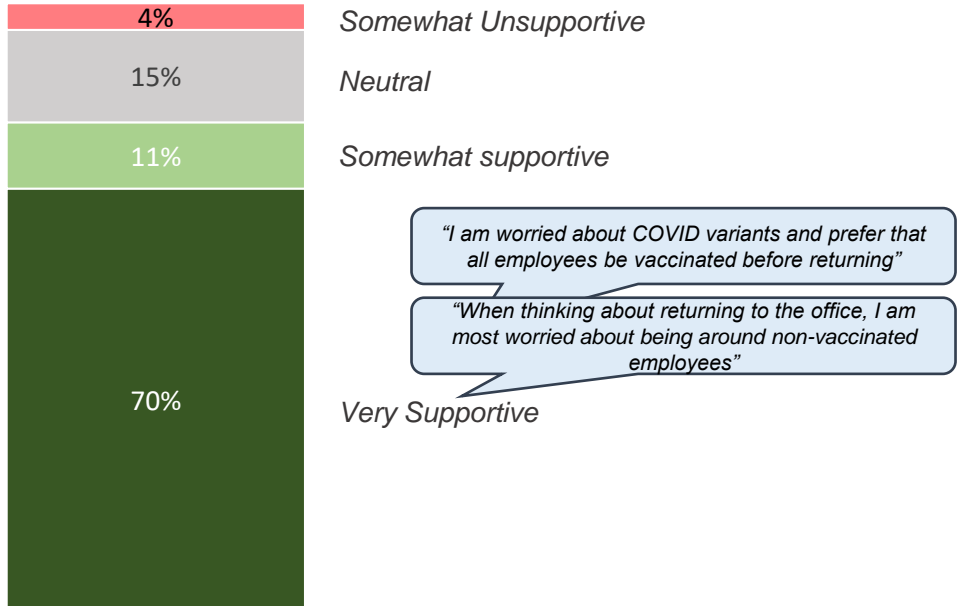
"I am worried about COVID variants and prefer that all employees be vaccinated before returning"

"When thinking about returning to the office, I am most worried about being around non-vaccinated employees"
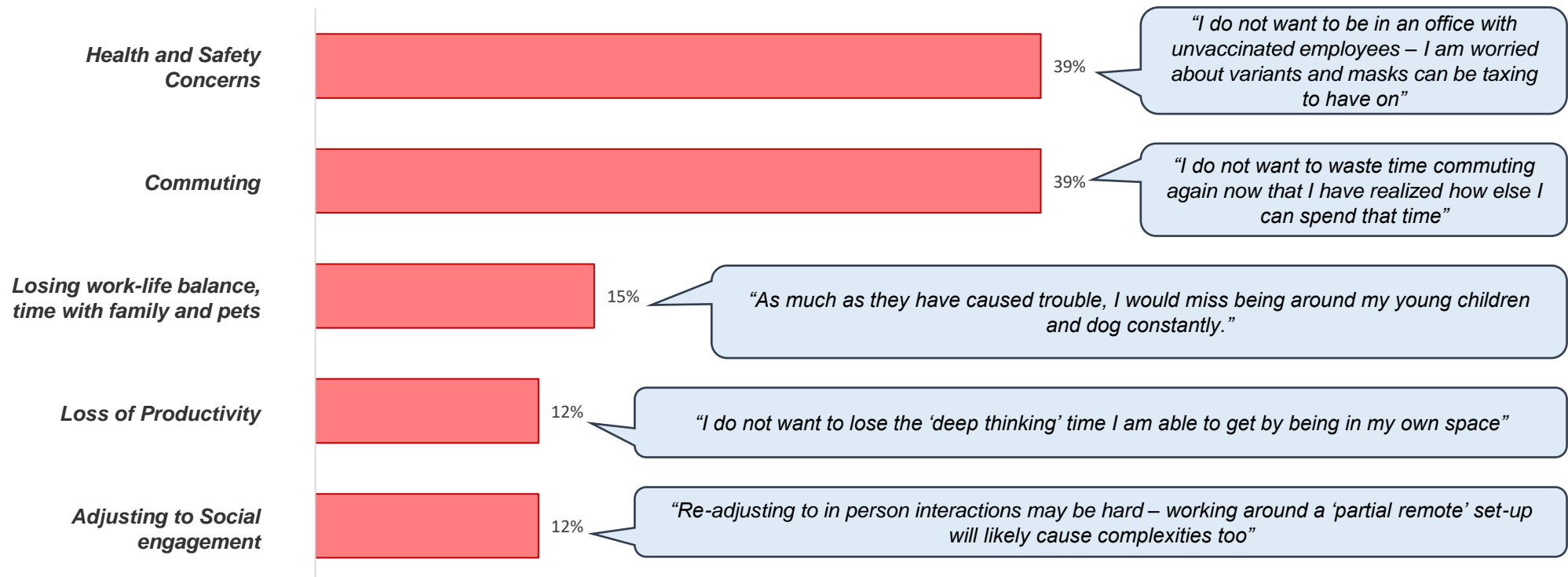
Return to Office: Top Apprehensions

Health and safety remain among the top apprehensions employees have related to returning to the office, matched only by dread of commuting and the accompanying loss of time efficiencies afforded by working from home

Impacted Employees

Workforce: Employee Sentiments related to RTO
Apprehensions and Excitement Stated by Respondents, n=46

Aspects Employees are <u>Most Apprehensive</u> About Related to RTO
Open Response, Grouped by Category

Category	%
Health and Safety Concerns	39%
Commuting	39%
Losing work-life balance, time with family and pets	15%
Loss of Productivity	12%
Adjusting to Social engagement	12%

"I do not want to be in an office with unvaccinated employees – I am worried about variants and masks can be taxing to have on"

"I do not want to waste time commuting again now that I have realized how else I can spend that time"

"As much as they have caused trouble, I would miss being around my young children and dog constantly."

"I do not want to lose the 'deep thinking' time I am able to get by being in my own space"

"Re-adjusting to in person interactions may be hard – working around a 'partial remote' set-up will likely cause complexities too"

Return to Office: Top Areas of Excitement

Almost all respondents expressed excitement to regain greater connectivity with their coworkers via in-person interactions, with some also stating that being back in office will facilitate more effective team meetings and collaboration
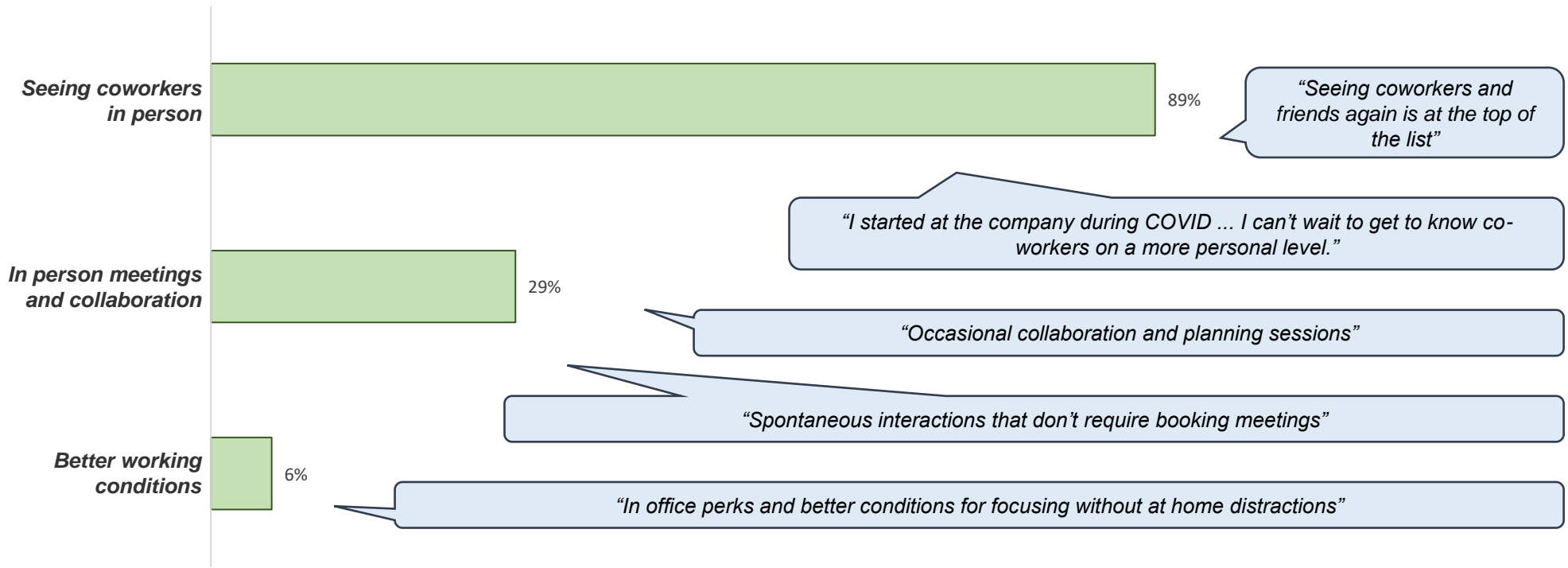
Impacted Employees

Workforce: Employee Sentiments related to RTO
Apprehensions and Excitement Stated by Respondents, n=46

Aspects Employees are <u>Most Excited</u> About Related to RTO
Open Response, Grouped by Category

Seeing coworkers in person — 89%

"Seeing coworkers and friends again is at the top of the list"

"I started at the company during COVID ... I can't wait to get to know co-workers on a more personal level."

In person meetings and collaboration — 29%

"Occasional collaboration and planning sessions"

"Spontaneous interactions that don't require booking meetings"

Better working conditions — 6%

"In office perks and better conditions for focusing without at home distractions"
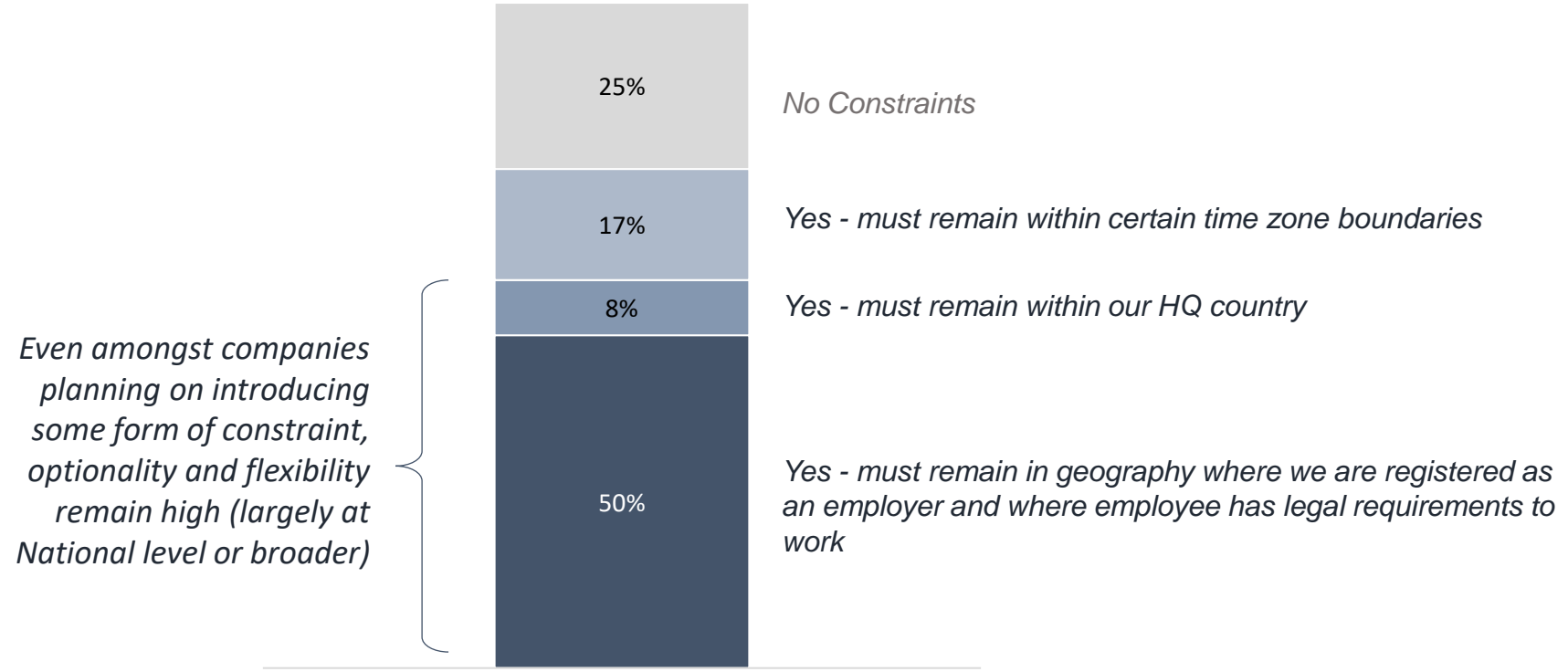
Remote Considerations

For companies introducing opportunities to be remote-first long-term, several new challenges exist – including decisions tied to geographic constraints and compensation. As of now, most have limited to no constraints on geography of residence for remote workers

Decision Makers

Remote Considerations: Geography
% Respondents by Time Period, n=22

If you are moving to a remote-first model, will you have any requirements on which geographies employees can live in?

25%	*No Constraints*
17%	*Yes - must remain within certain time zone boundaries*
8%	*Yes - must remain within our HQ country*
50%	*Yes - must remain in geography where we are registered as an employer and where employee has legal requirements to work*

Even amongst companies planning on introducing some form of constraint, optionality and flexibility remain high (largely at National level or broader)

Remote Considerations

An increasingly remote workforce does, however, introduce increasingly complex challenges related to acquiring, retaining, and incentivizing talent. Most companies plan to tie compensation to an employee's location of residence (either at market or national rate), however competition from big tech companies in new geographies may drive further changes down the road

Decision Makers

An Increasingly Complex & Competitive Hiring Environment

- Earlier this year, many big tech firms like Facebook and Google announced options for employees to **work remote on an extended or permanent basis**, catalyzing many companies to seriously evaluate remote and hybrid working

- While this **model may not work for all companies** given considerations like culture and employee productivity, this **transition also has fueled the "talent war" for tech talent**

- A company based in non-coastal location like Colorado who traditionally had an **advantage in hiring local talent is now forced to compete against big tech firms**

- This forces companies to compete on **compensation across all levels**, but also look at other factors besides compensation like **culture and flexibility**

- These competitive pressures are further accentuated given a likelihood of **particularly high employee turnover** in the coming months **–** according to a recent Microsoft study, more than **40% of respondents said they are considering leaving their employer this year**[1]
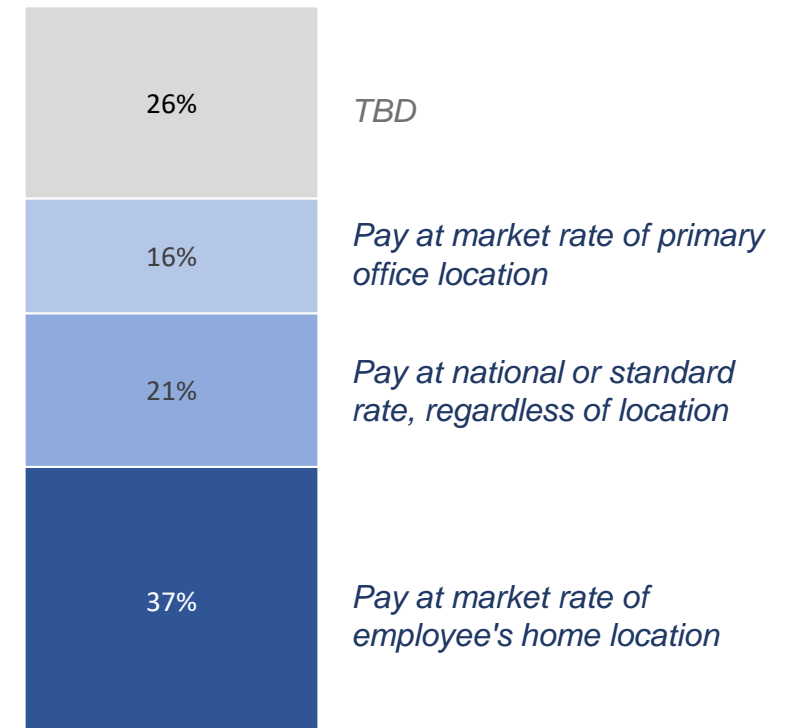
"We have always been a remote-first company, but recognize that that is no longer a competitive edge when it comes to attracting and retaining talent. Now, we are living in a reality where not only is geographic flexibility a norm, but we are having to compete on salary against the Googles, Amazons, and Facebooks of the world as well"

Remote Considerations: Compensation
% Respondents by Time Period, n=22

How will you compensate remote workers?

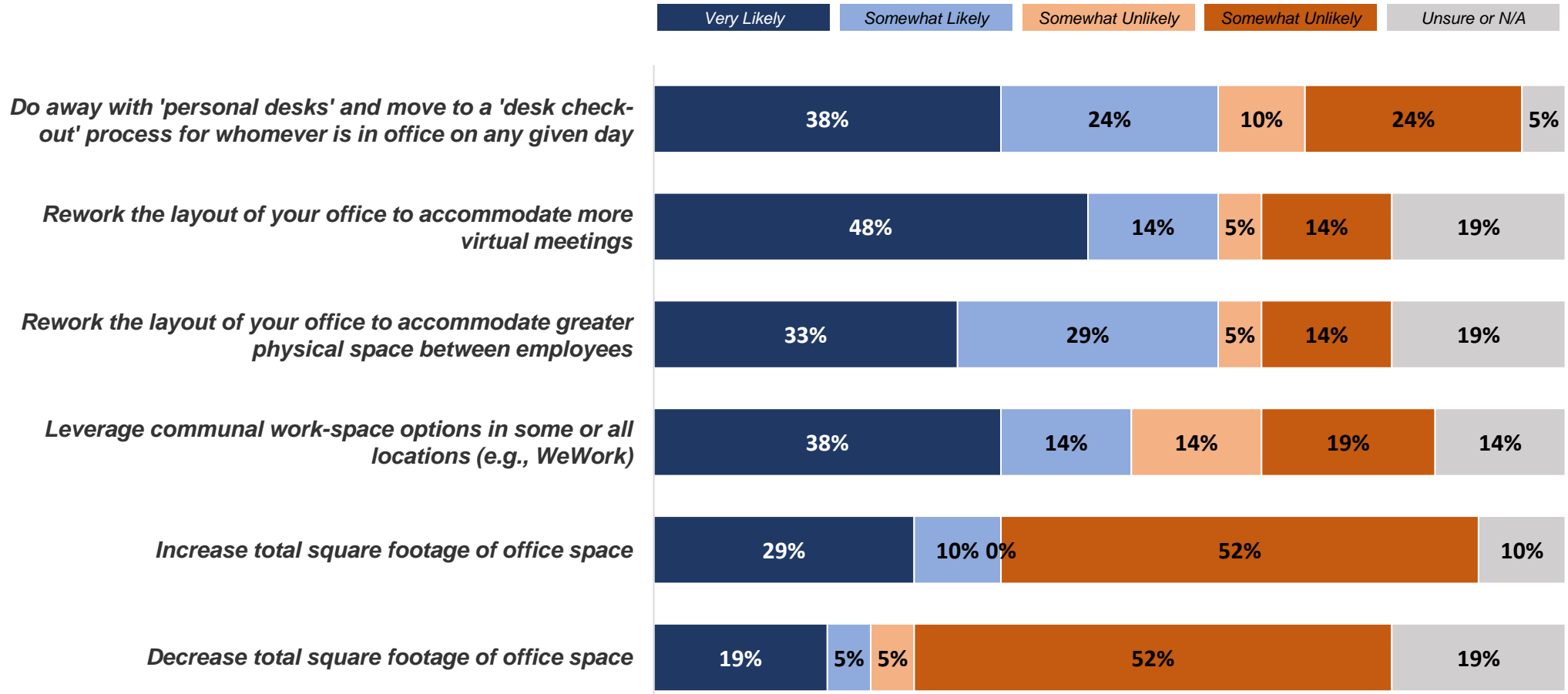|	
26%	*TBD*
16%	*Pay at market rate of primary office location*
21%	*Pay at national or standard rate, regardless of location*
37%	*Pay at market rate of employee's home location*

Future of Work: Office Space

While many of us plan to be back in a physical office in the coming months, it may look quite different than it did pre-COVID, with 'desk hoteling' and new office layouts being the most likely options to manage physical space at the moment. Companies are more likely to increase total square footage than decrease in NTM

Decision Makers

Office Space: Likelihood of Changes in NTM
% Respondents by Action, n=22

	Very Likely	Somewhat Likely	Somewhat Unlikely	Somewhat Unlikely	Unsure or N/A

More likely, on average

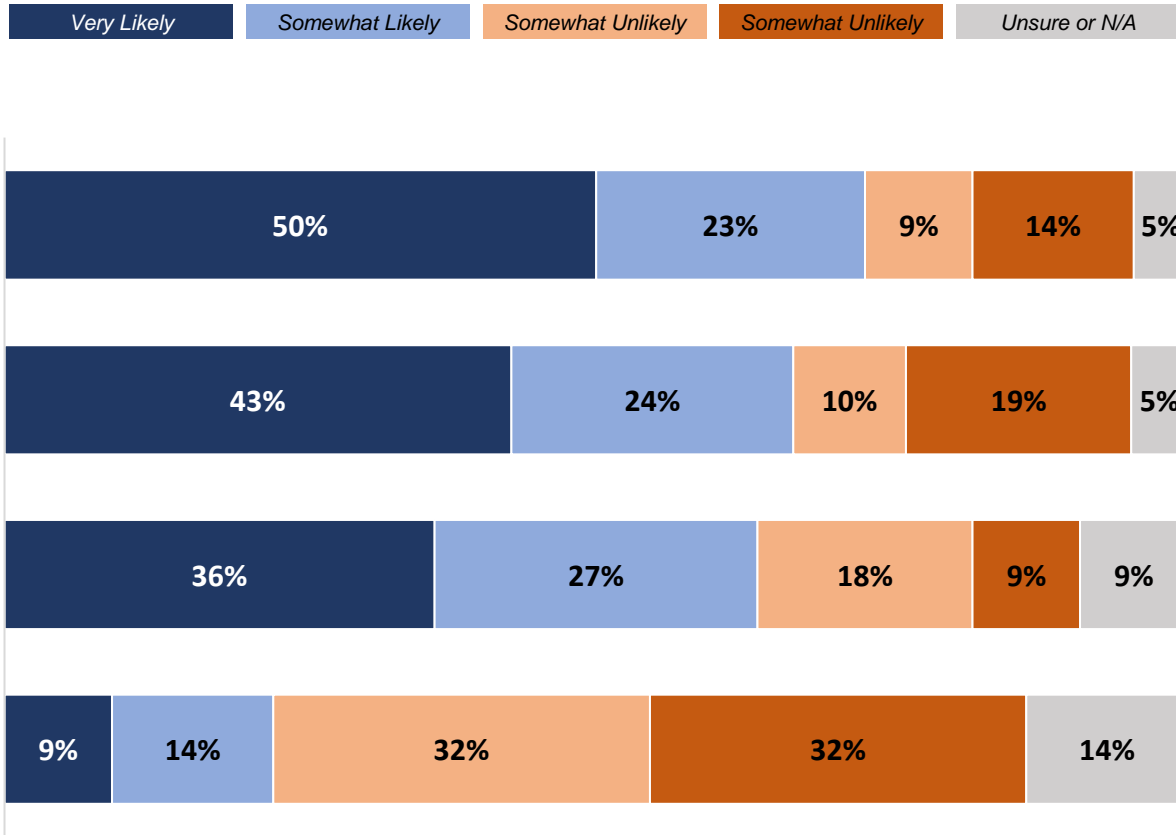| Action	Very Likely	Somewhat Likely	Somewhat Unlikely	Somewhat Unlikely	Unsure or N/A
Do away with 'personal desks' and move to a 'desk check-out' process for whomever is in office on any given day	38%	24%	10%	24%	5%
Rework the layout of your office to accommodate more virtual meetings	48%	14%	5%	14%	19%
Rework the layout of your office to accommodate greater physical space between employees	33%	29%	5%	14%	19%
Leverage communal work-space options in some or all locations (e.g., WeWork)	38%	14%	14%	19%	14%
Increase total square footage of office space	29%	10%	0%	52%	10%
Decrease total square footage of office space	19%	5%	5%	52%	19%

Future of Work: Processes, Tools, Benefits

In tandem, there is wide recognition that the way in which we are supporting work must evolve in parallel, with ~3 out of 4 companies likely to be making new investments in technology enhancements over the next year

Decision Makers

Processes, Tools, Benefits: *Likelihood of Changes in NTM*
% Respondents by Action, n=22

| Very Likely | Somewhat Likely | Somewhat Unlikely | Somewhat Unlikely | Unsure or N/A |

More likely, on average

Action	Very Likely	Somewhat Likely	Somewhat Unlikely	Somewhat Unlikely	Unsure or N/A
Invest in technology enhancements (e.g., virtual collaboration tools, cybersecurity)	50%	23%	9%	14%	5%
Offer stipends for remote works (e.g., office equipment, well-being benefits)	43%	24%	10%	19%	5%
Rethink frequency of business travel	36%	27%	18%	9%	9%
Rework existing performance management processes	9%	14%	32%	32%	14%

Future of Work: Processes, Tools, Benefits

While a range of new benefits and processes resonated well with tech. employee respondents, the most popular options largely converge around the themes of maintaining greater temporal and location flexibility and autonomy
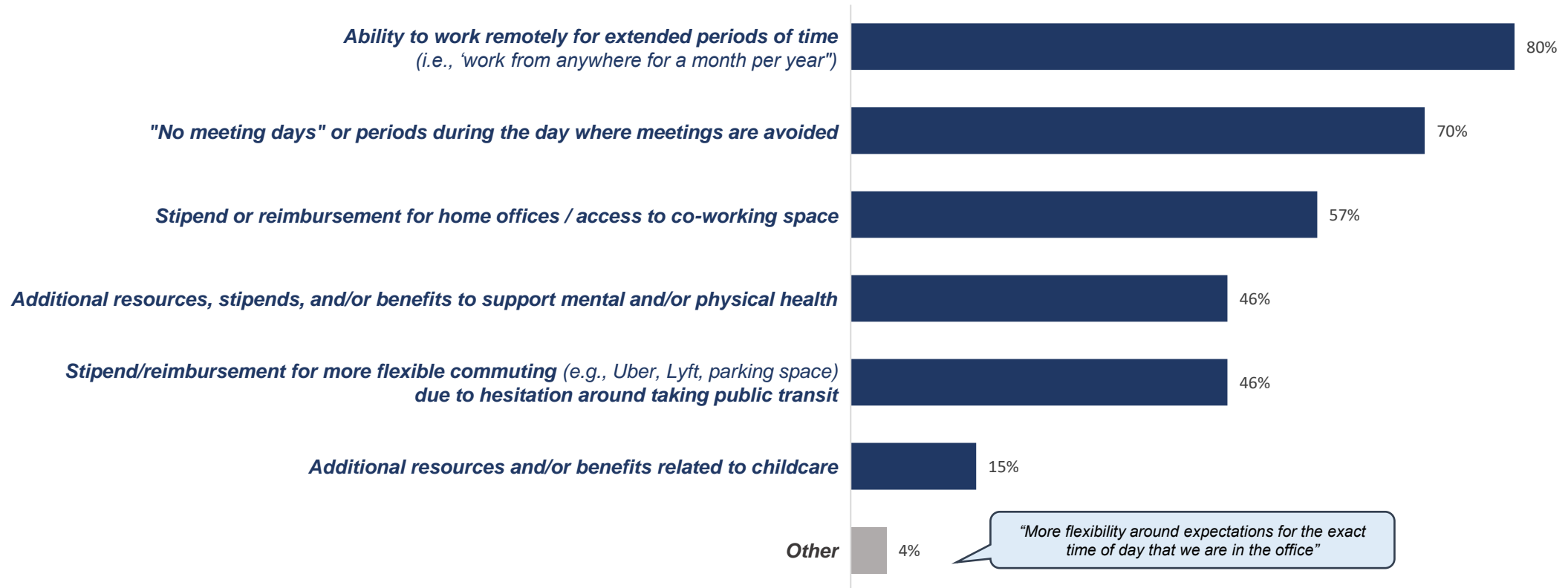
Impacted
Employees

Processes, Tools, Benefits: Most Desired Benefits
% Respondents by Benefit, n=41

What sorts of benefits would you MOST like to see your employer offer as you return to the office? (Select top 3)

Benefit	%
Ability to work remotely for extended periods of time *(i.e., 'work from anywhere for a month per year")*	80%
"No meeting days" or periods during the day where meetings are avoided	70%
Stipend or reimbursement for home offices / access to co-working space	57%
Additional resources, stipends, and/or benefits to support mental and/or physical health	46%
Stipend/reimbursement for more flexible commuting *(e.g., Uber, Lyft, parking space)* **due to hesitation around taking public transit**	46%
Additional resources and/or benefits related to childcare	15%
Other	4%

> *"More flexibility around expectations for the exact time of day that we are in the office"*

ICONIQ Analytics & Insights - COVID-19 Impact

We hope our COVID-19 Analytics series has proven to be helpful in ongoing decision making over the course of this past year

ICONIQ GROWTH ANALYTICS: COVID-19 SERIES

Topic	Details	Date
Scenario Planning	• Learnings & best practices: creating and aligning on scenario planning and communicating resulting strategic changes • Detailed case study: Illustrative example of what a best-practice scenario plan should look like and which factors should be considered	*April '20*
First Quarter Attainment & Adjustments to Plan	• What was the impact of Covid-19 been on Q1 attainment (bookings, ARR), if at all? • Which sectors or customer groups are being particularly impacted? • How does this factor into how companies are adjusting / evolving their Q2 and 2020 plans?	*May '20*
Sales Team Compensation	• How are we seeing companies change sales team compensation, if at all? • What are the different levers and considerations for implementing changes? • How do these tie to quarterly plan adjustments and relevant sales motions?	*July '20*
Second Quarter Attainment & Adjustments to Plan	• What has the impact of Covid-19 been on Q2 attainment and how does this compare to Q1? • How does this factor into how companies are adjusting / evolving their annual plans? • What cost-management levers are being used at various thresholds of attainment?	*Aug '20*
Third Quarter Attainment & Adjustments to Plan	• How has the impact of Covid-19 continued to evolve and accumulate through Q3? • How does this compare across customer segments and sectors? • What is latest outlook on annual impact?	*Nov '20*
2021 Budgeting	• Given on-Going COVID Impact, how are companies forecasting 2021 performance across topline and operating spend? • How do budgets compare to both 2020 plan and 2020 actuals? • Within operating spend, are there any change in distribution or focus across functional groups?	*Jan '21*
Fourth Quarter And Annual Attainment	• How did the impact of Covid-19 evolve through Q4? What was the total cumulative impact to topline on CY 2020? • How does this compare across customer segments and sectors? • How does the relate to what we've seen in terms of latest annual budgeting exercises for the upcoming year?	*Mar '21*
Navigating RTO and the Future of Work	• How are decision makers approaching upcoming decisions related to RTO? • What is the longer-term vision for how, where, and when employees will work? • How about employees impacted by these decisions? How are they feeling about these decisions?	*Focus of this Study*

UPCOMING ICONIQ IDEAS EVENT
The Evolving Workplace: Navigating Decision-Making on How and Where We Work

PLEASE JOIN US
June 29th, 12-1 PM PDT

For a conversation with

Christine Edmonds,
Partner & Head of Analytics,

ICONIQ Growth

AJ Josephson,
VP of People,

miro

Melanie Collins,
Chief People Officer,

Dropbox

In just one year, the future of work has been forever rewritten. Across the globe, the pandemic dramatically accelerated the digital transformations already underway, and forced companies of all sizes to re-evaluate what is possible in a virtual environment. The disruption drove new behaviors, affordances, and challenges for employees and entire organizations. With a return-to-office finally on the horizon for some, companies must now navigate emerging complexities around vaccine requirements, hybrid work models, employee benefits, and, of course, safety protocols. Others will continue to embrace a remote-first workplace on a permanent basis, with a new set of accompanying decisions to make related to hiring, compensation, and operations more broadly.

Over the last few months, ICONIQ Growth's Analytics team conducted an in-depth study on how companies across industries and geographies are planning for the post-pandemic workplace. In this conversation with **AJ Josephson, VP of People at Miro and Melanie Collins, Chief People Officer at Dropbox,** we'll share some of the key insights and best practices that emerged from our research and hear these experts' opinions on the way in which we'll work and how they are navigating decision-making across so many nuanced and inter-related topics.

Register here

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ICONIQ Capital, LLC
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