

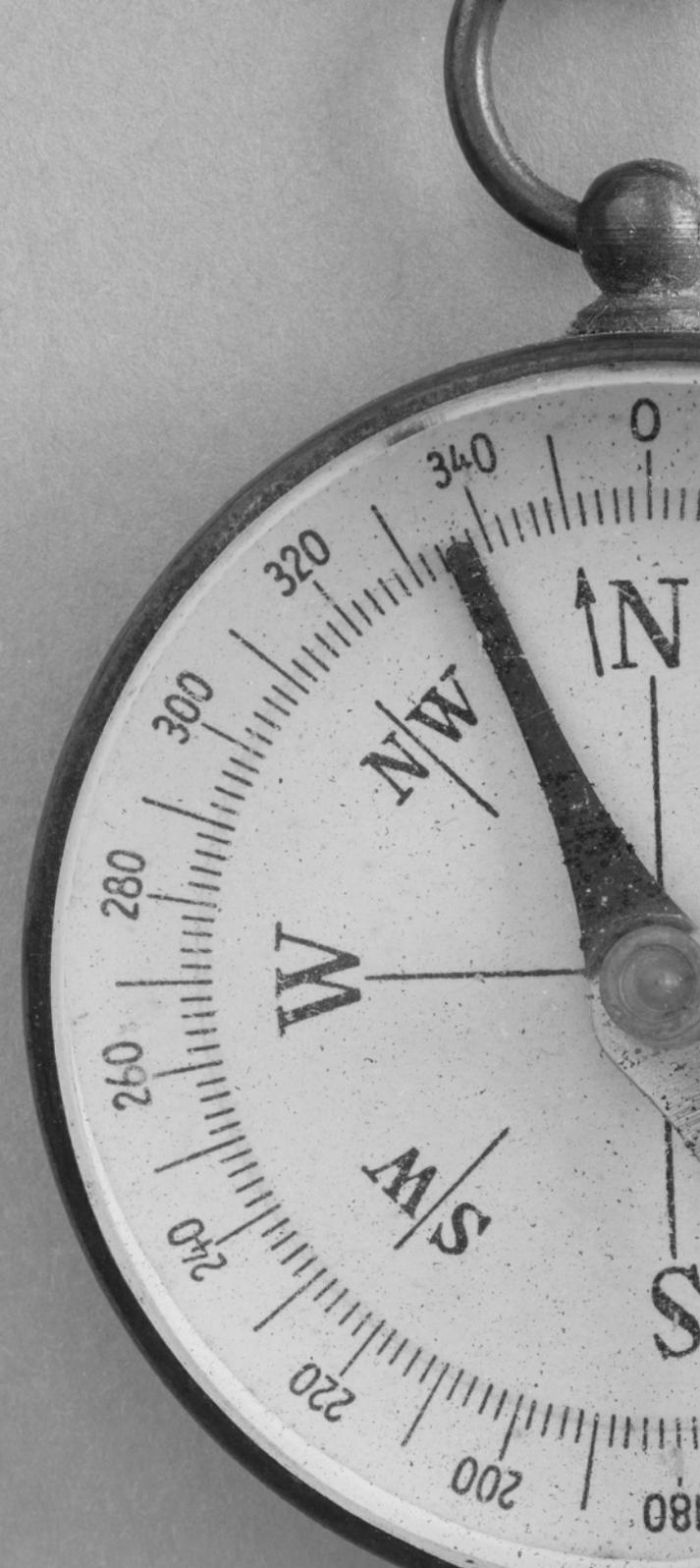
Coronavirus, flexible working & the war for talent

Fram Search survey June 2020

The future of the world of work

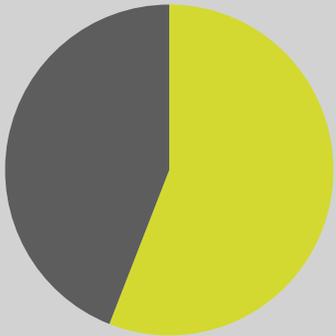
Fram
Search

Ahead Forth Forward



Key findings

Working from home increases efficiency



56% of respondents felt that they work more efficiently from home, whilst only 24% felt they worked less efficiently. 20% said that it made no difference.

Page 6

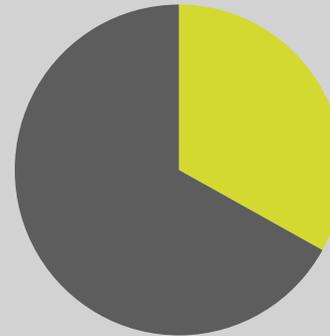
Communication with colleagues is the greatest obstacle



40.4% cited 'communication with colleagues' as the greatest challenge whilst working from home.

Page 8

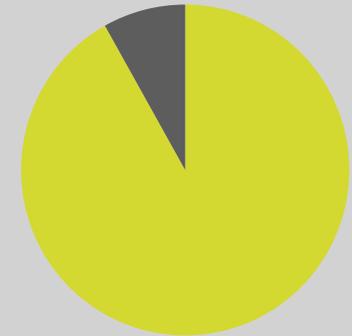
The Corona crisis is likely to lead to increased job seeking



33.4% said they were more likely to look for a new role now than before the corona crisis, whilst only 14.9% are less likely to look for a new role.

Page 18

Flexible working will be key to attracting top talent



91.9% felt that a combination of office and home based working would be ideal, as opposed to being either wholly office or home based.

Page 14

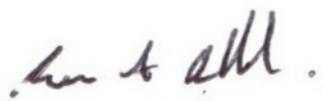
Foreword

For years the working from home vs. being office based debate has been going backwards and forwards. We'd just seen some firms becoming more flexible, reconfiguring their offices to support remote working, and then overnight coronavirus forced all firms to take on the working from home challenge. Most service-based firms have surprised themselves with how easily they've adapted, and how productive they've been.

However, as the weeks have moved on we've sensed more and more frustration with permanently working from home and many have commented on how much they've missed their colleagues. That feeling has grown stronger and people have been more vocal, and therefore we created this survey, as we wanted to get a greater insight into what workers really feel about working from home. In short, what the workforce seems to want is flexibility and some autonomy over their diary. Communication with colleagues is being hindered by working from home permanently, but this is easily resolved with a hybrid model once offices are able to open again.

Whilst not all changes will be permanent, many will stick. Firms have identified huge property related cost savings, which they can divert into people, new markets, and providing a better client experience. Flexibility will greatly help working parents, will help staff save on commuting costs, and perhaps firms will utilise video conferencing to reduce their travel bills. The days of long leases, fixed costs, and rigid office hours are perhaps behind us – or at least for the short term.

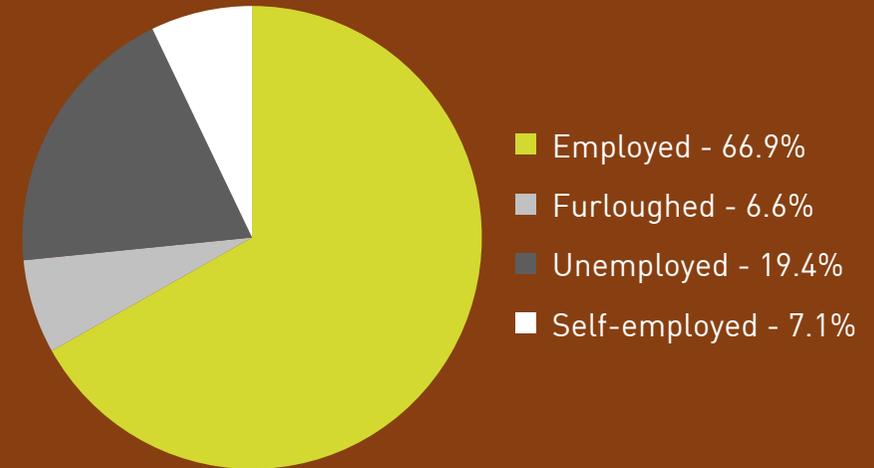
We've had a phenomenal response to our survey, and thank you to everyone who's taken part. The comments were incredibly candid and insightful and we hope the survey allows firms to help plan better for how they will cope with the "new normal".



Simon Roderick
Managing Director

Who we surveyed

What is your current employment status?



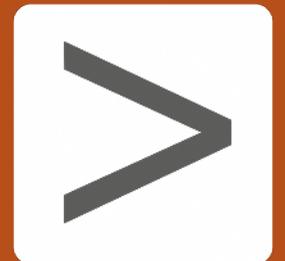
Which of the following best describes your industry?



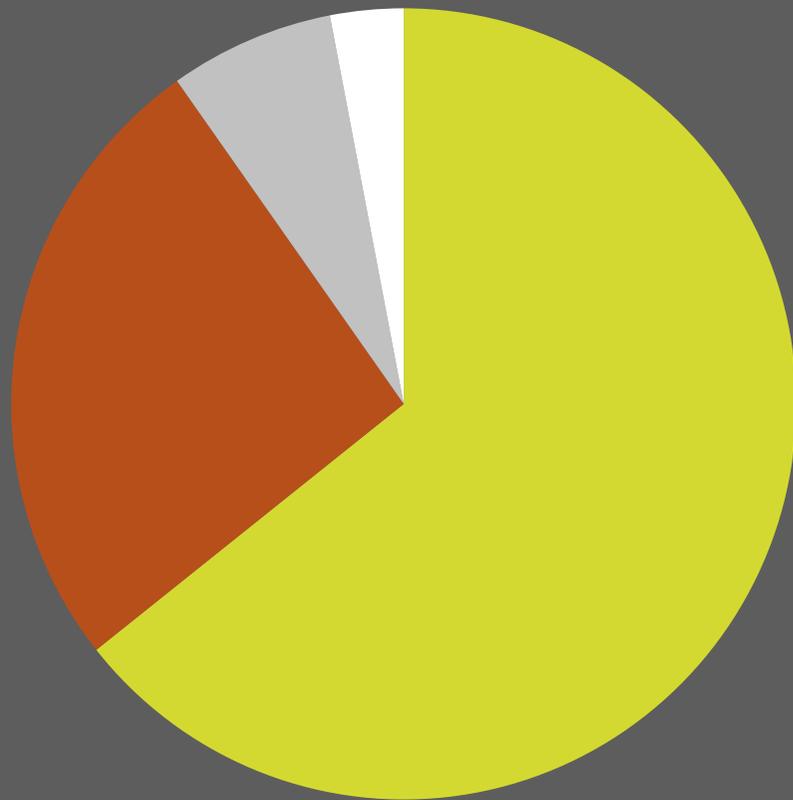
1. Working from home

” Working from home is a revelation. It could create opportunities. What is stopping you getting a job with an employer that is in a different area, but you work from home? You could perhaps visit the office once a week or perhaps a couple of times a month.

” Working from home has largely been a success as EVERYONE is working from home - this has created a level playing field. As we move back to a mix of some workers in the office and some working from home we will see a deterioration in communication and collaboration as those in the office typically benefit from close proximity to other colleagues.



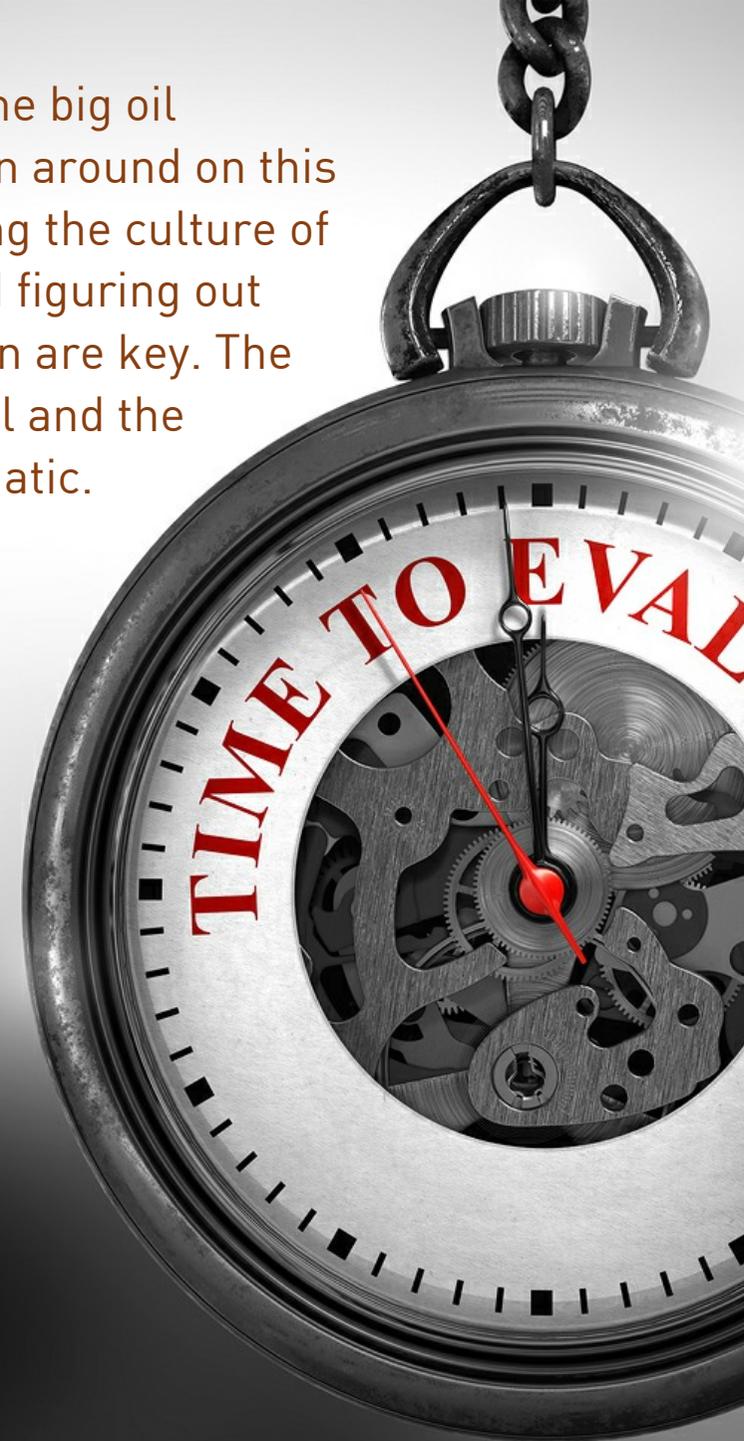
Before the corona crisis, what were your normal working arrangements?



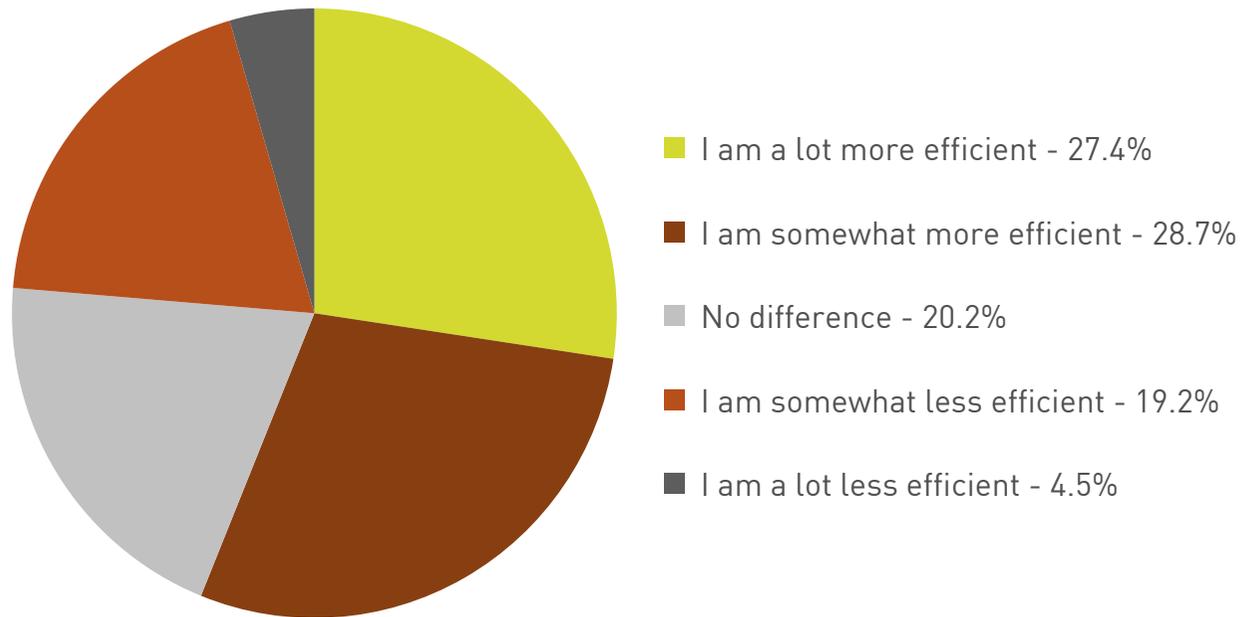
- Fully office-based - 64.3%
- Flexible - 25.9%
- Fully home-based - 6.8%
- Other - 3%

”

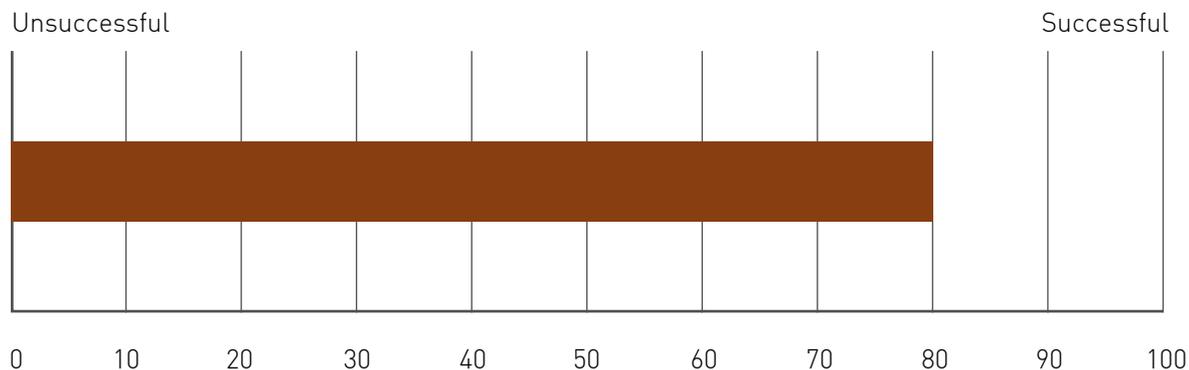
There are some big oil tankers to turn around on this issue. Breaking the culture of “visibility” and figuring out data protection are key. The first is cultural and the second pragmatic.



Compared to your normal office environment, do you find that you work more or less efficiently at home?



How successful would you say working from home has been?



Fears over productivity and efficiency has always been one of the main concerns employers have had regarding having a remote workforce.

Interestingly, we found no significant differences between the different industries surveyed, with the notable exception of the legal sector, where all respondents said they were either somewhat or a lot more efficient working from home, or felt no difference. Respondents from 'Other' industries were most likely to feel less efficient.

56%

Number of respondents who felt they were more efficient working from home

”

The current conversation on this topic tends to focus on the unexpected positives that have emerged, in terms of employee satisfaction, surprising efficiency, time not lost in travel etc. This is all positive, however, there is a potential loss to the cohesion of businesses and industries that will need to be thought about and accommodated if sustainable new solutions are to be found.

”

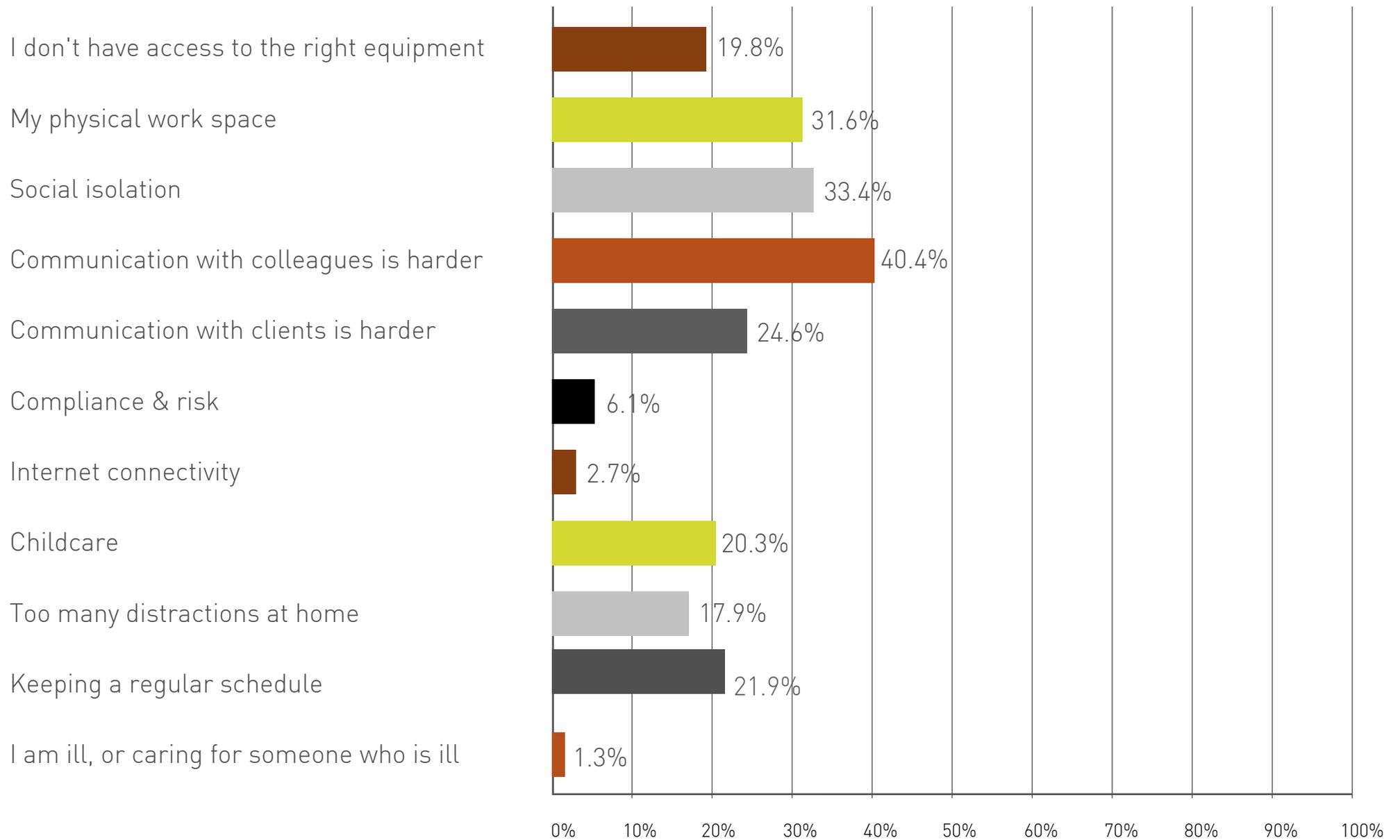
COVID-19 forced the management to restructure the whole company and make it more efficient and profitable.

”

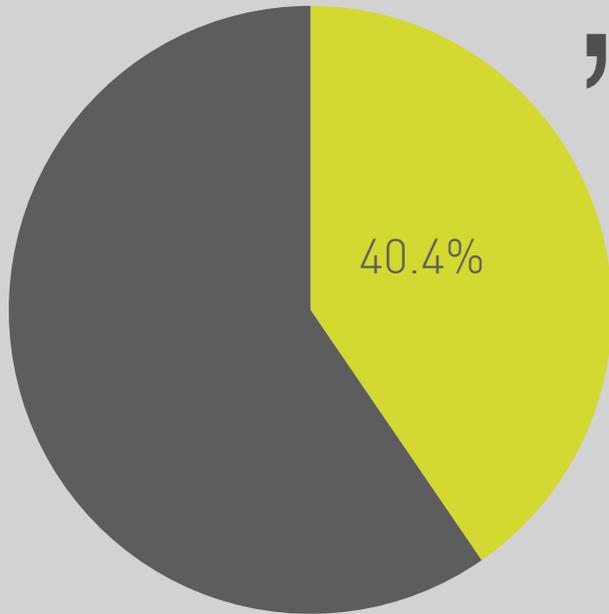
Within our business there was a definite anti work from home sentiment, but senior management have been surprised at how well it has worked (including lines of communication), so there has been a clear change in attitudes.



What are biggest challenges you are currently facing while working from home? Please tick all that apply



“Communication with colleagues is harder”



” Leading a team is completely different when nobody is ever in the same room. The quality of the work is on par, but the satisfaction gained from a complete job seems to be reduced whilst remote working.

” Working from home has been better than expected, but the longer this goes on, the more likely inefficiencies will increase and the lack of contact will ultimately lead to poorer communication.

” My team is split between several locations, so using Teams I get more 'face time' now than I did when in the office.

” Overall, working from home is great but I do miss the office environment and the email traffic has increased dramatically.

” Our management team have the feeling the immediate deliverables have been delivered very successfully but the additional work, projects, developments are suffering

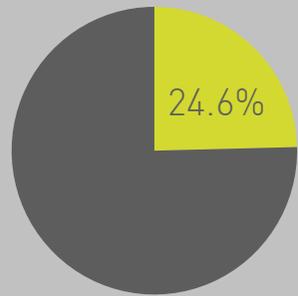
” Mostly it has been easy working from home. I do miss the social interaction though and find Skype calls rather than a quick question over the desk more time consuming. I seem to have a lot more meetings booked on and takes longer to discuss any issues which could be resolved quickly if in the office

Issues around communication and teamwork came up in a large number of comments. Overall, there was a sense that team cohesion and communication relied on a degree of face to face time, but that these issues could be resolved with a hybrid working from office/home model.

40%

Number of respondents who cited 'communication with colleagues' as the greatest issue with working from home

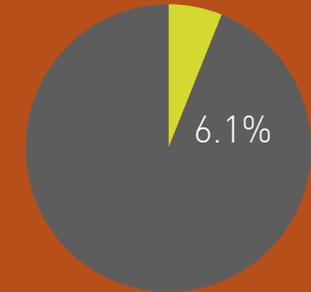
“Communication with clients is harder”



” Pragmatic contact with colleagues or clients is not a problem (meetings, zoom conferences etc. probably improve efficiency). However, it is very difficult to have the same “feel” for the organisation and the social networks needed to run the business.

” The lack of being able to record telephone calls has added risk to our compliance process, countered by telephone call notes but it is impossible to know whether all calls are being noted and there is great reliance on trust

” Communication protocols need to change under remote working regime, but should not be harder



“Compliance & risk”

” Missing in person interaction terribly! I also had to change the way I work. Severely lacking motivation at home.

” It seemed very lonely to start with but with Zoom and Teams this is less of an issue.

” I miss my colleagues and my work persona. I am suffering from acute anxiety and depression

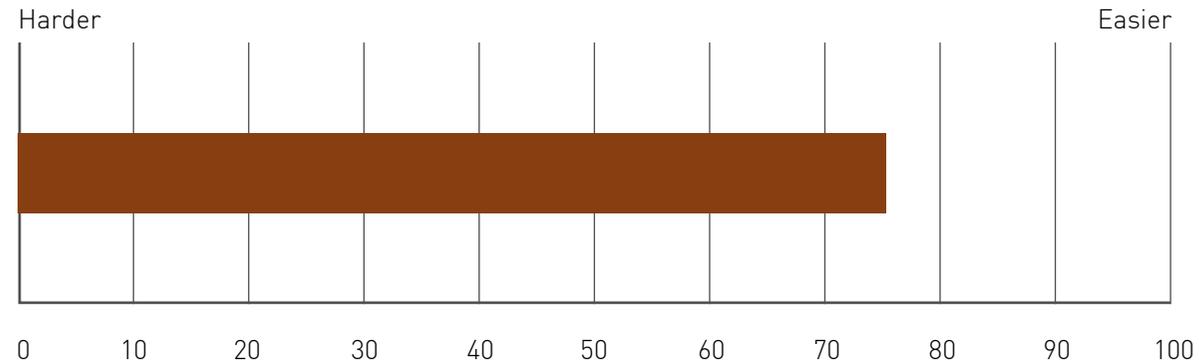
“Social isolation”

Issues around compliance and risk has come up in many conversations we have had in recent weeks. However, only 6.1% of respondents cited this as a problem, with respondents in the legal, banking and asset management sectors most likely to tick this box.

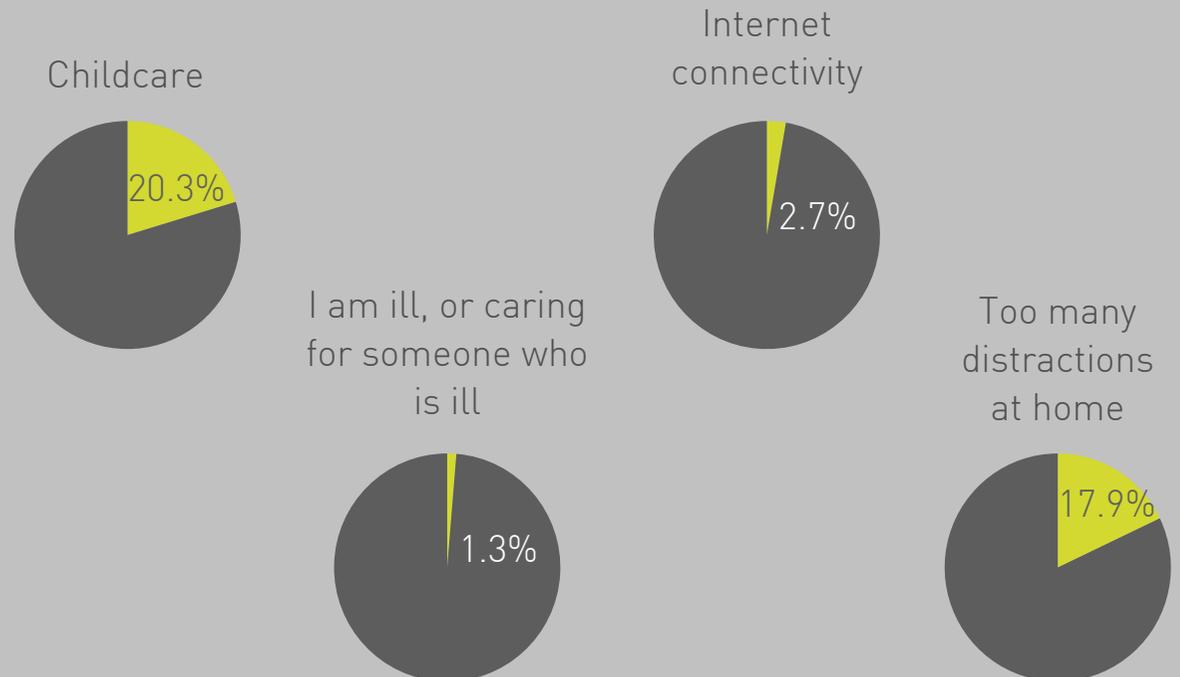
Client communication is another fear frequently expressed by our contacts, and respondents in the banking and asset management sectors were most likely to tick this box, with insurance and legal respondents the least likely.

It is also important to note that many respondents cited no problems around home working.

Looking forward, would you expect these issues to be solvable, and working from home to become easier or harder once the current crisis is over?

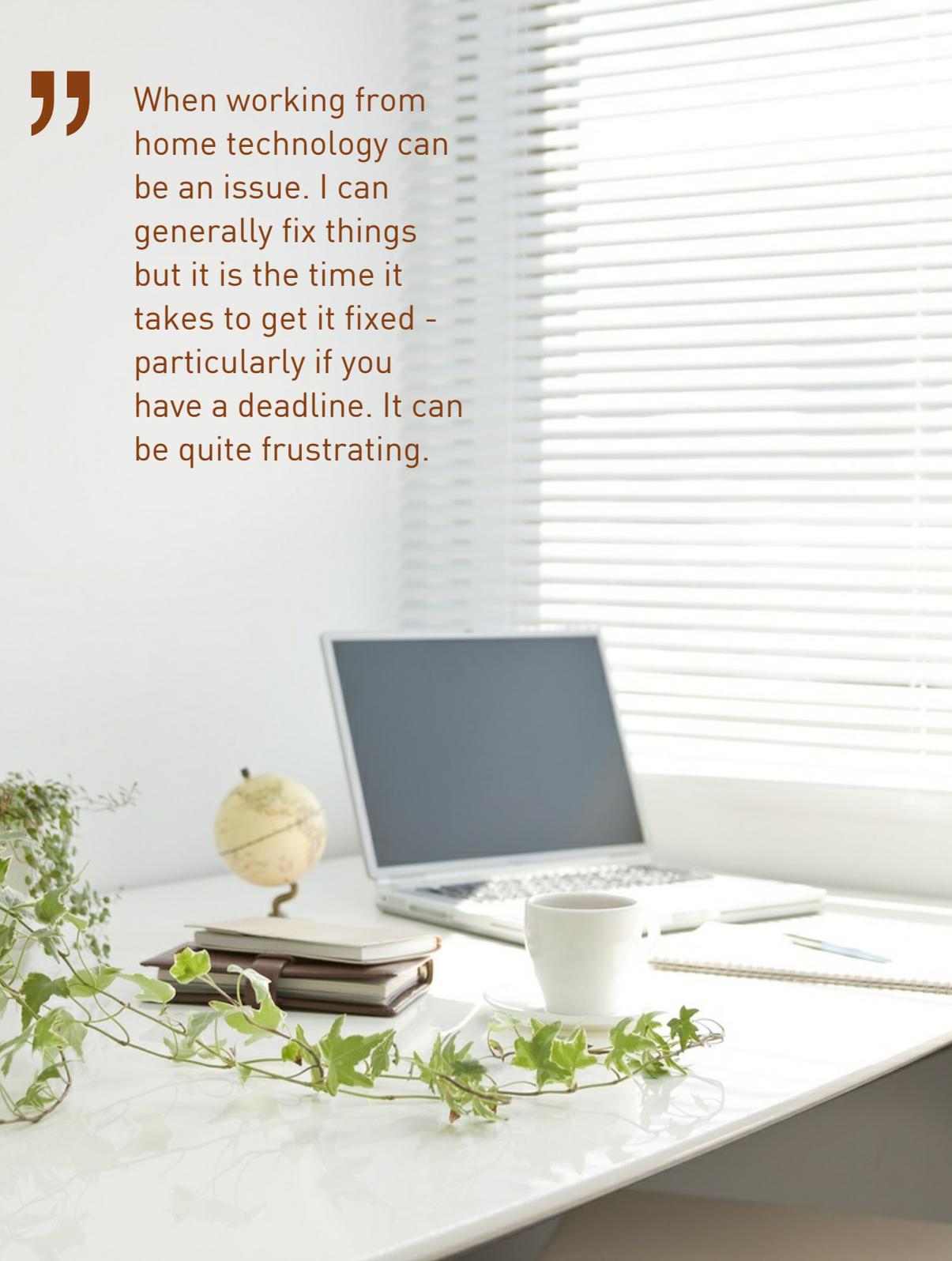


Clearly many of the issues experienced by employees faced with sudden and unexpected home working - and with the added complications of school closures and whole household isolation - are temporary or solvable in the long run. It is telling that 75% of respondents felt home working would become easier long-term, further adding weight to the argument for providing employees with flexible working options.

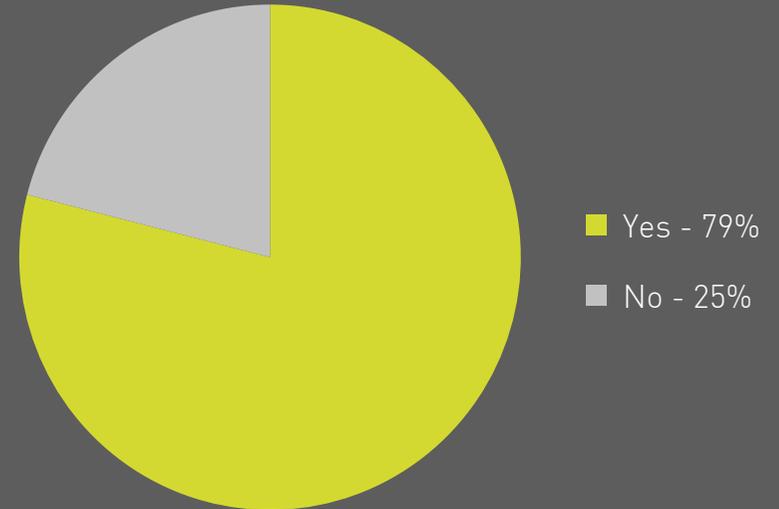


”

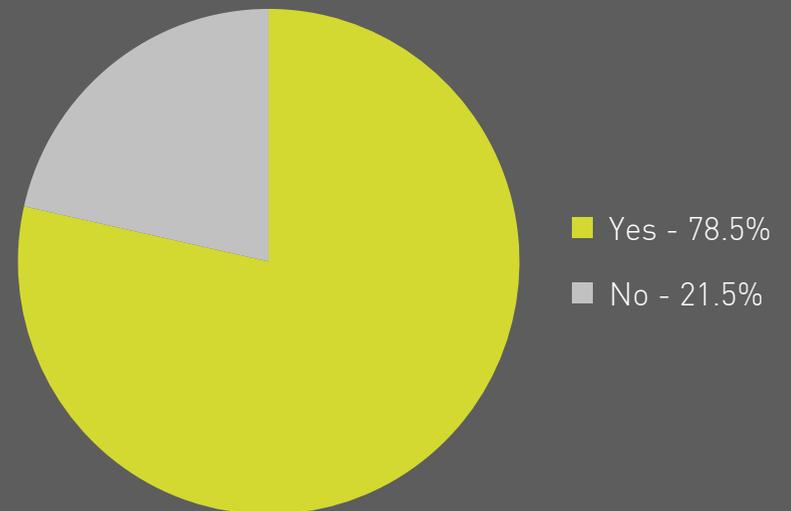
When working from home technology can be an issue. I can generally fix things but it is the time it takes to get it fixed - particularly if you have a deadline. It can be quite frustrating.



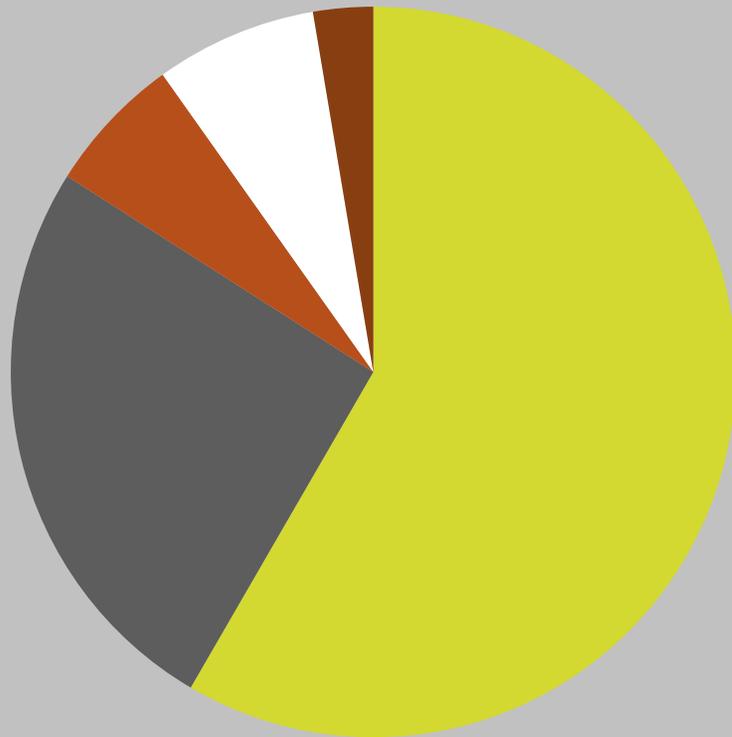
Do you have a dedicated workspace where you can work from home?



Do you have all the equipment you need to work from home?



How often do you keep to a regular working schedule at home?



- Every day - 58.4%
- Most days - 25.6%
- About half the time - 6.1%
- Rarely 7.2%
- Never - 2.7%

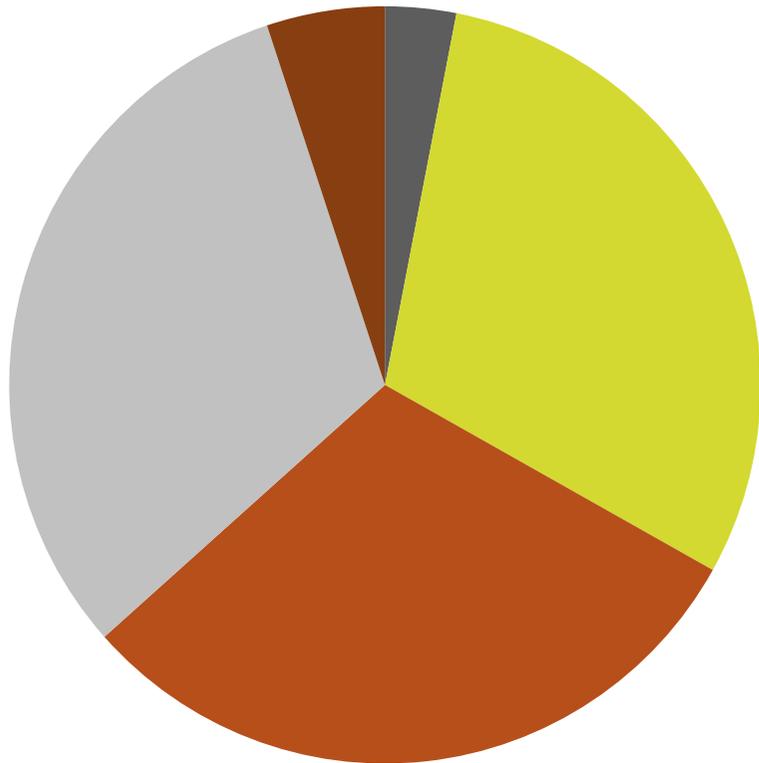
Whilst comments mainly focused on the benefits of working from home, from commuting time saved, to improved mental and physical health, many also highlighted a blurring of work and private life with less structure and less breaks.

” Having your home and work life in the same place is the biggest issue. The sense of sameness is difficult to contend with.

” I find that you end up working longer hours, as people know that you are at home so you are available 24/7.

” I am strangely missing my commute as it provides a natural beginning and end to the end of the working day. Currently days seem to be longer as people are adopting the "I must be more productive in the time I am no longer commuting".

How would you describe your ideal working setup?



- Wholly office-based - 3%
- Office-based, but with flexibility to adjust hours and some home working - 30.1%
- An equal mix of both - 30.3%
- Mostly home-based, with some time in the office - 31.5%
- Fully home-based - 5.1%

”

I have always said if I was office based I would have too many distractions and would need to work longer hours. However, working from home is very intense and I would not like to do so 5 days a week.

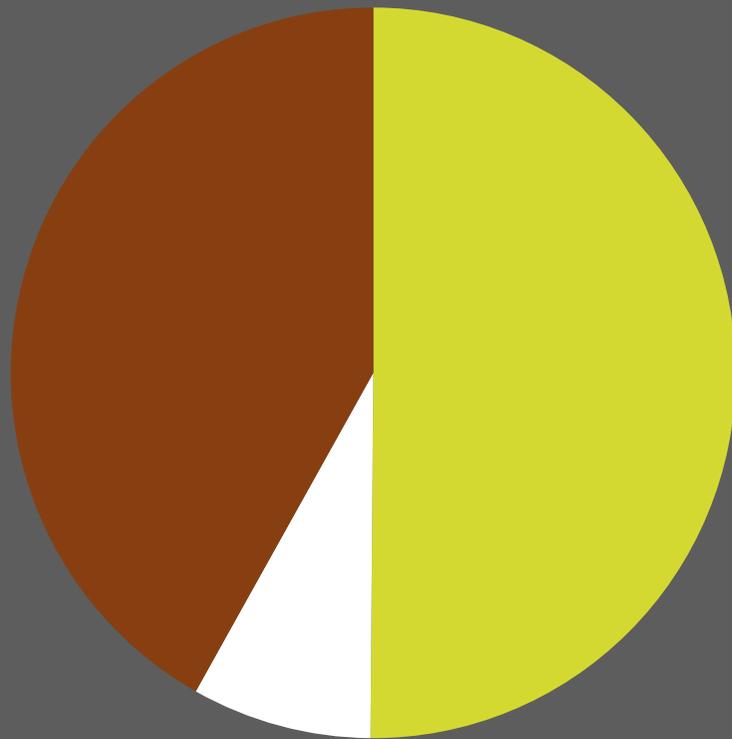
”

I don't think it is fair to be too definitive yet. Some of the reasons that WFH works is because we have worked physically together recently. Eventually there will be diseconomies / negative learning curve impacts unless the whole way of working is reimagined both in the office and outside. I think it is indeed true to say too many managers have managed solely via presenteeism in the past but ultimately the right amount of physical contact is vital. We are physical beings.

92%

Of respondents felt that a combination of office and home based working would be ideal.

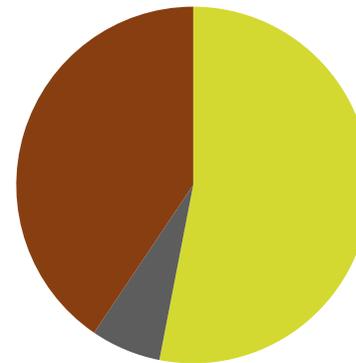
Looking forward, is your employer considering offering more flexible working options, as a result of the present situation?



■ Yes - 50.1%
■ No - 8%
■ Don't know - 41.9%

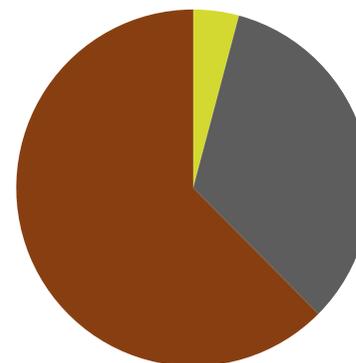
Interestingly, this question threw up a significant difference in the answers between employees working from home vs employees currently furloughed (see below). Whilst the different industries surveyed were largely similar, 70% of banking respondents answered 'yes', whilst respondents from the legal and other industries were most likely to answer 'no'.

Currently working from home



■ Yes - 53.1%
■ No - 6.4%
■ Don't know - 40.5%

Currently furloughed



■ Yes - 4.2%
■ No - 33.3%
■ Don't know - 62.5%



”

In an ideal world, I believe balancing office and home working can improve productivity and work-life balance.

”

Working from home has greatly increased my work life balance, no long commutes which I have used to increase productivity as I now happily work an extra 2 hours which I would normally spend commuting.

”

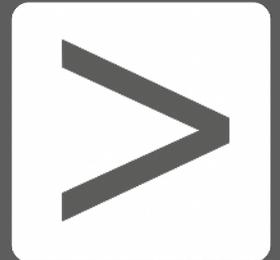
Video conferencing is a game changer. The technology is so good now that you can easily have face to face meetings with this technology. I miss the office banter, but I don't miss the commute, the traffic jams and driving home in the dark. I love the fact that I have more time on my hands. No commuting means 2 hours extra to each day, 10 hours extra per week. It makes a big difference to my energy levels.

2. Job hunting

” My employer believes because we are not in the office, he's paying us to do nothing, an ancient mentality, in fact its angered me to the point I shall quit once the economic recovery is in full swing.

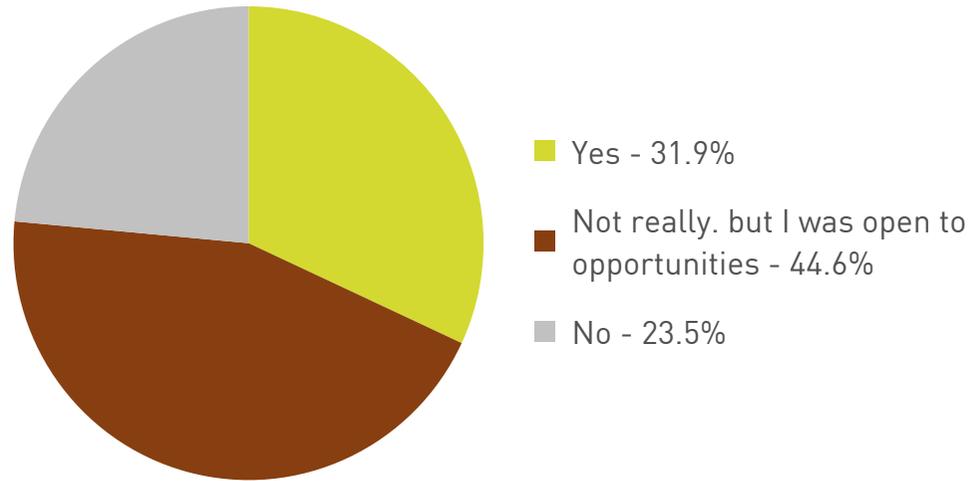
” I wasn't looking before and the firm has been excellent in its response to this pandemic, so feel quite happy in my role.

” I will be less likely to look for a new job if working from home is offered by current employer

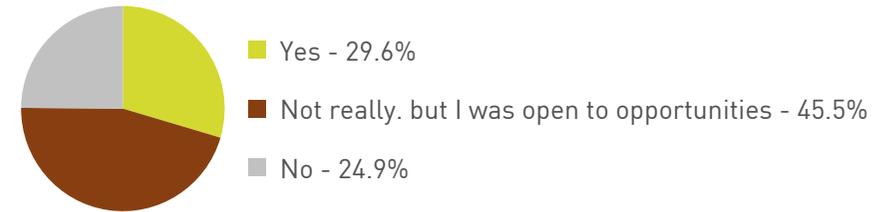


Before the corona crisis, were you looking for a new role?

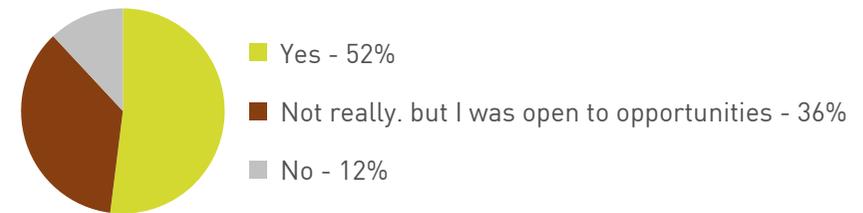
Overall result



Currently working from home

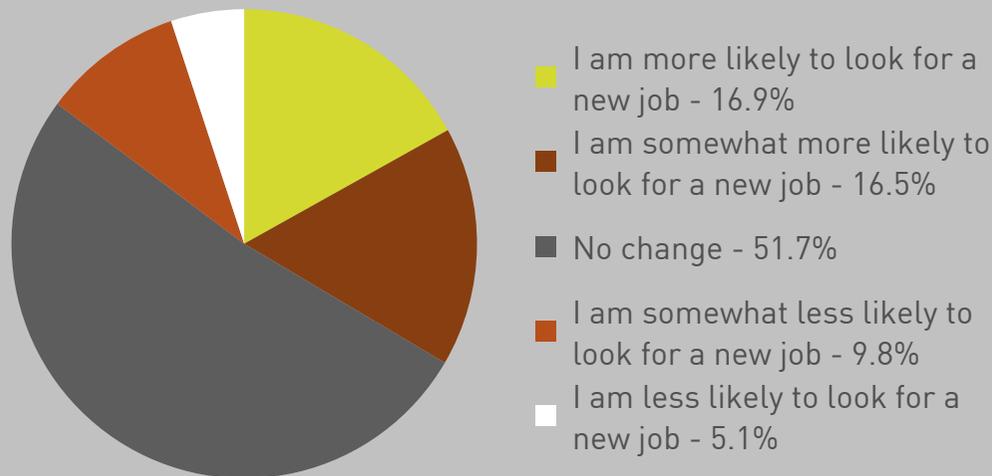


Currently furloughed

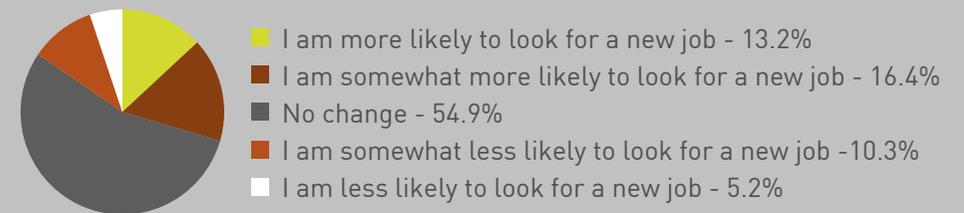


Has the crisis changed this?

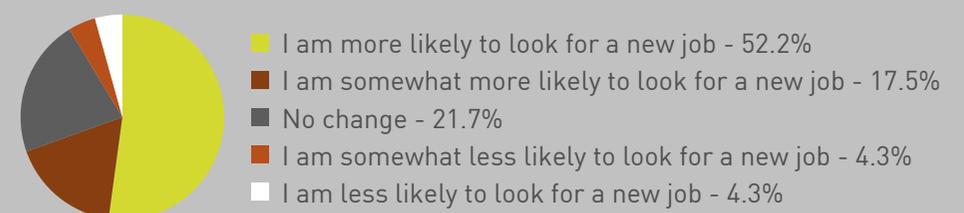
Overall result



Currently working from home



Currently furloughed





As our research shows, employees are more likely to look for a new role now than they were before the corona crisis. This is perhaps surprising, given the uncertain economic outlook. However, the pandemic has caused many to reevaluate their lives and their careers. Working from home has clearly provided a better work life balance for many, without affecting productivity, whilst others are reconsidering what they want from an employer.

” The lack of communication leads me to believe I am not wanted

” The economy is uncertain, therefore need to remain where I am until it settles

” Pay cuts enforced mean I shall look for new opportunities

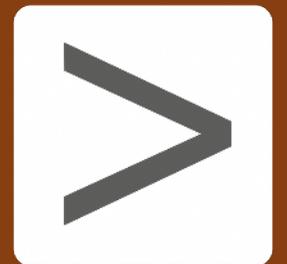
3. Furloughed

” It’s been good to spend time with family, but difficult as I don’t know when returning to work.

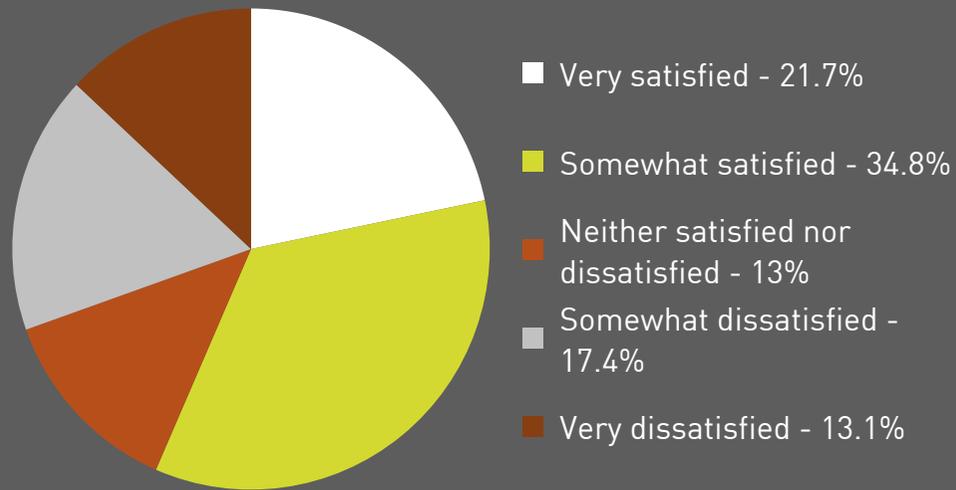
” It’s mentally challenging, but it’s the unknown that makes it even more challenging.

” It’s been ok. It was the best available option for me. Initially, I was told, they had to let me go, but then furlough came about.

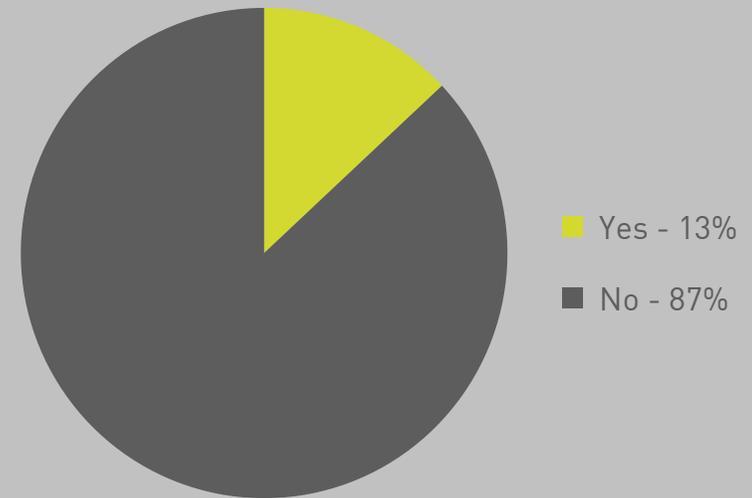
” Would have been a better exit if I hadn’t been put at risk of redundancy



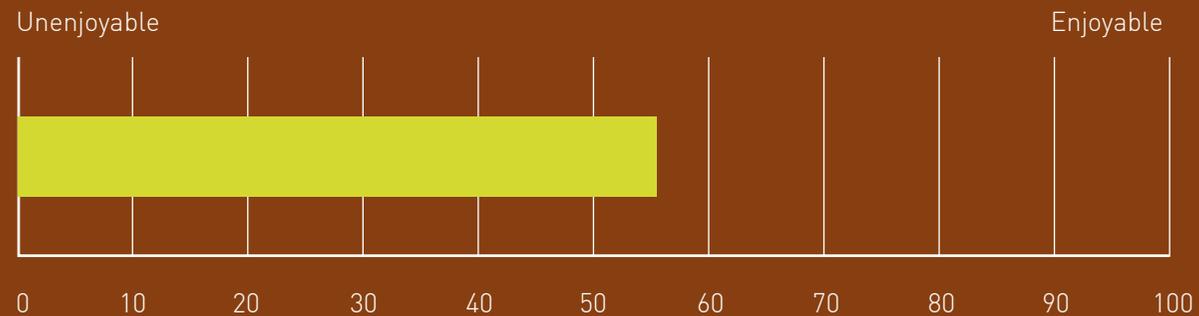
How happy are you with the way your employer has communicated and handled your furloughed status?



Have you been told when you can expect to return to full time work?



How have you found the furlough period?



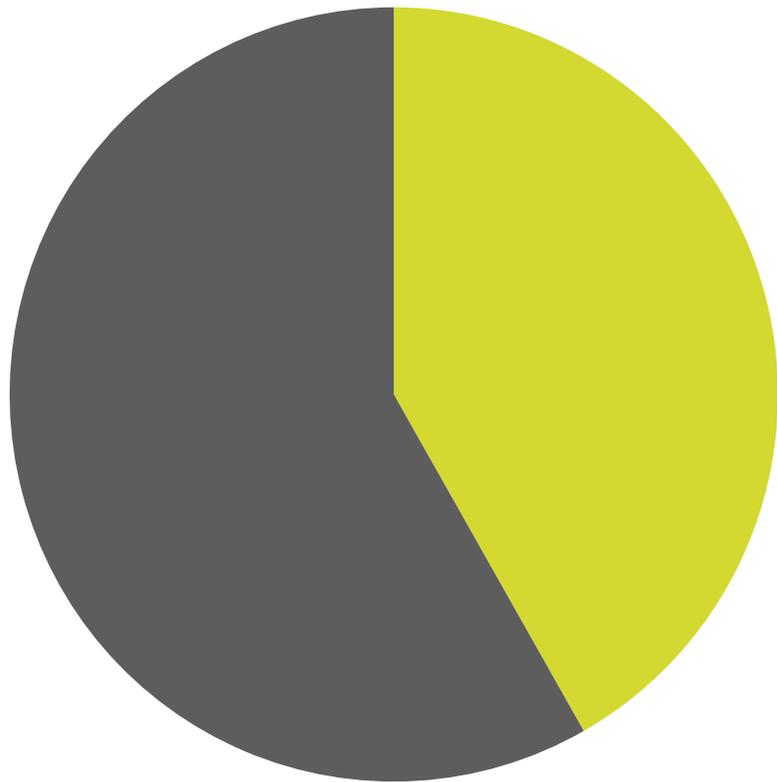
4. Unemployed

”

Losing your job when the job market appears to have stalled is a scary thing. In reality there are jobs out there, but you need to work hard to find them and are competing against a lot of candidates.



Are you unemployed as a result of the corona crisis?



■ Yes - 41.8% ■ No - 58.2%

”

It was already hard enough trying to find any work at all after becoming redundant in June of last year, well before the pandemic. How much harder will it be now?

”

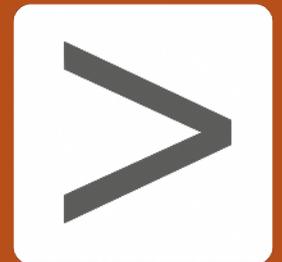
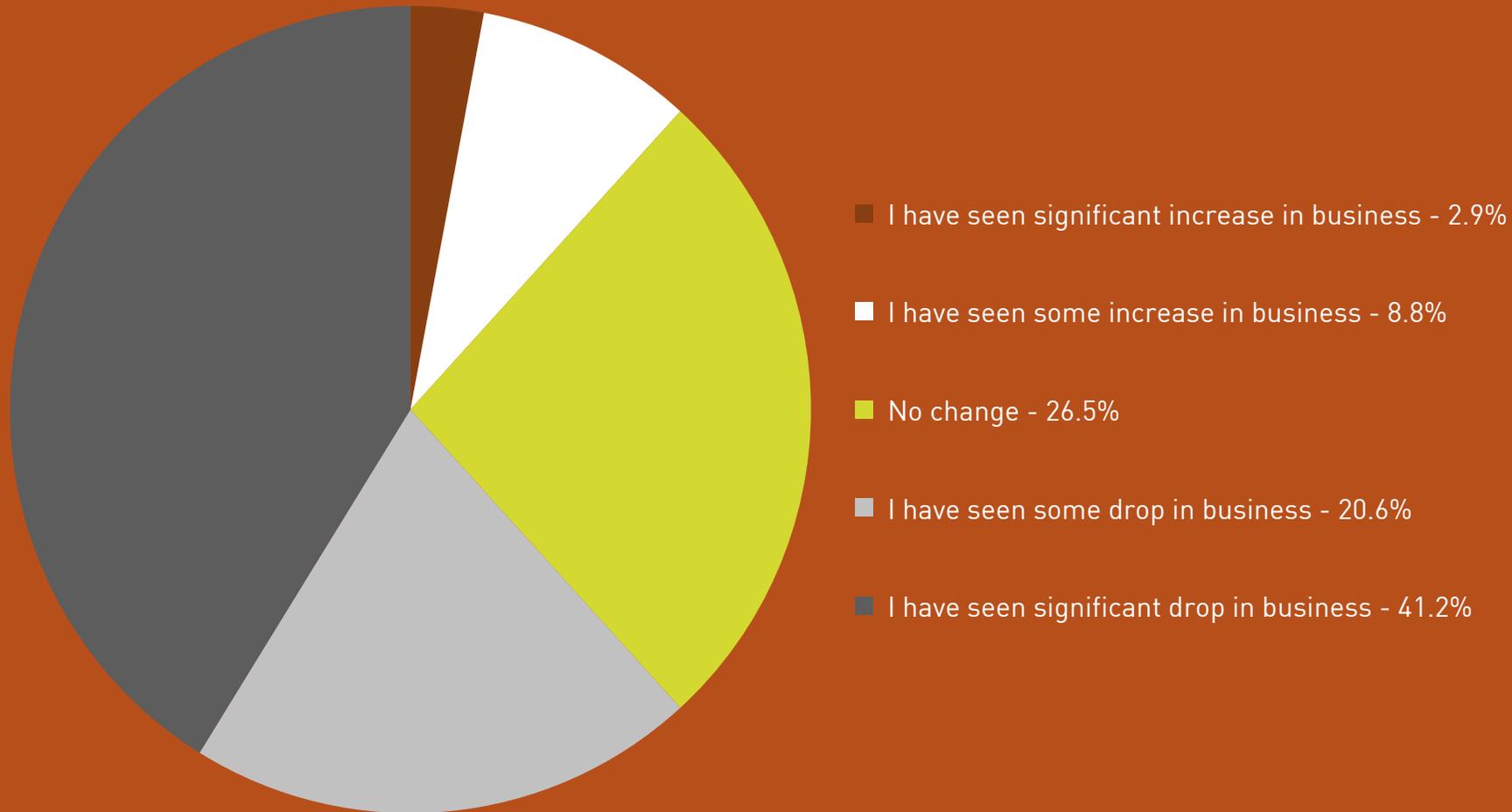
Due to the pandemic, I have lost my only source of income.

”

Terrible job market, a lot of misleading ads online by headhunters (essentially recycling sometimes non-existing vacancies), those that appear "live" you hardly get any feedback on. Been in the London market for 20 years now and have never seen it so bad.

5. Self-employed

How has the current crisis affected your business flow?



6. Employers

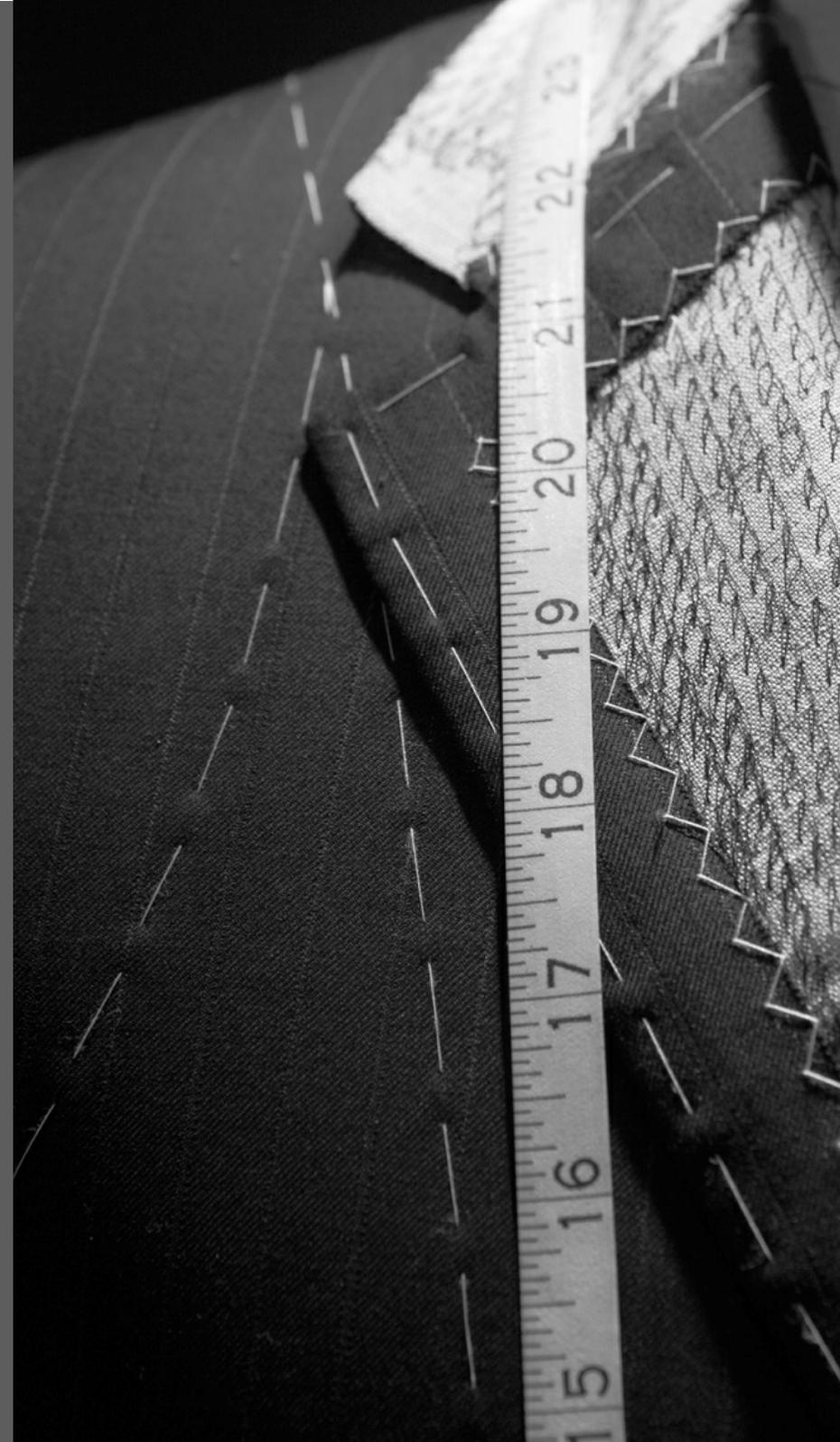
Though we didn't ask, a number of comments praised their employers' handling of the Corona crisis, whilst a smaller number flagged issues around communication and expectations.

” My company have got kit & chairs and IT couriered. They have done an excellent job of getting us all working.

” My company has double standards. Sends emails about mindfulness, but work load has doubled. Manager keeps piling on the work.

” Immediate salary cut and no security of when it will be restored.

” My company has been great and very supportive, as have our clients.



Methodology

This survey was based on a total of 700 responses. These were split between 538 responses from our candidates, and 162 responses from a 'Working from Home' survey marketed to our industry contacts, and across our marketing materials and social media platforms. All respondents were office workers.

About Fram Search

Established in 2010, Fram Search is a specialist boutique financial services and legal & finance recruitment consultancy. We focus on permanent and interim recruitment.

Our senior recruiters are very experienced in executive search, and our wider team of consultants highly trained and able to support clients with contingent recruitment.

We are very proud of the long standing relationships we have built with both clients and candidates. We strive to offer best advice to both parties, and maintain the highest levels of confidentiality in keeping with any professional business.



Ahead Forth Forward 

Contacts



Simon Roderick
Managing Director

m: 07981 710 363
e: sroderick@framsearch.com



Beate Oera
Head of Operations

m: 07885 216 855
e: boera@framsearch.com

Fram Search

w: www.framsearch.com
t: 01525 864 371
e: info@framsearch.com