

Infosys® WSJ INTELLIGENCE

The New Workplace

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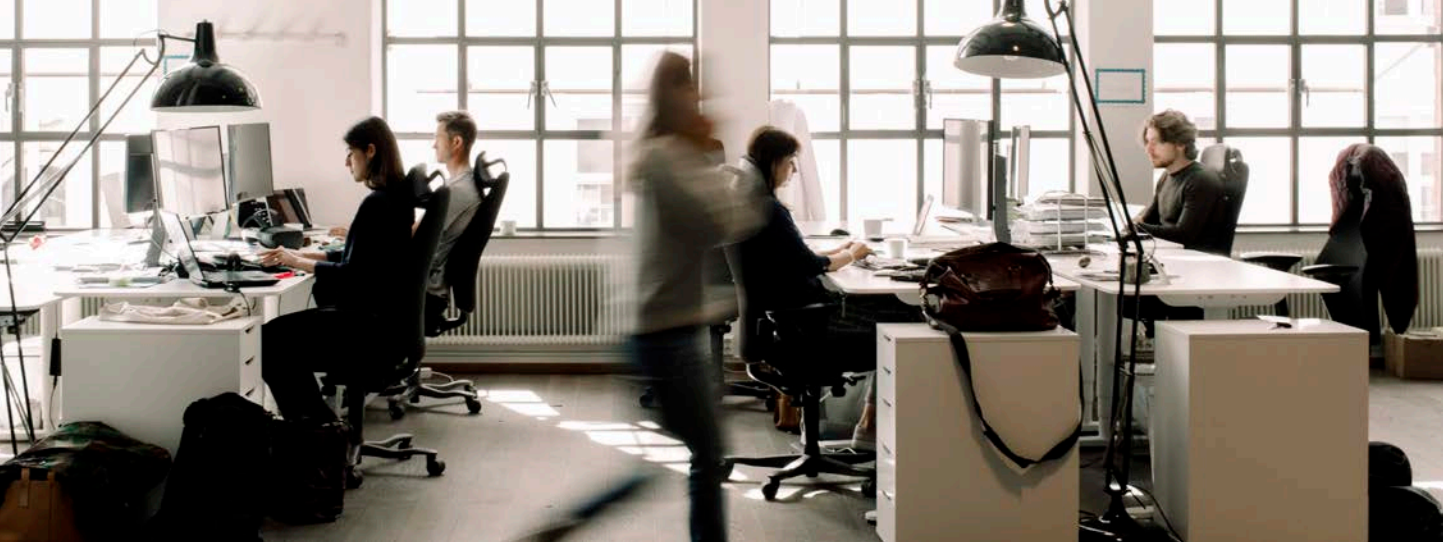
INTRODUCTION AND EXECUTIVE SUMMARY

The historic disruption to the workplace caused by COVID-19 is almost impossible to overstate. Businesses across the U.S. shut down, moving millions to remote work—and leading millions more to rethink their careers in the face of furloughs and layoffs. Today, workers have emerged with changing priorities, resulting in new demands on employers.

What trends regarding remote and hybrid work, employee expectations and beyond will prove to be transitory? Which will be more permanent? How can companies most effectively reconcile the workplace environment of three years ago with one that embraces a new future? How effectively companies address these questions and strike the right balance between older and newer structures around work will be a crucial determinant of future success.

To help provide some insights around what now drives workplace culture and the views of those guiding it, WSJ Intelligence, in partnership with Infosys, undertook an online quantitative survey of senior executives in the United States. Respondents acknowledged tangible gains made in productivity and employee experience because of hybrid work. Yet they also expressed support for a traditional office-based workplace as an effective environment to promote productivity, collaboration and work-life balance for knowledge workers.





Among the key findings:

- **There is no one-size-fits-all template.** Many businesses are torn between an acknowledgement that remote work offers certain benefits to both employees and the business, and a belief that in-person work is a better alternative. Each company is best positioned to make the decisions that reflect its strategic needs, industry, ideal culture (both present and future), hiring requirements and beyond. This offers tremendous opportunity for businesses to build innovative and modernized work practices.
- **The pre-pandemic workplace was optimized for face time.** Fifty-three percent of leaders¹ responded that best practices for creativity and innovation demanded that all involved in those processes work in person. But that emphasis came at a cost. Only 43% of respondents say employees were able to achieve a good work-life balance prior to the pandemic. Sixty percent indicate work-life balance and employee satisfaction have improved as a result of remote work.
- **Remote work improves productivity—and so does working in an office.** Majorities said both that remote work improved productivity (57%) and also that improved productivity is the primary benefit of in-office work (53%). Consensus is still forming around the question of collaboration, and whether in-person or remote work facilitates greater opportunities for it.
- **Values are valued.** Only a quarter of respondents view the purpose of their enterprise solely through the lens of providing shareholder value. The majority (58%) seek to create value for stakeholders (including employees, clients, communities and shareholders) through sustainable practices. While 80% of respondents have statements of purpose, companies are at different stages in aligning strategies to their identified purpose.
- **New roles and requirements reflect new realities.** Companies are rethinking practices to accommodate an evolving work environment. Forty-six percent of respondents say their organizations have or will add roles focused on transitioning to a post-pandemic work environment. Majorities say they are identifying new skills enabling remote work and are refocusing hiring practices with a stronger emphasis on skills over degrees.

1. Defined as leading class in revenue and profitability, and well above average or leading class in innovation, customer experience and employee experience.

THE REMOTE WORK TUG OF WAR

In many ways, the decision about remote work has already been made for employers by their newly empowered workers.

A tight labor market, where talent is in high demand and employers have less leverage over knowledge workers, has shifted the workplace dynamic. This is something that's been clear to employers at least since the beginning of the "great resignation" in early 2021—and which has remained challenging even as the economy began contracting in 2022. In July 2022, 4.2 million U.S. workers quit their jobs, according to the U.S. Department of Labor, down marginally from a record 4.5 million set in March, and well above historic norms. (The average for 2019,

during the pre-pandemic economic expansion, was 3.5 million per month.)

BALANCE IS NEEDED

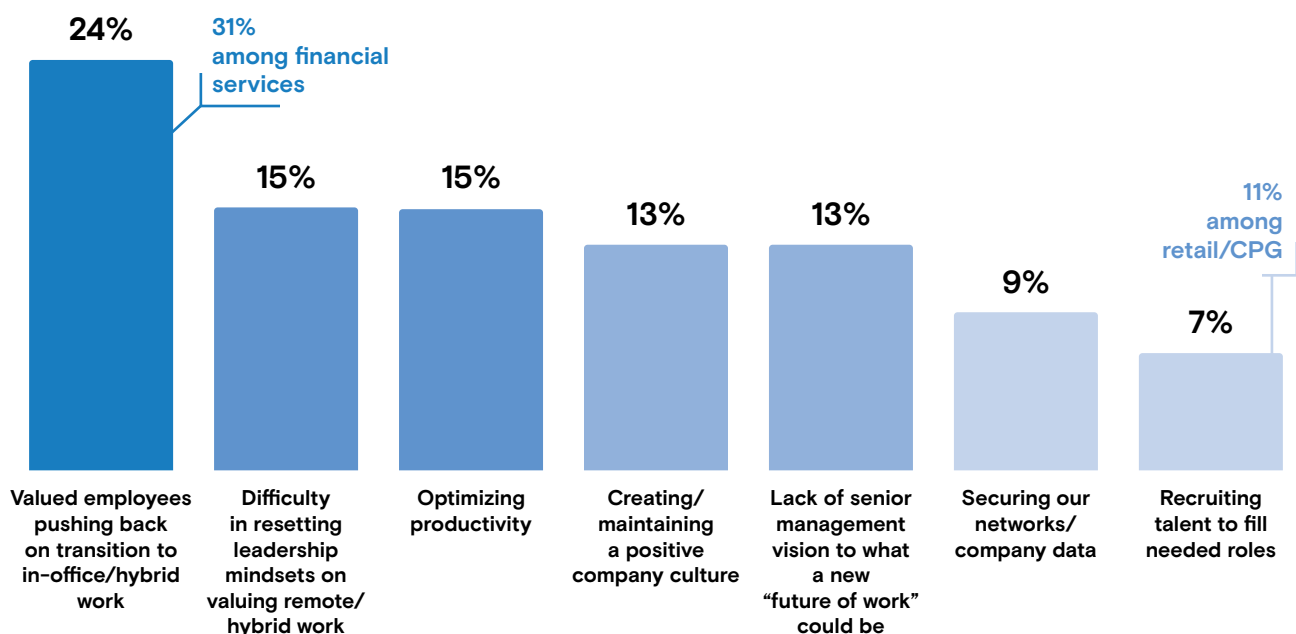
In this environment, businesses must balance their needs with those of employees. Asked to identify the single biggest challenge facing companies formulating in-office or hybrid work arrangements, 24% of respondents pointed to resistance from valued employees. Other issues, including optimizing productivity (15%), maintaining a positive company culture (13%), lack of vision as to what the "new" work world should look like (13%) and talent recruiting (7%) were cited far less frequently (Figure 1).

"Employees are interested in having autonomy and agency over where, when and how they're working. If an organization isn't paying attention to those trends, there's potential for someone else to come along who will."

— ALANAH MITCHELL, ASSOCIATE PROFESSOR OF INFORMATION SYSTEMS AND CO-DIRECTOR, DATA ANALYTICS, DRAKE UNIVERSITY

FIGURE 1

Employers face challenges when formulating work policies.



Source: WSJ Intelligence & Infosys Thought Leadership Study, June 2022. Base: Total respondents n=1,002. Q. Which of the following internal challenges presents the ONE most important obstacle to your organization's efforts to transition to a stable post-pandemic work environment?

These concerns indicate companies understand that to whatever extent they ask knowledge workers to be physically present in the workplace, that demand must be backed by real efforts to maximize the value of the at-work experience (Figure 2). Nearly all respondents (98%) say they are taking steps to improve the in-office experience, whether by creating service-level agreements and communication boundaries for employees who are remote, hybrid or on-site (49%); adding direct rewards and benefits tied to on-site work (47%); training managers in “soft skills” like emotional intelligence (47%); or developing diversity goals in the workplace (44%). Nearly half (46%) agree that “our organization either has or is looking to add new roles to facilitate the transition to the post-pandemic work environment” (e.g., chief wellbeing officer, future of work leader, etc.). This is particularly true of respondents in high tech (61%) and financial services (53%).

So, while there is clearly a nearly universal belief that things must be done to address evolving workplace environments, there is less consensus on what those things should actually be. Efforts are still in their infancy as businesses experiment with a range of strategies to improve the employee experience for in-office workers, and develop policies and practices, many of which will likely be tailored to specific industries and roles. Meanwhile, 47% of respondents expressed concerns about creating divides between employees who work remotely or in hybrid arrangements and those who work daily in the office environment, emphasizing the need for holistic strategies addressing the experience of every kind of worker.

Employers are seeking to address some of these challenges, not only by rethinking

where people work, but also by seeking out workers who are prepared for this new environment, with just over half of respondents saying they now look for workers with skills that enable more effective remote work.

NO ONE-SIZE-FITS-ALL SOLUTION

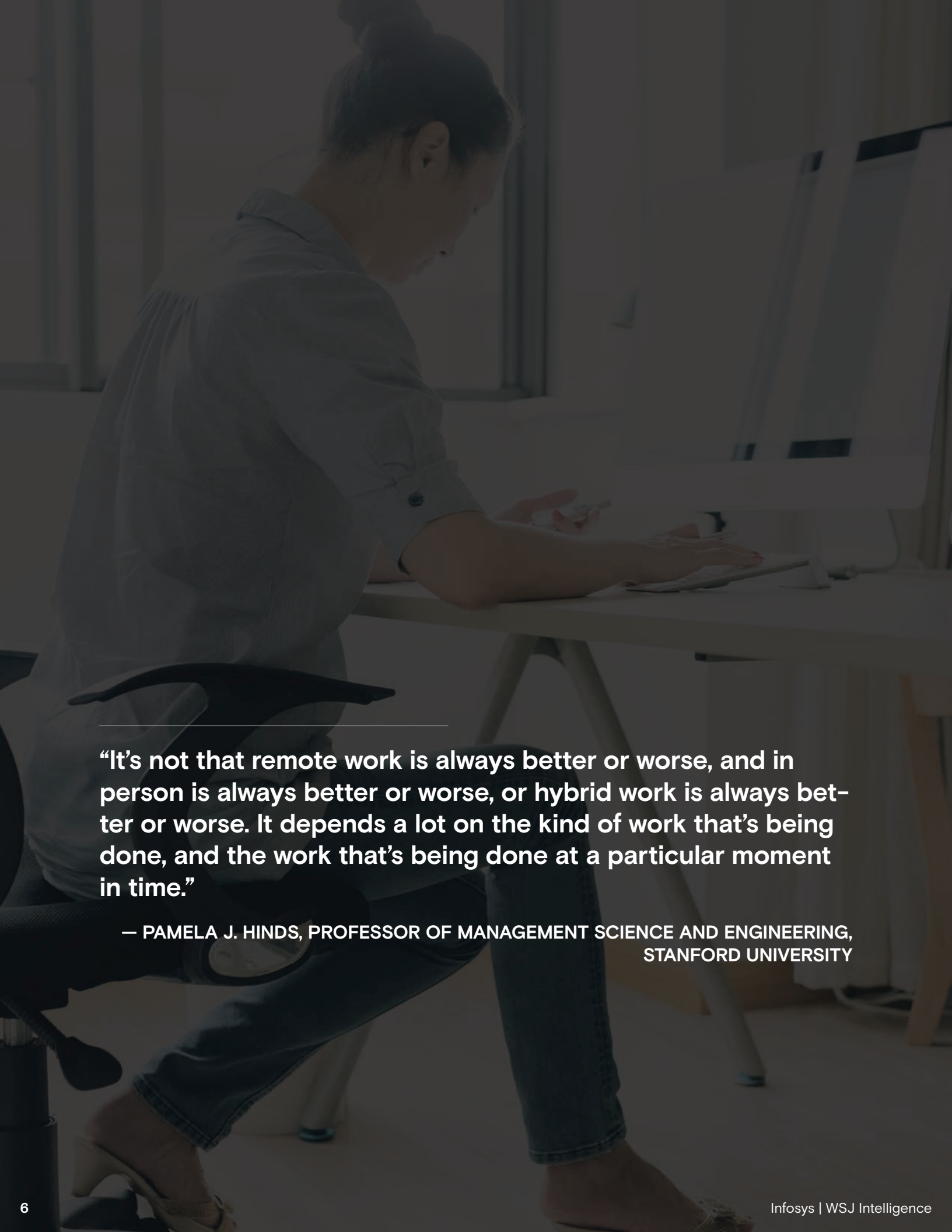
In many ways, these survey results simply indicate that there’s no one-size-fits-all approach to the workplace; a three-day-a-week hybrid environment may well work for some companies and workers, while others may find a fully remote workplace more beneficial.

FIGURE 2

A variety of employee experience strategies are used to support new work expectations.



Source: WSJ Intelligence & Infosys Thought Leadership Study, June 2022. Base: Total respondents n=1,002. Q. Thinking about the importance of employee experience at your organization, which of the following is your organization implementing or evaluating?

A woman with dark hair tied in a bun is sitting at a white desk in a modern office. She is wearing a light blue button-down shirt and dark jeans. She is looking down at a tablet or smartphone in her hands. On the desk, there are several computer monitors, some of which are turned off. The background is slightly blurred, showing more office equipment and a window with blinds.

“It’s not that remote work is always better or worse, and in person is always better or worse, or hybrid work is always better or worse. It depends a lot on the kind of work that’s being done, and the work that’s being done at a particular moment in time.”

**— PAMELA J. HINDS, PROFESSOR OF MANAGEMENT SCIENCE AND ENGINEERING,
STANFORD UNIVERSITY**



Overall, fewer knowledge workers are in the office every day—though respondents indicate that, even prior to the pandemic, more than half had already adopted a hybrid or fully remote approach. Before March 2020, 48% of their knowledge workers were in the office full time. By May of 2021, that had dropped to 41%. Meanwhile, according to respondents, the percentage of knowledge workers working remotely increased by six points over the same period, while hybrid work stayed virtually unchanged. Important shifts, perhaps, but not a sea change, at least broadly (Figure 3).

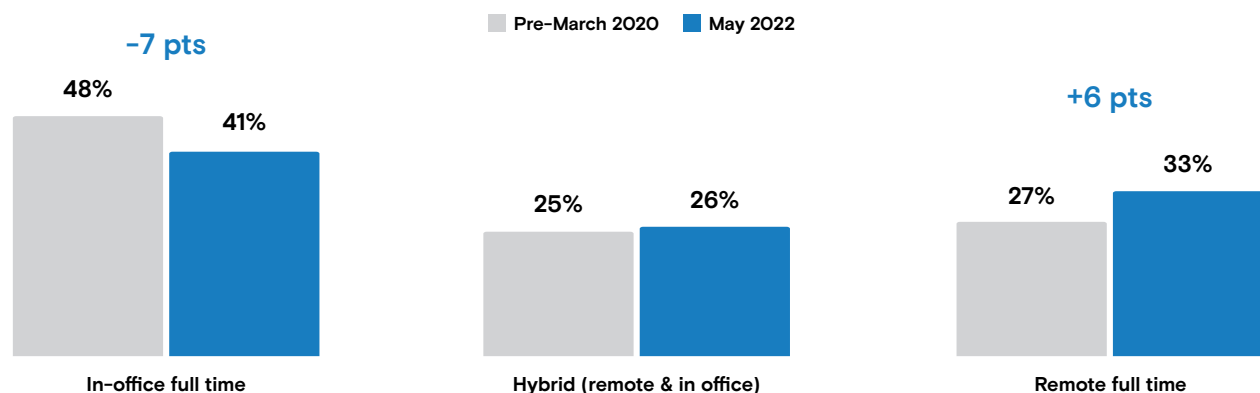
The survey did reveal differences in the adoption of remote work among industries. Majorities of respondents in telecom (61%),

insurance (58%), financial services (56%) and high tech (55%) say that knowledge workers who have worked remotely over the last two years would be allowed to do so indefinitely. But employee expectations for the future have clearly been set. Sixty-three percent of high-tech respondents, 54% in telecom and 51% in financial services expect a “work from anywhere” policy to be an option for most knowledge workers going forward.

Business leaders are also torn between an acknowledgement that remote work enhances the quality of life for employees and can benefit the workplace experience (in some cases increasing productivity) and a belief that in-person work remains a superior alternative.

FIGURE 3
The shift away from full-time, in-office work is modest, but meaningful.

Where knowledge workers work



Source: WSJ Intelligence & Infosys Thought Leadership Study, June 2022. Base: Total respondents n=1,002. Q. Pre-pandemic, approximately what percentage of your organization's knowledge workers (e.g., employees whose job primarily involves handling or using information) worked in each of the following ways? Q. Today, approximately what percentage of your organization's knowledge workers (e.g., employees whose job primarily involves handling or using information) work in each of the following ways?

PRODUCTIVITY VS. WORK-LIFE BALANCE VS. ... PRODUCTIVITY?

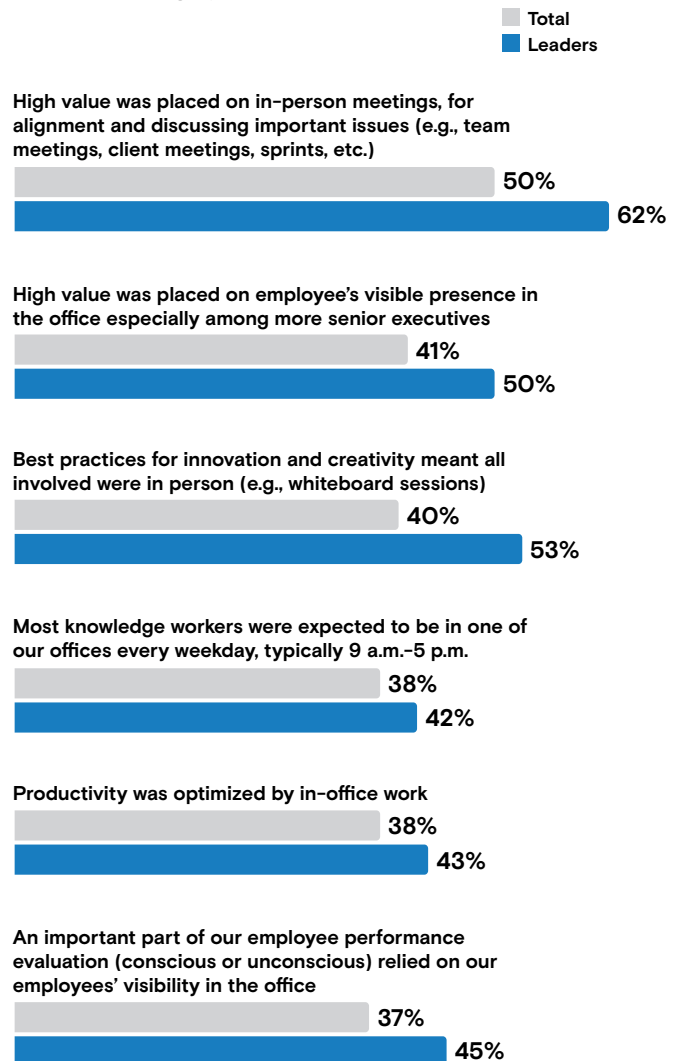
Perhaps one reason companies are struggling to develop strategies around the changing workplace is the departure it represents from the traditional office model. For example, 50% of respondents, including 62% of leaders, say that, pre-pandemic, a high value was placed on in-person meetings, whether for alignment or to discuss important issues (including team and client meetings, sprints, etc.). This emphasis on meetings and visibility was particularly strong in high tech (61%), manufacturing (56%), retail/consumer packaged goods (CPG) (53%) and telecom (52%). Forty-one percent of respondents overall, and 50% of leaders, also agree that, particularly among more senior executives, a high value was placed on an employee's visible presence in the office. Nearly half (45%) of leaders agree that visibility in the office was, whether consciously or unconsciously, an important part of the employee performance evaluation process (Figure 4).

However, the importance given to “face time” didn’t obscure the potential shortcomings of those work environments. Only 38% of respondents agree that productivity was optimized by in-office work. Meanwhile, a majority (57%) indicate that their employees didn’t have a good work-life balance prior to the pandemic. Remote work, respondents say, has helped address that problem, as 60% indicate that both work-life balance and employee satisfaction have improved “as a result of remote work.” And 57% agree that productivity and performance (measured in things like sales, revenue and customer service resolutions) improved as well.

So even those employers who prefer in-person work might need to be flexible, as the benefits of remote work to both employee

experience and performance are tangible. (It’s also worth noting these trends aren’t new. As far back as 2015, a survey from the Society for Human Resource Management found that 80% of respondents said that flexible work arrangements had a positive impact on employee engagement.)²

FIGURE 4
Pre-pandemic, visibility in the office was seen as highly valuable.



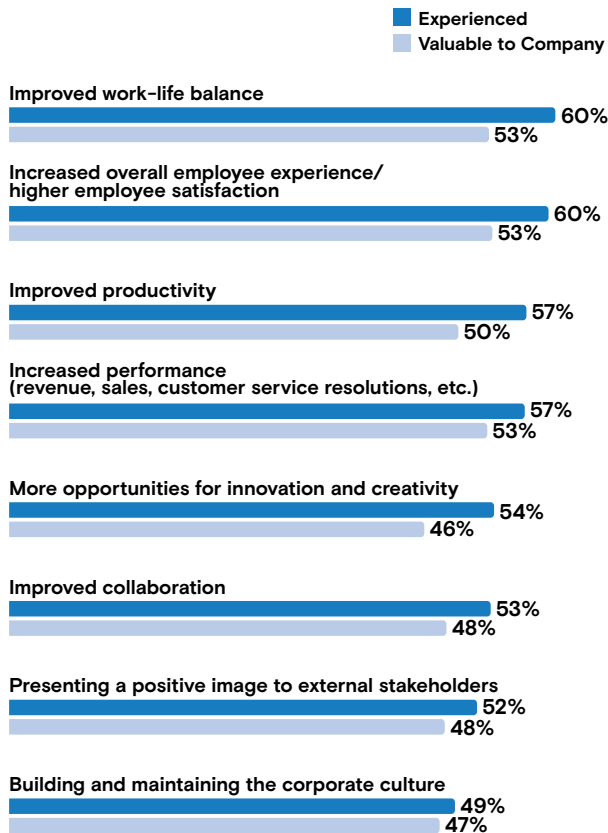
Source: WSJ Intelligence & Infosys Thought Leadership Study, June 2022. Bases: Total respondents n=1,002. Leaders: Leading class in revenue & profitability, well above average or leading class for innovation, CX, EX. (14% of total respondents) n=139. Q. Thinking about work culture/norms, prior to March 2020, (e.g., pre-pandemic) which of the below were the expected norms for a majority of your knowledge workers (e.g., employees whose job primarily involves handling or using information)? Please check all that apply.

2. "SHRM Research: Flexible Work Arrangements," Society for Human Resources Management, 2015.

FIGURE 5

Knowledge workers have experienced many benefits from remote work, while also providing value to their companies.

Benefits of Remote Work for Majority of Knowledge Workers



Source: WSJ Intelligence & Infosys Thought Leadership Study, June 2022. Base: Total respondents n=1,002. Q. Which of the following potential benefits of remote work were experienced by a majority of your knowledge workers at your organization, and which were most valuable?

However, finding consensus around issues like productivity and collaboration remains a challenge. A majority of respondents say that remote work has improved productivity (57%) (Figure 5) *and* that improved productivity is the top expected benefit of a return to in-office work (53%) (Figure 6). Fifty-three percent of respondents experienced improved collaboration as a result of remote work, while a roughly similar number (47%) view improved collaboration as a primary benefit of in-office work, a seeming incongruity that can be driven as much by differing definitions of productivity as by indecision over the right course for businesses moving forward.

“We’re measuring productivity in terms of outcomes, not just activities. That means having open communication and the capacity to measure how work is done, not just whether it has or hasn’t been. Whether talking to the CHRO, CIO or CEO, they’ll mention new and agile metrics around reducing backlogs or speed to burn downs, where you’re thinking about rapid, iterative and interactive ways of measuring productivity, not just whether the task was completed.”

— AMY LOOMIS, RESEARCH VICE PRESIDENT, FUTURE OF WORK, IDC

FIGURE 6

Employers see potential benefits for in-office work, determining where and how knowledge workers will work.



Source: WSJ Intelligence & Infosys Thought Leadership Study, June 2022. Base: Total respondents n=1,002. Q. Which of the following potential benefits of in-office work will be most important in your organization’s decisions about where and how work will be conducted for knowledge workers?



The perceived value of having employees in an office varies from industry to industry. Verticals employing significant numbers of nonoffice workers whose roles require in-person work, including manufacturing (63%) and retail/CPG (56%), were most likely to view it as more productive for their knowledge workers as well, indicating that context plays a significant role in attitudes about productivity and collaboration. Similarly, 46% of knowledge workers in retail and consumer packaged goods have continued working remotely, and 56% of respondents in that sector view increased productivity as a key benefit of in-office work. And 52% of respondents in manufacturing said their knowledge workers who have been working remotely can continue doing so, but 63% viewed increased productivity as a critical benefit for deciding where knowledge workers should work.

Interestingly, while companies report gains in productivity and performance over the last two years, there has been a noticeable increase in the use of employee-monitoring technology to track the performance of both in-person and remote workers. Pre-pandemic, only 39% utilized these tools, compared to 46% today. Only 40%, however, are “putting new frameworks and systems in place for ethical data collection and use by the organization for any employee data.” Going forward, the impact technologies like these have on the relationships between employers and knowledge workers will be a trend worth watching, particularly as employers struggle to replace more casual metrics, such as how much time workers spend at their desks, with quantifiable data that can be applied consistently to workers across locations.

BEING PURPOSEFUL ON PURPOSE

With both employees and customers expecting businesses to show that they're focused on more than just the bottom line, organizations have adapted. Among respondents, only 25% saw the purpose of their company as being limited simply to creating shareholder value by earning profits (Figure 7). At the other end of the scale, just 17% of respondents agree that the role of corporations is to “contribute to solutions for the challenges confronting people and society as a means of earning profits and generating long-term stakeholder value.” This view was held by 22% of respondents in high tech, but only 11% in financial services, suggesting that culture, both in individual enterprises and broader industries, plays a significant role in how companies view purpose.

A middle ground—a “do no harm” view of purpose—was favored by a clear majority of respondents, who agree that corporations ought to “create value for all stakeholders (employees, clients, communities, shareholders) by earning profits in a sustainable way, which includes minimizing the harm that the business causes to society.”

Businesses are also overwhelmingly adopting statements of purpose. Only 1% of respondents, for example, have not and do not plan to formulate a statement of purpose beyond generating shareholder value. Thirteen percent said their culture includes a shared understanding of purpose that is not formalized. Eighty percent either have a “well-established and formal statement of purpose central to and integrated with our strategies,” or have “recently developed a statement of purpose and intend to use it as a guide to future culture change.”

How effectively those statements have been integrated into larger business strategies is less clear. Not surprisingly, leaders (who represent 14% of total respondents) have been successful at aligning the organization's statement of purpose with decision-making inside the enterprise. Seventy-seven percent of leaders “strongly agree” these statements work as a guidepost, versus 43% of respondents overall. Leaders clearly see the value of these statements as well, with 74% strongly agreeing that the company's purpose is “central to our business success,” versus 52% overall.

FIGURE 7
Opinions on the role of the corporation in society vary.

Role of the Corporation in Society Today

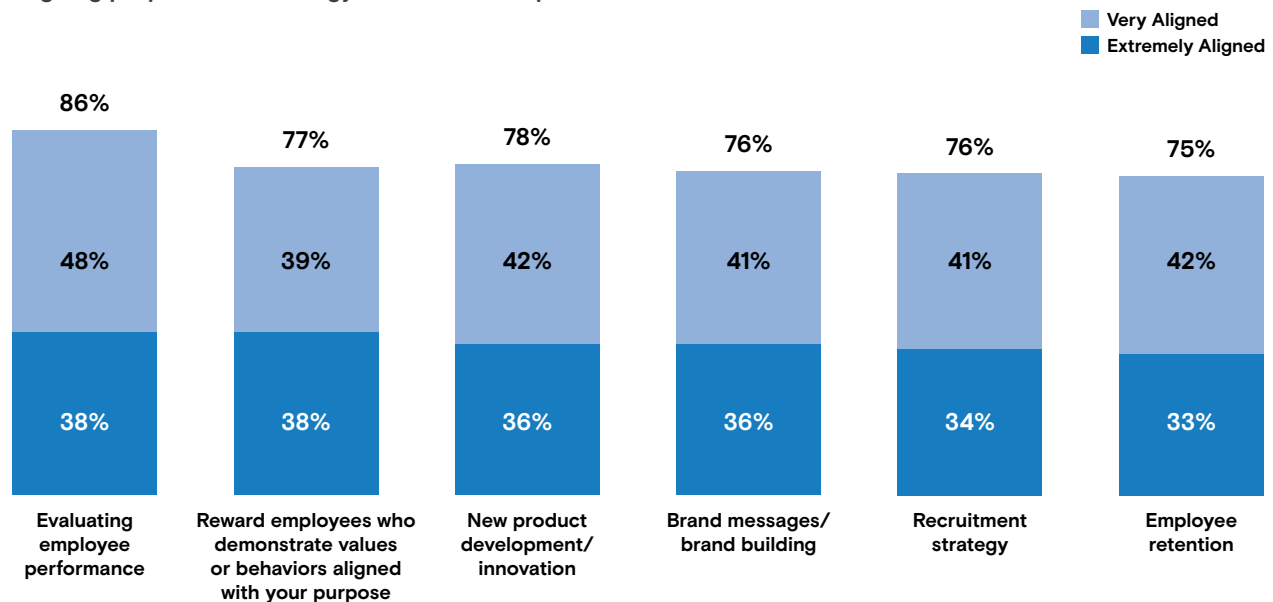


Source: WSJ Intelligence & Infosys Thought Leadership Study, June 2022. Base: Total respondents n=1,002. Q. Which of the following statements best represents how your organization views the role of the corporation in global society today?

Purpose plays a particularly strong role in helping companies in talent management of knowledge workers (Figure 8). Eighty-six percent of respondents, for example, believe their purpose is “very” or “extremely” aligned with processes around evaluating

employee performance. Strong majorities say purpose is “very” or “extremely” aligned in rewarding employees who demonstrate values or behaviors in line with their purpose (77%), in recruitment strategy (76%) and in employee retention (75%).

FIGURE 8
Aligning purpose with strategy is a critical component in the battle for talent.



Source: WSJ Intelligence & Infosys Thought Leadership Study, June 2022. Base: Total respondents n=1,002. Q. How aligned are the following activities with your organization's 'purpose'?

This emphasis on aligning purpose, employee retention, recruitment and performance management reflects critical trends in the workplace. According to multiple recent surveys, significant numbers of employees now see working for a company that shares their values as a priority. This is particularly true among Millennials and Generation Z (who

now outnumber Baby Boomers in the workplace), though the focus on values is growing among all age groups, and that sentiment is shared by corporate leaders. In a recent executive survey from WSJ Intelligence, 92% of respondents said that successful businesses need to make their culture a competitive advantage.³

“Statements of purpose can be important cultural markers. Culture is what drives employee experience, and experience determines how much of a sense of belonging a person has, how they identify with the people they work with, and ultimately how loyal they are to the company. Engagement is one of the biggest things we talk about; how energized and invested people are, how much pride they take in their work.”

— SARA PERRY, ASSOCIATE PROFESSOR OF MANAGEMENT, BAYLOR UNIVERSITY

3. “Future of Work,” WSJ Intelligence, 2021.

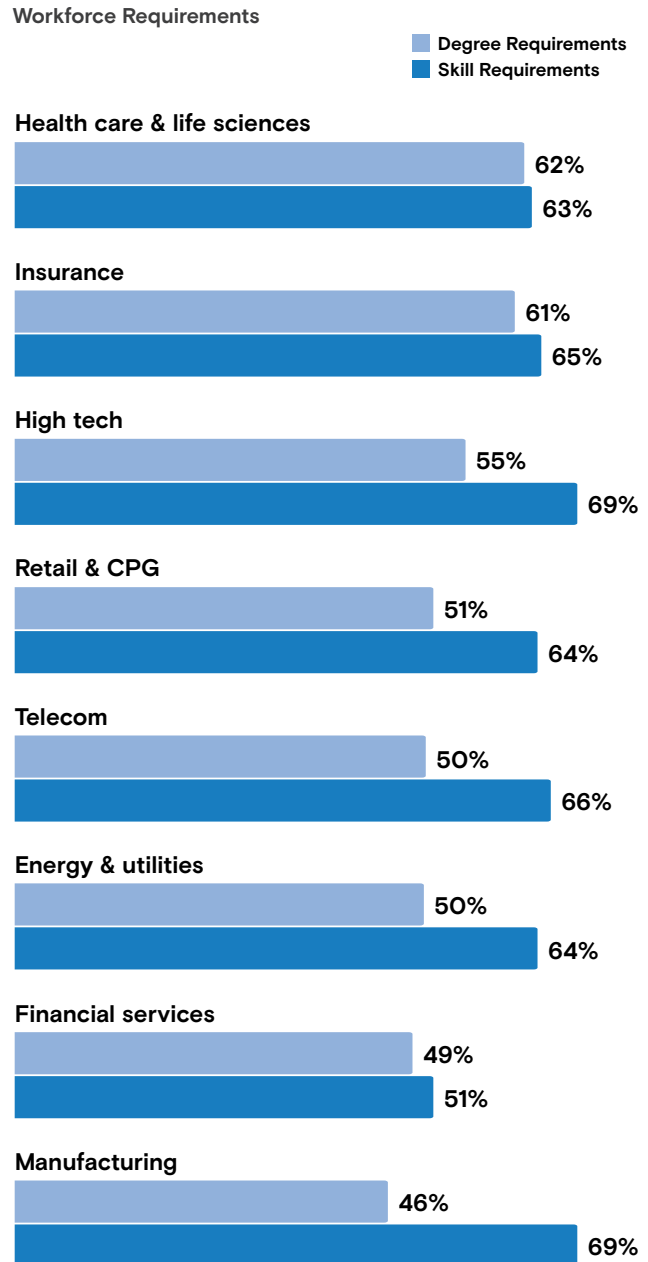
MAKING THINGS WORK FOR TOMORROW'S WORKFORCE

The future of work is about much more than deciding the location from which employees connect to their network. Companies are looking with fresh eyes at who those employees are and the relevant skills they bring to the enterprise, with the potential for remote and hybrid work helping widen candidate pools. Just over half (51%) of respondents agree that as part of their recruiting processes, they're identifying new skills that enable more effective remote work. These include strong communication skills and digital dexterity. Near majorities state that "remote and hybrid work modes will allow us to hire and retain a more diverse and inclusive workforce" (46%) and provide the opportunity to "expand our lens in recruiting and hiring, specifically the ability to consider candidates in new locations" (45%).

Companies, then, are simultaneously looking to remote work to help meet increasingly important goals around diversity while also removing geography as a barrier to finding the best talent. Competition for the best minds is also impacting how companies look at candidates. While 53% of respondents emphasize degree requirements for specific roles, 64% are focusing more on skills when hiring new workers. This indicates that while relevant academic experience still matters, it could increasingly become secondary to skills in a world of hybrid work, particularly while competition for talent is fierce. Indeed, 55% of respondents agree they are "reengineering workforce planning with a focus on critical skills versus critical roles." This trend is particularly noticeable in industries like manufacturing (69% skills vs. 46% degree requirements), telecom (66% vs. 50%), energy and utilities (64% vs. 50%), and high tech (69% vs. 55%). Financial services

(51% vs. 49%), and health care and life sciences (63% vs. 62%) were more likely to see skills and degree requirements on equal footing (Figure 9).

FIGURE 9
Across industries, employers are focusing on skills more than degrees.



Source: WSJ Intelligence & Infosys Thought Leadership Study, June 2022. Bases: Financial Services n=125, Manufacturing n=125, Retail/CPG n=125, Health Care/Life Sciences n=125, Insurance n=124, Energy/Utilities n=128, Telecom n=125, High Tech n=125. Q. Thinking about hiring and developing current workforce, which of the following does your organization currently require?

“Going forward, work is not going to be where you are, but what you can do. That clearly suggests an importance and value of employee skills, because location and geography don’t really matter. Capabilities and competencies are going to be the critical currencies companies rely on. Does that lessen the value of a degree? I don’t think so, but it does prioritize what an employee can do. It’s easier now to quantify skills, through certifications and badging.”

— ALANAH MITCHELL, ASSOCIATE PROFESSOR OF INFORMATION SYSTEMS AND CO-DIRECTOR, DATA ANALYTICS, DRAKE UNIVERSITY

Skills training is taking on a new significance as well. Six in 10 respondents agree they are motivating employees “to develop needed critical skills,” while nearly that many (58%) say they’re offering “supported or in-house training for critical skills.” The most commonly cited of these critical skills is problem-solving (48%), followed by analytical thinking (38%), critical thinking (37%), creativity and innovation (36%), and technological fluency (34%).

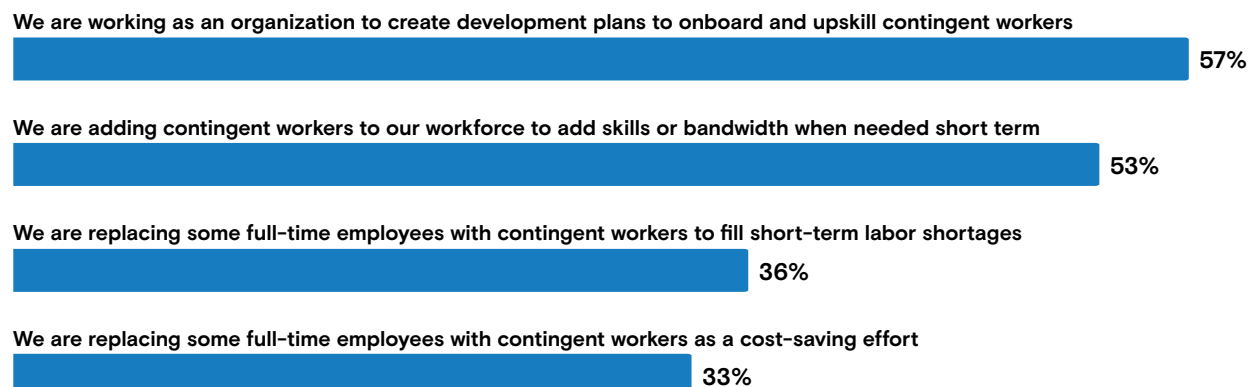
Surprisingly, perhaps, given the emphasis placed on these qualities as part of modern enterprise culture, only 11% of respondents identified resilience and agility as key skills. One possible explanation—particularly as it relates to knowledge workers and the leaders who manage them—is that recent history, with nearly nonstop disruptions, has made those qualities table stakes. It’s assumed employees come equipped with both.

THE TIME IS RIGHT FOR SHORT-TERM WORKERS

Another path companies indicate they’re pursuing in a competitive job market where physical location is no longer the barrier it once was: contingency workers. Over half (53%) of respondents indicate their company is adding contingent workers to add skills and short-term bandwidth, and 57% are working “to create development plans to onboard and upskill contingent workers.” Smaller but still significant percentages of the respondent population indicate their company is replacing some full-time employees with contingent workers in order to meet short-term labor shortages (36%), while 33% say they’re replacing “some” full-time employees with contingent workers as a means of cost savings (Figure 10).

FIGURE 10

Employers are making plans around upskilling and contingent workers.



Source: WSJ Intelligence & Infosys Thought Leadership Study, June 2022. Base: Total respondents n=1,002. Q. Which of these “new norms,” if any, has your company embraced or anticipates embracing in the near future?

“There is a great deal of nostalgia and comfort in traditional 9-to-5 ways of looking at the world. But there’s no going back. Even if some organizations don’t necessarily think it’s the right way to go about doing work, they’re forced, because of the labor challenges, to work in this way to attract and keep talent.”

— AMY LOOMIS, RESEARCH VICE PRESIDENT, FUTURE OF WORK, IDC



CONCLUSION

The rapid and radical changes to the workplace brought on by the pandemic upended not only the basic routines of work and the workplace, but the cultural norms associated with them. Trends toward flexibility in working arrangements were accelerated without the ability to consider what would come next. Now, enterprises are working through those questions in real time. It's not surprising, then, to see business leaders and decision-makers acknowledge productivity gains and an improvement in the employee experience during the pandemic while also continuing to see the value of having knowledge workers engaged in a more traditional office environment. Among all industries, only respondents in high tech broadly supported (63%) remote work as an option for most or all of their knowledge workers moving forward; in other industries, support hovered around the 50% mark. Context, such as the dynamic between those capable of working remotely and those who must be in office (many retail and manufacturing positions, for example) is a driver of attitudes around remote work, providing some understandable variance from industry to industry. Companies need to develop and refine work policies in ways that best suit their business realities, strategic goals, ideal culture and more. There is no one-size-fits-all model for the new world of work.

Clearly, though, there is a growing understanding that employee expectations in this shifting business environment have changed. Employers must consider how their processes, policies and culture match those demands, whether through incentives for a return to in-person work, a greater focus on work-life balance or better leadership and skills training. If companies want people to be present in an office, they may be asked to demonstrate to their employees why it's important, how that time can be used to make an employee's work experience better and how the policy benefits both employees and the enterprise.

The ability to effectively satisfy the demands of workers is particularly important in a tight labor market, where employees have more freedom to choose employers more attuned to their attitudes around meaningful, constructive and productive work. As more employees view some form of hybrid or flexible work arrangement as expected, companies may need to assume this trend will continue through normal ebbs and flows of the labor market. Talent, particularly the best talent, will likely continue to value flexibility and purpose in work. Companies need strategies and structures to promote both.

Businesses are also focusing on the potential benefits of remote work for tailoring their workforce to meet their needs, employing an expanded labor pool and more flexibility on compensation, along with the use of contingent workers to fill temporary or even long-term needs. Ultimately, respondents tell a story of some resistance to change tempered by an acknowledgement of its inevitability. As a result, they're taking steps to rethink norms around work, adapting and deriving value from a new environment that has arrived much faster than could possibly have been anticipated.

ABOUT THIS STUDY

CREDITS AND METHODOLOGY

This report, conducted by WSJ Intelligence with sponsorship from Infosys, presents the key findings of a survey of 1,002 senior executives at large U.S. companies (over \$500 million in revenue).

RESPONDENT PROFILE:

- 1,002 total respondents: CEO or equivalent 10%; COO or equivalent 10%; CFO or equivalent 11%; CTO/CIO or equivalent 11%; CISO or equivalent 8%; divisional president or equivalent 12%; EVP/SVP or equivalent 38%.
- Industries: Finance (Banking, Finance, Capital Markets) 12.5%; Manufacturing 12.5%; Retail & CPG 12.5%; Health Care & Life Sciences 12.5%; Insurance 12.4%; Energy & Utilities 12.7%; Telecom 12.5%; High Tech 12.5%.

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