Tech Re-strategizes Amid COVID-19 Complications

COVID-19 has caused disruption across all industries. For tech companies, it’s a matter of adapting in order to weather the storms and capitalize on opportunities.

During a recent webinar, "How Tech Companies Can Evolve Their Workforce and Capital Strategies Amidst COVID-19," we surveyed participating technology executives to get their take on raising capital during COVID-19, remote work and relocation, major human capital management focuses in the next year and more.

Key Takeaways:

- **Capital raises continue amid COVID-19:** Most businesses are still seeking to raise capital of some sort during COVID-19, although nearly 4 in 10 are holding off.
- **Remote work is here to stay:** 60% of tech leaders are still raising capital in some form despite COVID-19.
- **Employee safety**—both mental and physical—is set to be a top focus for business leaders over the next year.
- **Remote work isn’t going away**, with 56% of employers planning to offer some form of flexible work schedule or remote work option in the long-term.
- **The remote hiring and onboarding process** isn’t yet perfect, but confidence in effectiveness is generally high.
- **Relocation packages** are not a priority right now, with only 20% of leaders implementing them, but that may change in the future.

**Capital raises continue amid COVID-19:**

- From which of these sources has your organization sought capital during COVID-19?
  - BankLoan: 21%
  - Government Loan: 11%
  - Private Equity: 9%
  - Tax Credit (e.g., R&D credit): 8%
  - Public Markets/IPO/SPACs: 7%
  - Venture Capital: 4%
  - Other: 13%

**Remote work is here to stay:**

- How would you rate your organization’s long-term view on remote working?
  - Planning to continue working full or majority in-office once things are safe: 31%
  - Planning to offer additional flexible or partial remote options: 12%
  - Planning to offer, or have already offered, full-time remote options to certain employees (by seniority, function, department, etc.): 13%
  - Planning to offer, or have already offered, full-time remote options to all employees: 6%

**Health and safety concerns:**

- In the next year, tech companies say their main focus will be on overall employee health and safety, with productivity a secondary priority.

**Onboarding and training from home:**

- How would you rate your organization’s remote hiring and onboarding process, with 1 being the least effective and 10 being the most effective?
  - 2% 4% 6% 8% 15% 7% 24% 21% 8% 5%

**Relocation packages take a backseat:**

- Despite growing interest in remote working and plans for it to continue post-COVID-19, 80% of organizations are not yet creating relocation packages.