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**Working World 2.0:**

# **How Industry Leaders Envision Our Next Normal**

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**We're not like traditional  
recruiting firms.**

**Let us find your next hire.**

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# Introduction

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In early March, the World Health Organization declared the COVID-19 outbreak a pandemic. Within days, our lives and thoughts became consumed with things we'd never before considered. We'd never heard of flattening the curve and never sewed a homemade medical mask. We worried for our front-line healthcare workers, and about making safe trips to the grocery store. The pandemic left businesses spinning as jobless claims topped 30 million in the U.S., social distancing led to a drop-off in consumer activity and many employers experienced a complete shift to remote work overnight.

For many, the pandemic has drastically changed daily life. What is “normal” now, wasn't weeks ago, and won't be in months to come.

We set out to find answers to a looming question: what is a post-coronavirus future? How will work change? How will our daily lives be permanently impacted? More specifically, what is our next normal? Hunt Club tapped its wide-ranging network of founders, senior leaders, VPs and directors to find out.

The coronavirus pandemic has reinforced that change is constant. There are very few facts about the future, but this report provides predictions from leaders at top companies to offer their best guesses about the future.

Welcome to the next normal.

# Key Takeaways

## The Impact of COVID-19

**Three in five respondents predict the economy will show significant signs of improvement in late 2020 or early 2021.** Could we experience a version of business-as-usual by the end of Q2 2021? Many think so.

Leaders who felt extremely unprepared for the business impacts of COVID-19 were three times more likely to make significant strategy changes than those who self-reported as prepared. It's clear that **when businesses were hit hard by external pressures, they reacted with equal force, altering plans, objectives and structures.**

For those who paused hiring in the midst of the pandemic, **nearly one in two expect hiring to resume later this year,** demonstrating optimism that solid footing is around the corner.

## Looking to the Next Normal

In the next normal, remote work is just “work.” **99% believe remote work will be more widely adopted** among companies of all sizes.

Being nimble is more important than adhering to rigid forecasts. **Nearly four in five think agile scenario planning will replace long-term forecasting.**

The fisherman's approach to hiring—fishing for applications and hoping candidates bite—will no longer be the preferred approach. **3 in 4 leaders in the next normal will lean into strategic hiring methods,** like leveraging referrals.

**Nearly two thirds plan to hire based on skills alone, rather than geography.** In the next normal, we may not have to live where we work.





## SECTION 1

# Business Strategies and Hiring Plans Changed Overnight

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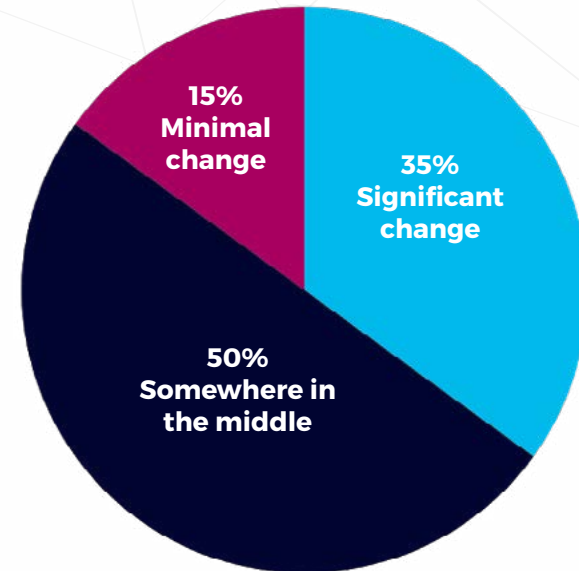
Before we explore the next normal, let's examine the pivots businesses made as a result of the pandemic, and their predictions for when we may see economic improvement.

In better times, founders pivot their businesses to adopt a more successful model. But for the vast majority of business leaders surveyed, the coronavirus pandemic forced their hands. Whether they welcomed it (or more likely—not), leaders altered their strategies and paused hiring. For many, strategic pivots were essential to survival.

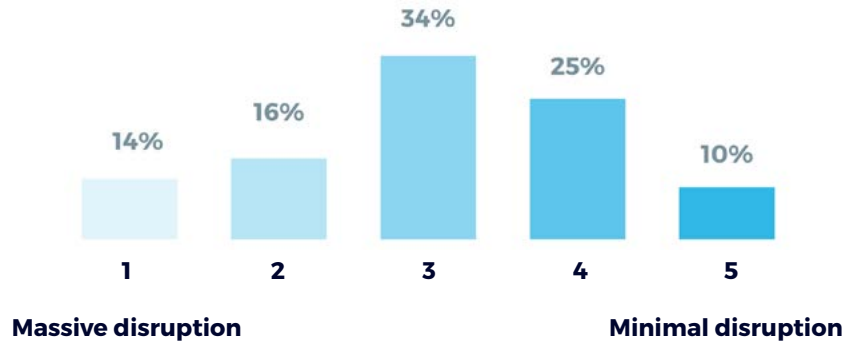
## Businesses Hard-Hit by the Pandemic Hit Hard Back

- The majority (66%) selected 1 - 3, indicating they felt unprepared for the disruptions caused by COVID-19. Only 10% of leaders self-reported as fully prepared with minimal disruption.
- More than a third of companies were forced to make significant changes to their businesses by revamping processes, objectives and organizational structures.
- Those who self-reported as unprepared were three times more likely to make significant changes. It's clear that when businesses were hit hard by external pressures, they reacted with equal force.

Has your business substantially changed priorities and focus areas as a result of the global pandemic?

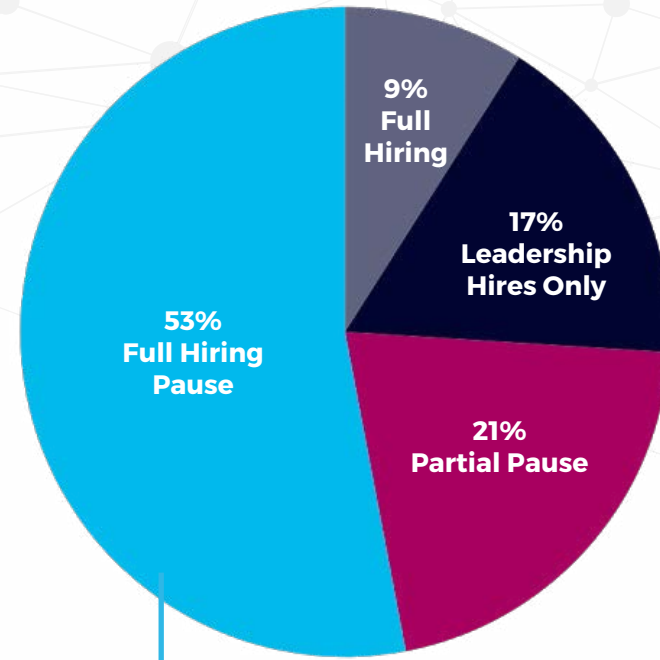


Rate how prepared you feel your business was to handle the disruptions caused by COVID-19

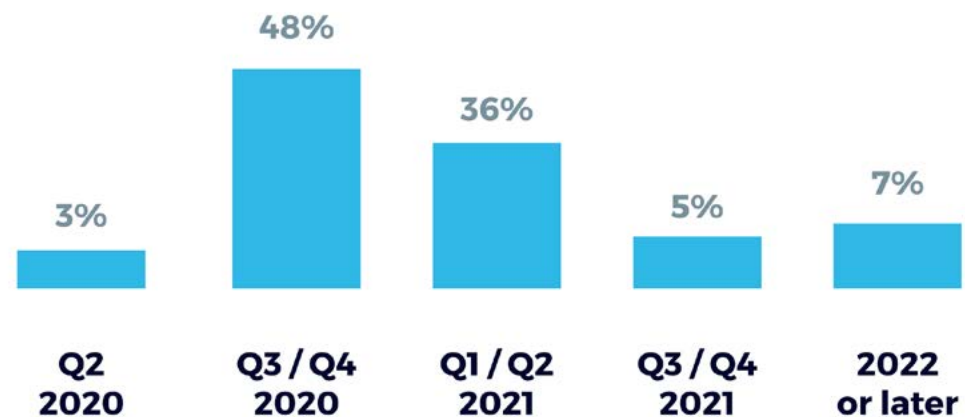


## Putting a Pause on Talent Needs

- More than half of leaders surveyed said their company stopped hiring due to business impacts of the coronavirus.
- Of those who reported making significant priority changes (see page 7), two in three instituted a hiring freeze. This hard-hit group was nearly twice as likely to freeze hiring as those who made no changes to their business.
- However, most expect pauses on hiring to be short-lived. For those who stopped hiring, nearly one in two expect to resume later this year, demonstrating optimism that solid footing is around the corner.



### When do you predict your organization will resume hiring? (Answered only by respondents who paused hiring)



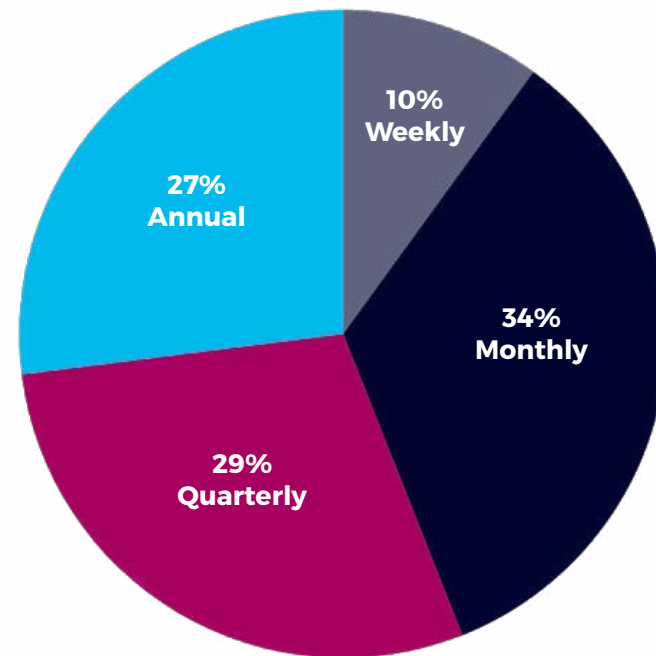




## Short-Term Forecasting Demonstrates Uncertainty

- Many businesses are taking a shorter term approach to forecasting. A third are forecasting monthly and one in ten are re-evaluating their business weekly.
- This demonstrates the uncertainty we live with. The pandemic changed work overnight, and business leaders are fighting to stay ahead.

How far in advance are you currently forecasting your business?





## SECTION 2

# Social Isolation Tops the List of Concerns

Our survey asked the following open-response question: **Thinking about the global pandemic, what is the biggest challenge, frustration or problem that you've been struggling with?**

Through this question, we wanted to provide business leaders an opportunity to share the most pressing challenge they experienced as a result of the pandemic. This look inside a business leader's mind demonstrates what's most pressing isn't the health of their sales pipeline or volatile markets. **It's social isolation.** Due to lockdowns and stay-at-home orders, responses show business leaders are most concerned about managing isolation, the level of which we've never collectively experienced.

## Top Concerns By Theme

We reviewed each response and 11 themes emerged. The below chart sorts response themes by frequency.



# What is Your Biggest Frustration?

A Sampling of the 100+ Responses Received From Business Leaders

## SOCIAL ISOLATION

“Lack of organic discussions with colleagues, stakeholders, portfolio companies, etc.”

“Being disconnected from face-to-face interactions”

“Staying at home all day, every day”

## PRODUCTIVITY AT WORK

“The biggest problem is that there are too many ‘biggest problems.’ It’s impossible to focus on just one and that makes it harder to prioritize and manage.”

“Motivating a scared team”

“Productivity. People are struggling and the anxiety makes them a bit aimless”

## CUSTOMER ACQUISITION AND SALES

“Our customers are cutting back and sometimes freezing spend”

“Significant changes in consumer buying habits and customers willingness to sign new deals”

## UNCERTAINTY ABOUT THE FUTURE

“Creating a vision consistent with a new definition of normal as that definition is still being written”

“How things will change once this is over... What will stay in place forever”

## GOVERNMENT LEADERSHIP

“Poor planning, execution, and communication by the federal government”

“Leadership guided by science and a strategy that includes public, private, and global inputs”



### SECTION 3

## Business Leaders Are Optimistic About the Economy Despite Ongoing Pandemic

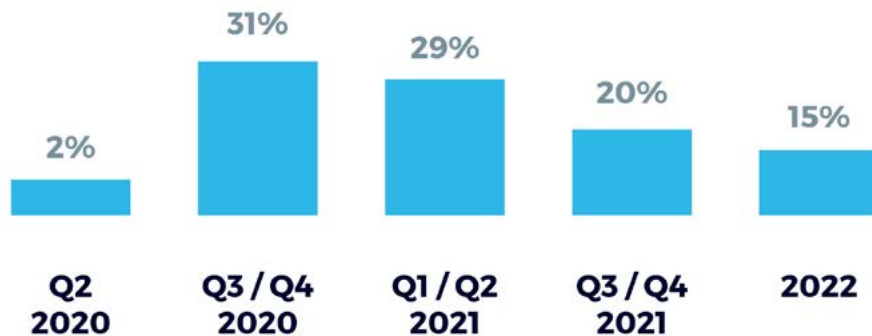
Months before the impact of COVID-19, many economists speculated a recession was forthcoming. But, forecasting a recession is not an exact science. While Morgan Stanley is predicting the steepest drop in annual GDP growth since the 1940s, industry leaders we surveyed remain largely optimistic we'll experience swift economic improvement.



## Back to “Normal” by 2021?

- Three in five respondents predict the economy will show significant signs of improvement in late 2020 or early 2021. Could we experience a version of business-as-usual by the end of Q2 2021? Many think so.
- Notably, founders and c-level respondents are the most likely of any job-level surveyed to expect significant improvement in Q3/Q4 of 2020. 36% of founders expect the economy to turn around the back-half of this year, compared to only 24% of directors.

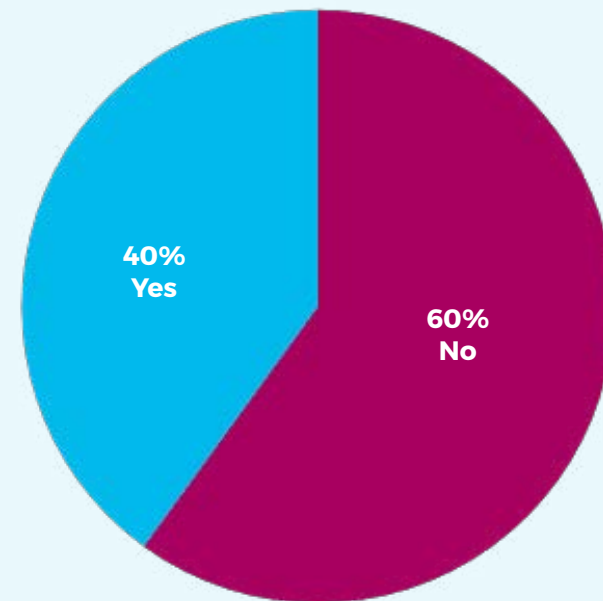
### When do you believe the economy will show significant signs of improvement (even if not a full rebound)?



## It's Goodbye to the Bull Market

- While business leaders expect meaningful economic improvement relatively soon, most don't believe the economy will fully rebound to pre-pandemic strength within the next year. It's goodbye to the bull market for good.

### Are you optimistic the economy will rebound to pre-pandemic strength within the next year (by April 2021)?







## SECTION 4

# Envisioning the Next Normal

Whether they are a member of the senior leadership team or a company founder, our survey respondents are on the frontlines of re-imagining the next normal for their organizations and communities. In the following section, they explore the way we'll work, new workplace norms, communication and talent attraction. Here's how the leaders of today foresee the normal of tomorrow.

## The Way We'll Work

- **Getting work done is more important than butts in seats.** Nearly everyone agrees—remote work is here to stay and the purpose of an office will be to foster connection, not keep a watchful eye on employees at desks.
- Will we continue to say 'yes' to business travel at the expense of family time? Responses are split, but indicate the next normal will, at the very least, **prioritize home life.**

99%

Remote work will be more widely accepted and adopted.

1%

A backlash response will lead companies to limit remote work.

91%

The central purpose of an office is collaboration and connection.

9%

The central purpose of an office is a space for workstations and individual work.

40%

We will return to daily commutes and business travel.

60%

We will experience an increased focus on home and family.

## Workplace Attitudes and Norms

- Could **the reign of traditional leadership be coming to an end**? Three in four respondents expect a turn towards servant leadership, which prioritizes a leader's service to their people, rather than improving the company's market position.
- Given that more than a third of leaders reported making significant strategy changes as a result of COVID-19, it's no surprise that long-term forecasting will no longer be the norm. In the next normal, **being nimble is more important than assigning rigid plans**—nearly four in five will choose agile scenario planning over long-term forecasting.
- The next normal is the **time for technology companies to shine**. With the continued adoption of remote work and expectation that some social distancing practices will remain, technology companies can bridge the gap, offering opportunity for meaningful connection.

**59%** Bias towards action—speed is most important.

**41%** Focus on planning—process is most important.

**16%** Maintain separation between work and home life—don't let personal life interfere at work.

**84%** Increased transparency and empathy at work for pressures at home.

**26%** Traditional leadership is most important: focus is company success.

**74%** Servant leadership is most important: focus is to serve employees and community.

**27%** Technology companies are often viewed with suspicion/distrust.

**73%** Technology companies are viewed as pillars of society, offering connection.

**22%** We'll focus on long-term planning and forecasting.

**78%** We'll focus on agile scenario planning.

## Communication at Work

- **It might be goodbye to the handshake.** Less than one in four respondents believe handshakes will continue to be the norm. Will waving now replace a custom that started in medieval times?
- Messaging apps and video calls will continue to be important for workplace discussion—both for casual conversations and getting work done.

23%

We'll shake hands when we meet.

77%

We'll wave and say hi when we meet.

33%

Text and email will be primary modes of work communication.

67%

Video calls will be primary mode of work communication.

41%

Face-to-face meetings are key to connection.

59%

Virtual video meetings build effective connections.

27%

Casual workplace discussion via "watercooler conversations."

73%

Casual workplace discussion via messaging apps.



## Talent Attraction and Hiring

- The post-and-pray approach to hiring is on its way out and **referral-based hiring is in**. Three in four say they'll leverage referrals to hire more strategically, rather than reviewing stacks of applications.
- What's more, fit between candidate and company will trump speed in hiring. In the next normal, leaders recognize that **making the right hire is most important, even if it means waiting longer for the right candidate**.

60%

Networking events will be predominantly in person.

40%

Networking events will be predominately online.

38%

We'll hire first based on location/geography, and second on skills.

62%

We'll hire based on skills alone, without consideration of geography.

75%

We'll focus on strategic hiring through referrals (narrow, targeted approach).

25%

We'll focus on traditional hiring through mass application review (casting a wide net).

17%

Speed in hiring will be priority in order to fulfill business needs as quickly as possible.

83%

High-quality candidate fit will be priority, even if it takes longer.

56%

We'll conduct multiple in-person interviews before extending an offer.

44%

We'll extend offers without meeting in person.

22%

Candidates will want to work for big-name brands.

78%

Candidates will want to work for digitally savvy organizations.



## SECTION 5

# Your Playbook for the Next Normal

### Remote work is just “work”

Remote work isn't going anywhere. COVID-19 led to a reckoning for remote work, which is pushing every company to adopt digital-first practices and workflows. While digital transformation has been a buzzword for years, the reality is that many companies don't have the infrastructure or digital-first workforce critical to a successful transformation. In fact, [PwC found](#) three-quarters of CEOs are concerned about the

lack of digital skills within their own workforces.

Nearly all survey respondents believe remote work will be more widely adopted. COVID-19 will be the catalyst to drive digital capabilities that support a virtual workforce. If your digital ecosystem is lacking—either in essential infrastructure or digital-first talent—now is the time to invest.



### Referral-based hiring is critical in a post-coronavirus economy

Hiring hasn't changed in decades. Many hiring managers follow the same formula: post a job, hope for applicants, review hundreds of resumes, repeat. This approach is time-consuming, and there's no guarantee the right candidate is hiding in your stack of resumes.

In the next normal, three quarters of business leaders will do away with this legacy approach. Instead, they'll adopt strategic talent attraction programs through referrals. Embracing referral-based hiring—where hiring managers tap their employees and professional networks to refer contacts for open roles—will empower hiring managers to quickly identify

candidates who have been vouched for by their peers.

Adopting referral-based hiring becomes even more important in a post-coronavirus economy. During the pandemic, employees saw their friends and peers laid off, and struggled with uncertainty about their own employment. Due to the resulting economic unpredictability, high-quality talent will be less willing to leave their current roles. For uneasy candidates, joining a new company will be a risk they may not want to take. Referrals through a trusted relationship may be the only way to break through to this talent, and convince them to consider a new opportunity.

## Prepare to access an entirely new pool of talent



In the next normal, three in five leaders said they will hire based on skills alone, without considering location. Hiring candidates to work virtually from anywhere will open up an entirely new pool of talent. No longer will candidate searches be limited by location or slowed by concerns about relocation. For the first time, companies will select the most qualified talent, powering their teams with employees they never before had the ability to hire, and

offering candidates greater choice in their next job search.

Companies will need to prepare by building their employer brands to engage candidates who are unfamiliar with the organization. Gaining the attention of a local candidate familiar with your brand is a much easier task than reaching a candidate across the country who has never heard of your organization.

## Be nimble and explore agile methodologies

Due to the overnight business impact of COVID-19, leadership at many companies rapidly revamped strategies and business plans, many of which had been set in motion months or years prior. The lesson leaders took from this experience is clear—the ability to be nimble is more critical than ever. That's why nearly four in five will focus on agile scenario planning, rather than rigid, long-term projections.

Agile methodologies have been growing in popularity in recent years, and interest in adopting an agile mindset may continue to increase. Agile provides structure in uncertainty and allows for quick changes to priorities and work products through constant iteration. In the next normal, consider adopting an agile approach.



## Strike a new balance between face-to-face and virtual



During the pandemic, companies made a quick transition to virtual work, cancelling in-person client meetings and candidate interviews. In the next normal, leaders will be tasked with striking the right balance between face-to-face connection (when it's safe to do so) and virtual meetings. Leaders surveyed were split on their preferences for online vs. in-person: 59% believe video is effective to build connection, while 41% believe face-to-face is key. Similarly, 56% plan

to conduct in-person interviews before extending an offer, while 44% will offer a candidate the role without meeting in person. Finding the right balance between online and in-person interactions will be a new challenge for leaders to navigate in the next normal. This may include a combination of remote and in-office work, checking with clients about their preference for in-person or video meetings, and more.

## Welcome transparency about at-home responsibilities

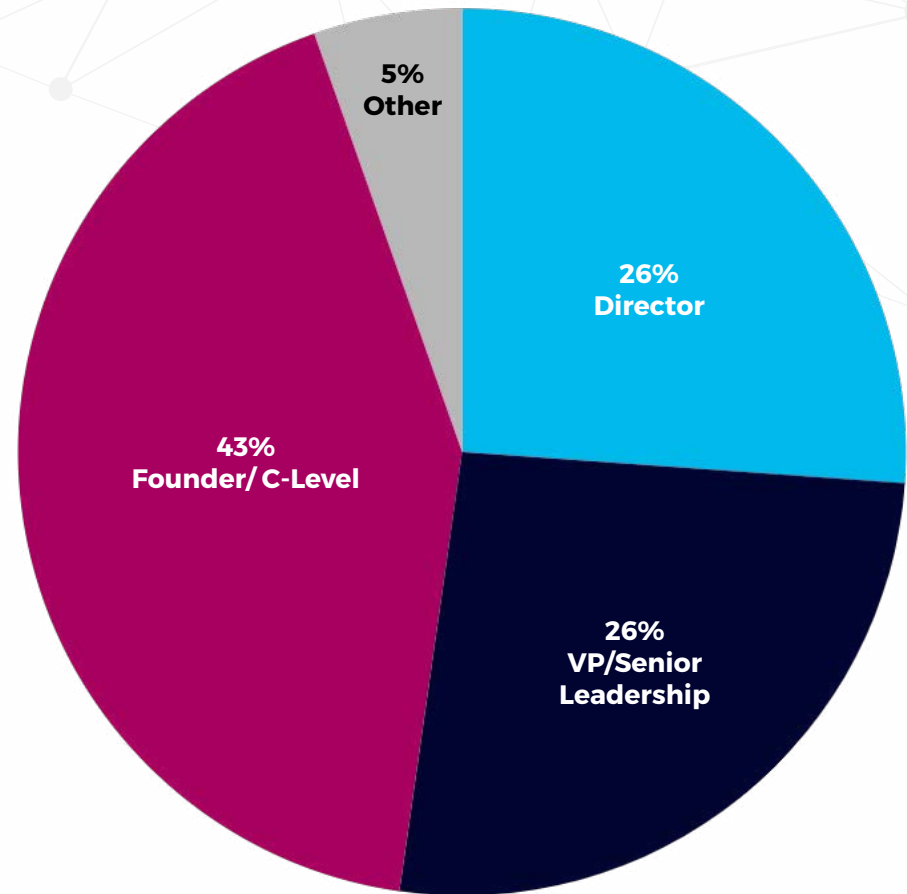
The global pandemic caused childcare centers and schools to close, leaving parents to homeschool and care for their children, all while working full-time. This experience forced open communication between employers and employees about demands at home, and this newfound transparency is here to stay. In fact, 84% say the next normal will include increased transparency about responsibilities at home.

For those who have traditionally kept work and home-life separate, this attitude is a distinct shift. In the next normal, company leaders may consider additional benefits to support needs at home, such as flexible working hours or childcare stipends, which will help drive the culture of empathy and understanding employees seek.



# Methodology

This survey was conducted online within the United States between April 21 and May 1, 2020. It surveyed 111 business professionals with the following titles: founder, executive, C-level, VP, senior leadership and director.



## About Hunt Club

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Hunt Club was founded in 2014 as a new category of search firm, leveraging the professional networks of 10,000 industry leaders to connect companies with highly sought-after talent. Hunt Club has partnered with more than 500 high-growth companies to build their teams.

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