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Your Home: The Workplace of the Future

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Your Home: The Workplace of the Future

By Lewis Larson

Imagine waking up at 8:30, rolling out of bed, having time for your favorite breakfast, and starting your workday at 9:00 in your pajamas. Sounds nice, right? With more technology at our fingertips than ever before, this is the lifestyle many workers live. Working remotely – working away from a physical office location – has become a widely used business practice in the past several years. Aided by technology, employees complete their work tasks at home and report electronically to their team. Remote job listings have increased 48% between 2016 and 2019, and 43% of workers report being able to work remotely some of the time, compared with only 9% in 1995.¹ And with more businesses adopting remote working policies, it looks like that's the direction the traditional workplace is headed.

While there are some drawbacks that come with allowing employees to work remotely, including a greater margin for communication error and less ability to oversee tasks, offering remote working opportunities is a positive way for business managers to embrace technology and boost productivity. A remote working policy benefits companies by increasing employee satisfaction, improving talent retention, and enhancing productivity.

Increasing Employee Satisfaction

Employees who work remotely are more likely to be satisfied with their job than those who work in a traditional office because they feel a greater sense of trust from their employer and are given more freedom in their methods of work. A remote worker is usually free to start and finish their work at their own discretion and can take breaks throughout the day when needed. As a result of this flexibility, 80% of remote workers experience less stress than workers in traditional offices.²

Michael Telesky, Vice President of Sales at United Health Care in Chicago, manages over 160,000 remote employees. He continues to increase the number of remote employees at his company because of the benefits he has witnessed. He says, "Not having to commute relieves stress, saves on gas, and eases the 'what to wear' question. In turn, that increases employees' well-being, attitude, and loyalty to their employers." He continues, "From the employee standpoint, flexibility and not commuting into a physical office location help with that work-life balance that everyone is looking for."³ The greater the flexibility, the easier it is for your employees to find satisfaction with their work. And who doesn't want happy employees? Happy employees are productive, loyal employees.

Improving Talent Retention

As work environments continue to evolve, employees also continue changing their expectations when it comes to choosing an employer. In a survey performed by PA Consulting Group, it was determined that remote working and working from home are becoming a factor that many job-seekers value.⁴ Prospective workers favor jobs that offer the greatest flexibility, and it has become an expectation for many. In our extremely competitive job market, you can only attract the best talent when you offer recruits what they're looking for.

Along with attracting the best talent, offering remote working opportunities to employees also increases the likelihood that employees will stay with your company. Over 75% of surveyed workers cited remote working opportunities as the most effective non-monetary way to retain employees.⁵ Employee retention is vital to running an effective business; it can save your business thousands of dollars each year, not to mention the intangible benefits you gain.

John Hackley of Oculus Business Consulting commented on the costs of poor employee retention: "There are multiple costs and huge amounts of time associated with departing employees including lost productivity during employment, recruiting costs incurred in hiring a replacement, and training a replacement."⁶ These costs could easily drag a successful company down, but are reduced when employee retention is high. Employees expect incentives that motivate them to stay, and offering more flexible remote working policies is an effective retention method.

Enhancing Productivity

According to Global Workplace Analytics, 65% of workers say they are more productive in their home office than at a traditional workplace. In the same survey, 85% of businesses confirmed that offering greater flexibility to employees has increased their productivity.⁷ The more options employees have on where they can work, the greater the probability they will choose the most effective environment for them. If each employee increased their individual productive capacity, your company's overall productivity would increase.

Businesses do not find success through one star employee who gets their job done. A business is successful when each individual employee contributes to the collective goals of the company. The more productive each individual part of a company is, the greater opportunity for that company to succeed as a whole.

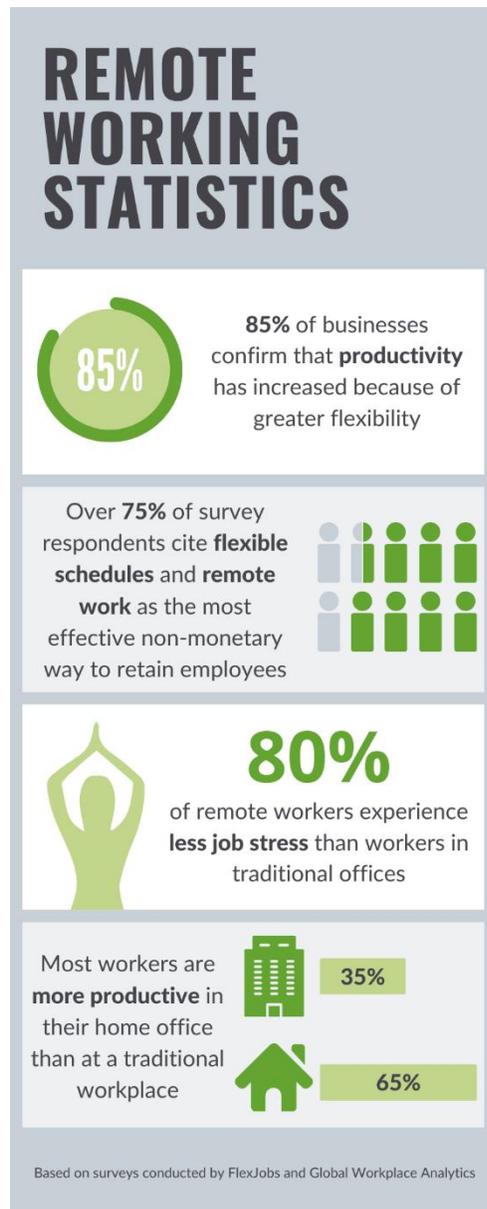
In addition to individual productivity, many costs for the company are reduced because of remote working. The cost for office space is lowered and sick days also drop, which contributes to the profitability of the company.

MYOB, the largest accounting software provider in New Zealand, has recently increased remote working opportunities for its employees. The company has also conducted research to verify the value of remote employees. The reported data shows a clear link between remote working and improved business results. Of companies whose employees worked remotely most or all of the time, 40% experienced a rise in revenue within one year, compared to 28% whose staff only worked from the office.⁸ Because of the increase in individual productivity and the decrease in overhead costs, a company is more likely to succeed when it extends its employees opportunities to work remotely.

Now What?

All companies are in a different place when it comes to feasibly implementing a remote working policy. For some industries such as tech development or accounting, it is relatively easy for employees to complete their work without being at the office, but for others such as manufacturing or retail, it might seem less practical. However, regardless of your industry, remote working is an opportunity for success that shouldn't be overlooked. Wherever your company stands now, consider ways in which you can change your remote working policy to offer your employees more flexibility. It will not only make your

workers more satisfied with their jobs, but it will boost their productivity and increase your bottom line. That's the whole point of managing a business, isn't it? By meeting company goals through remote work, we can make pajama-working mornings and comfort in the home a typical workday.



¹ Lesly Bailey, "Another Way to Work: More Workers, Employers Embrace Flexible Work Arrangements and Reap Benefits of Working Remotely," Northwest Indiana Business Quarterly Magazine (Linker Media Group Inc, August 2019), 38–41.

² Beth Braccio Hering, "Remote Work Statistics for 2020: New Norms and Expectations." FlexJobs. FlexJobs.com, February 13, 2020. <https://www.flexjobs.com/blog/post/remote-work-statistics/>.

³ Lesly Bailey, "Another Way to Work," 38–41.

⁴ “PA Survey Shows That Employee Demands Are Forcing Changes in the Workplace,” *Management Services* 42, 5.

⁵ Hering, “Remote Work Statistics for 2020.”

⁶ John Hackley, “Employee Retention: The Costly Importance of Keeping Workers,” *Sign Builder Illustrated* 33, 2019, 20,

⁷ Hering, “Remote Work Statistics for 2020.”

⁸ “Remote Working Boosts SME Growth,” *New Zealand Management* 60 (Adrenalin Publishing Limited, 2013), 12.