

How Are You?

Pulse 3/2021 vs. 6/2020

PULSE SURVEY OF INTERIM MANAGERS AND INDEPENDENT
TALENTS ABOUT HOW CORONAVIRUS HAS AFFECTED THEM

About surveys

- ✓ Respondents were registered Ferovalo members to whom link of survey was sent (1000+ members), and survey link was also distributed in some channels in LinkedIn and Facebook.
- ✓ Purpose of these surveys was to find out how Corona pandemic has affected C-level Interim Managers and freelancer experts.

3/2021:

- Survey was conducted in March 2021.
- 74 responses
- 86% mainly working from Finland, the rest from other countries i.e. Germany, Italy, UK, Sweden and India

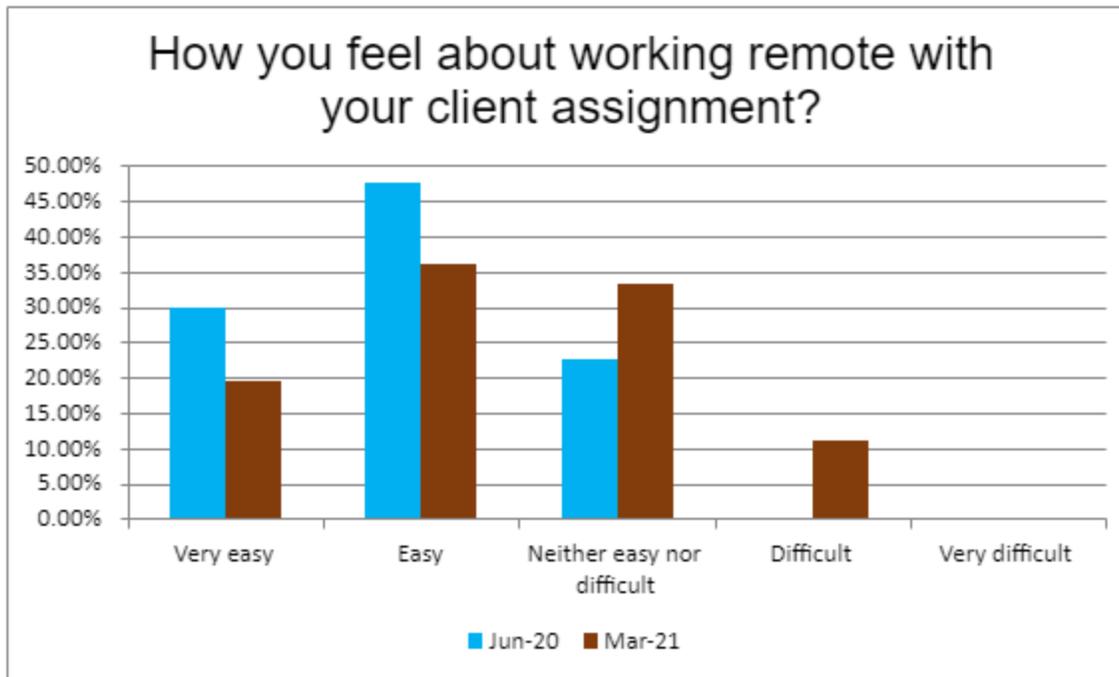
6/2020:

- Survey was conducted end of May – beginning of June 2020
- 84 responses
- 75% respondents mainly working from Finland

Summary of results

- Working remotely with clients has become more difficult for the respondents, compared to last spring. For example, strategy work was found to be more challenging when stakeholders did not share the same physical space. The lack of visible body language and other forms of non-verbal communication was found to increase the risk of misunderstandings, especially within international teams. Also, messages were harder to get through and presentations and negotiations are deemed more challenging.
- The more positive aspects of the pandemic amongst the respondents was the efficiency of remote working, as commuting times have become non-existent, and the ability to better concentrate on the task at hand. Also, customers can be reached with ease across geographic areas. These changes have been facilitated by the quick transformation into digital workspaces done by many companies. Under the current circumstances, teams are easier to be gathered together, and projects taken forward with everyone present.
- About 85% of respondents' invoicing has dropped because of pandemic, and they have become more worried.
- In the respondent's view, the use of Interim Managers and Independent Talent will increase in the future because of the flexibility of using Interim Managers provides.

How do you feel about remote working?



The survey conducted by Ferovalo found that **11%** of the respondents felt that remote working had become difficult.

The change from last year is significant as previously remote working was judged to be easy.

Difficulties described, when working remotely with clients

The respondents were asked to describe difficulties, if any, in working remotely with clients. The open answers included the following:

- Strategy work was found to be more challenging when stakeholders did not share the same physical space.
- The lack of visible body language and other forms of non-verbal communication was found to increase the risk of misunderstandings, especially within international teams.
- Messages were more difficult to get through and presentations and negotiations are deemed more challenging.

“Working only in Team's is exhausting, and somewhat ineffective”

“When starting new project, it is harder to get familiar with colleges.”

“International team, risk for misunderstanding high. People assume more and discuss less. That is not good. Additionally, social contacts minimized and lack of team spirit because people never met each other.”

“Building personal relationships from scratch.”

“Strategy work is more difficult if you are not in the same room. Physical papers on the wall are a great tool to make storylines for presentations.”

Positive aspects of working remotely with clients

The respondents were asked to describe positive aspects of working remotely with clients. The open answers included the following:

- Efficiency
- Flexibility
- Time saving
- More connect with clients across geographies
- Possibility to work from other location
- More effective time keeping - no time wasted on travel

” More connect with clients across geographies.”

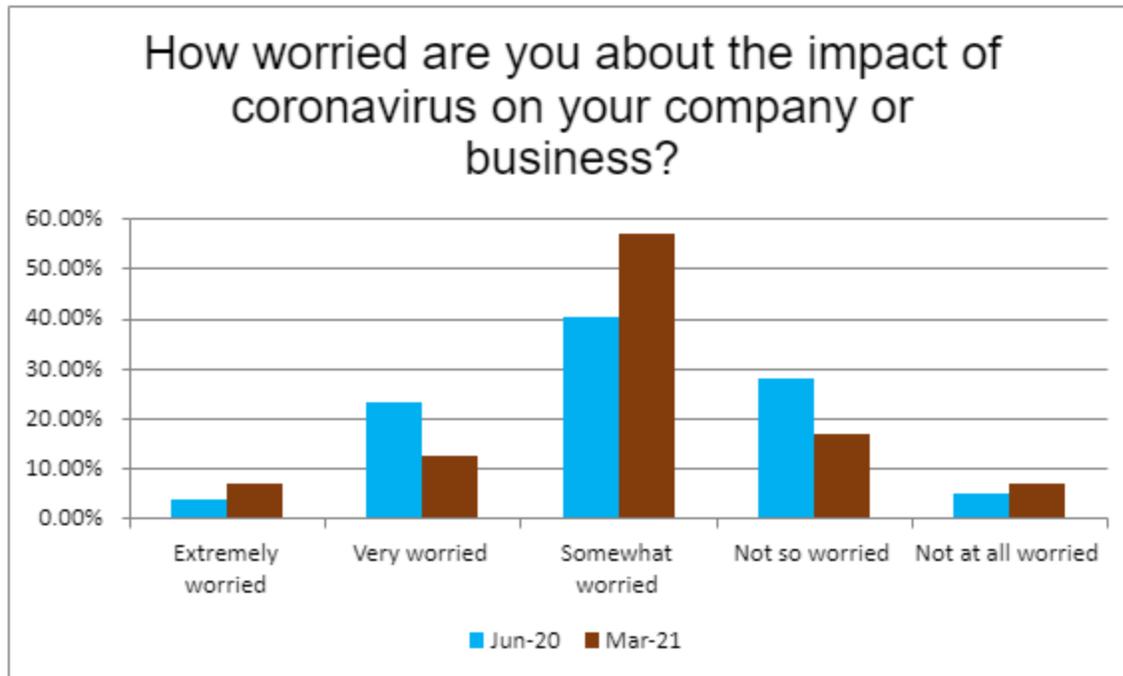
“No need to travel, can work from summer cottage.”

“Cost efficient, time saving”

“Companies switched quickly to a digital environment, making change implementations easier”

“Eliminating transfers between multiple clients, and commuting”

How worried are you about the impact of corona virus on your company or business?



March- 2021

81% are worried

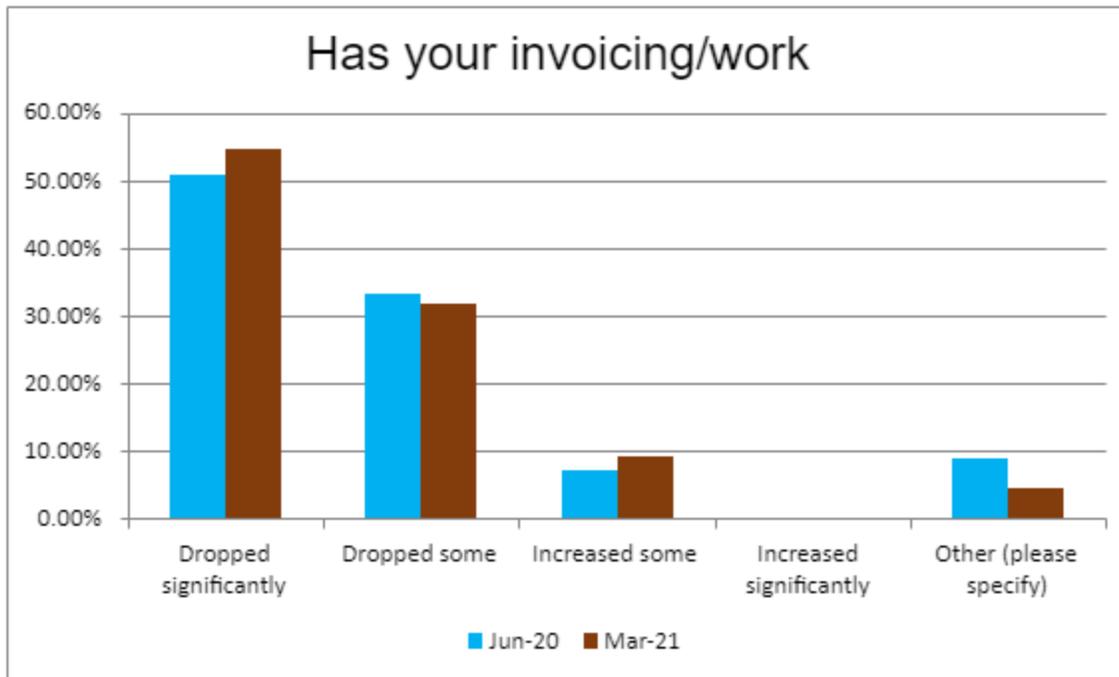
(extremely worried, very worried, somewhat worried)

June-2020

73% are worried

(extremely worried, very worried, somewhat worried)

Has your invoicing / work dropped or increased?



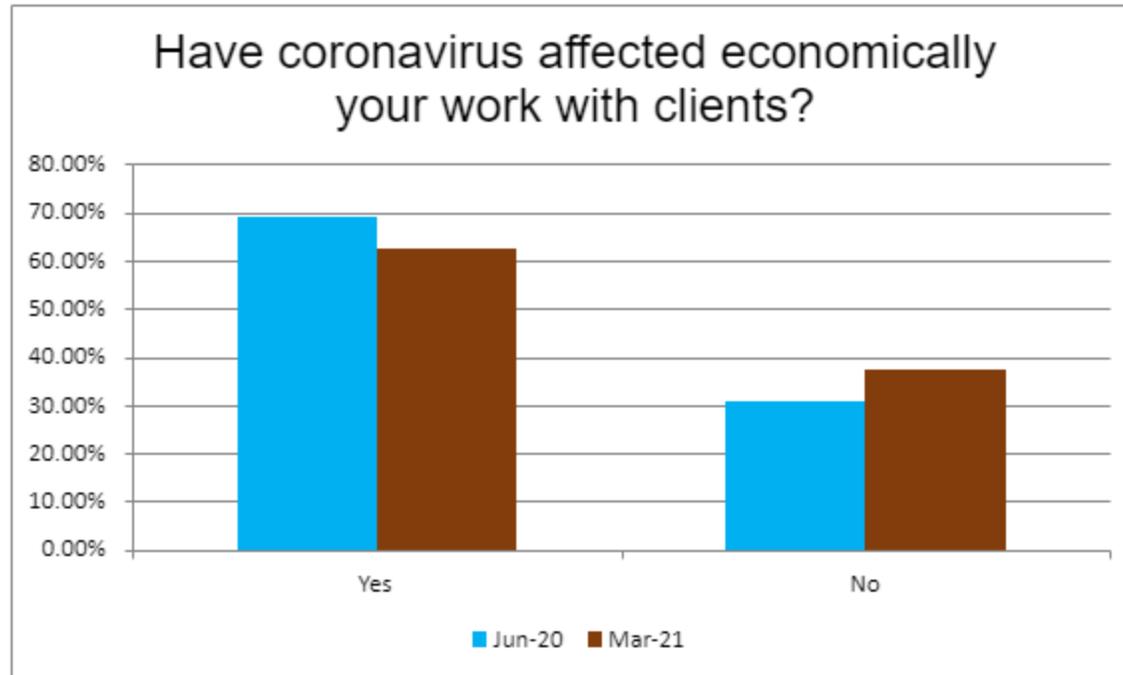
March-2021

Most of respondents' invoicing has dropped (85%) (dropped significantly, dropped some)

June-2020

Most of respondents' invoicing has dropped (84%) (dropped significantly, dropped some)

How coronavirus has economically affected your work with clients?



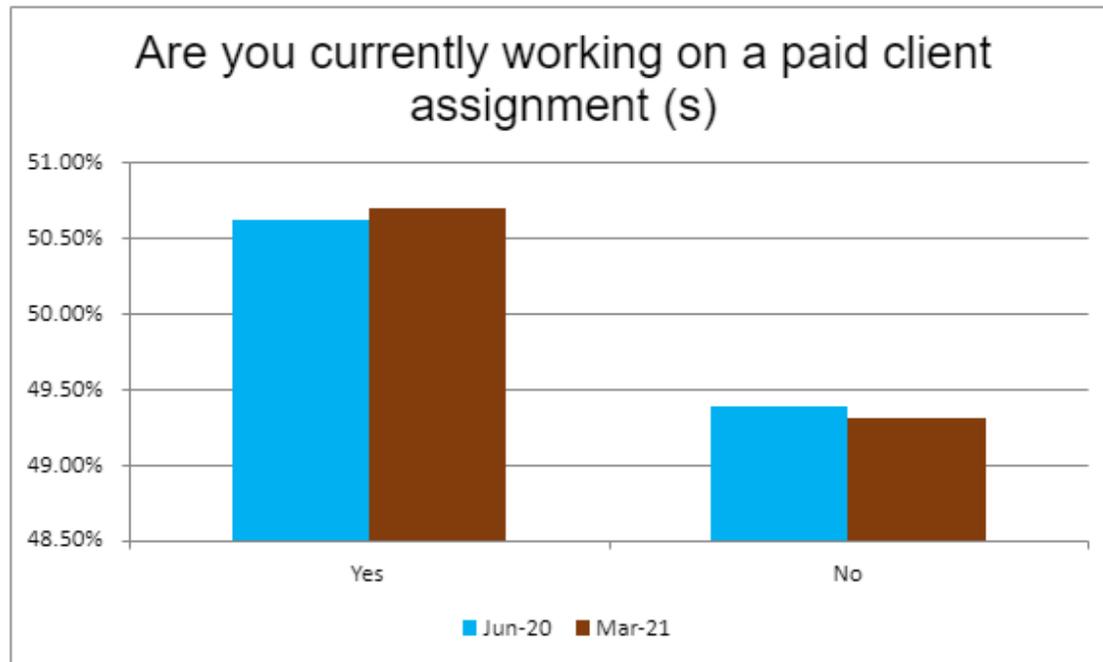
March-2021

- 60% affected economically
- 40% not affected economically

June-2020

- 70% affected economically
- 30% not affected economically

Are you currently working on a paid client assignment?



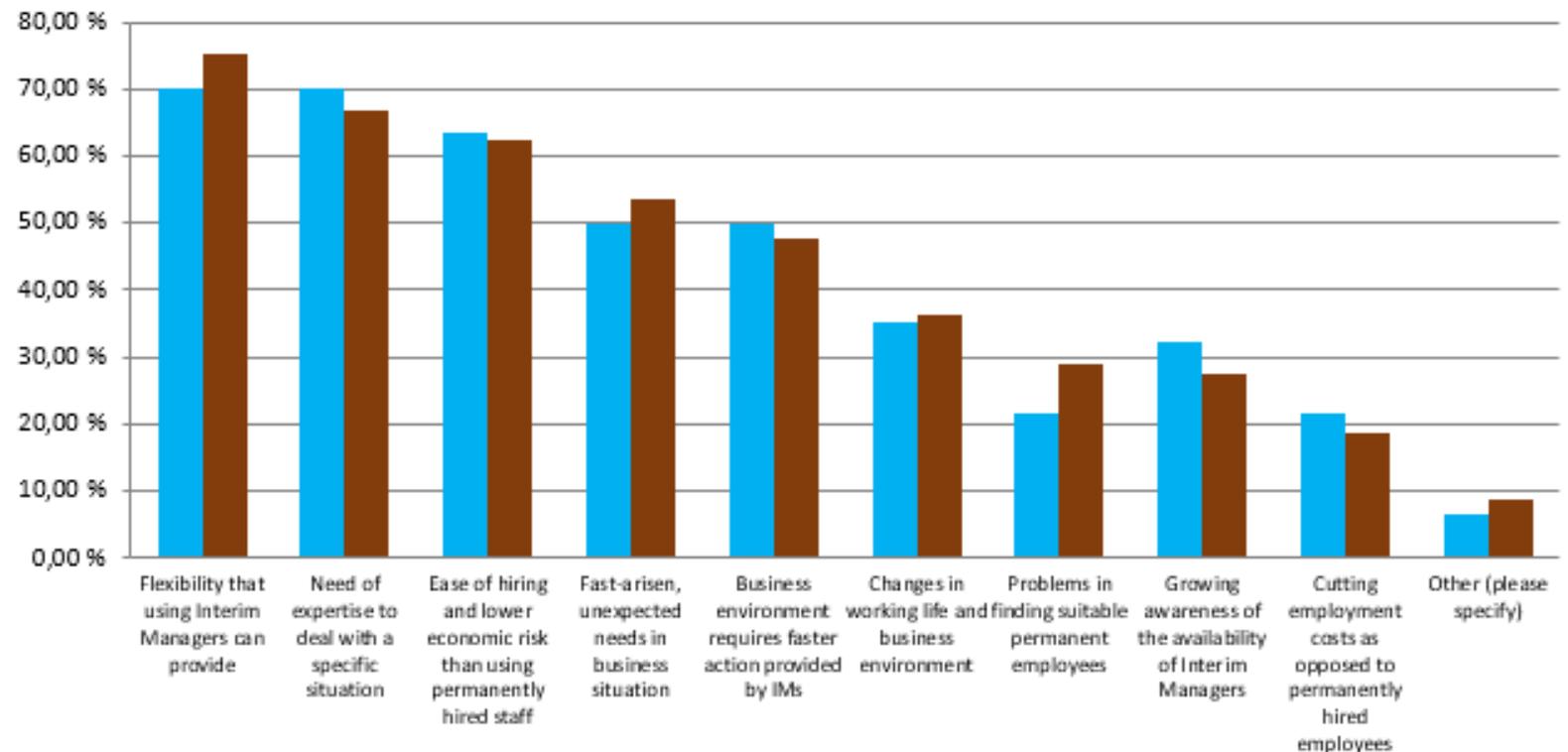
50% respondents are were on paid assignments for both 03/2020 and 06/ 2021

Why the use of Interim Managers and independent talent in the future will increase

6 TOP REASONS WHY RESPONDENTS THINK COMPANIES INCREASE THE USE OF INTERIM MANAGERS AND INDEPENDENT TALENTS:

- ✓ Flexibility that use of Interim Managers will provide
- ✓ Need of expertise to deal with specific situation
- ✓ Ease of hiring and lower economic risk than using permanently hired staff
- ✓ Fast-arisen, unexpected needs in business situation
- ✓ Business environment requires faster action provided by IMs

In your opinion, what are the main reasons companies will use Interim Management services or Independent Talents after the coronavirus pandemic? Choose all applicable



How Ferovalo sees post Corona changes?

Epidemic has made remote work a new normal -> This will fasten the change of global talent market.

Also, companies are changing their resourcing practices and seek for models from long term investments (recruitment) to shorter on spot talent investments.

Many new high level freelancers have joined Ferovalo's platform during Corona and interest towards new assignments is very high.



When written in Chinese the word 'crises' is composed of two characters. One represents danger and the other represents opportunity.

-John F. Kennedy

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"In the middle of difficulty lies opportunity."
-Albert Einstein

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