

2021 MANAGERS' PERCEPTIONS

What managers think after
a year of pandemic



wyser

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Introduction

2020 has been a challenging year; maybe the most challenging year that many of us can remember. It has not only made us pay an extremely high cost in terms of human lives, because of the pandemic, but it has also arrested the growth trend recorded in the last years by the global economy.

Now that 2020 is over, people and professionals around the world seem to have different expectations for 2021. For some of them, it could be the year when a comeback to the (new) normal. According to others, instead, it is going to be as challenging as the previous one; finally, many stand in the middle, thinking that 2021 is going to be better than 2020, but we will have to wait 2022/2023 for a full recovery.

For this reason, at Wyser, **we have decided to investigate the perceptions of more than 500 managers in Europe, Asia and America and share the results in this report.**

We are taking a faithful picture of the current situation focusing on three main topics:

- A **macro-analysis on the market** and the economy
- A specific focus on the business side, examining the **impact of the pandemic on companies**, how they reacted, and their future horizon
- A focus on **client's and manager's expectations in a scenario** where the worst seems to be behind us, but there is still much uncertainty in the future



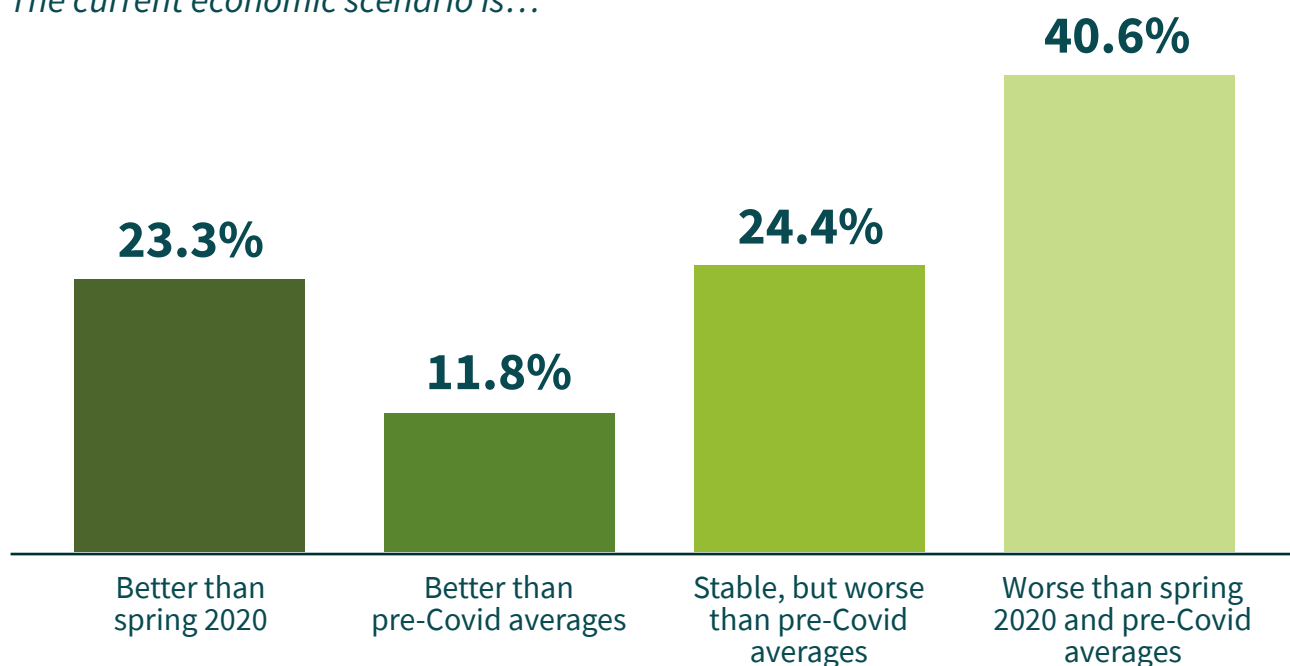
In Wyser we listen to what our talented managers have to say and discuss opportunities together.

Market and Economy from Managers' Perceptions

Managers look at the economy and markets from a vantage point. Thus, what do they think about the current global and local economic scenario? Here, we have looked into their perceptions of the market and of the business after almost one year since the Covid-19 pandemic breakout.

We have got a picture of a split-in-two world: on one side, 40.6% of respondents consider the economic status worse than both pre-Covid and spring 2020 average, while 59.4% of respondents are seeing the light at the end of the tunnel. In detail, 11.8% consider the present condition better than spring 2020 and stable since Covid-19 breakout; 23.2% say it is better than spring 2020, but worse than before Covid-19 breakout; and 24.4% talk about a stable situation since spring 2020, but worse than before Covid-19 breakout.

The current economic scenario is...



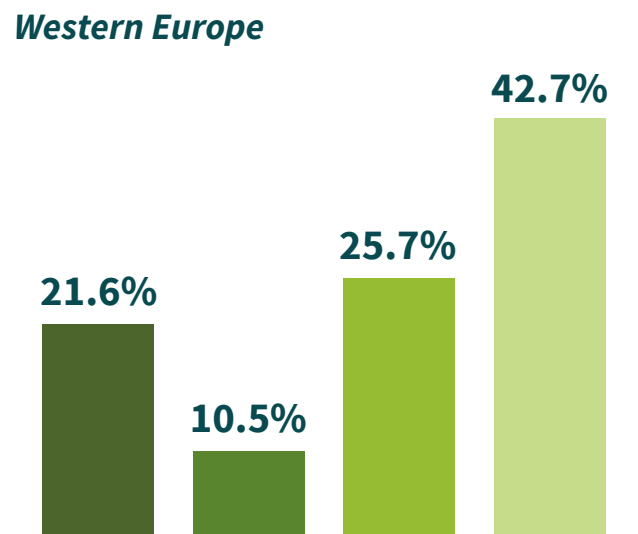
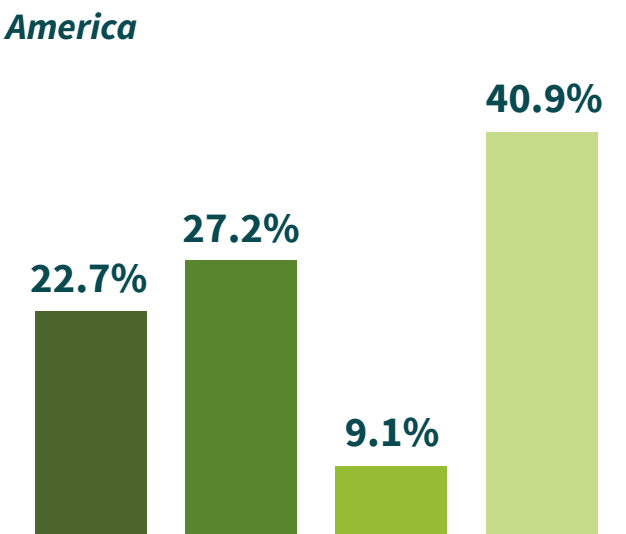
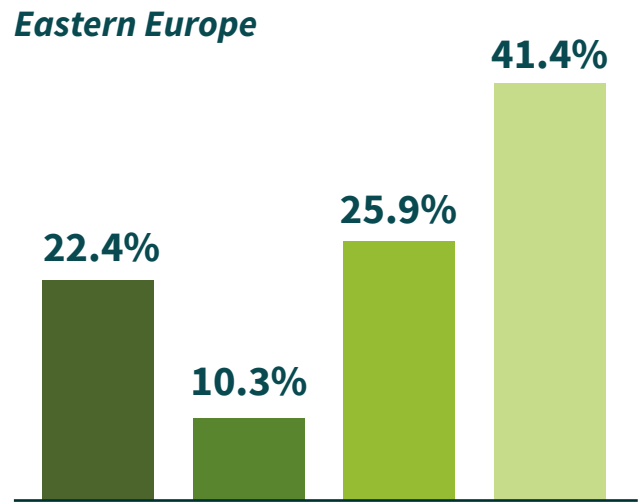
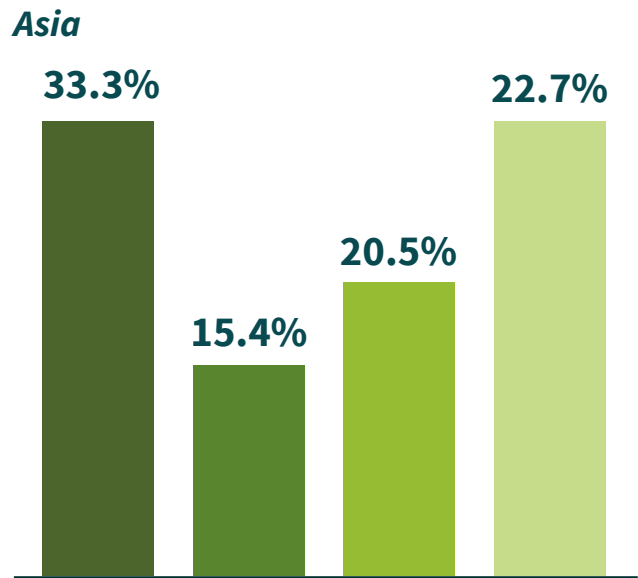
We believe that both the country where managers live and the industry where they operate, influence their perception. Indeed, the pandemic did not hit the whole world at the same time, so it is plausible that same

area is still facing peaks and healthcare crisis; moreover, many studies confirm that the pandemic has hit some industries more than other ones, while for others it has represented an opportunity.

Economic scenario from different geographical point of views

First, we have focused on 4 geographical macro-areas: Eastern Europe, Western Europe, Asia and America. According to our respondents, **Asia and America seem to be those who will fare better in getting out of this crisis.** This result can be partially surprising, since America has been the last country to face Covid-19. However, we must take into consideration that the countries' starting points were very different, for example China or USA, and that countries have adopted different social distancing measures or lockdown regimes, consequently influencing economic performances in different ways.

- Better than spring 2020
- Better than pre-Covid averages
- Stable, but worse than pre-Covid averages
- Worse than spring 2020 and pre-Covid averages



Economic scenario in different industries

Our managers operate in different industries, and as we all know well, the pandemic has impacted sectors in different ways. As we show below, **managers working in Fashion & Luxury, Financial Services, Insurance & Banking, Tax and Legal have suffered a greater impact**, while those in Retail, thanks to eCommerce, or Manufacturing seem ready for a strong recovery.



ENERGY

Stable, but worse than pre-Covid averages

64.3%



FASHION & LUXURY

Worse than spring 2020 and pre-Covid averages

60%



FINANCIAL SERVICES, INSURANCE & BANKING

Worse than spring 2020 and pre-Covid averages

50%



HR

Better than spring 2020

31.6%



IT

Stable, but worse than pre-Covid averages

37.1%



MANUFACTURING

Worse than spring 2020 and pre-Covid averages

Better than spring 2020

60%



RETAIL/LARGE-SCALE DISTRIBUTION/E-COMMERCE

Worse than spring 2020 and pre-Covid averages

Better than spring 2020

50%



SALES & MARKETING

Worse than spring 2020 and pre-Covid averages

Better than spring 2020

31.6%

When do managers see the light at the end of the tunnel?

Regarding recovery and comeback, managers all over the world think this crisis is far from being over although they also believe that in 2021 the pandemic will come to an end, sooner or later. Indeed, only 1 respondent in 4 believes that recovery will not begin sooner than 2022. Therefore, we believe that optimism is increasing in the economic community.

The recovery will be complete...

In the first quarter of 2021

1.7%

In Spring 2021

13.1%

In Summer 2021

26.1%

By the end of 2021

31.8%

In 2022

27.3%



In particular, the most optimistic ones are managers from America, where the majority of managers thinking we will not have to face Covid-19 in 2022 exceeds 86%, while in Asia (74.5%) and Western Europe (73%) people are less optimistic.

This optimism seems to be spread also among industries. Sectors that suffered less from the crisis have the brightest hopes for the future: the highest rate of managers that indicate early 2021 as the end of the crisis come from IT (45.7%) and Online Retail (38.5%).

Most optimistic industries about the recovery: IT and Online Retail



IT
45.7%



Online Retail
38.5%

What about the impact on companies?

Narrowing the range of analysis, how has pandemic impacted on companies according to managers? Most data show that what started as an health crisis, fastly turned into an even harder economic one. But there is still space for recovery, e.g. respondents are confident in a bounce back to the previous status and this is surely good news, also considering that almost 14% of managers believe that pandemic has not affected their company and more than one in ten even consider Covid-19 a booster for business. This seems to confirm the scenario we pointed out in the previous paragraphs: a very hard and deep crisis, but near to its end.

The pandemic impact on my company has been...

Positive, a business booster

10.6%

Non-significant

13.8%

Serious, but lower than the impacts of previous crises

23.2%

Serious, but recoverable

45.8%

Serious and unrecoverable

6.7%

However, as we said above, geographical area and industrial sector could be very important variables able to influence the outcome as well as the company dimension, meaning the number of employees. As stated above, Western Europe is the area that suffered the crisis the most, since the rate of companies who consider unrecoverable the impact of the crisis gets as high as 8.2%; on the other hand, America and Asia are the places where the impact has been weaker, and the rate is just above 0%.

For what concerns economic sectors, as we could imagine, Fashion is the one that was hurt the most and 20% of managers say the overall outlook will never be the same as before. Conversely,

IT is one of the industries where the crisis has turned to be a positive event (17.1% of the sample defined it a booster). Some of the IT services has become essential since the Covid-19 outbreak. However, the sector that has gained the most by the crisis is Online Retail, as confirmed by more than 20% of answers that consider the crisis a booster.

Crisis has turned to be a positive event for IT and Online Retail considering it a booster



IT
17.1%

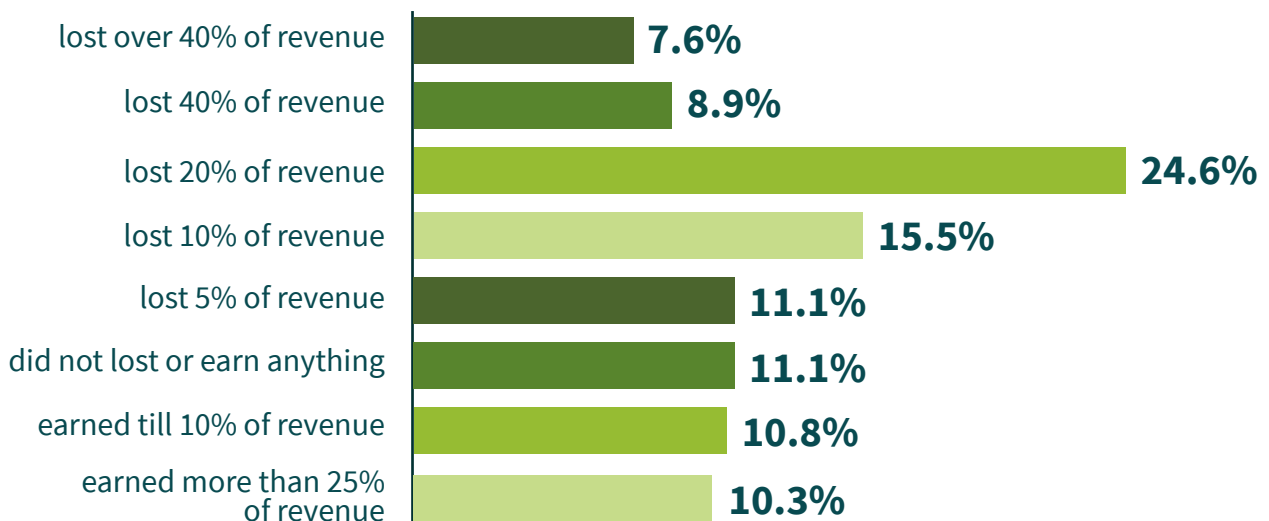


Online Retail
20%

With regards to company size, 1 in 10 companies with less than 50 employees will never recover from the losses caused by the pandemic, as opposed to only 1 in 20 with more than 50 employees. However, we have singled out an exception: companies with a number of employees between 500 and 1.000 have recorded a very high rate of permanent losses (22.2%). Among the factors that may determine this exception, companies belonging to this size-range are quite rare and the sample is less significant than all of the other cases. Nonetheless, size is a sort of double-edged blade: it implies more security, but it makes it harder to cope with other internal issues, such as decisional and organizational processes, and this is surely a disadvantage during a shrinking market period.

Before ending this chapter, how much did our managers' company really lose (or gain) in terms of revenues? This overview seems to confirm what we have argued in the previous paragraph: a general affordable loss with two extremes, the first with companies that will hardly or never totally recover, and the second one made of companies that have improved their revenues and earnings. The positive aspect is that, from managers' answers, the second case occurs more frequently than the first.

My company has...



Taking into consideration the differences between industries, we have recorded a very serious damage for Fashion and Luxury (30% of the companies lost over 40% of their revenues). Retail shows two opposite situations: on one hand, 15.4% of managers indicate a loss of more than 40% of company's revenues, on the other hand Retail is also the industry with the second highest rating for those companies that have scored over 25% of their revenues. We think, once again, that the gap is made by Large-Scale Distribution and **Online Retail**: those companies operating with essential goods or able to transfer their business online have recorded a strong growth

of earnings, but those that were still linked to the physical shop or to unessential goods (penalized by Governments' lockdown and distancing measures) have suffered a lot the pandemic.

Finally, **medium and large companies (over 100 employees) are those who have better dealt with the crisis**: only 4.2% of them lost over 40% of the revenues. However, if we look at those companies with less than 100 employees, the rate immediately rises over 10%, basically confirming that scale economy has generally been a precious weapon against the impact of the pandemic.

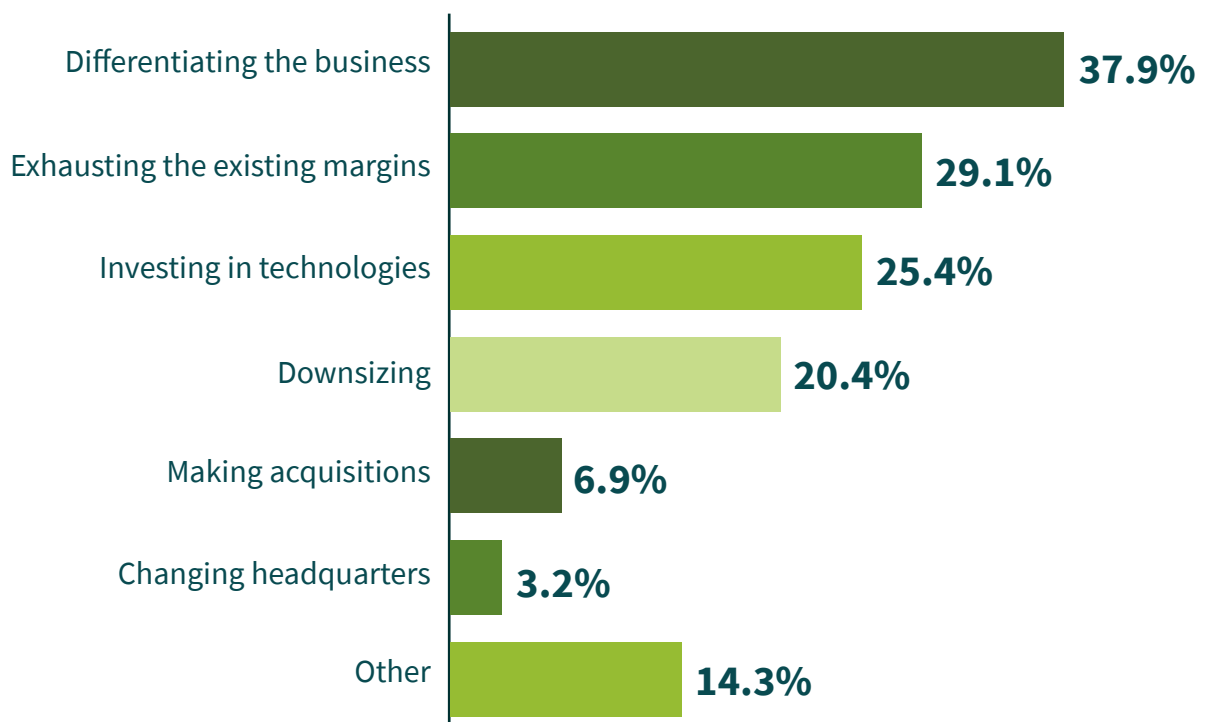


Impact and Reaction of Companies according to their Managers

In the first chapter of this survey, we have focused on managers' impressions concerning the pandemic, its impact on their companies and the future comeback. In this second chapter we look into the inside of companies, investigating organizational impacts and strategies implemented in order to manage and survive the crisis due to Covid-19, as seen from our managers' points of view.

As a first step of investigation, we have asked our sample if the company where they work were able to manage the crisis, and how. The best strategy to survive this crisis has been **differentiating the business, meaning offering to the customers new services that have become particularly requested during the pandemic**, and investing in technologies, in order to offer new or better services to customers, but also to allow employees to adopt all necessary measures of social distancing and isolation, like smart working. These measures may not have been implementable or enough: almost 30% of companies have needed to stress and erode its margins in order to stay alive and, unfortunately, more than one in five was forced to downsize.

My company's strategy to survive



Business differentiation has been a key strategy: 60% of IT companies have adopted it, followed by 57.9% of HR companies and 53.3% of Finance & Banking companies. However, the rate resulting from our research falls to 16% in Pharma and 27.2% in Manufacturing. Further confirmation comes from the margin erosion strategy: implemented in Pharma (48%) and Manufacturing (42.4%), more than all of the other industries analysed. For what concerns downsizing, Fashion & Luxury show the highest rate (40%), confirming it is one of the sectors that has been hit the most, followed by Tax and Legal (25%) and Sales (20%).

Companies investment horizons

As we have showed above, this crisis has been very hard for companies, but most of them have tried to adapt their business to survive this particularly hard period. This means that these companies have had to invest in specific internal departments. Thus, we have wondered what sectors have benefited the most. Unfortunately, it must be said that over 30% of companies have not invested at all: many companies have decided to downsize or to erode their margins to face the crisis, thus they have not or could not invest. Furthermore, **the companies that have decided to invest have mainly chosen new technologies as final destination (29.3%) and employee training (22.7%).**



At Wyser, we strongly believe that organizations that have decided to invest in these two scopes will be real winners at the end of the pandemic, since many of the new habits imposed by this crisis will not disappear and labour demand for new skills will surely rise.

Regarding business functions, 46.8% of the sample have admitted that no one has received investments in their company. Among the remaining half, functions that received more investments are Business Development (15%) and IT (13.5%), confirming the previous conclusions that the most adopted strategy to survive Covid-19 concerns business differentiation and the application of new technologies.

We have not noticed any differences related to the size of those companies that blocked investments. However, it is interesting to notice how investments in Business Development are more common in small organizations (less than 50 employees): 25.3% in business with less than 25 employees and 16.1% in those with between 26 and 50 employees. In our opinion, this is a sign that some small companies have been able to exploit their greater “agility” to better adapt their business to unpredictable needs. However, small organizations are also those presenting the highest rate of zero investments, higher than 50%.

People management during the crisis

We have already seen that **downsizing was implemented as a strategy to survive the crisis by many organizations**: 35.7% of managers we interviewed have reported that their company has reduced staff, especially in Fashion and Luxury industry (50%), Manufacturing (44.6%) and Retail, where the rate topped 60%. Moreover, we can observe a trend that can be surprising: large companies have downsized more than small ones. On average, 41.4% of organizations with more

than 100 employees have downsized, while the rate drops to 31.9% for smaller ones. Our data also shows that specialists were affected the most, according to 55.9% of our respondents, followed by middle-managers (24.7%), and experts (23.4%), while directors and partners are indicated only by 10% and senior managers by 6.7%.

People management in the foreseeable future

Until now, we have focused on the economic impacts of Covid-19 in terms of losses, downsizing and reactions. However, the purpose of this survey is also to see the managers' picture of the future.

According to 58.9% of our sample, their companies are planning to hire new professionals in the next six months. This is particularly true for HR industry (60.5% confirms the intention to hire), IT (55.3%), Manufacturing (65.2%), and medium and large-sized enterprises (62.7%) – meaning companies with more than 100 employees.

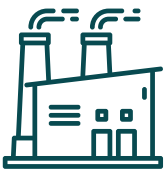
Intention to hire in the next 6 months:

58.9%

In particular



HR
60.5%



Manufacturing
65.2%



IT
55.3%



Companies with more than 100 employees
62.7%

In general, organizations that are planning to hire are those feeling confident about their business and about their future. In particular, it means that those companies have already adapted to the new scenario starting the recover or finding new businesses in which they want to invest and grow.

Indeed, we think that global labour market is sending quite clear signs, but before presenting our conclusions, it is worth examining the profiles by seniority that will benefit the most from these hiring intentions, according to our respondents.

Hiring intentions by seniority

Specialists



Experts



Senior Managers and Managers



Directors



Partners



Others



These data are in line with those presented in the previous paragraph. They underline a renewed optimism on markets that are preparing to recover what they have lost during the last year, integrating new skills and involving new professionals in this new path.

New skills required by the organizations

We see a renewed enhancement of internal skills and the need to integrate them with new skills, through **hiring and onboarding new professionals**. A people-oriented approach has been successful during the crisis and will be in the near future as well.

However, we believe that it is important to keep in mind two things:

- A market recovery does not mean the return to the same world we have left before Covid-19 pandemic;
- Some professionals will seize more opportunities than others to benefit from this market recovery.

Indeed, many companies have understood that there would be no return to normal, but a new normal. And this is requiring, as some have understood, a transformation of organization, vision, business, and skills. Therefore, demand for new professional figures has increased, just like for professionals already existing: one in four said that their company will search for new professionals in the next six months, especially in Consulting (45.5%), Sales (34.5%) and Research (33.3%).

And what kind of skills must these new professionals hold? Here is what managers all over the world believe:

Searching for new professionals



Consulting
45.5%

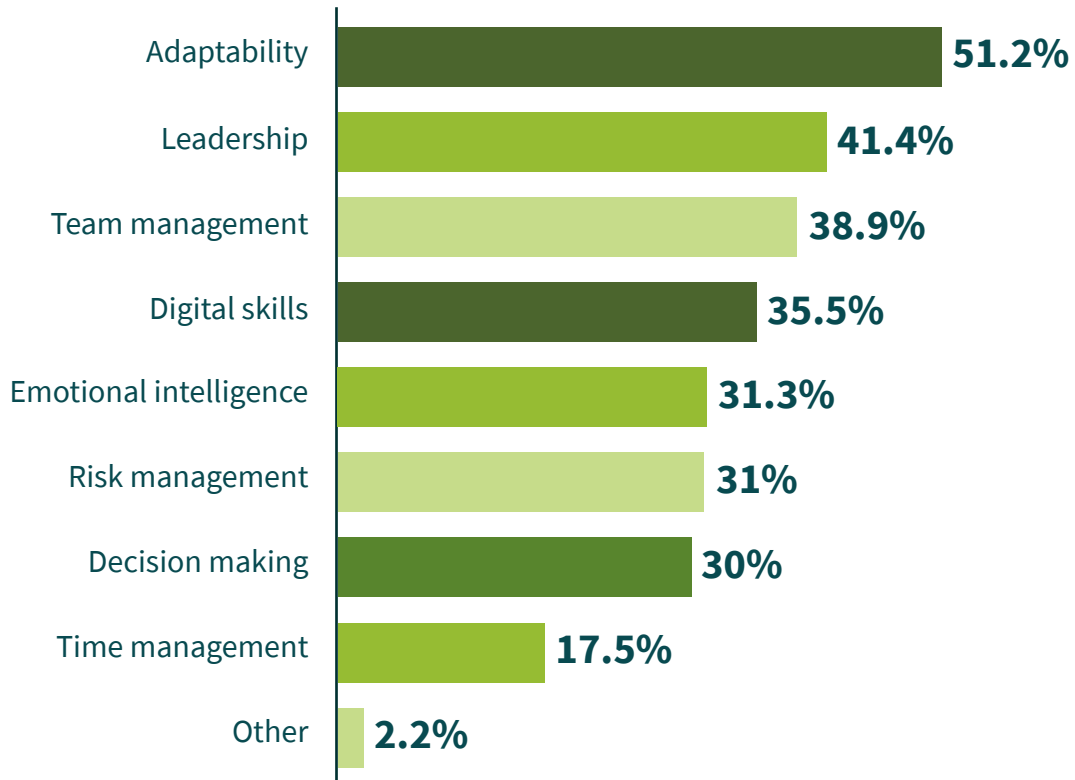


Sales
34.5%



Research
33.3%

New needed skills



Therefore, we can conclude underlining that, although career steps in an uncertain scenario may scare a professional, those managers who hold the skills we have illustrated above should seize new opportunities and undertake unexpected professional paths.

“
**At Wyser, we
are on the
managers’
side to unlock
their next
move and
keep growing.**



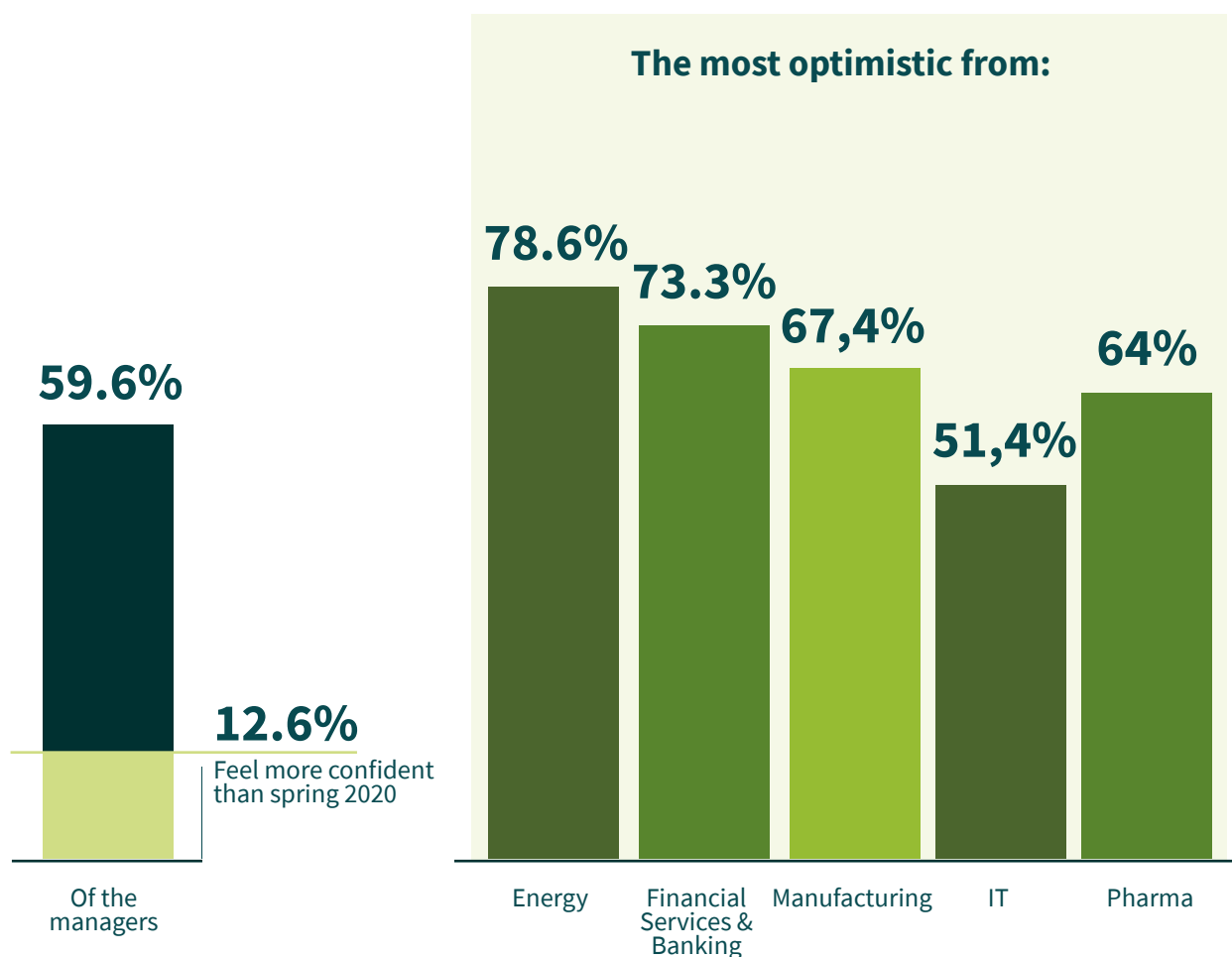
Career Development

In this last chapter we examine the career perspectives and developments for managers at global level, their confidence in the future, and how they are preparing for a new normal.

First, we have investigated their confidence about the solidity of their company and the possibility of keeping their job. 5.7% of our respondents have already lost their job due to Covid-19, especially in Fashion and Luxury industry. Nevertheless, most of the managers we have interviewed (59.6%) are confident about their company and the possibility to keep the job, with no variation since the pandemic outbreak; 12.6% feel more confident than spring 2020 even if fewer than pre-pandemic phase, and the remaining 22.2% is less confident as compared to spring 2020 and pre-pandemic phase.

The most optimistic sectors are Energy and Financial Services & Banking, where 78.6% and 73.3% respectively feel confident about their company as much as they did before Coronavirus, followed by Manufacturing, IT and Pharma.

Solidity of my company and my job security

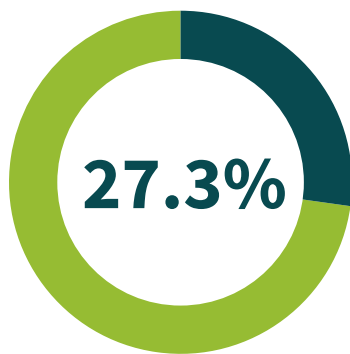


Keep growing?

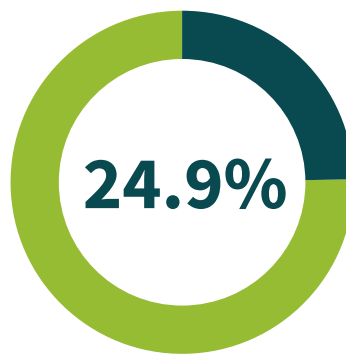
Here we want to investigate managers' intentions and propensity to get a new job during (or immediately after) such a stressful, challenging, and unpredictable crisis. We have found out that **37.9% of them are planning to change their job in the short term.** Conversely, among those who are not looking for a new job, 57.5% is satisfied with his or her present condition, while the remaining 42.5% think it is not the right time to take this step.

Limits and difficulties in changing job have been expressly declared by managers themselves.

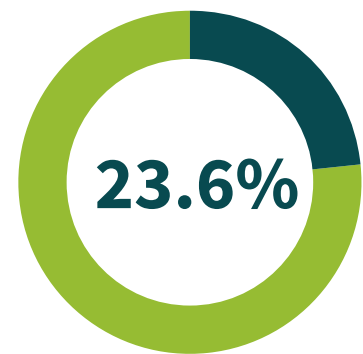
Factors holding back job search



of managers who are not looking for a job see less negotiating power, mostly in small businesses



prefer to wait because of the low cooperation with collaborators



see greater onboarding difficulties

However, among managers who are actively looking for a new job, 44.2% of them say they will get a new job soon and 20.8% have already had an offer.

“Enabling constant improvement and consistent career building through counselling make managers access to unexpected opportunities.”

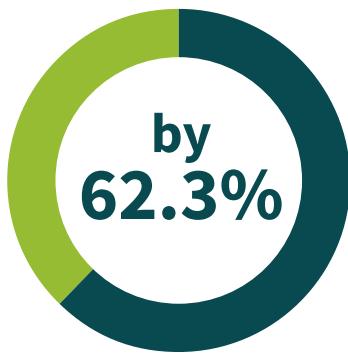
Changing job is the only way to get higher remuneration according to 34.5% of our managers, indeed more than 3 managers in 10; discussing higher salaries today is simply impossible. Thus, for many interviewees salary is a significant driver to get a new job even in such a critical moment.

Training

In the previous chapters we have discussed on how new skills and new professional figures will contribute to and sustain labour demand in the next months. Developing those skills, as we have seen above, can be crucial during a crisis like the one we are experiencing.

It results that managers have seized the opportunity to get some training during lockdown, aware that a great change was taking place. 62.3% of our respondents have exploited this opportunity, focusing especially on **communication skills** (46.2%) and **digital and IT skills** (45.8%), followed by leadership (39.5%), and team management (33.6%).

Training during spring lockdown



of managers

Finally, talking about smart working, over 70% of managers have practiced it during the pandemic and over 50% of them for more than 3 days every week.

Distancing measures, and remote working have forced all of us **to improve our (virtual) communication, and our digital know-how**. And, a manager has felt more than others that they had to adapt quickly to new ways of working and interacting with both collaborators and customers.

Smart working

Focusing on:

Communication skills



Digital and IT skills



Leadership



Team management



during the pandemic



more than 3 days every week

Conclusions

Covid-19 crisis can be considered, from an economic point of view, a “classic”: an exogenous shock has caused the contraction of the economic system on the demand side, causing a consequent collapse of the supply side; but once it has been absorbed, the systems started a reverse path back to previous levels. This has been confirmed by the answers we have collected interviewing managers in several Countries, highlighting that **downsizing or eroding internal margins have been a necessary strategy in their companies**. However, the start of vaccination programs in many Countries, the recovery of big economic players, like China, and the availability of unprecedented funds push optimism up again. At Wyser, we expect that the economic system will offset the impacts of the hardest period and come back to the previous levels, ending a short-medium term crisis.

Therefore, it could be concluded that Covid-19 is simply something that we have already experienced in the past, but the truth is that this unexpected event has changed the world we live in.

Our study clearly reveals the hope of a return to normality which means above all a reduction in social distancing and a resumption of “office life” as we knew it before the advent of the pandemic. This can only happen gradually and, in any case, some processes that have started or intensified in many companies since the lockdown will not be completely reversed. We will therefore continue to live in a rapidly changing context, where **adaptability is a requirement increasingly requested by organizations**, which need managers capable of accompanying and guiding them in this phase. This approach allows managers to stand out and be attractive on a job market that rewards those who are ready to take on new challenges.

Indeed, changing jobs is always a delicate choice, usually it is a step that is taken if the motivational driver is stronger than normal fears related to new habits. At this moment, then, the beginning of a new working relationship implies an even bigger act of courage. However, we wonder, is it okay to keep pausing one’s career goals? In any crisis that may arise, our job becomes resetting perceptions. Indeed, with every crisis there comes an opportunity, and it is precisely of these opportunities that it must be made a greater use. **At Wyser, we help managers to seize such opportunities**. In the same way, we should stop thinking about what we are experiencing as a transitory emergency and live in expectation that everything goes back to the patterns we were used to, but rather adapt to the new situation and continue to setting new goals, personal as well as professional, finding different solutions to pursue them.

At Wyser, we know that our work impacts on people’s lives and is instrumental to the further success of companies. And we never lose sight of the human aspect of our activities. The role of Wyser consultants is not limited to a single interaction but it is based on **building long lasting relationships with candidates**. In the next future, our ambitious aim is to show candidates opportunities they were not necessarily aware of, creating new career paths, unlocking their unexpressed potential and **supporting managers as a career coach** would. At the same time, we believe that people make the difference for companies. For this reason, we help clients to understand which profiles they need to recruit to strategically shape their future. Thanks to our candidate-focused approach, we are able to find the people who will bring the value a company is looking for. Indeed, Wyser is a partner who carefully listens to clients to understand their needs, their company culture and their vision for the future.

Wyser

Wyser is the global Search & Selection player specialized in senior and middle management, that wants to make the difference into people's lives and support the organizations to grow their business.



Direct presence in
13 Countries



Candidates in database
+600.000

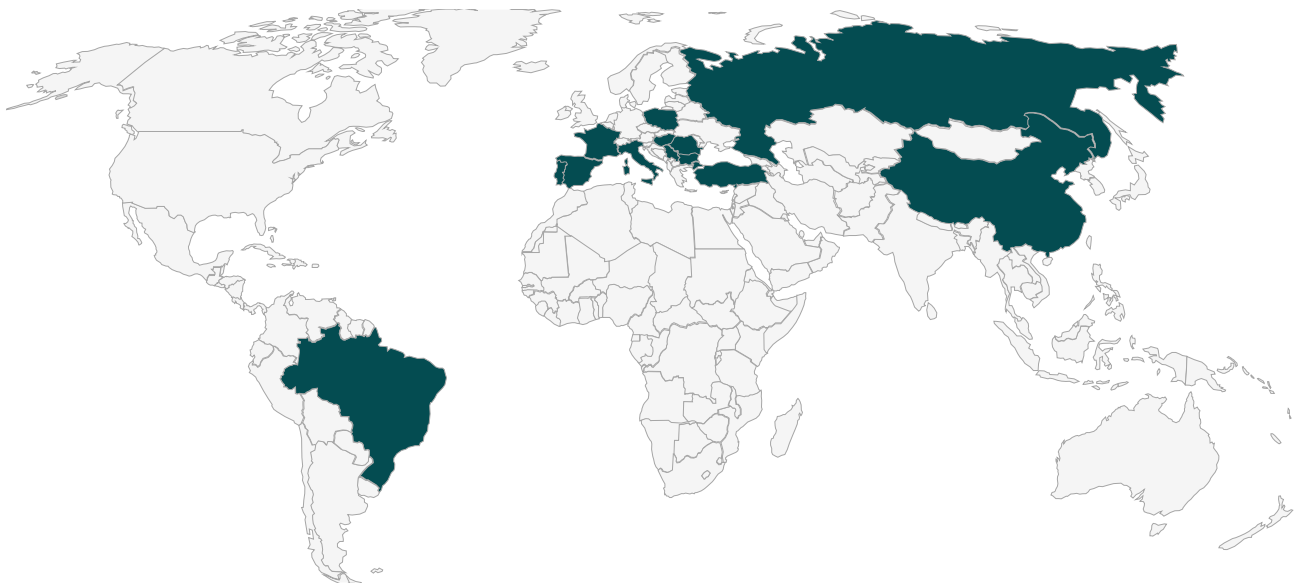


Wyser people
+350



Collaborations with clients in 2020
+800

We are present in Brazil, Bulgaria, China, France, Hungary, Italy, Poland, Portugal, Romania, Russia, Serbia, Spain and Turkey where consultants are able to understand precisely your needs and how to get there. Visit our local website and get in touch with our teams.



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- Information Technology
- Technical & Engineering
- Finance & Accounting
- Digital & New Media
- Human Resources
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- Tax & Legal
- Oil & Gas
- Retail & GDO
- Office
- Fashion & Luxury Goods
- Pharma & Medical Devices

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Permanent Staffing**



Search & Selection



Professional Staffing



**Learning &
Development**



Outplacement



Outsourcing