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# **Career Motivation Survey - Covid-19 Impact Study**



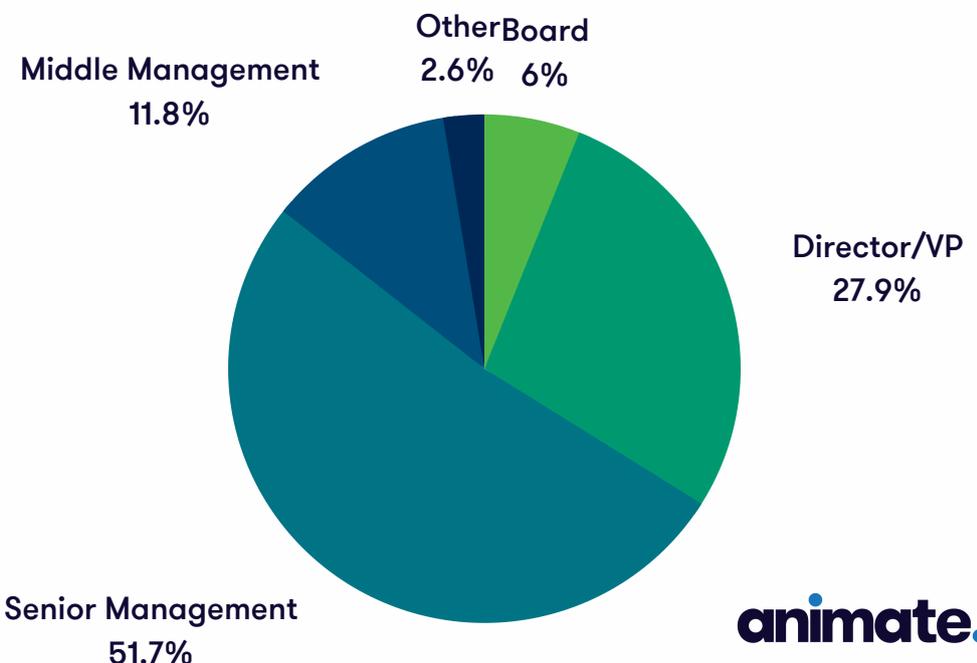


Let's be honest, no one really knows what 2021 will bring. Most people are probably just hoping it will be more settled than this year. We said "most"? Well, we meant everyone!

The current global pandemic caused by Covid-19 has had an unprecedented impact on people's lives around the world, while the subsequent economic shock is yet to be fully assessed. In order to help decipher the potential impact on our industry, we at Animate Search, an executive search and talent management company operating in the EMEA enterprise software, digital transformation, and emerging technology sectors, conducted a career motivation survey over the summer. Our aim was simple; to better understand what impact Covid-19 is likely to have over the next 12 months on the career choices of senior business leaders working in these industries. We wanted to determine whether traditional career goals would remain consistent, or whether recent events would fundamentally change the motivations of individuals. Would everyone be focusing on career stability and continuity? Or would there still be risk-takers out there looking for that next great pre-IPO opportunity? It's always interesting to understand the career goals and motivations of individuals, but even more so in the midst of a modern-day global pandemic.

In total, we had over 350 completed surveys, with 98% of respondents operating at middle-management to CxO/Board level, this is reflective of Animate's core areas of focus. We approached a cross-section of business leaders living in Europe, working in a range of companies from early stage start-ups, pre-IPO, venture capital (VC) and private-equity (PE) backed, and also international, publicly-listed, enterprise software and technology companies. Collectively, these organisations service a wide range of global industries and vertical sectors. A demographical breakdown can be seen below.

### Which of the following titles best describes your current level of seniority?



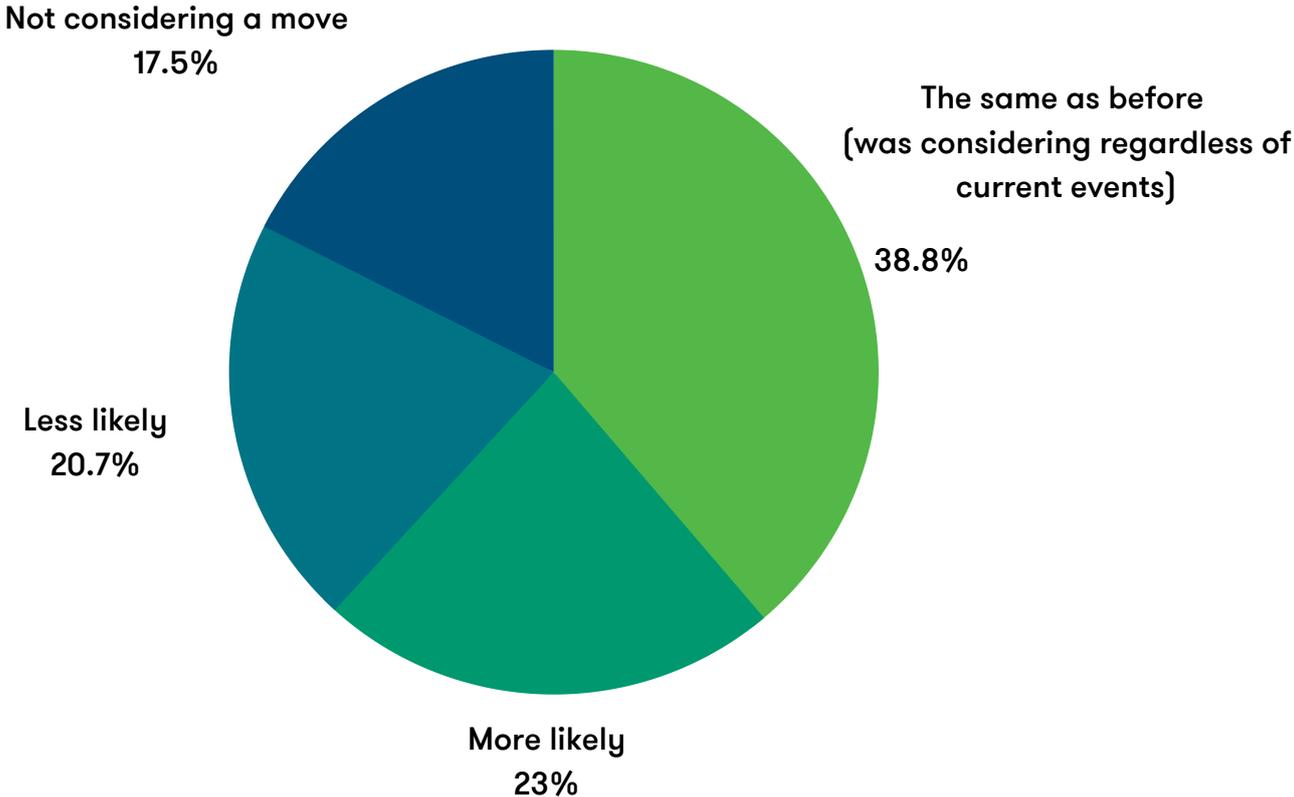
**So what were our findings?**

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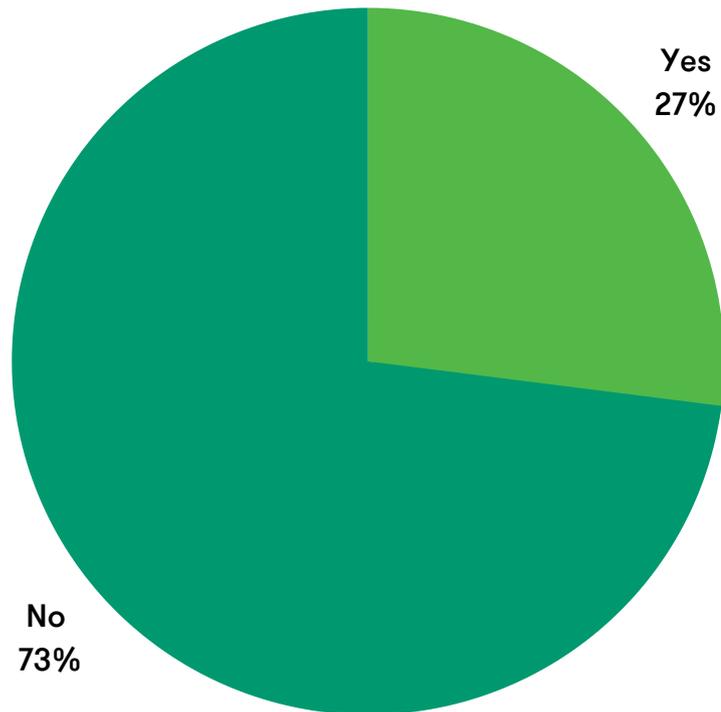
The first objective of the survey was to establish how the current global pandemic would potentially influence individuals' willingness to consider a career move to a new company within the next year (dated from September 2020). 62% of respondents said they would be willing to consider a new job opportunity in the next 12 months, 39% of which were considering this regardless of Covid-19 and 23% (nearly 1 in 4) were actually more likely to consider a move over the next 12 months. Conversely, 17% were not currently willing to consider a move and 21% (1 in 5) were even less likely to do so.



In light of Covid-19, how likely are you to consider pursuing a job opportunity with a new employer in the next 12 months?



Will this decision be a direct consequence of Covid-19 related events?



Of all respondents, only 27% indicated that this decision was a direct consequence of Covid-19, with a massive 73% stating Covid-19 had no direct impact on their future career plans.

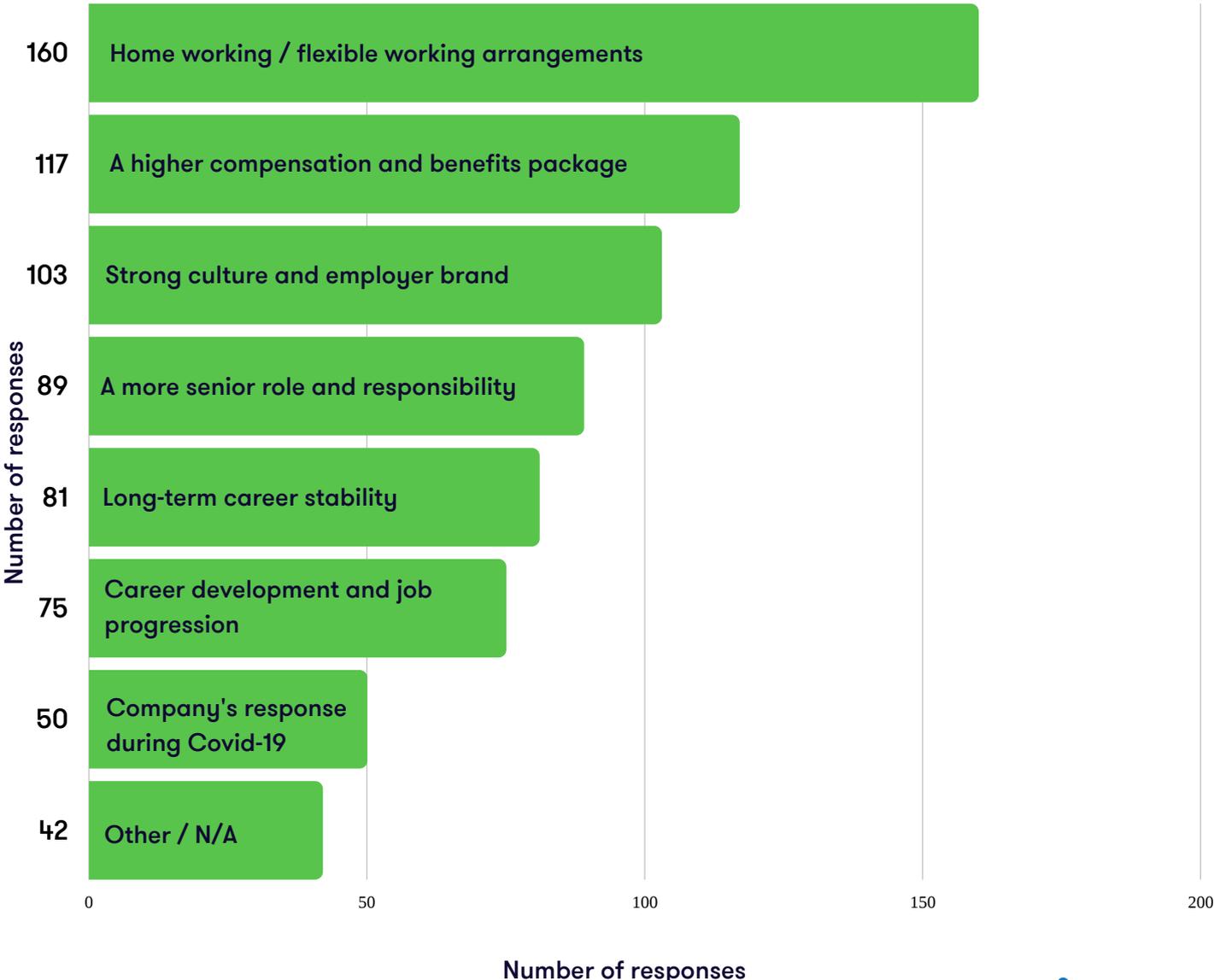


# Individuals can be fickle creatures. Everyone has their own unique motivators for entertaining calls from headhunters and ultimately joining a new company. What can recruiters, internal talent acquisition and hiring managers do to attract the very best people?

Another key objective for conducting this research was to establish what the main priorities would be for individuals when selecting a potential future job/employer. This will hopefully enable potential employers to adapt their hiring policies accordingly to accommodate any changing market needs. We asked respondents to choose up to 3 primary factors that would influence their future decision when considering a new job/employer.

The results of this survey revealed that **the top priority for nearly half of respondents (46%) was working for a company that would continue to offer home/flexible working.** Whilst the global pandemic has forced many companies to adopt new ways of working, with home working policies central to this, for many companies this has been a significant gear change for how their organisations operate. Any hope of returning to a pre-Covid normality may be difficult if employees have permanently changed their mindsets on how they want to work.

**If you are considering changing jobs in the next 12 months, what will be your main priorities when selecting a new job/employer?**



Whilst traditionally the technology and software sector has been at the forefront of adopting its own technology, and has a history of operating more flexible working policies than other industry sectors, based on the outcome of this survey, it's clear that a fundamental change is afoot, with **home/flexible working flagged as the number one consideration for management and executives when considering a new position**. Organisations that fail to introduce clear policies or to continue to offer such flexible working arrangements in the future may find themselves unable to attract and, equally as important, retain talent. Furthermore, it's worth noting that given the level of seniority within our response base, typically management level and above, it will be critical to consider what policies and initiatives can be introduced or adopted to ensure these individuals can effectively lead an organisation that has a remote workforce, and whether virtual working policies are extended to all of their employees and direct reports.



The most surprising finding from our survey was that nearly **1 in 3 respondents stated that securing a higher salary and better compensation package would be one of their most important objectives when considering a career move in the next 12 months**. Given the ongoing global pandemic, with the number of companies currently reducing headcount, struggling to grow and maintain revenues, experiencing increased business costs and/or profit margin erosion, it is interesting to observe that increasing personal compensation is still very high on the priority list for many individuals. This could be of particular concern, especially for those employers that may potentially struggle to meet this expectation.

We could speculate as to the reasons for this, but another, more detailed probing into the market would be required to determine what factors are behind this anticipated increase in compensation. There are, however, potentially multiple factors to consider here. It could be a direct result of an erosion of their current earning potential, a decline in overall household income, a sense of optimism that the software and technology sectors can be the beneficiary of any future recovery, or a general self-confidence in their own knowledge, skill-set and expertise to increase their earning potential. Still, justifying an increase in compensation during a global recession with an unprecedented influx of job seekers coming onto the market and with competition for jobs at an all-time high (due to redundancies) it may be a hard bargaining point. We will be paying close attention to any salary inflation increases over the next 12-months. **Organisations that believe they can acquire top talent cheaply at reduced market rates may find this challenging, despite prevailing market conditions**. Those companies that seek to 'lowball' offers may find that hiring rates suffer in the mid-term, especially if the global economy sees a V-shaped bounce back and a quick return to economic normality.

Unsurprisingly, companies that have a strong employer brand and culture also rate highly, with 30% of respondents citing it as a key priority for them when assessing a new employer and selecting a new position. Well-renowned, recognised industry leaders are therefore still able to attract a higher volume of applicants and the best talent. However, for start-up organisations that are still establishing their market presence, or have experienced reputational damage, there is a real opportunity to invest in building their employer brand and employer value proposition (EVP). Lesser-known companies also have the luxury of a clean slate to build a best in class EVP, whilst more established ones with less inspiring or brand reputation damage will have to adapt or be creative in their approach to talent acquisition.

## 30% of respondents would prioritise job opportunities with companies that have a strong employer brand and culture

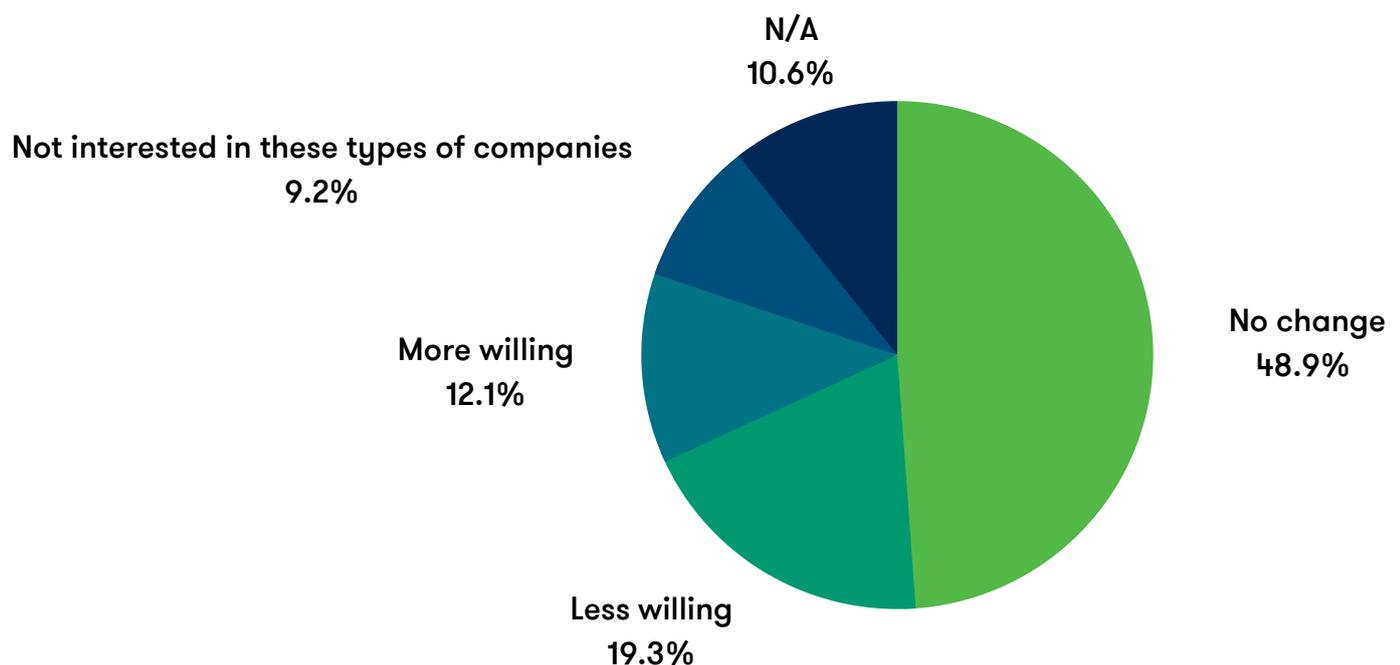
Lower down on the priority list, but still important to 1 in 4 candidates, are career opportunities with more seniority and responsibility (25%), as well as companies that can offer long-term career stability (23%). The latter is actually surprising, given the ongoing uncertainty in the current market. Is any job safe and how does one assess career stability in the current climate?

## 25% of respondents said one of their top priorities for their next career move would be finding a more senior role with increased job responsibility



Animate also wanted to take the opportunity to judge how risk-averse the market has become in 2020. Given the variation in size of companies, we wanted to establish if current events linked to Covid-19 would likely impact the attractiveness of start-up and early-stage technology businesses. We wanted to establish if our respondents' appetite for risk would be affected and what impact this might have on their willingness to join a fledgling company during a period of global uncertainty. **The good news for early stage companies: nearly half of our respondents stated that the global pandemic would have no direct impact on their willingness to join such a company, and a further 12% stated they would actually be more willing to do so.**

## If you are considering a job change, how has the current Covid-19 pandemic affected your appetite for joining a start-up or early-stage company?



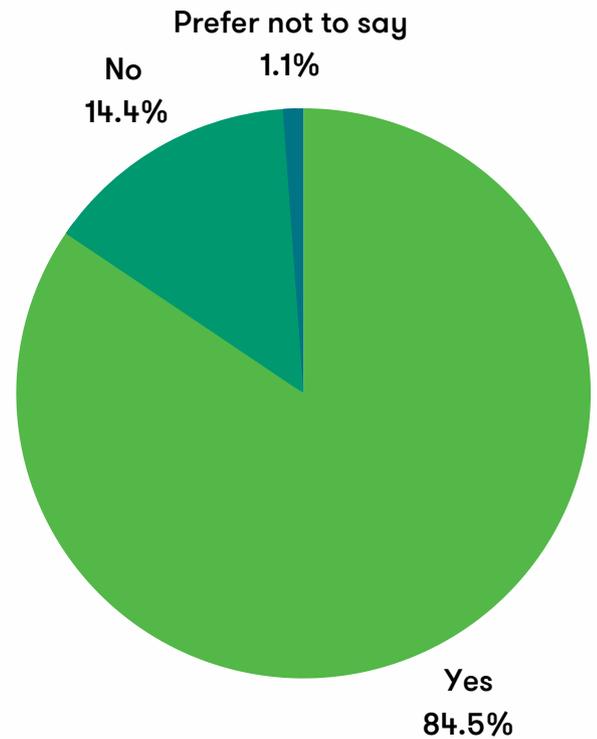
As a cautionary note, however, **more than 1 in 4 respondents (28%)** said that joining a start-up or early stage company would not be of interest to them, with 9% unwilling to even consider such opportunities and a further 19% less willing to do so. In our next survey, we aim to establish if this is likely to change in the future when some semblance of normality returns. Additionally, we will ask what factors have influenced those individuals who are more willing to consider a move to a start-up: was it a direct consequence of job losses which has, in turn, affected their willingness to be more flexible in their future career choice or whether other factors are at play?

The global pandemic has certainly impacted all types of businesses, large and small. Even healthy companies with secure jobs and in previously expanding industries are being affected by recent events. Our own supplementary research has demonstrated that individuals with stellar career track records and multiple years of continuous service with the same company have not avoided the impact of this crisis. From conversations and interviews we have conducted so far, the one common theme emerging is clear: all jobs come with a degree of risk, some more than others, with start-ups in particular. However, as long as the potential rewards equal or outweigh those risks, all opportunities are worthy of consideration.

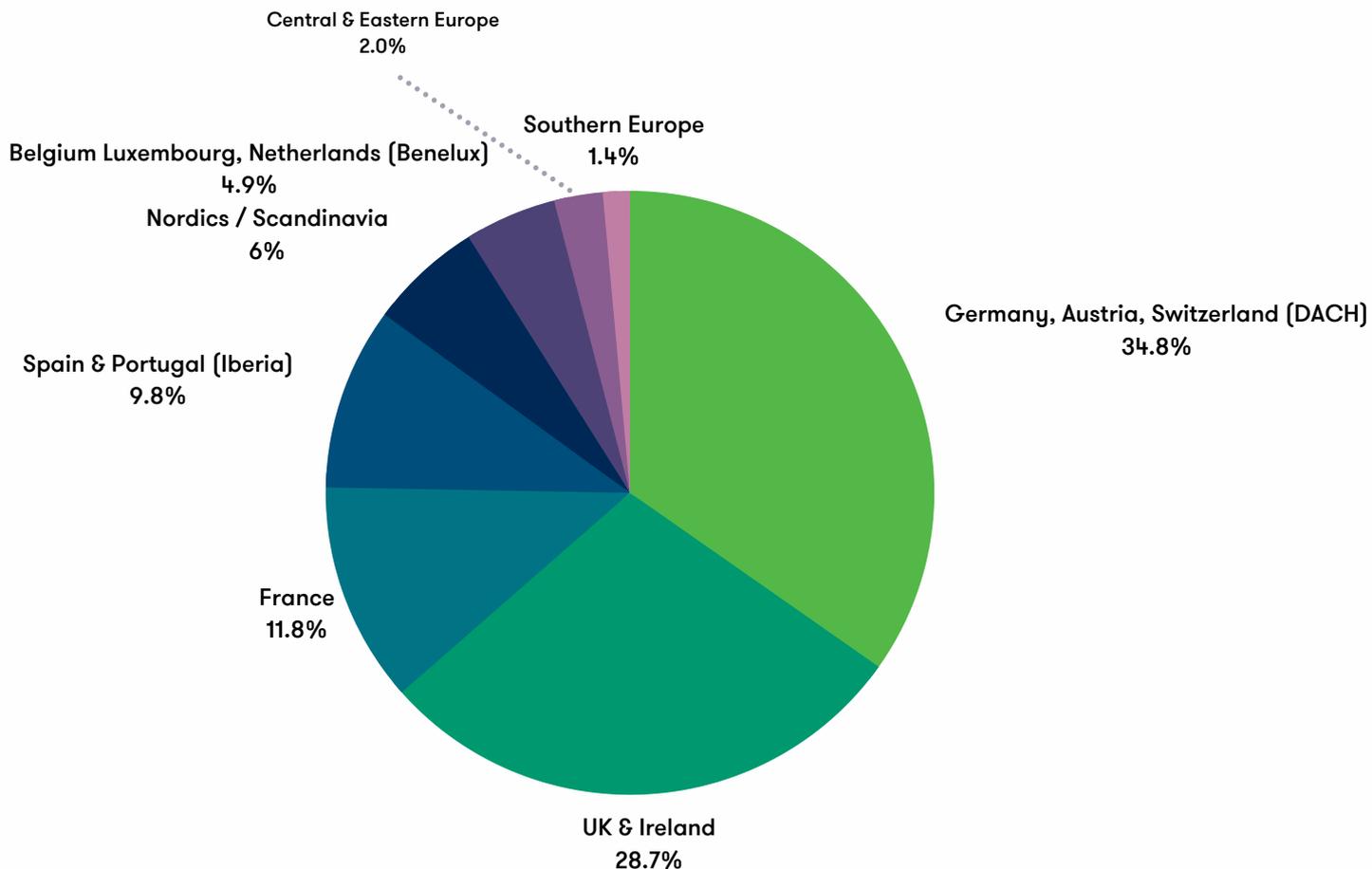
## Are you currently working in paid employment?

We wanted to establish what proportion of respondents were currently working in paid employment and to understand if there was a fundamental difference in the responses between those currently working and those who were unemployed. Of all respondents, 85% were currently in paid work, 14% were unemployed and 1% declined to confirm their employment status.

We also decided to analyse the geographical location of the survey respondents to ascertain if there were any country-specific or regional variations. Based on this survey question set, we found no anomalies or outlining indicators to suggest any regional trends, despite different European countries responding to the crisis in diverse ways and experiencing differing levels of public health and economic disruption.



## Which geographical region are you currently based in?



# Additional Findings

32% of respondents currently out of work said this was a direct impact of Covid-19

88% of respondents who stated that increasingly their remuneration package was a top priority are currently working in paid employment

67% of respondents who are most willing to consider a move are prepared to consider start-up and early-stage opportunities

62% of respondents prepared to move in the next 12 months said they would consider joining a start-up regardless of current events



# Conclusion

In conclusion, everything has changed, but paradoxically, nothing has changed. Companies will need the best talent to thrive in the next 12 month and talented individuals want to be rewarded for their skills and experience. There are some points all companies can take away from this survey. Work with the things you can control such as your employer value proposition. Don't have a short term approach to salaries and incentives. And most importantly, take with you into 2021 the lessons learnt in 2020 with regards to flexible working policies, productivity and work-life balance. It may not guarantee success in your hiring process, but it will go a long way to ensuring you've covered the basics.

## About Animate Search

Animate are an Executive Search firm operating in the EMEA Enterprise Software, Digital Transformation and Emerging Technology industries. With offices in Manchester and Barcelona, we guide companies who are fighting for competitive edge. We provide that edge by ensuring our customers can attract the very best in leadership, commercial and technical talent to devise business strategy, build sales pipeline and deliver world class services.

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