

# New report unpacks how companies are re-evaluating their business models, operations

The latest Industry Insights from Broll Property Intel report, in collaboration with Cushman & Wakefield | Broll, explores how organisations worldwide have, or will, adapt to the workplace and embrace the new culture of remote working and traditional in-office operations.



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## South Africa

The rollout of the vaccine is a key driver to enable larger companies to resume business and, more importantly, access what level of hybrid working is most appropriate for their particular organisation. From an employee perspective, having been working from home, they have become accustomed to this routine and working environment in that they, too, are demanding the freedom and/or flexibility to work from home or anywhere they choose.

The pandemic has made corporates realise they might need to decentralise by creating smaller and perhaps temporary nodal office hubs. This caters for employees working closer to home and attending team meetings and training sessions, while the head office remains the central hub for invention, innovation and physical collaboration.

In addition, the pandemic has forced many companies to end their lease agreements prematurely and/or negotiate for more favourable lease terms. Nonetheless, the pandemic has resulted in the highest vacancy rates in history. However, on the upside, the resultant influx of stock and driving down of rentals has meant that the office sector has become more attractive and accessible to smaller businesses.



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## United States of America

The shift to working from home had many believing the real estate market would be negatively impacted, with predictions of a collapse in cities like Manhattan and New York. However, over a year later, only 9% (down from 39% in September 2020) of large American corporations are looking to downsize. It is expected that close to 20% of the entire American workforce will continue to work from home permanently.

Even though employees want flexibility and to continue to work from home, the hybrid model is, in fact, looking more promising, with companies such as Microsoft and Amazon already implementing it. And with most companies anticipating employees spending close to half their time in the office, a decline in office space is actually unlikely, with companies having to rather re-evaluate layouts and workplace health and safety measures to accommodate social distancing protocols.

## UK and Europe

Similar to other countries, the likelihood of the populations of Britain and Europe returning to the office in the same numbers as prior to Covid-19 is highly unlikely. However, even though the majority of UK employees wish to continue working from home and feel just as productive as at the office, 53% of employees surveyed by Boston Consulting Group stated that they would prefer the hybrid model going forward. Half of the staff surveyed by Morgan Stanley in five different European countries (UK, France, Germany, Spain and Italy) stated that they only wished to work from home for part of the working week.



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## Conclusion

As many in the workforce have become accustomed to being able to work anywhere and maintain similar levels of productivity, these remote workers have become digital nomads. However, they can lose touch with their company culture. It is imperative that there is a balance between the virtual workplace and on-site office environment. The office space is no longer the facility that holds employees when at work; the place of work has changed to a service.

The workplace is a holistic solution with integrated technology, furniture, infrastructure facilities to provide a productive place of work. It is recommended that the place of work should be equal to the comforts of home working, while providing a holistic place of physical safety and collaboration. Vaccinated or not, the onus is for corporates to provide a safe and compliant office environment for all when they eventually return to the office, whether it be in a hybrid model or full-time traditional model.

Access the full report [here](#).

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