

Future of work

The flexibility factor: who is going back to the office?

We assess the latest return-to-work plans at some of the world's biggest companies



The spread of new variants has overturned return-to-office plans © Michael Nagle/Bloomberg

Andrew Hill SEPTEMBER 14 2021

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Technology companies: remote and flexible. Financial services companies: office-centric and more rigid. Everyone else: hybrid.

Those are the broad trends emerging from an FT sampling of companies' "flexibility factor", or the extent to which they are allowing employees to decide where they work once pandemic conditions ease.

The persistence of coronavirus and individual exceptions to these trends complicate any assessment. The spread of new variants has overturned return-to-office plans. Incidence of the virus and regional rules still vary widely.

Over the summer, a number of US companies that had originally set September 7 – the day after the Labor Day holiday – as the first day of post-pandemic working practices postponed plans to bring at least some staff back to the office. In August, Wells Fargo, the bank, [pushed its return date to October 4](#). This was later delayed by a further two weeks to October 18. BlackRock also postponed a full return to the office until October, while Amazon deferred its expected date for regular in-person attendance to January 3, 2022.

Meanwhile, in the UK, [managers](#) are starting to increase both the [incentives](#) and the pressure for staff to return to offices for at least part of the week.

The model companies will adopt when it is safe to offer options to staff is less fluid. Uber originally announced in April its “clear expectation” that employees should come to the office three days a week. In June, it [amended the expectation](#) to 50 per cent working in offices, spread in the best way for employee and team, be that three days one week, two the next, or five days followed by none the following week.

Companies are starting to coalesce around certain practices. The content and tone of announcements and public statements by senior executives provides a guide to employers’ attitudes. These tables are an attempt to assess the state of play for companies whose plans have become public.

We have tried to judge where companies plan to offer lots of choice and flexibility to staff, some flexibility (usually called the “hybrid” model) or less flexibility. “Lots of flexibility” covers, for instance, streaming service Spotify, which has adopted the philosophy that “giving people the freedom to choose where they work will boost effectiveness”.

How much flexibility are some of the world’s biggest companies offering their office staff?

| COMPANY | FLEXIBILITY | SECTOR | COUNTRY |
|--------------------------------|-------------|-----------------|---------|
| JPMorgan Chase | little | banking | US |
| Amazon | some | tech & telecoms | US |
| Citigroup | some | banking | US |
| Wells Fargo | some | banking | US |
| Goldman Sachs | little | banking | US |

| COMPANY | FLEXIBILITY | SECTOR | COUNTRY |
|--------------------------------|-------------|-------------------|---------|
| Morgan Stanley | little | banking | US |
| HSBC | some | banking | UK |
| NTT | some | tech & telecoms | Japan |
| Unilever | some | retail & consumer | UK |
| Capital One Financial | some | banking | US |
| Barclays | some | banking | UK |
| Petrobras | some | energy | Brazil |

Source: FT research; company announcements

At the other extreme are companies that we have categorised as less flexible about their plans for certain office staff. They include investment banks such as [Goldman Sachs](#), [JPMorgan Chase](#) and Morgan Stanley, which have made clear they expect many staff to return to the office when it is safe to do so.

Even here, there are nuances. Our assessment of Morgan Stanley is based in part on chief executive James Gorman's [June declaration](#) to New York-based staff that "if you can go into a restaurant in New York City, you can come into the office and we want you in the office". That said, in the UK business managers will set the working policies for employees.

Tech and telecoms companies are among the most flexible . . .

| COMPANY | FLEXIBILITY |
|------------|-------------|
| Dropbox | lots |
| Spotify | lots |
| Yelp | lots |
| Amazon | some |
| Okta | lots |
| Salesforce | some |

Source: FT research; company announcements

| COMPANY | FLEXIBILITY |
|---------|-------------|
| Twilio | some |
| BT | some |
| NTT | some |

Source: FT research; company announcements

... while US banks are among the least

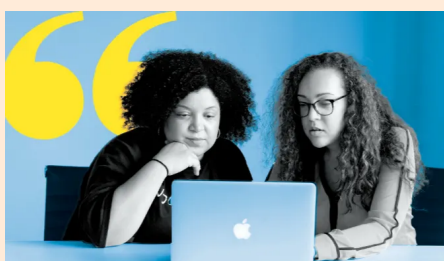
| COMPANY | FLEXIBILITY |
|------------------|-------------|
| Deutsche Bank US | some |
| Goldman Sachs | little |
| JPMorgan Chase | little |
| Morgan Stanley | little |
| Wells Fargo | some |

Source: FT research; company announcements

The vast majority of companies expect to adopt some form of hybrid working, though approaches vary widely, and multinationals are applying different models in different regions.

Even among “all-remote” companies, most of which existed before the pandemic, and those offering lots of flexibility, there are bound to be front-office staff, security personnel, and others who have to be present in an office or workplace every day. Retailers offering flexible and remote working, such as Asda and John Lewis in the UK, still have to staff their stores. Similarly, investment banks have made clear, as they did before lockdown, that they continue to permit exceptions to the general in-office preference.

The return to the office



Of our sample, fintech and technology companies tend towards hybrid and more flexible models of working. For instance, payments company Revolut announced a shift to “permanent flexible working” in February, repurposing its offices as collaboration spaces known as “Rev Labs”.

We want to hear from readers about plans for returning to their workplace. Are you under pressure to go back or are you looking forward to seeing colleagues? Tell us about your plans via [this survey](#).

UK professional services firms, including the Big Four accountants such as EY and KPMG, also tend to have a higher flexibility factor than some of their peers in other sectors.

Traditional financial services companies, on the other hand, are likely to be more office-centric, although there are notable

exceptions that are opting for more flexible working. UK bank [NatWest](#) has put in place a “remote-first”, “hybrid” and “office-first” mix, in which 55 per cent of staff are expected to be hybrid, but 13 per cent will work in the office full time. On that basis, we put NatWest in the “some flexibility” category. Rival [Nationwide](#), the UK building society, said in March that it would introduce a “work anywhere” policy for its office-based employees.

Is your company innovating with its model for the future of work? Has it changed its flexibility factor as Covid-19 measures have eased? Are you a banker yearning for greater flexibility, or a software engineer wanting to return to the office? Add your comments and observations below

Additional research by Isabelle Jani-Friend, Peter Cheek, Bhavna Patel and Kate Hodge

All companies researched, by sector

| COMPANY | FLEXIBILITY |
|-----------------------|-------------|
| BANKING | - |
| AIB | some |
| Barclays | some |
| Capital One Financial | some |
| Citigroup | some |
| Deutsche Bank US | some |
| Goldman Sachs | little |
| HSBC | some |
| JPMorgan | little |

Source: FT research; company announcements

| COMPANY | FLEXIBILITY |
|------------------------------|--------------------|
| Lloyds Banking Group | some |
| Morgan Stanley | little |
| Nationwide | lots |
| NatWest | some |
| Santander | some |
| Société Générale | some |
| UBS | some |
| Wells Fargo | some |
| ENERGY | - |
| BP | some |
| Petrobras | some |
| FINTECH | - |
| Affirm | lots |
| Klarna | some |
| Revolut | lots |
| Zillow | lots |
| PROFESSIONAL SERVICES | - |
| BDO | lots |
| Deloitte UK | lots |
| EY UK | some |
| KPMG UK | some |
| PwC UK | some |
| RETAIL & CONSUMER | - |
| Asda | lots |

Source: FT research; company announcements

| COMPANY | FLEXIBILITY |
|----------------------------------|--------------------|
| John Lewis | lots |
| Unilever | some |
| TECHNOLOGY & TELECOMS | - |
| Amazon | some |
| BT | some |
| Dropbox | lots |
| NTT | some |
| Okta | lots |
| Salesforce | some |
| Spotify | lots |
| Twilio | some |
| Yelp | lots |
| TRANSPORT & TRAVEL | - |
| Tui | lots |
| Uber | some |

Source: FT research; company announcements