

JUNE 2021

The Great Rehiring Report

DATA DRIVEN INSIGHTS ON HIRING, LAYOFFS, REMOTE WORK,
RELOCATIONS, AND MORE



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The Great Rehiring is Upon Us

With the world upended in 2020, at least 30 million people lost their jobs last spring.¹ However, we theorized that eventually the market would rebound, and companies would go into a phase of rapid rehiring.

Now that 1 year has passed since companies underwent massive layoffs, we sought out the answers to critical questions like: Have companies entered significant rehiring phases? Are companies returning to in-office work? Where are companies and professionals moving to? Do people prefer in-office or remote work? In order to answer these questions, we sent out a survey to thousands of companies and professionals in May 2021.

After reviewing the data collected in our survey, we can confidently say that the Great Rehiring is upon us, and companies are making up for lost time in 2020! In the remainder of this report, we've included the results from our survey and analyzed key insights from the data.

¹[WSJ](#)



HIRING

Yes to Hiring, No to Layoffs

While **61% of companies experienced hiring freezes or layoffs** in 2020, a resounding **87% of people do not expect their companies to lay people off** in the remainder of 2021. In addition, **80% of companies are currently hiring and expect to hire more people** in 2021 than 2020.

These results reflect companies' renewed focus on expansion and suggest that the market has recovered from the events of 2020. Furthermore, based on this data and conversations with our clients, we can conclude that the Great Rehiring is just beginning and will continue.

KEY HIRING AND LAYOFF STATS

61%

OF COMPANIES LAID
PEOPLE OFF OR FROZE
HIRING IN 2020

80%

OF COMPANIES WILL
HIRE MORE PEOPLE IN
2021 THAN 2020

87%

OF PEOPLE DON'T
EXPECT LAYOFFS
IN 2021



The Future of Remote Work

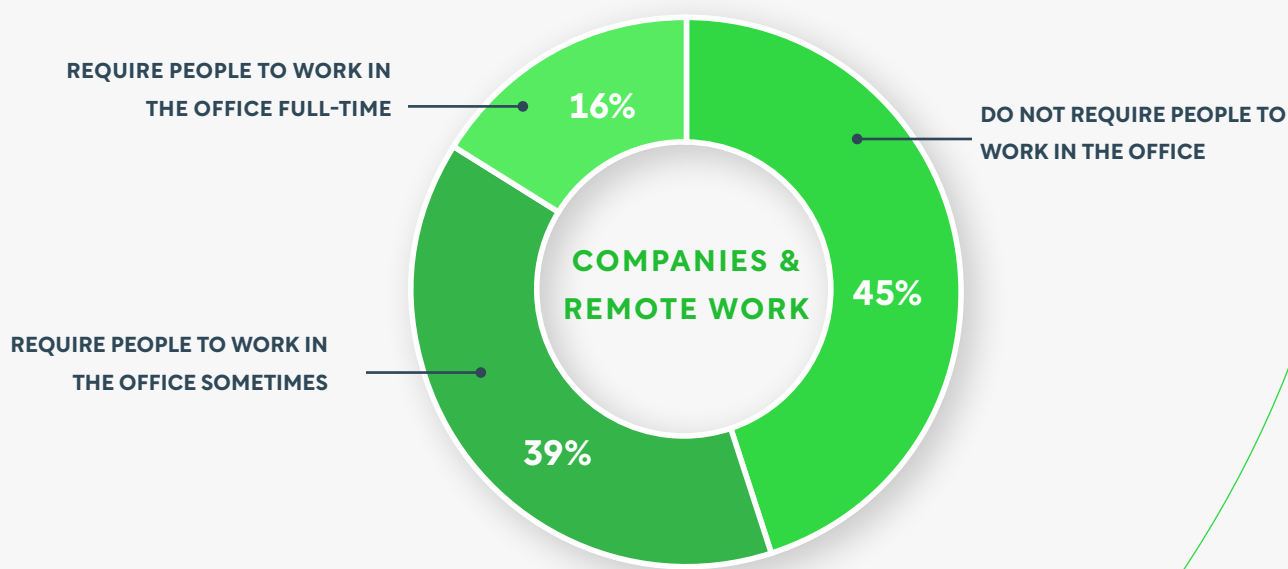
Is remote work here to stay or will it be phased out? Based on our survey, we expect that remote work will stick around in some form. **45% of companies do not require employees to work in the office**, while **39% require people to come into the office sometimes**. However, this could be changing since **16% of people said that their employer requires them to work in the office full-time**.

While many organizations have embraced remote work, they've started adapting people's salaries based on where they're located. For example, **36% of companies alter people's salaries depending on where they live**.

Remote work isn't going away. However, companies are still determining how they'd like to handle distributed workforces. We expect that more companies will experiment with adjusting people's salaries based on cost of living.

Consequently, it may become more difficult for people to take their SF salary with them if they move outside the Bay Area.

36%
OF COMPANIES ALTER
REMOTE EMPLOYEE
SALARIES BASED ON
COST OF LIVING



RELOCATING

The Great Migration?

Despite the many changes that have occurred over the last year, **68% of companies didn't close any offices in 2020 or 2021**. This suggests that companies may be employing a wait and see approach to remote work or in-office work. Additionally, **55% of people considered relocating** in the last year, but only **21% actually moved**. While it may have been tempting to move with all of the changes occurring in 2020, our data suggests that the majority of people stayed put.

KEY RELOCATION STATS FROM 2020

55%

OF PEOPLE
CONSIDERED
RELOCATING

21%

OF PEOPLE MOVED

32%

OF COMPANIES
CLOSED OFFICES

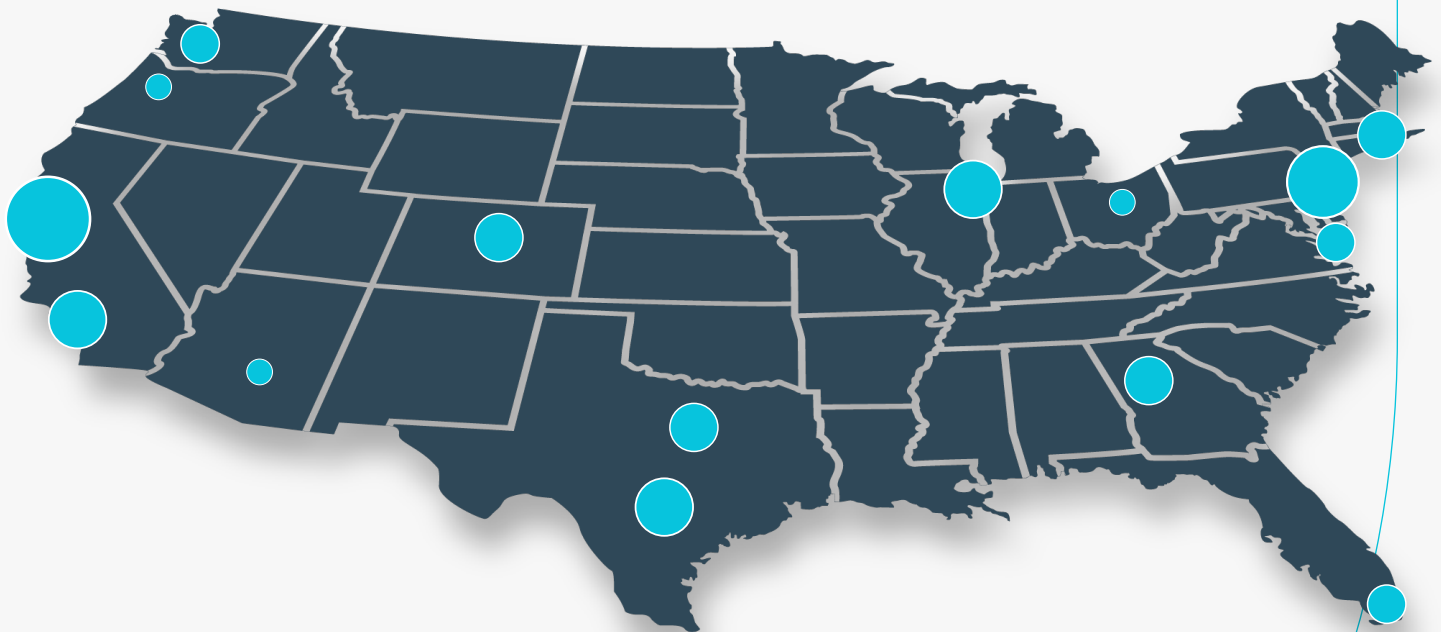


LOCATIONS

Where Are Companies Opening Offices?

Although most people didn't relocate, **32% of companies closed offices** in the last year, and we were curious about where companies decided to set up shop. Thus, we asked our audience where they have offices or plan to open offices this year. You can check out the percentage of companies with offices in various cities below.

DISTRIBUTION OF OFFICES, BY CITY



SAN FRANCISCO: 46%

NYC: 30%

AUSTIN: 15%

LOS ANGELES: 14%

CHICAGO: 14%

DALLAS: 11%

ATLANTA: 9%

DENVER: 9%

BOSTON: 9%

SEATTLE: 7%

MIAMI: 5%

D.C.: 5%

CLEVELAND: 3%

PORTLAND: 3%

PHOENIX: 3%

EXPECTATIONS

Employee Expectations in 2021

Unsurprisingly, people's work expectations have changed over the last year, and most people now expect to have a more flexible working environment. For example, **67% of people stated that their ideal working environment is a combination of in-office and remote work**, while **30% would like to work remotely full time**.

Furthermore, **66% of people would look for a new job** if their employer required them to go back to working in the office full-time after being remote. However, **74% of people would not be willing to take a pay cut** to work remotely full-time. Consequently, while employees demand more flexibility, they're not willing to sacrifice compensation to get it.

With the market improving, people are starting to look for new opportunities elsewhere, and **67% of people considered leaving their job in the last year**. As the Great Rehiring continues to ramp up, we expect even more professionals to begin looking for new opportunities outside their current company.

KEY EMPLOYEE EXPECTATION STATS

67%

WANT A HYBRID WORKING ENVIRONMENT

74%

WOULDN'T TAKE A PAY CUT TO WORK REMOTELY

66%

WOULD LOOK FOR A NEW JOB IF ASKED TO WORK IN-OFFICE



What's Next?

As the world keeps changing, we know that companies and professionals will continue adapting. That's why we'll keep surveying our network and include insights for you in more monthly reports. Also, we want to ask the questions you care about having the answers to, so if you have questions you'd like us to ask in the next survey, **let us know!**

BETTS CAN HELP

If you need help keeping up with the Great Rehiring and want to secure top go-to-market talent while it's still available, **reach out!** From full-service recruiting services to our Connect platform, we can help you make the best go-to-market hires in any market, no matter what your hiring needs may be.

