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# January 2022 Insights Forum: *Executive Summary*

## **Looking back:**

*Organizations met the  
challenge of COVID-19 in 2021*

## **Looking ahead:**

*HR will gain resources as  
hiring ramps up in 2022*





## What the research tells us:

Dr. Ragan Decker, senior researcher at SHRM, and Dr. Mark Smith, Director of Thought Leadership at SHRM, presented findings from SHRM's latest surveys of HR professionals and other workers in the United States. The polls asked two big questions:

- *How did U.S. organizations perform on key workplace issues during 2021?*
- *What are the key challenges in the workplace for 2022?*

The results found that responding to the challenges of the pandemic dominated the workplace during 2021, with most organizations showing strengths in the most important areas. For the coming year, HR departments are gaining more resources and organizations are planning to hire more workers, despite CHROs being less optimistic about business conditions.

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# Looking back on 2021:

- Both HR professionals and workers rated their HR departments and organizations as **effectively** responding to COVID-19, including instituting **safety practices**; providing **good healthcare**; and adjusting to **federal policy changes**.

## Safety Practices



## Good Healthcare



## Policy Change



- Both HR professionals and workers said their organizations performed poorly when it came to **finding and recruiting talent** with the required skills and on creating **succession plans** for key roles.

## Skilled Talent



## Succession Planning



**56%**  
remote workforce  
shift

**43%**  
improved  
communications

HR officials gave themselves good marks for **managing a partially or fully remote workforce** while workers gave their organizations **good marks** for **improved communications**.



HR professionals rated their organization **poorly on upskilling** or reskilling their workforce, as well as utilizing freelancers and gig workers. Few workers said their organization was effective at **retaining top talent** or **developing more effective** leaders and people managers.



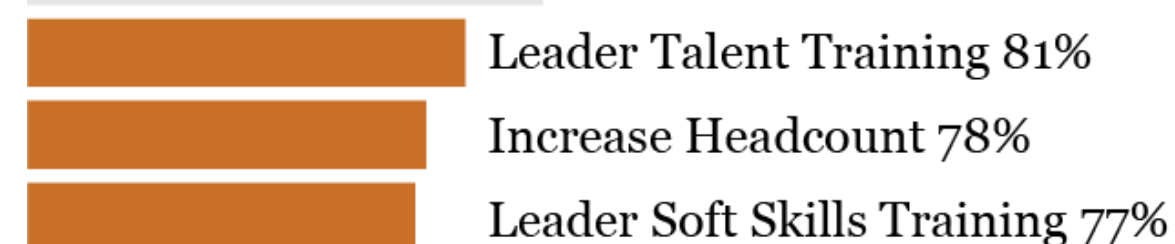
# Looking ahead to 2022:



- To address key workforce challenges more than three-quarters of organizations plan to tackle training people managers in supporting their organization's talent management strategy (81%); increasing their employee headcount (78%); and improving the soft skills of their people managers, including empathy, compassion and communication (77%).



## Workforce Plans

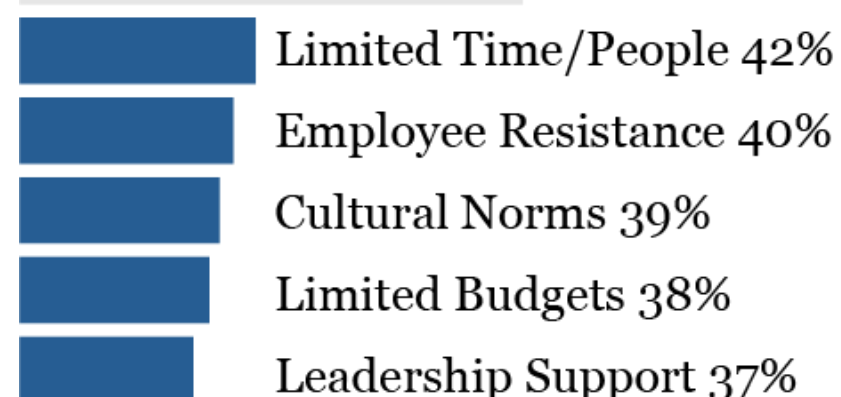


**47%**  
*Additional budget*

Of the 40% of HR professionals who know their budget for the year, 47% said their department was **getting more money**, with more than two-thirds of those respondents reporting an **increase of more than 4%**.

- In addressing important workforce issues, the survey found that the biggest obstacles are limited time or personnel (42%); employee resistance to change (40%); cultural norms (39%); limited budgets (38%); and support/buy-in from senior leadership (37%).

## Workforce Obstacles



*Headcount Increase* **34%**

In addition, 34% of HR professionals said their own departments would be adding positions in 2022.

A background image showing two women in a meeting. One woman with dark hair is looking towards the other woman, who has short grey hair and glasses. They are both looking at a laptop screen. The image is dimmed and serves as a background for the top half of the page.

## How Bolt made the move to a permanent four-day week

The motivation for the change came from Bolt leaders who wanted to address **burn-out and productivity issues**. The company had tried adding wellness days and other moves without success. The idea of a **four-day workweek** – which might seem counterintuitive to solving the problem – came up in a brainstorming session.

*Jennifer Christie, the chief people officer at fintech start-up Bolt, discussed how the company successfully switched its 550 full-time employees to a four-day workweek during the pandemic.*

*Jennifer was the chief human resources officer at Twitter and even did a stint in the second Bush White House as a Special Assistant to the President for Presidential Personnel.*

- Bolt employees **now work Monday through Thursday**. The company didn't lengthen the workday although, as with any tech start-up, people do work longer days as needed.
- Bolt **adjusted the pay** for non-exempt employees so that the 32-hour week didn't result in any pay cuts.
- Bolt started with a three-month pilot program, then surveyed employees and found that **94% of its workers** and **91% of managers** wanted to stick with the four-day week. In addition, **84%** said that they were **more productive** and **improved their work-life balance**, and **80% significantly reduced their number of meetings**.



A crucial element of making the switch work was empowering employees to *eliminate* unproductive activities by *slashing* low-value meetings, *cutting* less important items off their to-do lists and *ruthlessly prioritizing* high-impact activities.

In addition, 84% said that they were **more productive** and **improved their work-life balance**.

84%

- The change **hasn't resulted in increased costs**, and Bolt hasn't had to hire more employees as a result of the shorter workweek.
- Bolt managers stress that Fridays aren't a day off but part of the normal weekend and encourage employees to use their **unlimited vacation time to further avoid burnout**. The company also retained Monday holidays, such as the recent Martin Luther King Jr. Day.
- The driving force in Bolt's efforts to create a **strong and healthy corporate culture** is CEO Ryan Breslow, who stresses the importance of **balancing execution with humanity** so that a company cares about its people as much as it cares about its business outcomes. To that end, Bolt also created [Conscious.org](https://conscious.org), a website open to all individuals and organizations that serves as a resource for building better corporate cultures.

For Bolt, shortening the workweek wasn't just about adding a perk for employees. Instead, it was about solving business issues. *"It's not just about being nicer to employees,"* Jennifer said. *"It's about productivity and efficiency."*

## Further resources

- From SHRM: [The Phenomenon of the Four-Day Workweek](#)
- From SHRM: [5 Steps for Adopting a Four-Day Workweek](#)
- From SHRM: [Want to switch to a 4-day work week? How to run a pilot](#)
- From Conscious.org: [Consider a Four-Day Workweek](#)
- Also: [A new story from Psychology Today](#) reports that most employees like the idea of a four-day workweek and that it improves productivity and reduces stress.

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