



ACCOMMODATING FOR THE NOVEL
CORONAVIRUS
—INSIGHT REPORT—



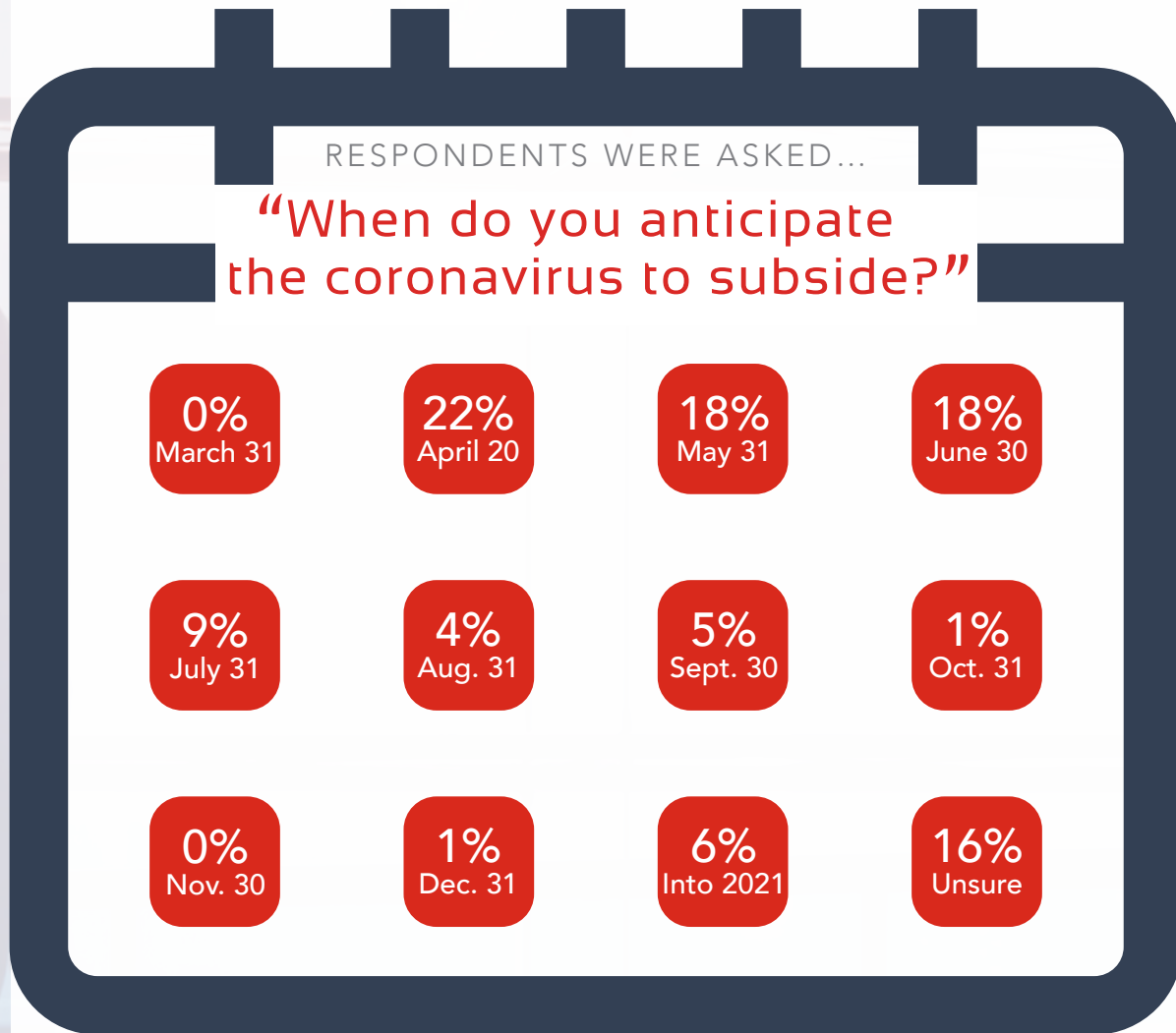
© 2020 BioSpace Inc.

Work and Hiring Slow, Layoffs Unlikely

The COVID-19 pandemic isn't likely to end soon. Instead, the crisis stage may continue for weeks or even months before business regains some semblance of normality. The good news is that while biotech companies have slowed their hiring initiatives, layoffs remain unlikely at this point. Instead, biotech companies are enhancing flexibility on nearly every front.

Working from Home ... Works

The latest BioSpace survey, "Accommodating for the Coronavirus: Spring 2020," found that while 22% of the 167 respondents optimistically expect the pandemic to end by April 30, more than half believe it will subside by the end of June. Only 6% suspect it will continue into 2021.



To cope with the social distancing requirements and a growing number of stay-at-home mandates among the states, 82% of survey participants allow all employees to work from home, and 91% allow some employees to telecommute. Other popular strategies include paid leave for those testing positive for COVID-19 (79%), allowing employees to pick up extra shifts or take responsibilities for those who are sick (71%) and allowing flex time (69%).

RESPONDENTS WERE ASKED...

“What type of policy modifications have you enacted or are considering to accommodate for the coronavirus pandemic?”



Allow some, but not all employees to telecommute
91% Enacted | 9% Considering



Allow all employees to telecommute
82% Enacted | 18% Considering



Paid leave for those who test positive for the illness
79% Enacted | 21% Considering



Ability for healthy workers to take extra shifts or responsibilities for those who are sick
71% Enacted | 29% Considering



Varied hourly shifts/ flex time
69% Enacted | 31% Considering



Offering additional PTO
59% Enacted | 41% Considering



Reduced hours
40% Enacted | 60% Considering



Furloughing employees
18% Enacted | 82% Considering



Laying off employees
6% Enacted | 94% Considering

Virtual Strategies are Vital

Telephone conversations (86%) are the most popular way to manage remote workers, followed by video conferencing (72%). Three-quarters are in contact with employees daily, while a fifth said “hourly.” Only 3% said weekly.

Executives have said that remote conversations are effective but, “They’re not the same.” Many said they miss popping into someone’s office for face-to-face discussions. Now they are learning strategies to make remote conversations more productive, like setting agendas and scheduling calls.

Only 6% of biotech companies have enacted layoffs for now, although the possibility is weighing on executives’ minds. Nearly all have at least considered layoffs.

That’s in response to the increasing number of stay-at-home mandates from states and cities and the recognition that people are having to learning to work in a different way. Disruption affects productivity. For example, 70% report work is slowing.

Slightly more than 61% said priorities are shifting to respond to the coronavirus. In some cases, this means repurposing drugs (like hydroxychloroquine) or investigating whether current drug candidates (PPT1 inhibitors, for instance) might be effective against COVID-19.

Some 35% reported clinical delays as hospitals prepare to be overwhelmed and study participants fear leaving their homes. Some 18% reported regulatory delays as regulators around the world grapple with this new virus. Nearly a quarter reported “drastic cost cutting.”

RESPONDENTS WERE ASKED...

“What additional impacts do you anticipate or expect to encounter at your organization?”



70%

Overall slow down of work



61%

Priorities being shifted (i.e. product research)



53%

Missed deadlines



35%

Clinical delays



24%

Dramatic cost cutting

Recruitment Plans On Hold

In this dynamic era of uncertainty, it's not surprising that recruitment plans have slowed. Nearly one-third (31%) of the respondents indicated that recruitment plans have been postponed or paused for the time being.

Marco Taglietti, CEO of Scynexis, is among them – for now. But, he cautions, “Our approach may be tailored, based on the role and seniority of the hire.” Plans for 2020 call for filling current positions rather than creating new ones, he told BioSpace.

For companies continuing to recruit personnel, virtual or phone interviews are the preferred communication method. Slightly more than 68% rely on virtual candidate interviews and, importantly, have a system in place to enable them.



33%

Are handling the entire interview process virtually



23%

Are conducting initial phone interviews, but holding off on in-person interviews



21%

Are not responding to any candidate applications at this time



16%

Are responding to candidate applications at this time, but are not starting the interview process



6%

Are conducting business as usual

60%+

are still posting job opportunities with third party recruiters and conducting brand awareness campaigns

Some 21% of companies aren't even responding to candidate applications, but a majority of companies are now handling their recruitment processes virtually. Only 6% reported that candidate recruitment is proceeding in a traditional fashion. Companies realize the crisis will, eventually, pass. They're planning ahead. Although large gatherings are no longer possible, 60% or more are still posting job opportunities and conducting brand awareness campaigns. There's also a sizeable uptick (42%) in those evaluating virtual platforms, too.

That's no surprise. “Virtual” is becoming the word of the month. From virtual work, to virtual interviews and onboarding, companies are building up their capabilities to empower work processes outside the office. Some pundits suggest this will forever change the way we work. Others envision a prompt return to more usual work arrangements as soon as that becomes possible.

Looking Forward

Nearly half (46%) continue to onboard new employees, but are now doing so virtually, while only 9% are onboarding new employees on-site as usual. Still, others are preferring to wait a few weeks until the crisis subsides to bring on new employees. The results of the BioSpace survey reflects enormous uncertainty on the people side of the biotech industry. The pandemic situation is evolving swiftly, with new responses, mandates or legislation occurring daily. As a result, more than half think the pandemic “will completely change our 2020 recruitment plans.” Some 35% fear the pandemic would put them further behind on their talent acquisition initiatives, while only 7% said the pandemic represented a recruitment opportunity.

The thing respondents (65%) could generally agree on, is that the industry’s response to the pandemic will likely leave the public with a positive perception of the industry. As Taglietti said, “We hope this shines a light on the importance and critical nature of the industry.” With the biotech industry’s rapid, all-hands-on-deck response, that hope just may be realized.



1M
average site visits
per month

324K
engaged email
subscribers

105K
social media
followers

1/2
of the U.S. life
sciences workforce
has a relationship
with BioSpace

**During This Challenging Time of Uncertainty,
Let BioSpace Continue to be Your Trusted Partner.**

Get in touch, and we'll engineer a
custom solution just for you.

Call toll-free at 877-277-7585