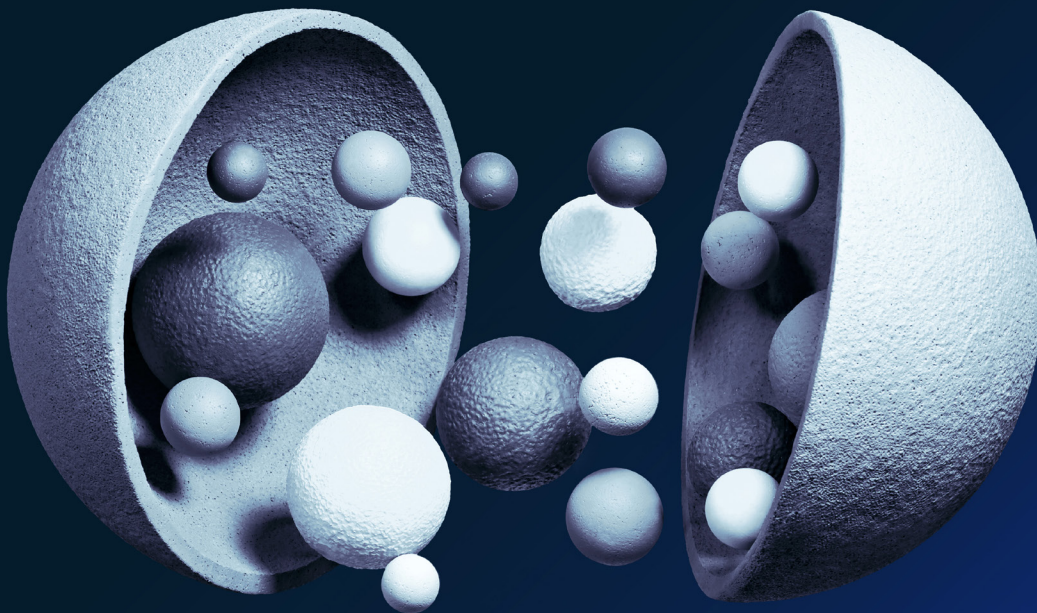# McKinsey & Company

**Risk Practice**

# COVID-19: Briefing note #55, May 19, 2021

Making the most of the great reset.

After a long pandemic pause, some parts of the world are finally contemplating a restart. Where the virus is subsiding, people can begin assembling an approach to life and business that combines what they miss about the time before COVID-19 and what they discovered during the pandemic. That future must include a plan for those, such as the unemployed, who are still stuck on pause.

This week, McKinsey took a deep dive into employment and workplace issues, with multiple studies, articles, and podcasts.

A McKinsey survey of 100 executives found that 90 percent envision a future with some combination of remote and on-site work, but most (68 percent) have no detailed plan for how it will work (exhibit). The surveyed executives, from a wide range of industries, have good reason to desire a future with remote options: large numbers say it has led to increases in productivity and customer satisfaction.
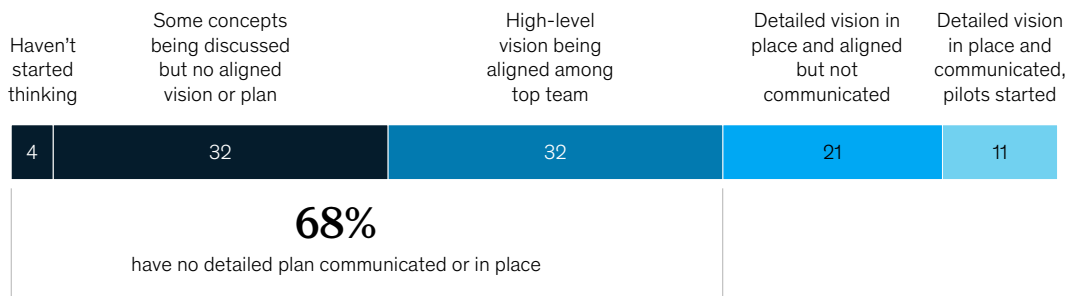
To help companies design their strategies, McKinsey experts suggest hybrid approaches for general and administrative functions, categorizing them into four types, with varying needs for interaction. Office versus home is not the only paradigm; options include teams that work mostly remotely but come together for periods of intense collaboration, or hub-and-spoke systems, where remote workers can come into satellite or coworking spaces as desired.

On the *McKinsey Talks Talent Podcast*, partners Susan Lund and Bryan Hancock and senior partner Bill Schaninger discuss new McKinsey Global Institute research on the lasting impact of the pandemic on labor demand. In the United States, 17 million people are in jobs that may see less demand, while globally 100 million people may need new skills. The daunting panorama, particularly for workers in retail and travel, underscores the need to reskill and move jobs to people and people to jobs.

Exhibit

## Most organizations don't yet have a detailed vision in place for hybrid work.

**State of post-COVID-19 return-to-office planning,**[1] % respondents

| Haven't started thinking | Some concepts being discussed but no aligned vision or plan | High-level vision being aligned among top team | Detailed vision in place and aligned but not communicated | Detailed vision in place and communicated, pilots started |
|---|---|---|---|---|
| 4 | 32 | 32 | 21 | 11 |

**68%**
have no detailed plan communicated or in place

[1]Question: What is the state of your post-COVID-19 return-to-office planning?

Vaccine development need never be the same after the pandemic. McKinsey researchers examined how it was possible to gain approval for three COVID-19 vaccines in a mere 11 months. The unprecedented speed was due to regulators moving faster, companies and governments accepting high investment risk for billions of dollars, around-the-clock lab work, and—because the virus spread with tragic speed—accelerated clinical trials. Some of the victories, such as fast decision making within pharmaceutical companies and high tolerance for investment risk, could be applied to future drug development.

Viral-vector gene therapy is emerging as a scientific superstar, its power demonstrated by one of the early-approved COVID-19 vaccines. This technology poses abundant promise but also several challenges, including the expense and side effects of high doses.

Even amid so much change, television advertising is still relevant. Advertisers often simply hand off their broadcast strategies to media agencies, but evaluating data faster, adjusting ad placement, and increasing the frequency of media tenders can help companies get the most out of their TV spending.

*Our* Author Talks *series features Dambisa Moyo, an economist who currently sits on the boards of Chevron, 3M, and Condé Nast, on her new book,* How Boards Work: And How They Can Work Better in a Chaotic World *(Basic Books, 2021). The book outlines traditional board tasks and describes new "cultural frontier" responsibilities. In their new book,* Noise: A Flaw in Human Judgment *(Hachette Book Group, May 2021), strategy experts Daniel Kahneman and Olivier Sibony examine the unwanted variability in professional judgments and explain how to practice "decision hygiene." Our most recent edition of McKinsey for Kids introduces younger audiences to mangrove forests and explains why building a "business case" for mangroves can help protect Bengal tigers and king cobras. For more perspectives, please see the full collection of our coronavirus-related content, visual insights from our "chart of the day," a curated collection of our first 100 articles relating to the coronavirus, our suite of tools to help leaders respond to the pandemic, and how our editors choose images that help readers visualize the impact of an invisible threat.*