

With September just around the corner and kids returning to classrooms (lamentably this excludes universities), the question arises as to when the corporate workforce is going to return to the office? Working From Home (WFH) was, pre-virus, a option that less than 10% of employees knew as the norm. With Covid-19 however, this number has increased dramatically and entire organizations overnight atomized their workforce's, keeping employees safely locked-away in their residential cubicles. While it's still early days, the initial numbers suggest that employee productivity increases dramatically, with estimates ranging from 13% to 23% in terms of output. This suggests that even post-vaccine the structure of work is unlikely to return to what we knew before, where thousands of workers were stacked sardine-like in vertical office towers in major metropolitan centres.



This might well be the biggest and best change resulting from Covid-19, where the virus provided the motivation and technology provided the mechanism, through enabling information-based companies to function efficiently and profitably in a decentralized corporate organizational model. Like the internet itself, the corporate world may well be more resilient through regionalization by ensuring that the firms' greatest assets -their employees- are not housed in a single location. Think of the investment firm Cantor Fitzgerald which occupied the 101st-105th floors of One World Trade Centre. All 658 employees that reported to work that day died when a hijacked plane flown by terrorists crashed into the tower. Every one of them would be alive today if they been working from home and spread out across Manhattan.

But more than that, WFH affords greater independence and ultimately work-life balance. This point is made by Anthony Messina, president and CEO of **Worldsource Securities Inc.** And **Worldsource Financial Management Inc.** (a household name for all clients of **First Capital Financial**!) In the article in Investment Executive <[here](#)> Messina observes:

"[Employees] realize they can do a lot of their work electronically. WFH also provides personal and professional flexibility, so advisors can be more productive as they choose what to focus on and how to accomplish it". Messina says he anticipates the general shift to WFH will persist. "People are more interested in what will the work from home policy be than when their offices are reopening".



When you are done changing,
you're done.

~ Benjamin Franklin

AZ QUOTES

Finally, a decentralized corporate model allows companies to draw from across the country to fill positions with the best and brightest, rather than being limited to any particular locality. The implications of this go beyond the scope of my Daily Report, and I will leave it there for now.

Benjamin Franklin is credited with saying: *when you're done changing, you're done.* And Covid-19 has imposed on all of us changes that we weren't expecting. But here we are and as we move forward towards a brave new world, the best survival technique is to embrace change

through adaptation. This is easier said than done, but, as with every point I strive to make in my Daily Reports, it's good advice. One week and two weekends to go in the summer! Enjoy!

Be safe, be well!
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