

2021 495/MW Employers
Survey Results

MAY 2021

MERC™

MetroWest Economic
Research Center
FRAMINGHAM STATE UNIVERSITY



Total Survey
Respondents:

184

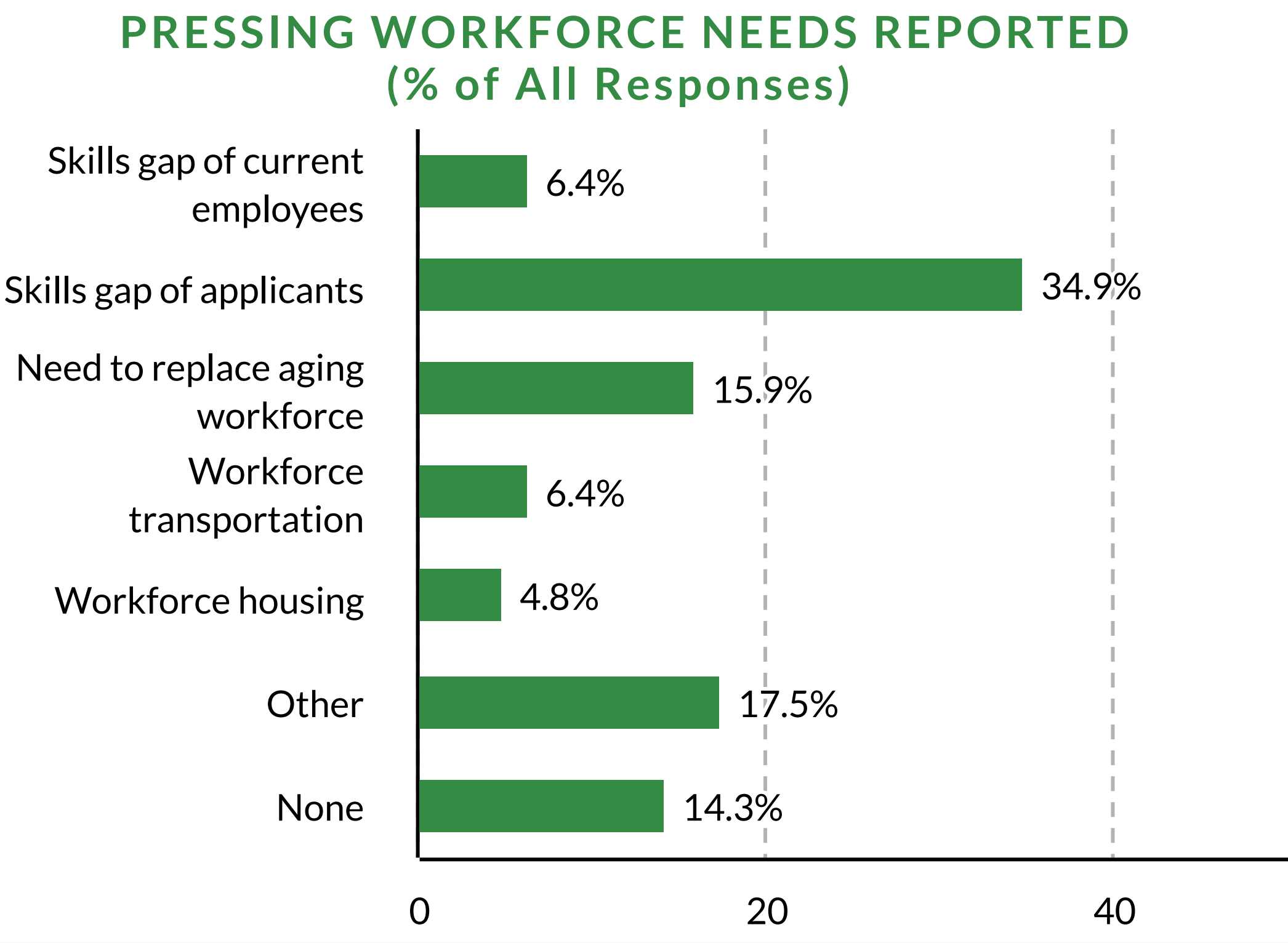
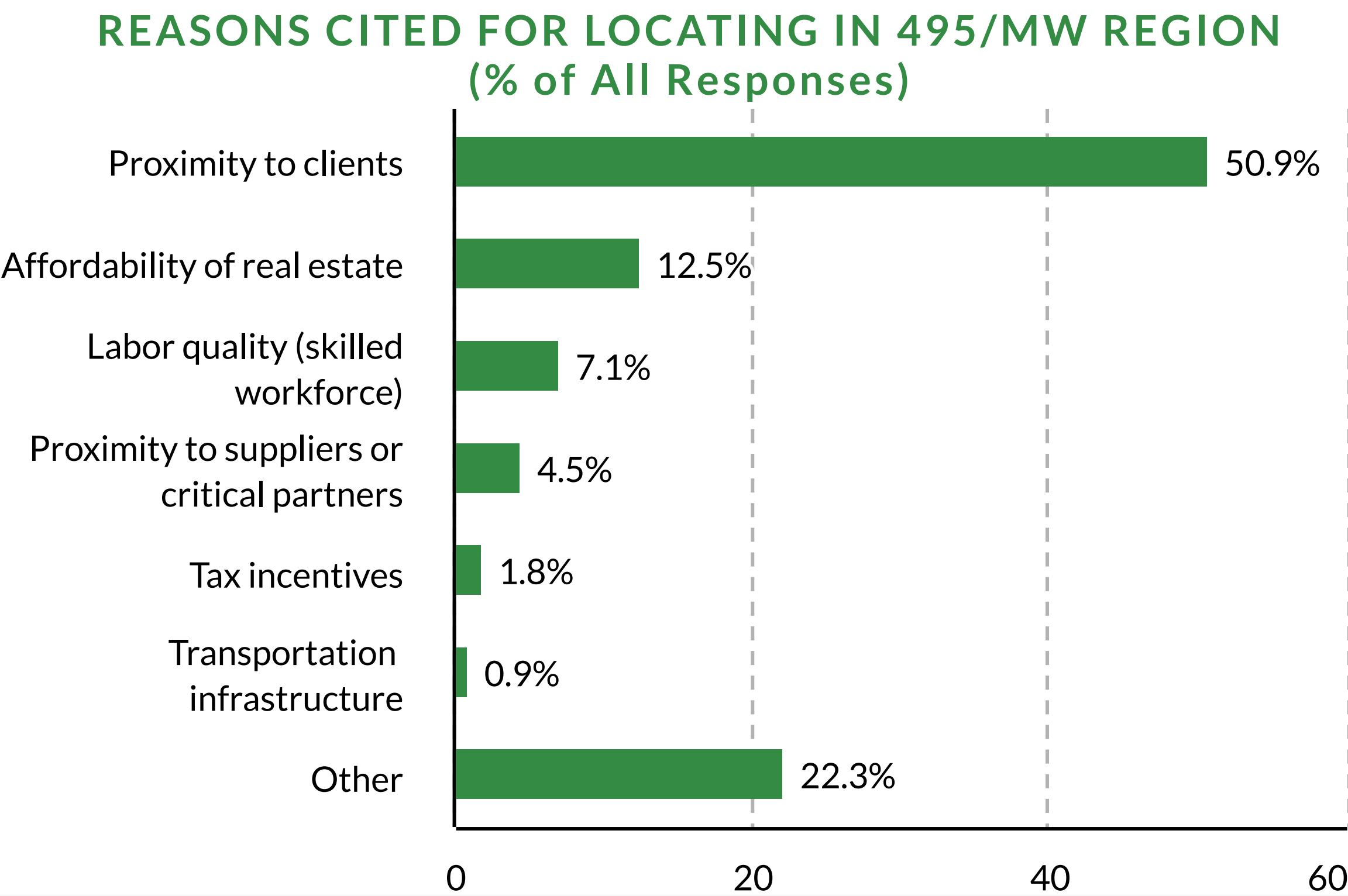
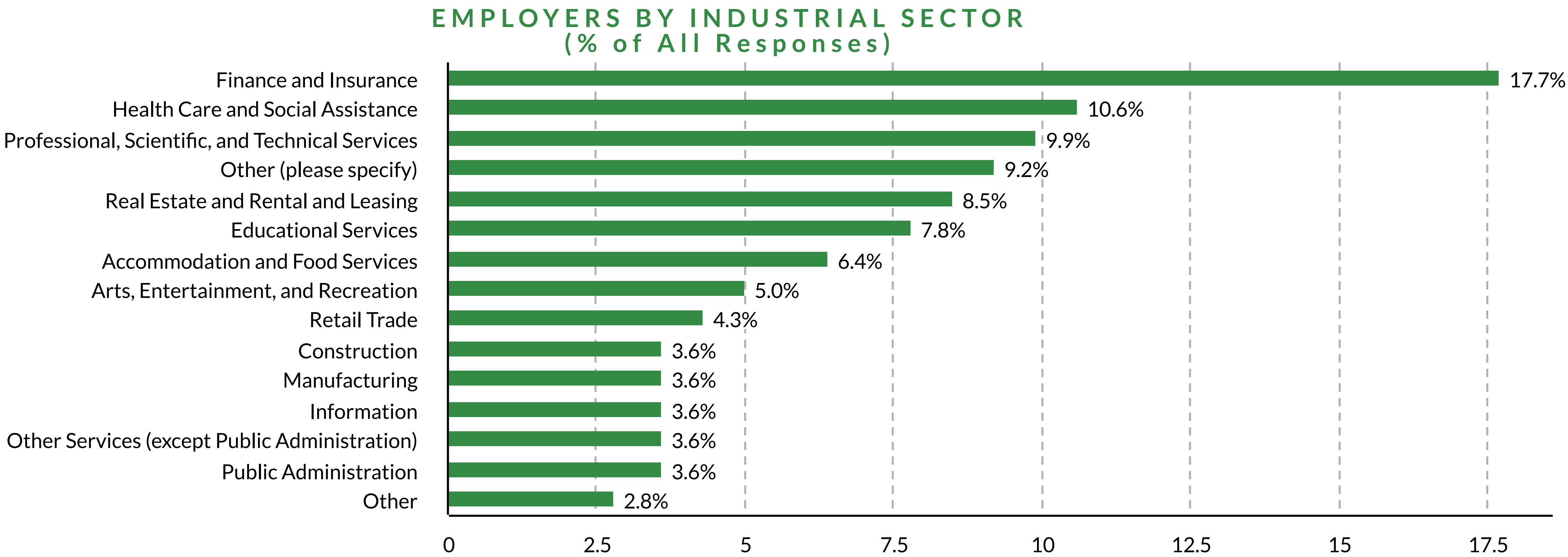
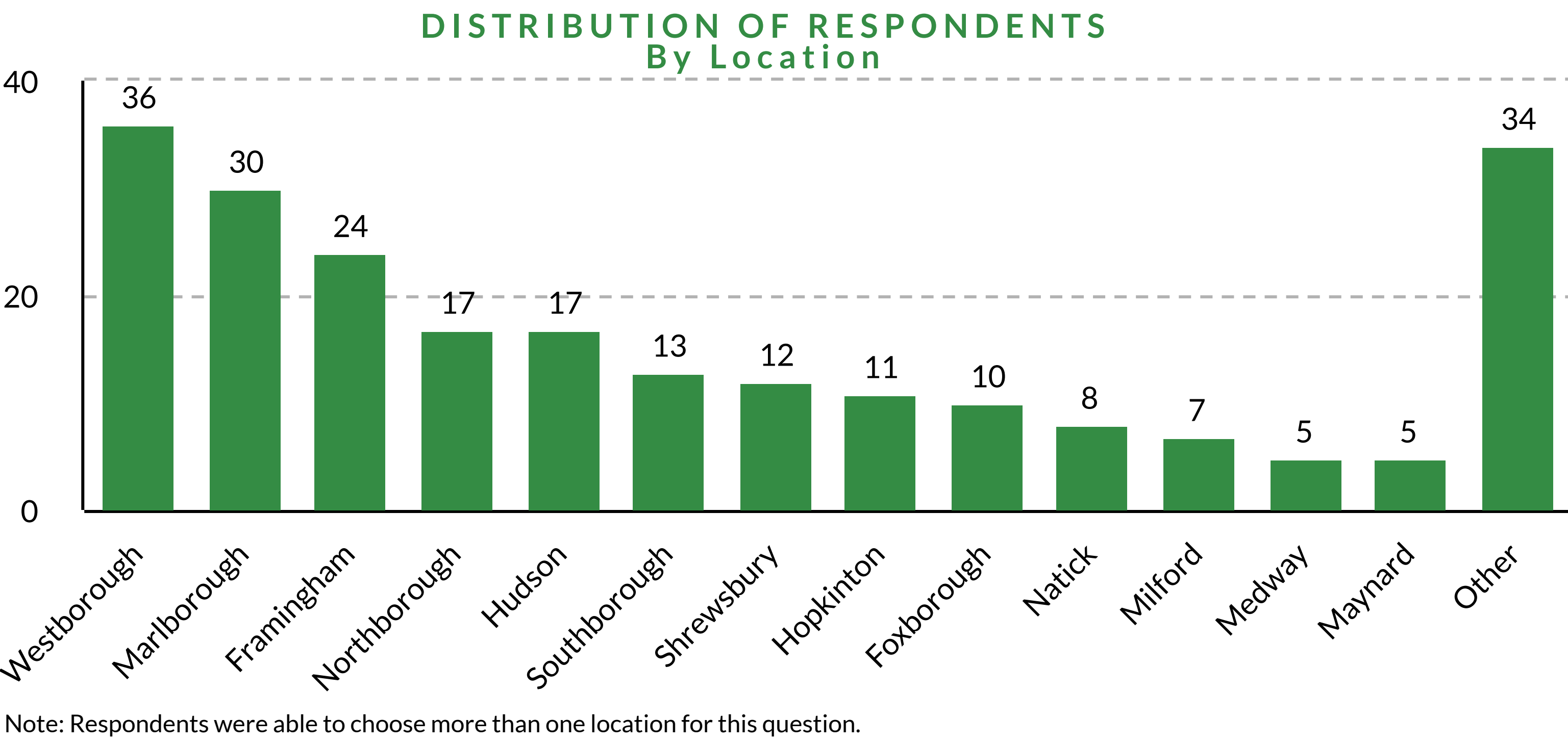
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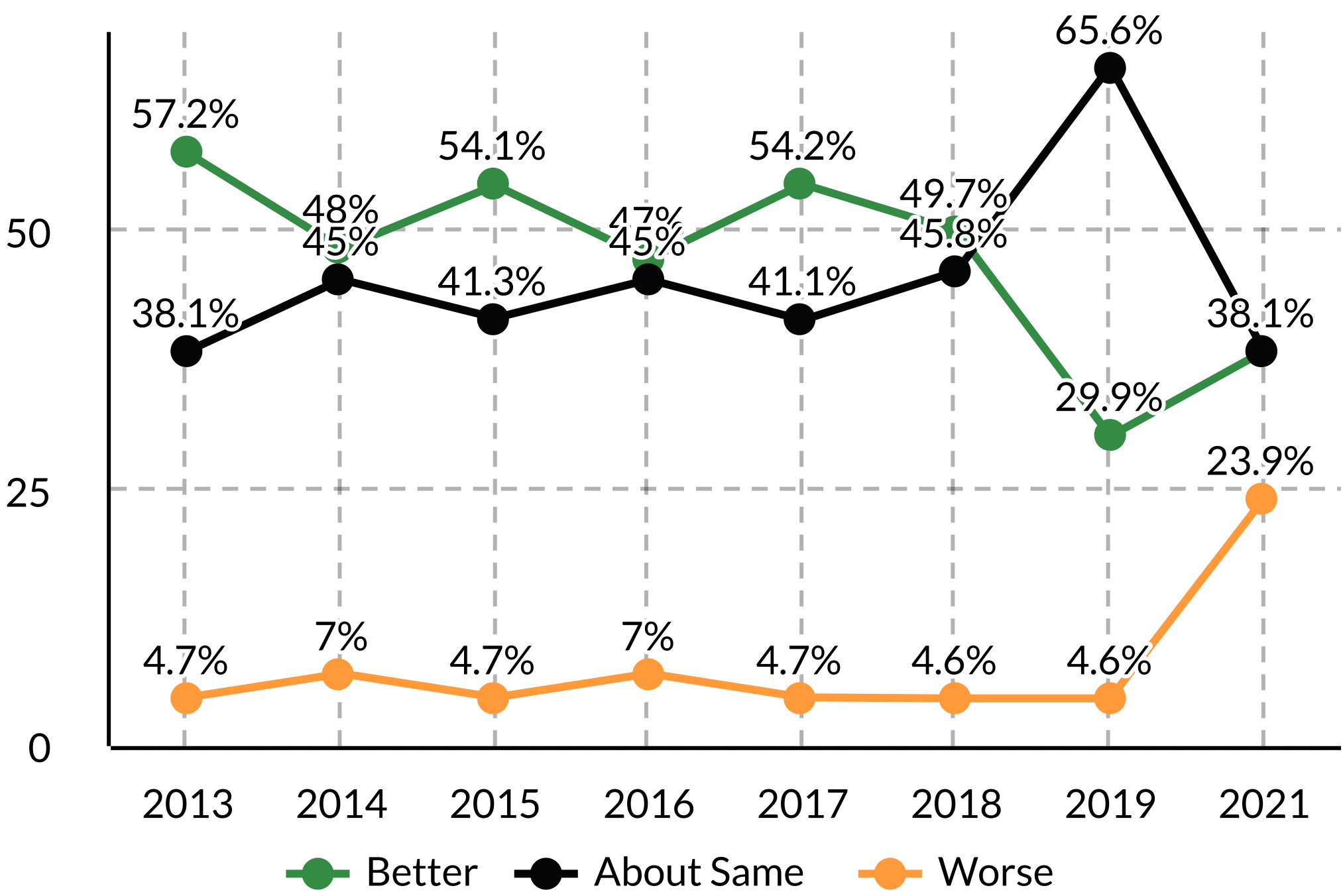


This report on the 8th Annual 495/MetroWest Employers Survey includes results for both general economic questions and COVID-19 related questions. It is also the first employer survey for the region since the start of the COVID-19 pandemic. The results of this survey reveal how businesses responded to the COVID-19 pandemic, as well as their plans for once the pandemic subsides. Overall, and despite remaining challenges, 495/MW business today remain mostly optimistic about the future of the local economy.



Note: All percentages reported on this page are based on the number of responses for each particular question, not the total number of respondents of the survey.

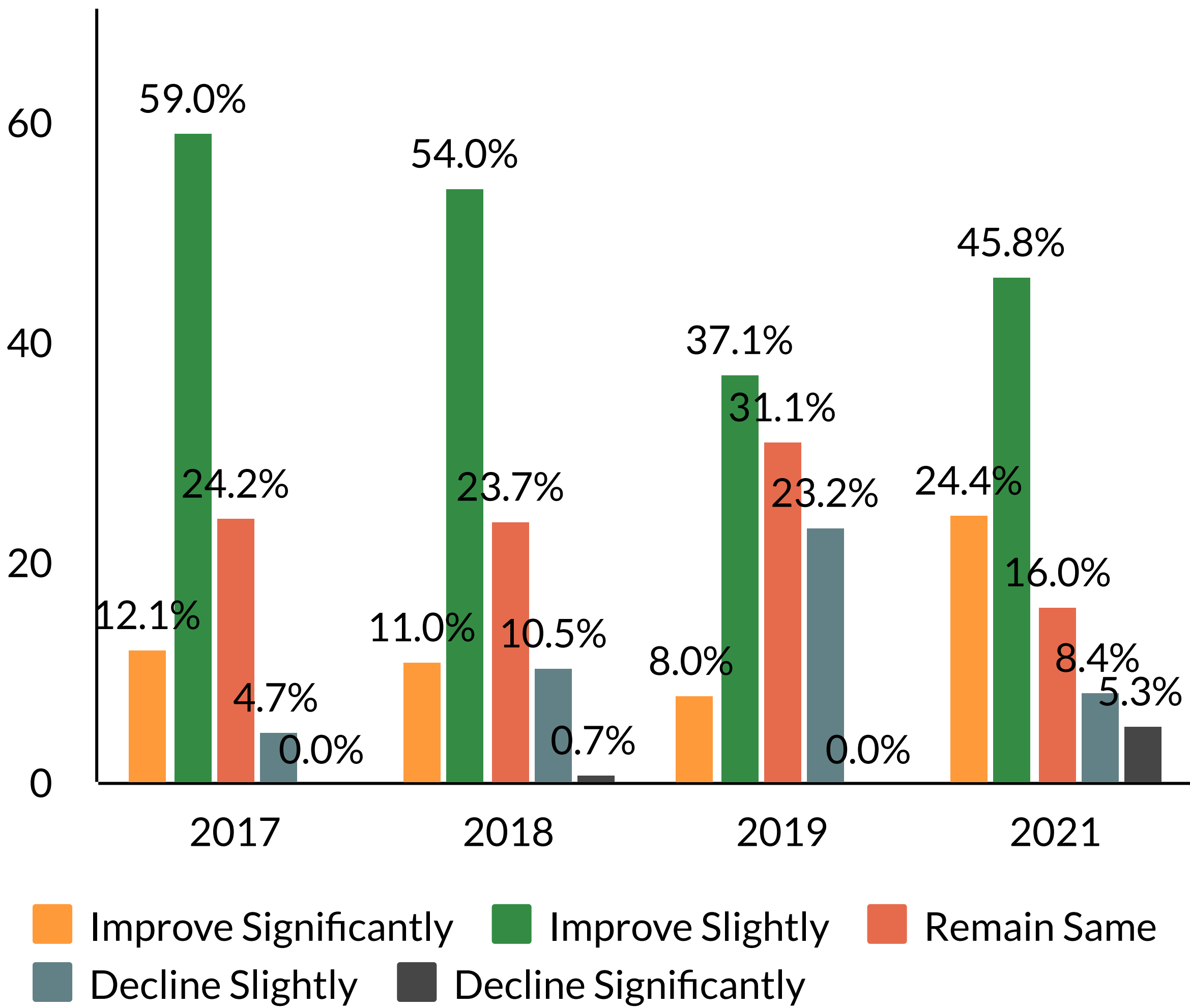
ECONOMIC CONDITIONS
LAST YEAR VS. CURRENT YEAR



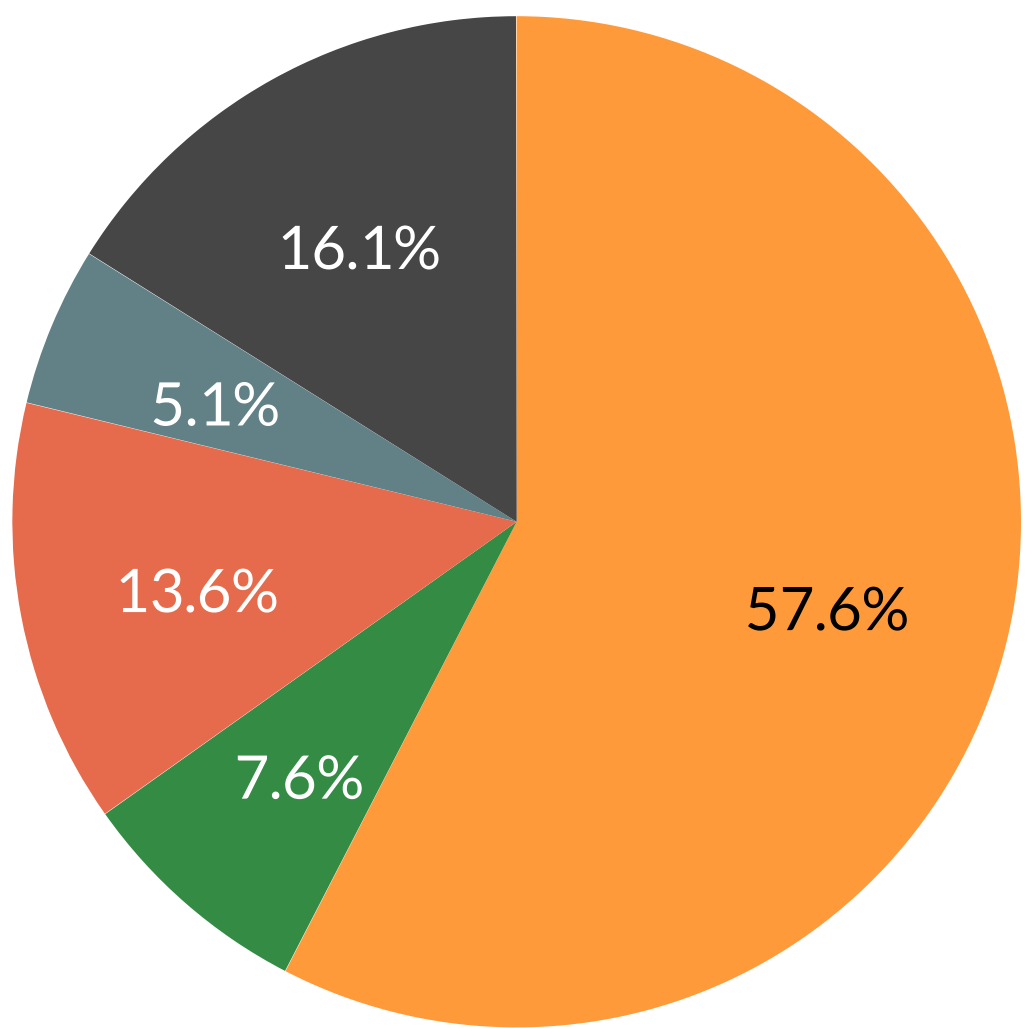
Businesses located in the 495/MW region generally feel optimistic about the economy despite the Pandemic.

38% businesses in the region feel that the economy is better than the previous year. Nearly 70% expect the economy to be better next year.

EXPECTATION OF ECONOMIC CONDITIONS
FOR NEXT YEAR VS. CURRENT YEAR

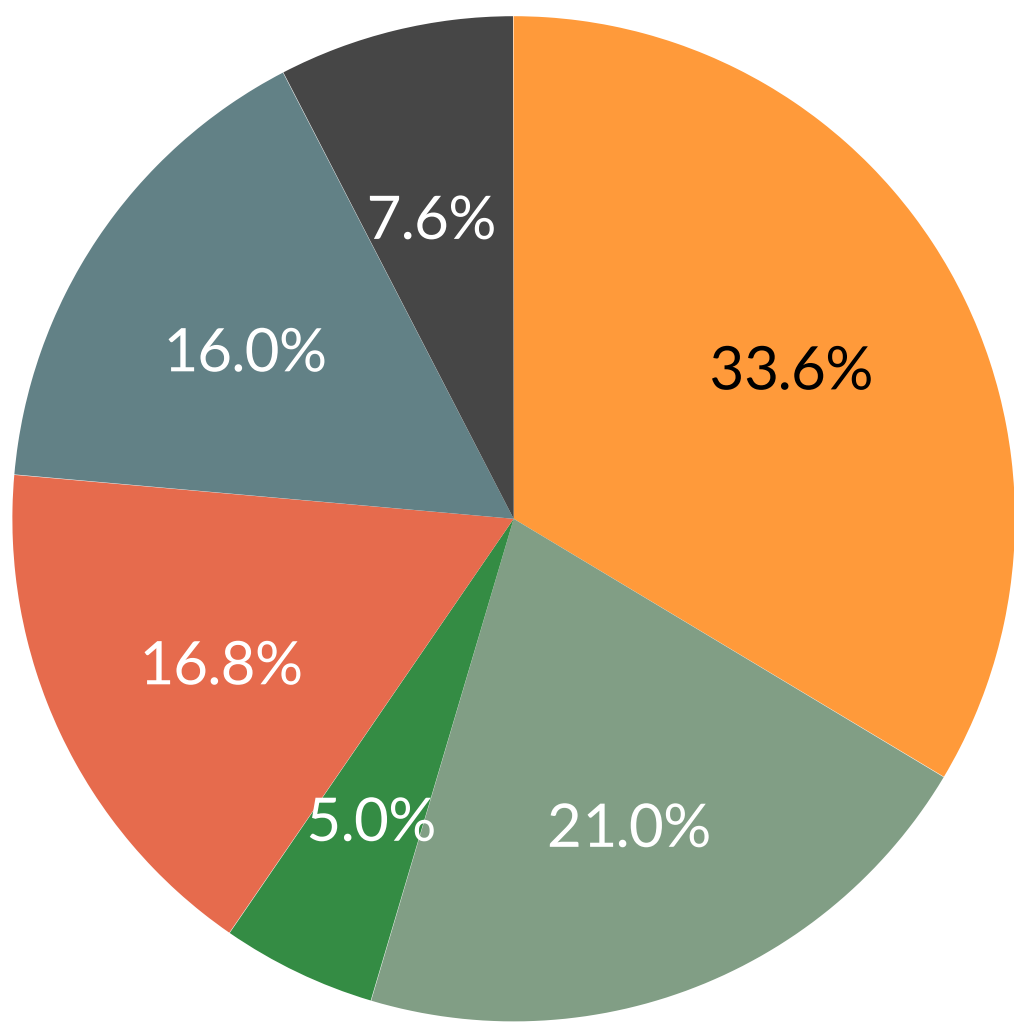


STAFF REDUCTIONS DUE TO
COVID-19 PANDEMIC



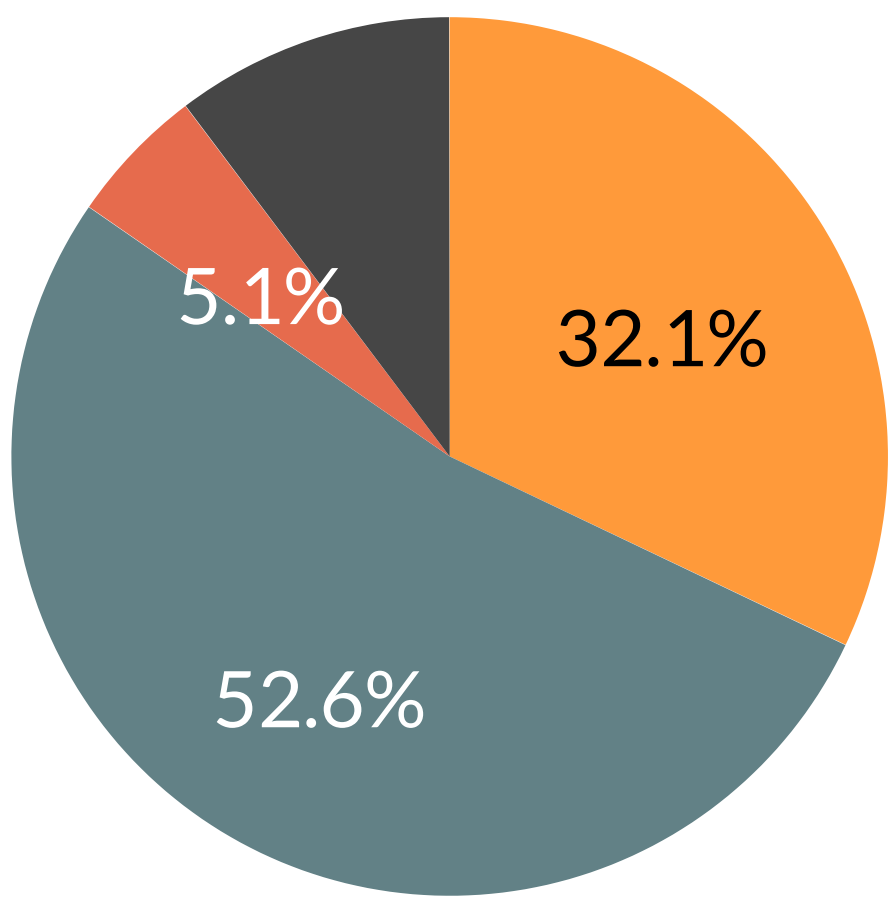
- No reduction. (57.6%)
- Yes, a reduction of less than 1%. (7.6%)
- Yes, a reduction of 1-5%. (13.6%)
- Yes, a reduction of 6-10%. (5.1%)
- Yes, a reduction of more than 10%. (16.1%)

SHIFTING STAFF TO REMOTE DUE TO
COVID-19 PANDEMIC



- No (33.6%)
- Yes, some staff (1%-25%) (21%)
- Yes, some staff (26%-50%) (5%)
- Yes, most staff (51%-75%) (16.8%)
- Yes, most staff (76%-99%) (16%)
- Yes, all staff (7.6%)

INTENTION TO RETURN STAFF TO
ON-SITE POST-PANDEMIC



- Yes, all currently remote staff will return on-site (32.07%)
- Yes, some remote staff will return on-site (52.55%)
- No, all currently remote staff will remain off-site (5.09%)
- Unsure (10.29%)

Over half of the participants did not reduce any staff due to the COVID-19 pandemic. Nearly two thirds of the businesses moved staff to remote work due to the COVID-19 pandemic. Only one third of them will return all remote staff back on site once the pandemic subsides.

These results reveal that the COVID-19 pandemic has changed how firms operate. Most businesses expressed their intention to retain at least some staff off-site. This should allow firms to cut expenses related to office rentals, and potentially reduce the need for commercial office space. This trend may change the landscape of commercial real estate in the 495/MetroWest region.