Accenture Research

Tech: NYC

TECH HIRING TRENDS

May 2022

agenda

1. Executive Summary Insights
2. Demographics
3. Results

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1. Executive Summary Insights

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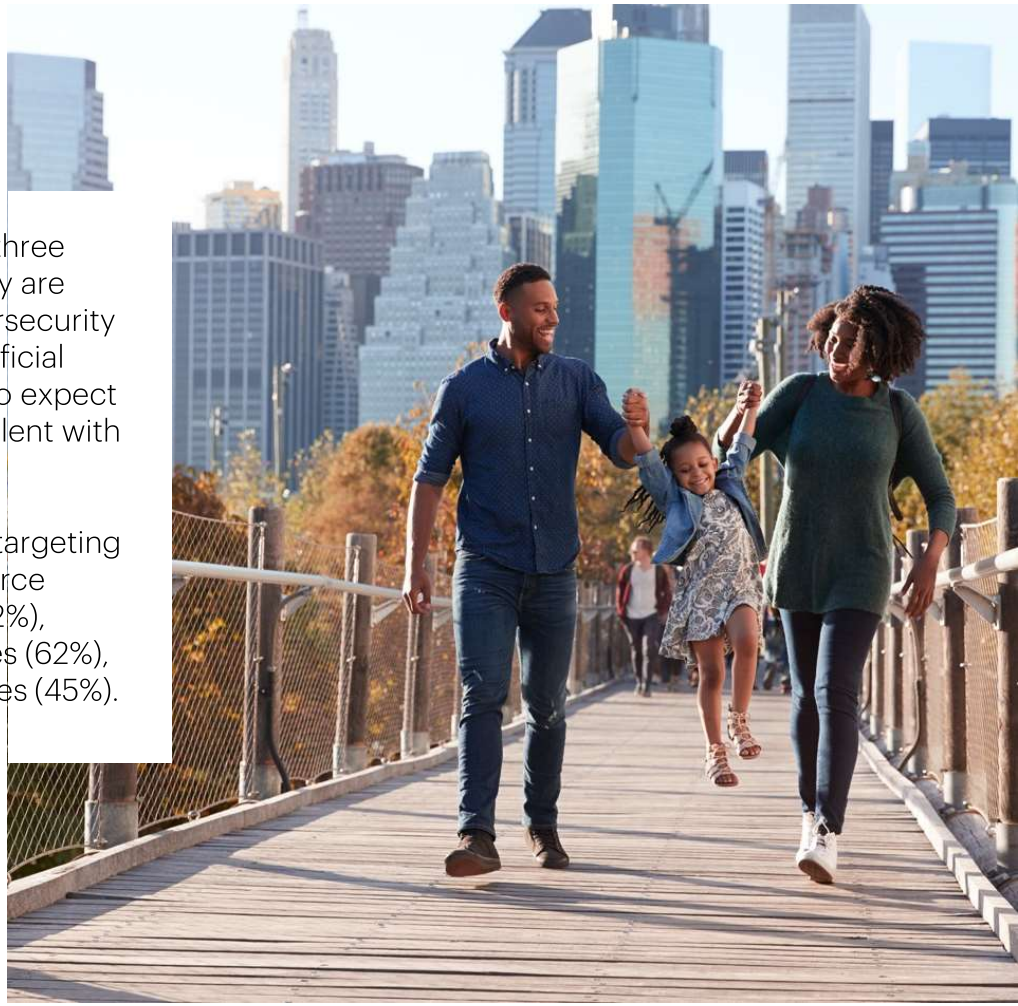
Confidence in NYC Tech Talent is High

- Most C-Suite respondents (71%) say their organization is planning to increase the number of tech hires in 2022 compared to 2021.
- A majority (87%) shared they were confident or very confident that their organization will be able to secure tech talent from New York City in 2022.
- Respondents said the top three areas of tech expertise they are looking to hire in are: cybersecurity (64%), cloud (61%), and artificial intelligence (51%). They also expect the most difficulty hiring talent with expertise in these areas.
- Respondents say they are targeting tech talent through workforce development programs (72%), internal up-skilling initiatives (62%), and tri-state area universities (45%).



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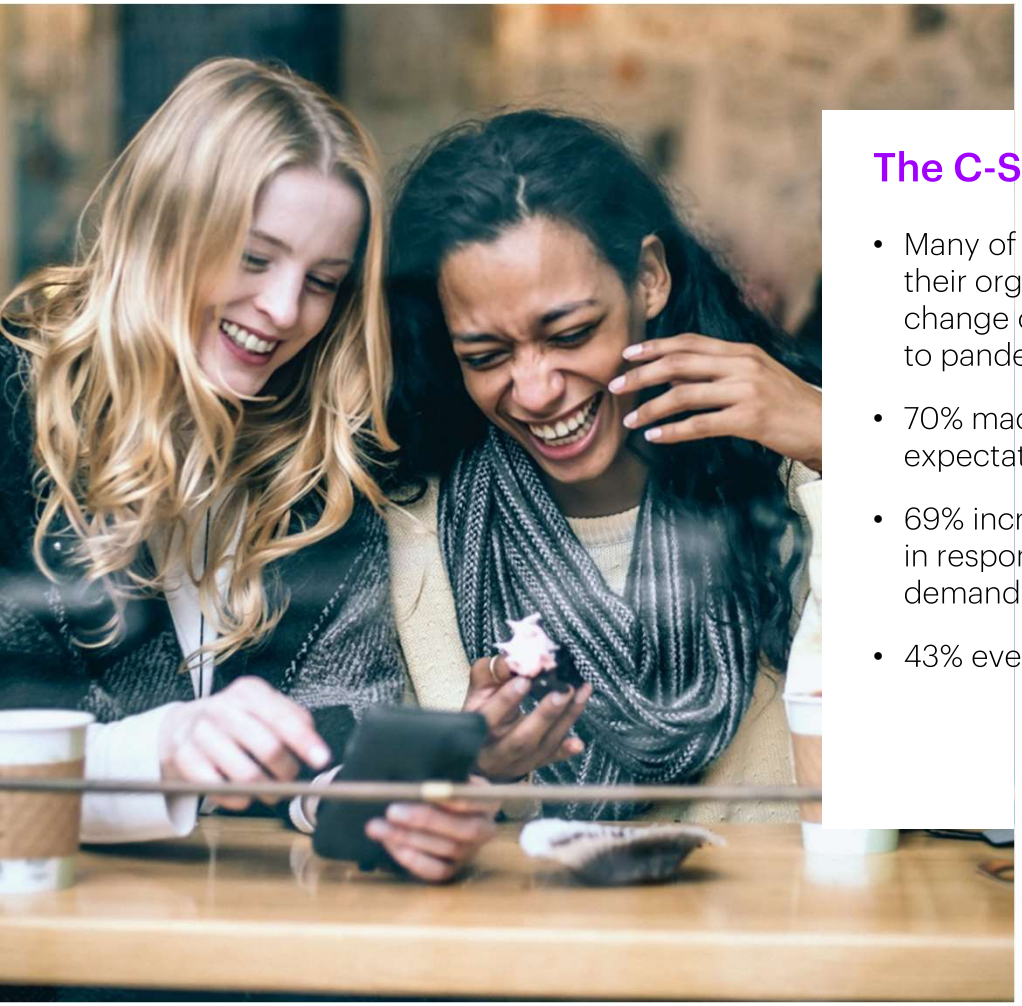

The C-Suite is Taking Notice of the Shifting Workplace

- Many of the respondents (79%) report their organization is making efforts to change organizational culture in response to pandemic era employee demands.
- 70% made changes in productivity expectations of their workforce.
- 69% increased compensation specifically in response to market or pandemic demands.
- 43% even considered a 4-day work week.
- The majority (80%) say they have experienced employee resistance to a return to on-site work.
- 80% also changed work hours or created a more flexible schedule for employees. An equal number of respondents changed work hours or created a more flexible schedule for employees.
- Over two-thirds of respondents (69%) say their organization is currently operating a hybrid model, with employees on-site and remote.

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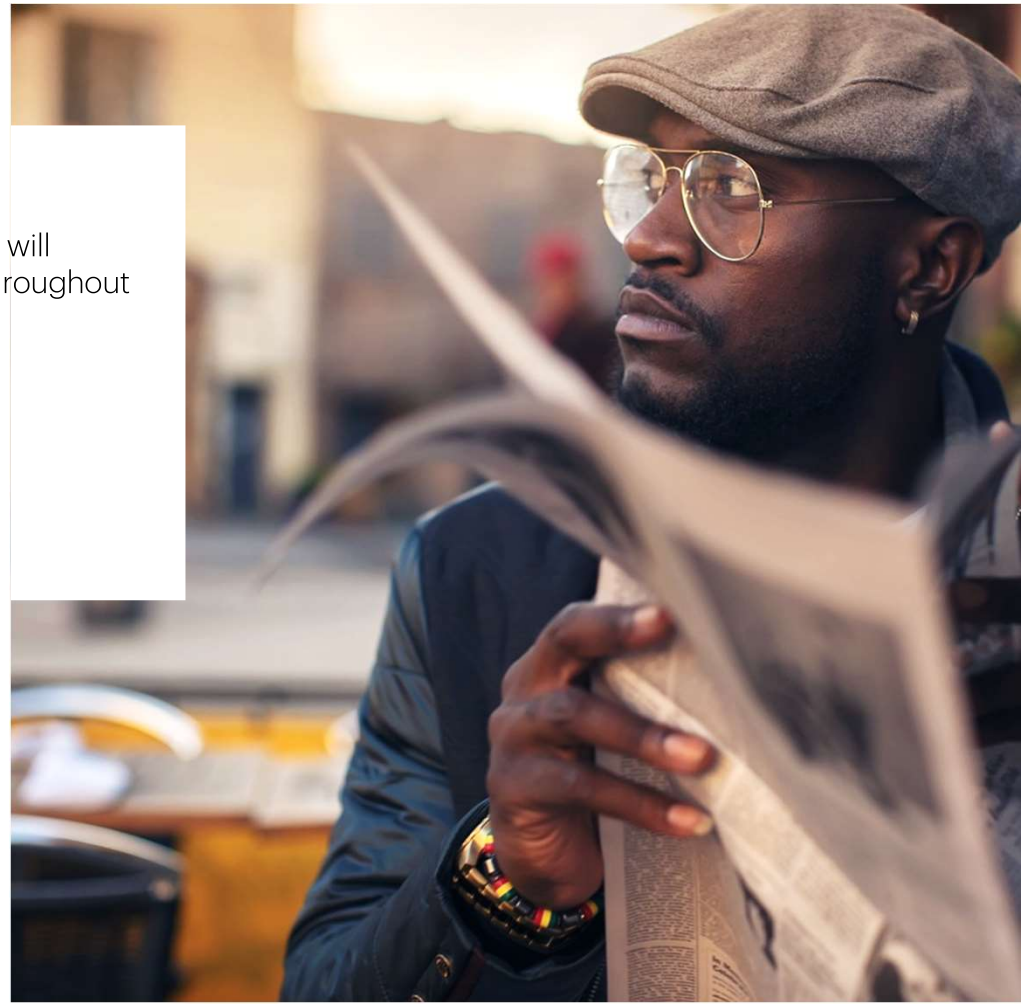
The Great Resignation Isn't Over, Yet

- Respondents say their organization's attrition rate was 12% on average in 2019, 15% on average in 2020, and 14% on average in 2021.
- Most of the respondents (65%) say their organization increased its workforce in 2021.
- 74% project that attrition will continue to be a trend throughout 2022.



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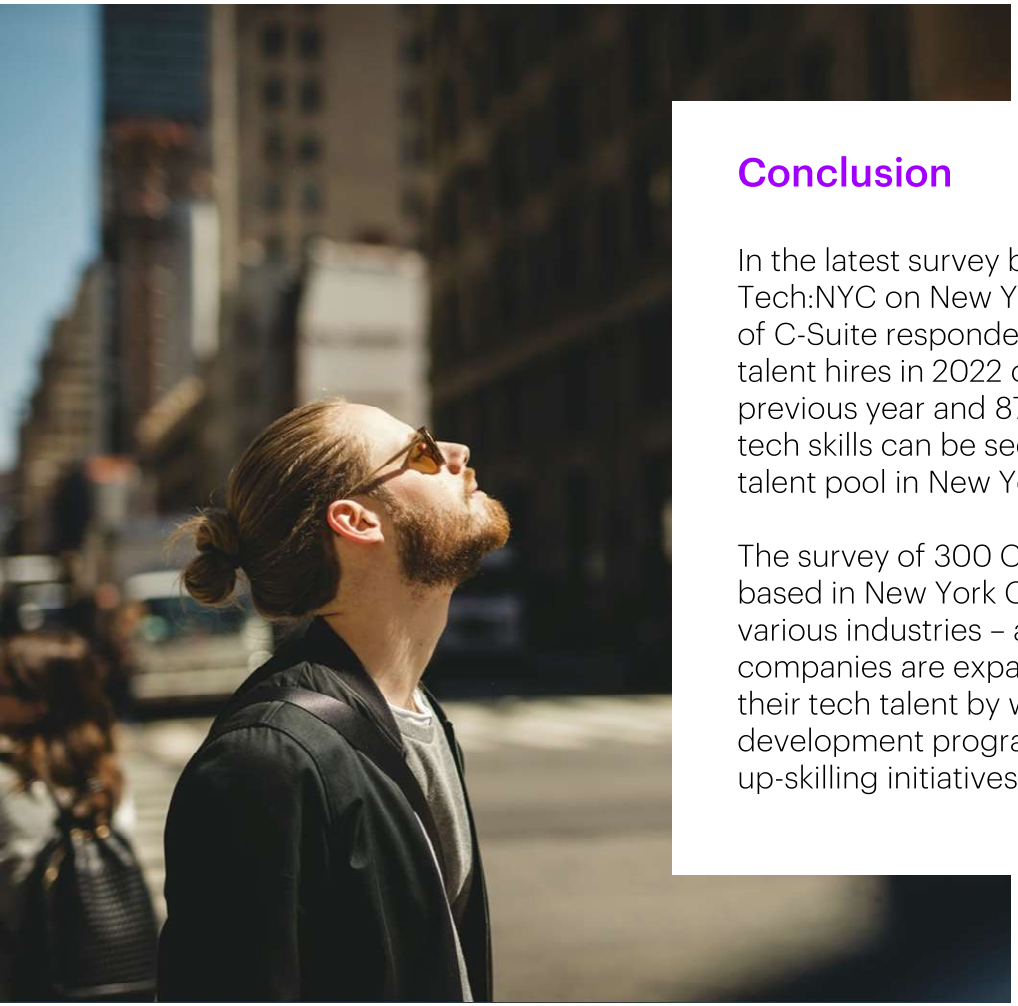

Conclusion

In the latest survey by Accenture and Tech:NYC on New York City's workforce, 71% of C-Suite respondents plan to increase tech talent hires in 2022 compared to the previous year and 87% are confident those tech skills can be secured from the local talent pool in New York City.

The survey of 300 C-Suite executives – all based in New York City and working across various industries – also found that companies are expanding the diversity of their tech talent by working with workforce development programs (72%) and internal up-skilling initiatives (62%).

The findings also show that executives are making active efforts to adapt corporate practices to better reflect the shifting workplace expectations of employees in the pandemic era. A majority changed work hours or created a more flexible schedule (80%), most increased compensation (69%) and offered retention bonuses (57%). Some even considered implementing a 4-day work week (43%).

But still, employees are not ready to return to the office. A majority of respondents (80%) say their organization experienced employee resistance to a return to on-site work.

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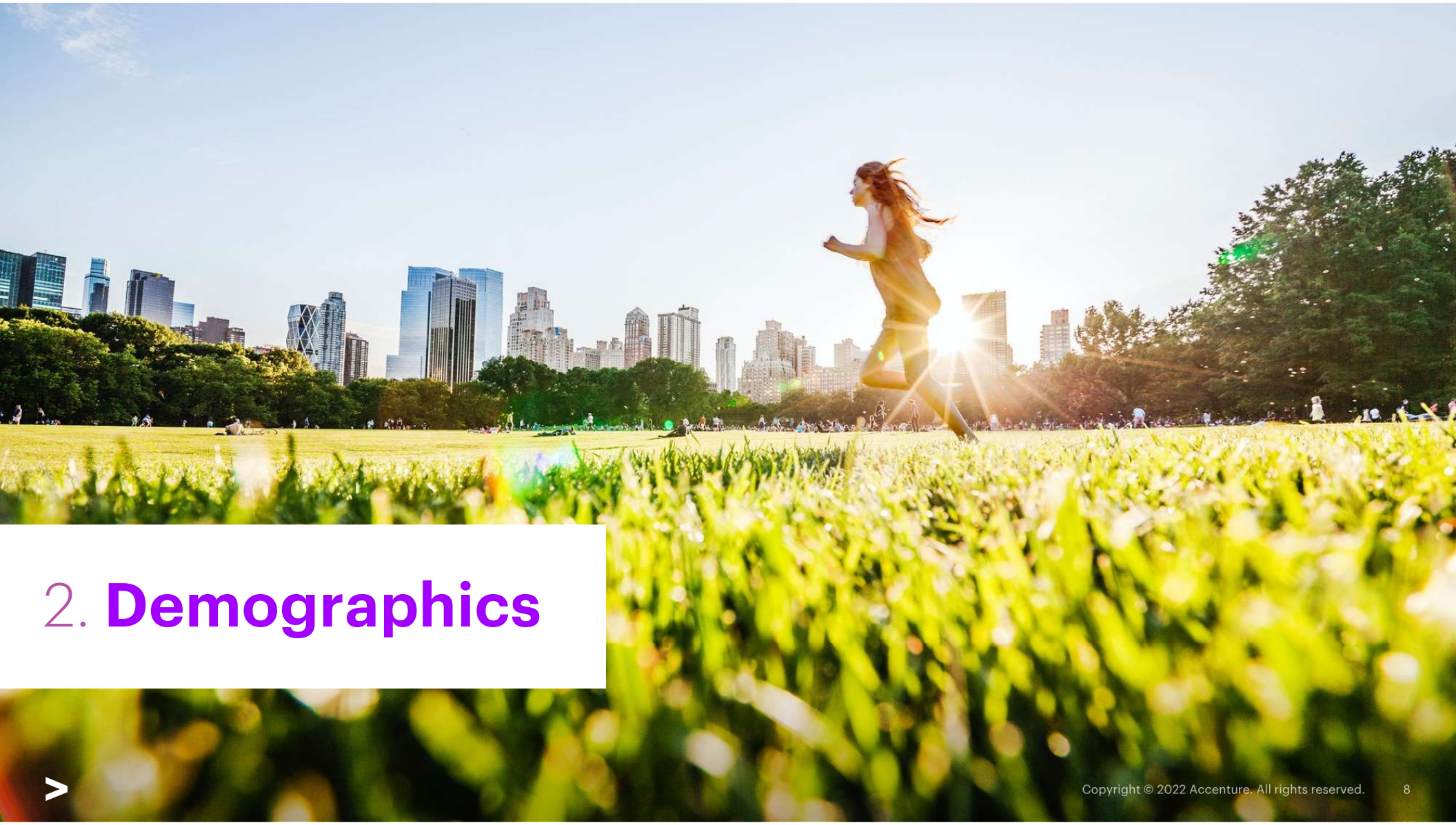

2. **Demographics**

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This study was fielded February – March 2022

Work in NYC	n=350
Yes	350

Borough	n=350
Brooklyn	110
Manhattan	137
Queens	61
Staten Island	19
The Bronx	23

Revenue	n=350
$50 billion or more	15
$20 billion to $49.9 billion	29
$10 billion to $19.9 billion	58
$6 billion to $9.9 billion	70
$1 billion to $5.9 billion	109
$500 million to $999 million	22
$250 million to $499 million	27
Less than $250 million	20

Industry	n=350
Banking	32
Capital Markets	32
Communications	32
Education	32
Healthcare Payer	32
Healthcare Provider	32
Insurance	32
Media & Entertainment	32
Pharmaceuticals	31
Retail/Fashion	32
Technology/High Tech	31

NYC Employees	n=350
Less than 50	20
50-100	20
101-500	50
501-1,000	100
1,001-5,000	100
5,001-10,000	40
More than 10,000	20

Title/Role	n=350
Chief Executive Officer/CEO	67
Chief Financial Officer/CFO	58
Chief Information Officer/CIO	57
Chief Strategy Officer/CSO	42
Chief Technology Officer/CTO	44
Chief Marketing Officer/CMO	22
Chief Human Resources Officer/ CHRO	39
Other C-suite role (e.g., Chief Sustainability Officer)	21

NYC Tech Employees	n=350
Average	613

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3. **Results**

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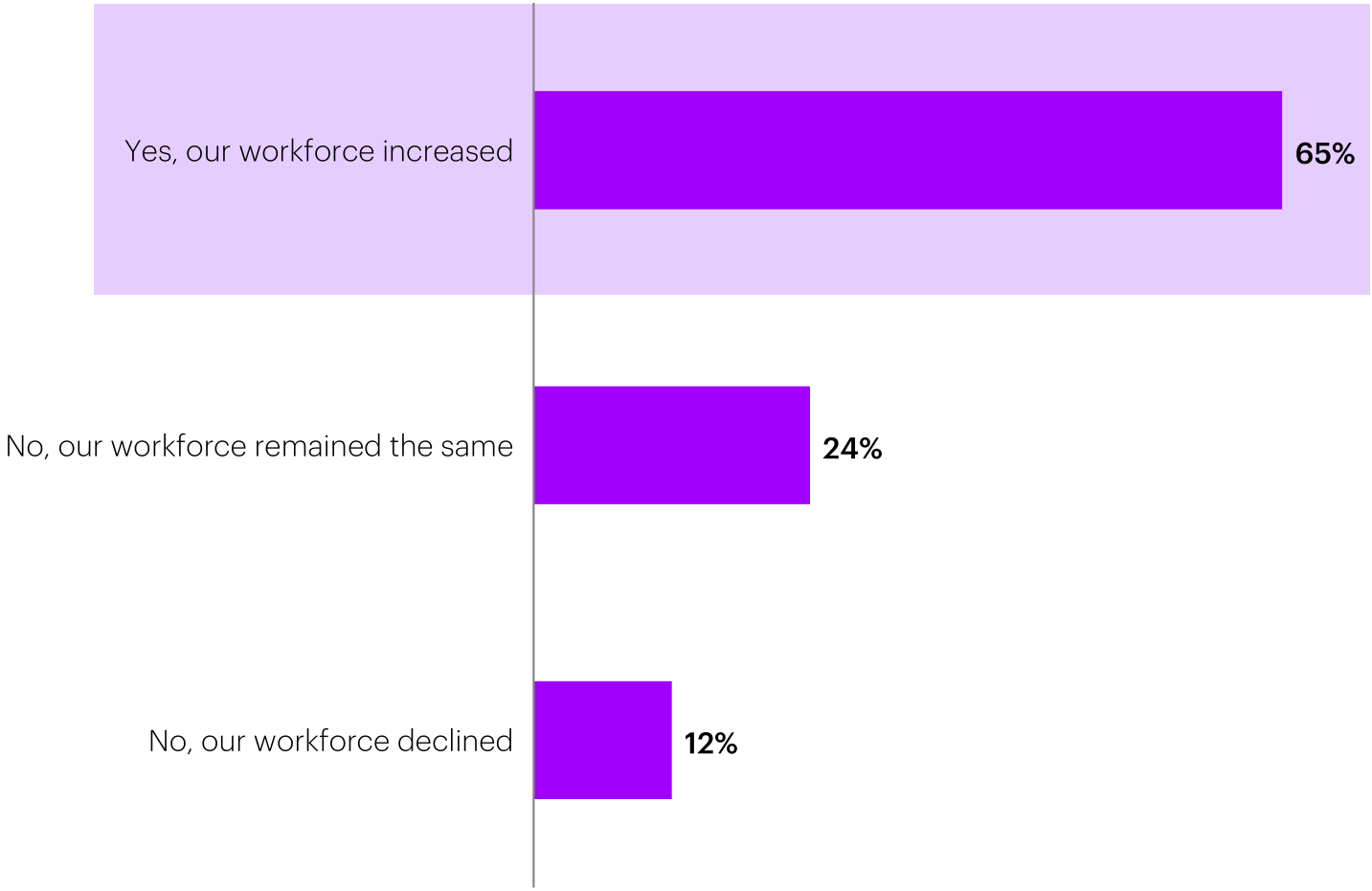
Almost two-thirds of New York City respondents report their organization increased their workforce in 2021

Did your organization increase its workforce (i.e., full-time employees) in 2021?



Base = Total sample; n=350

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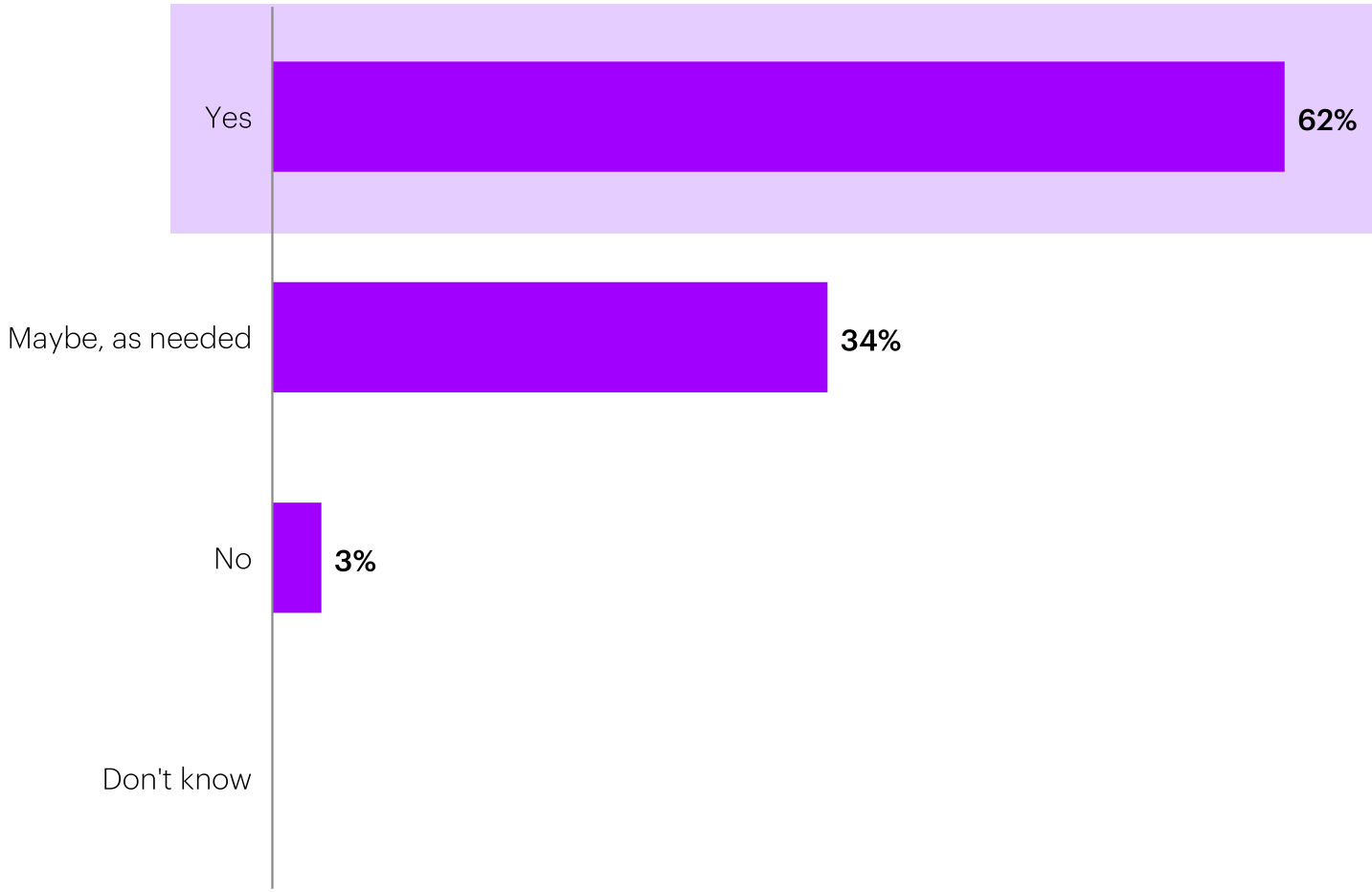
62% of New York City respondents say their organization is planning to increase their workforce in 2022

Do you plan to increase your workforce in 2022?



Base = Total sample; n=350

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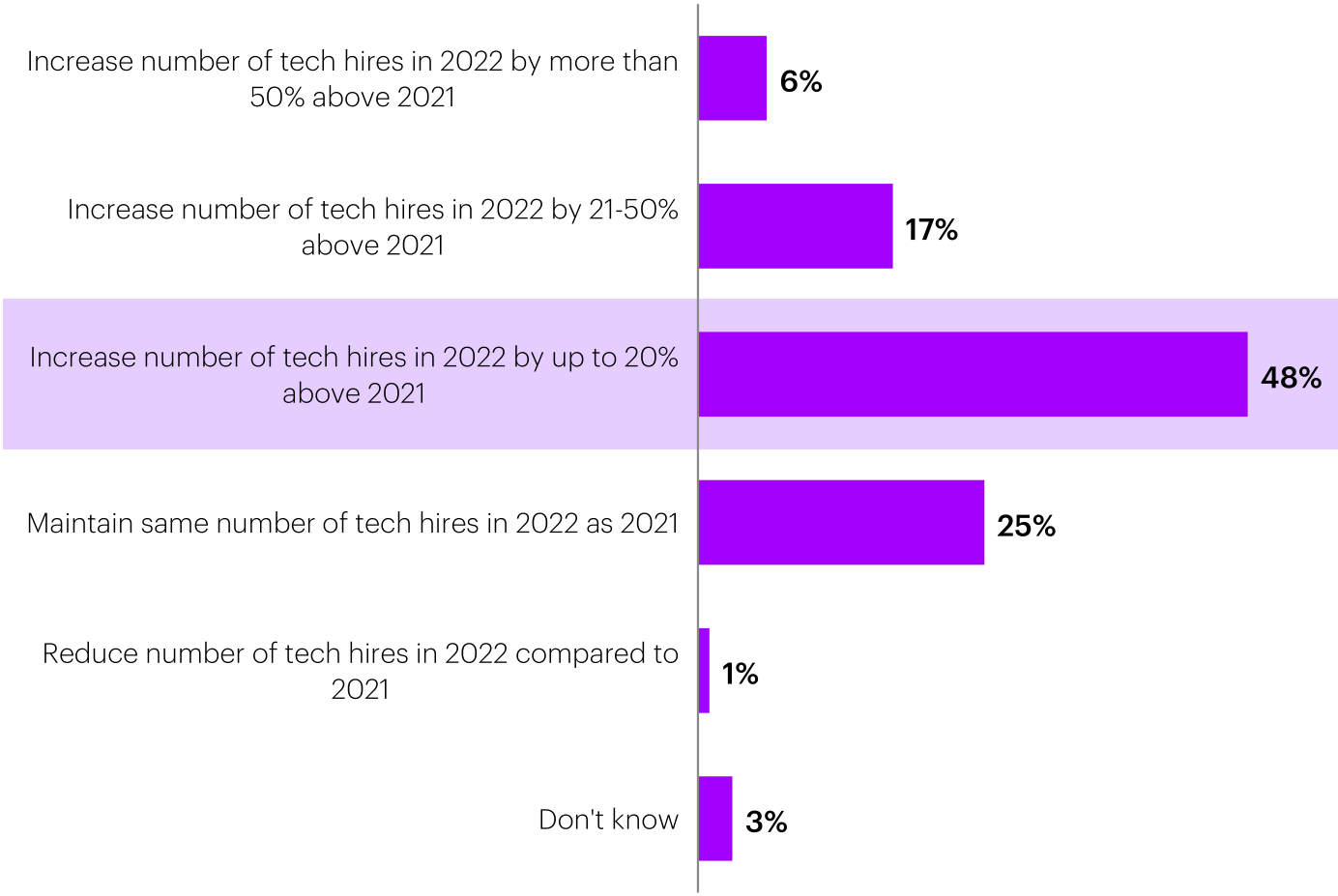
Almost half expect their organization to increase their number of tech hires by up to 20% above 2021

Is your organization planning to increase, maintain, or decrease the number of tech hires in 2022 compared to 2021?



Base = Total sample; n=350

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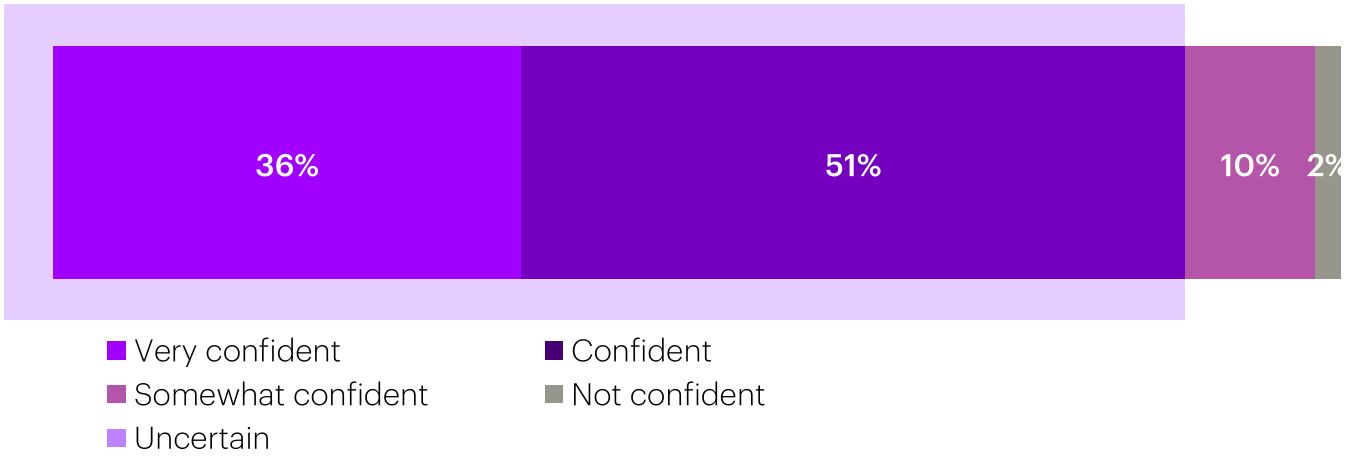
87% are confident or very confident that their organization will be able to secure tech talent from New York City in 2022

How confident are you that your organization will be able to secure the tech skills needed in 2022 from the talent pool in New York City?



Base = Total sample; n=350

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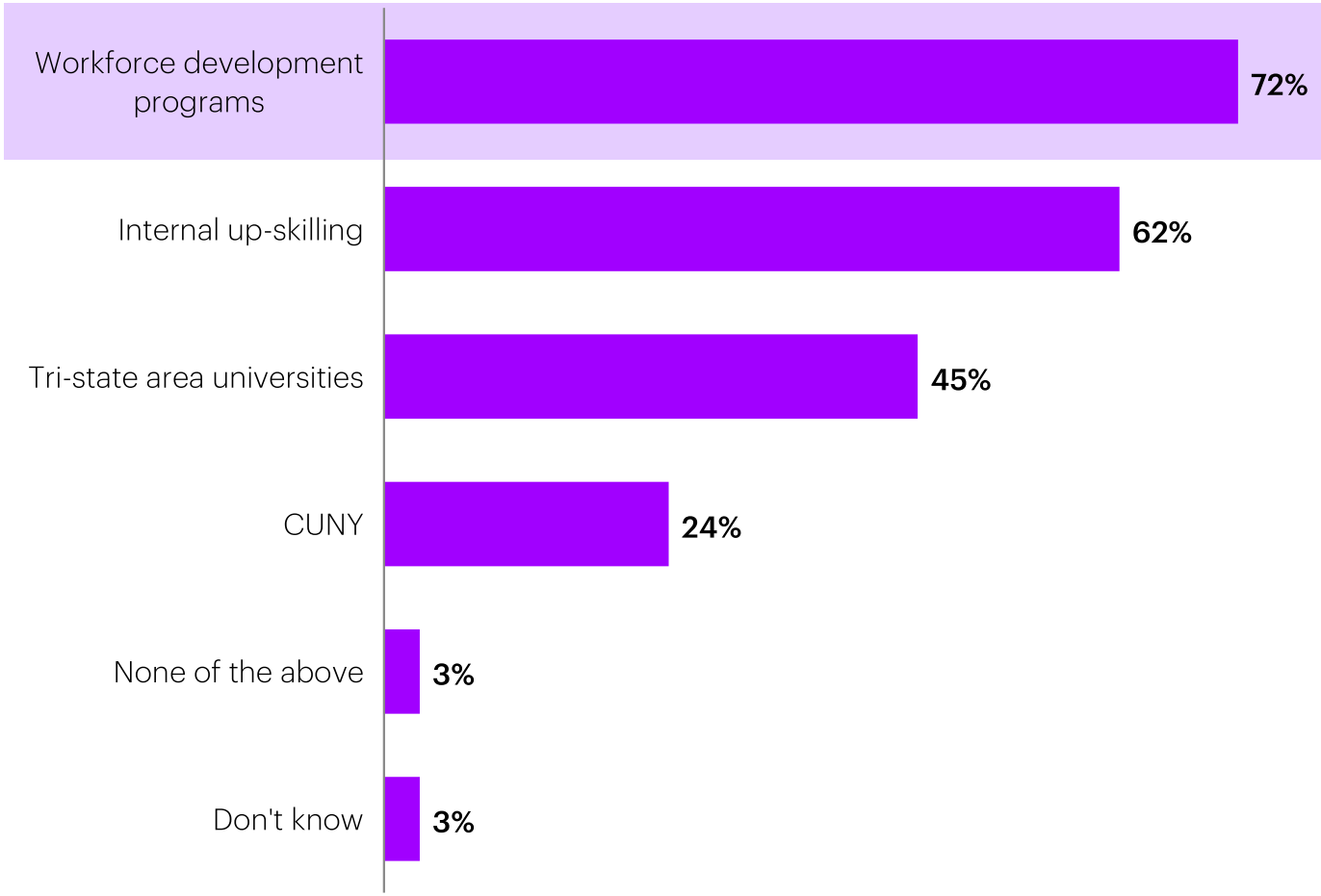
Almost three-fourths say their organization is targeting workforce development programs for tech talent needs

What sources are you targeting for your tech talent needs? Multiple responses



Base = Total sample; n=350

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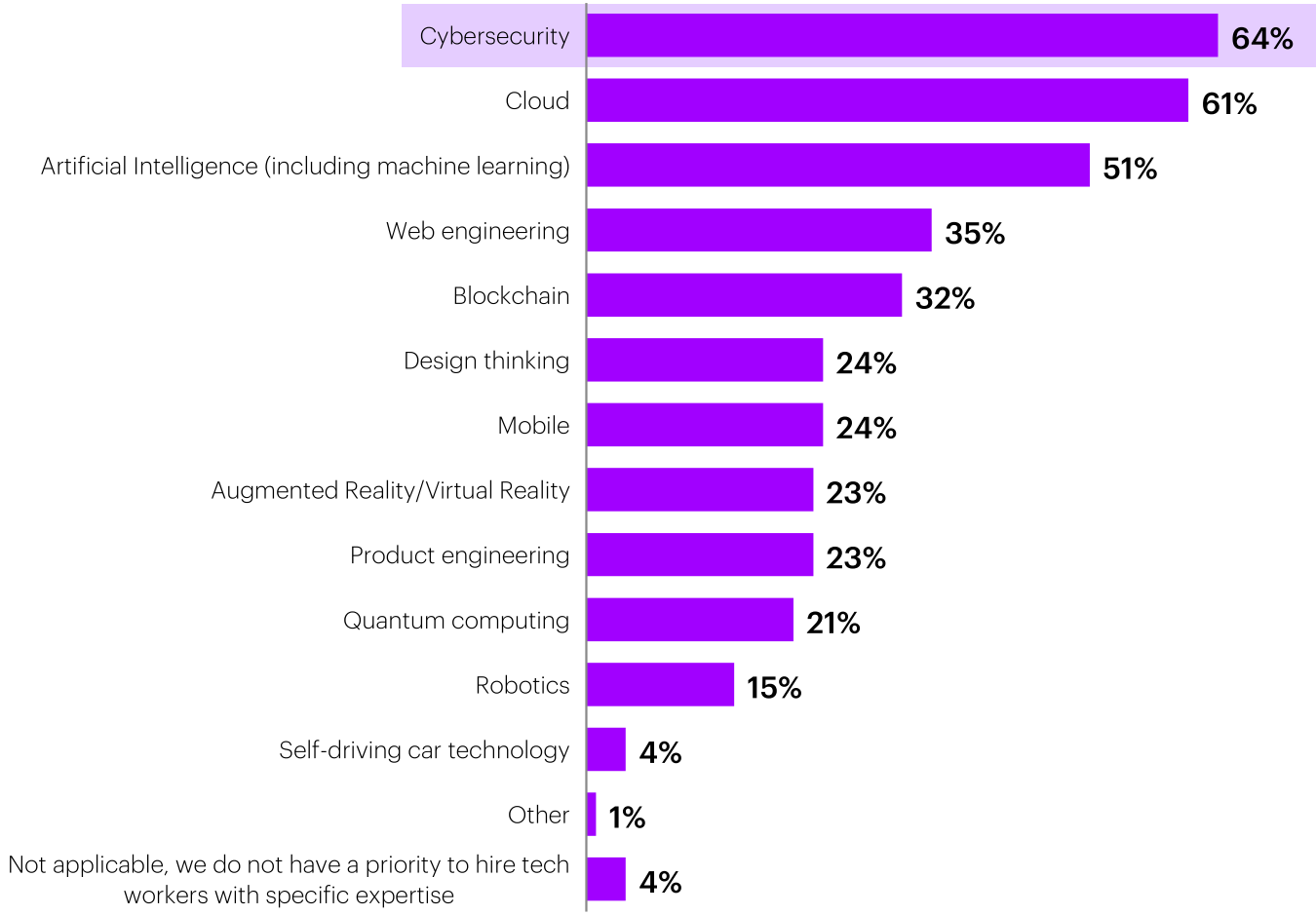
Almost two-thirds report their organization is prioritizing hiring cybersecurity talent in 2022

In 2022, my organization's priority is to hire tech employees with the following expertise: Multiple responses



Base = Total sample; n=350

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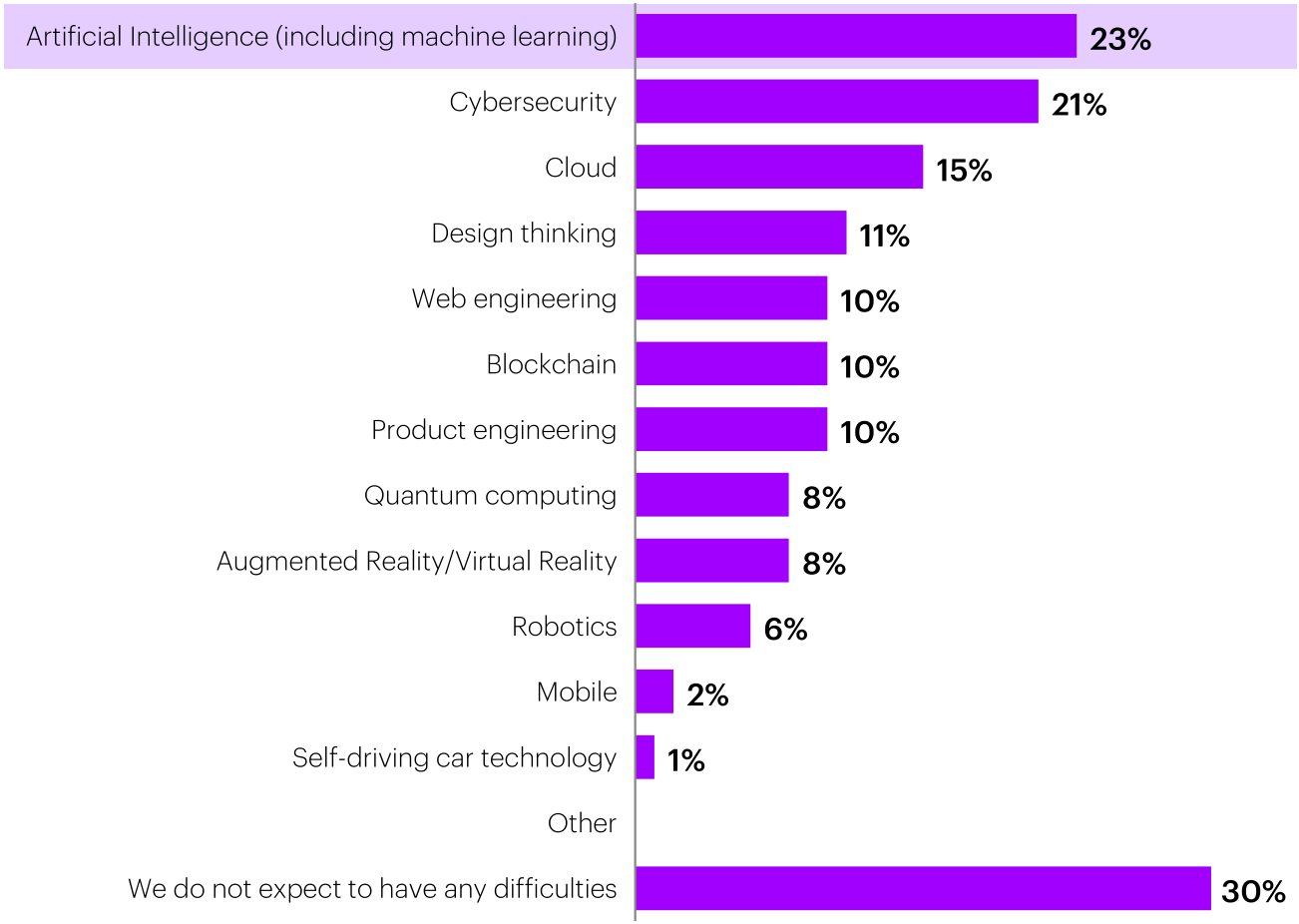
Almost a quarter of those who indicate their organization is hiring in specific areas of expertise say they expect to have difficultly hiring Artificial Intelligence talent

For which areas of expertise that you selected in the prior question do you expect to have difficulty hiring in 2022? Multiple responses

Base = Expertise; n=335



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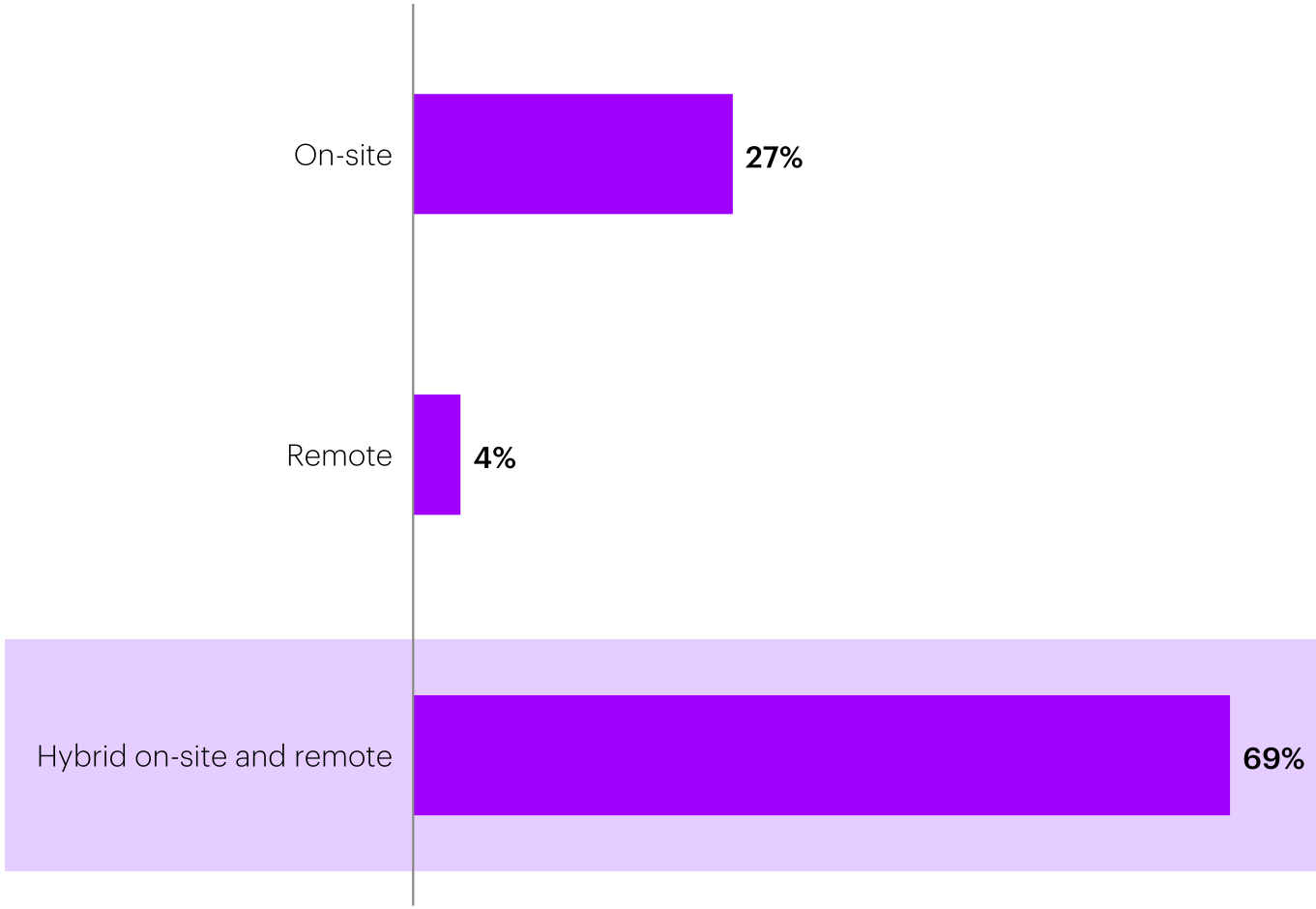
Over two-thirds of respondents say their organization is currently operating a hybrid model

How is your organization primarily operating?



Base = Total sample; n=350

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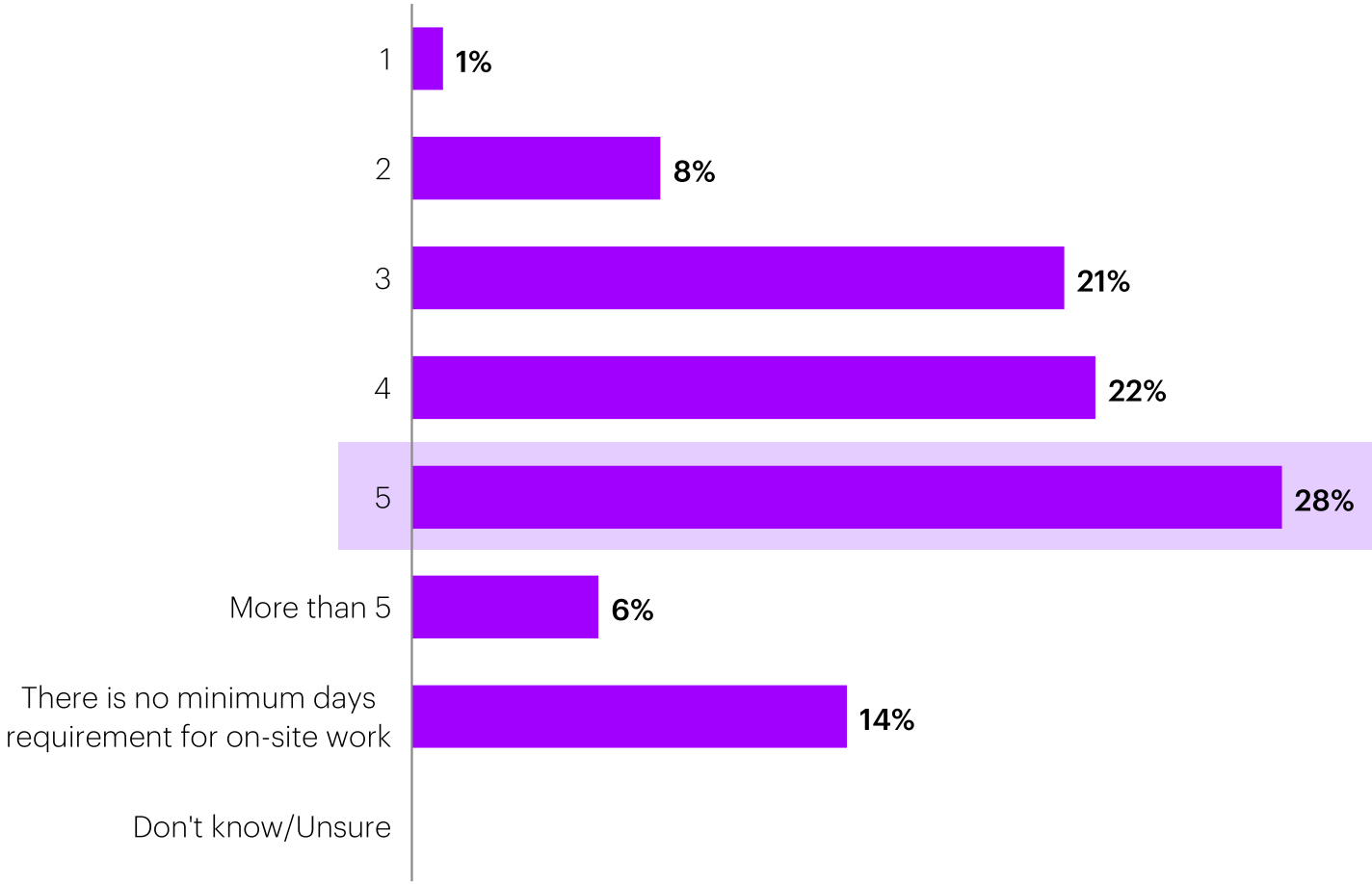
Over a quarter of respondents say their organization requires on-site employees to work 5 days on-site

For employees working on-site, how many days a week are they required to work on-site?



Base = Total sample; n=350

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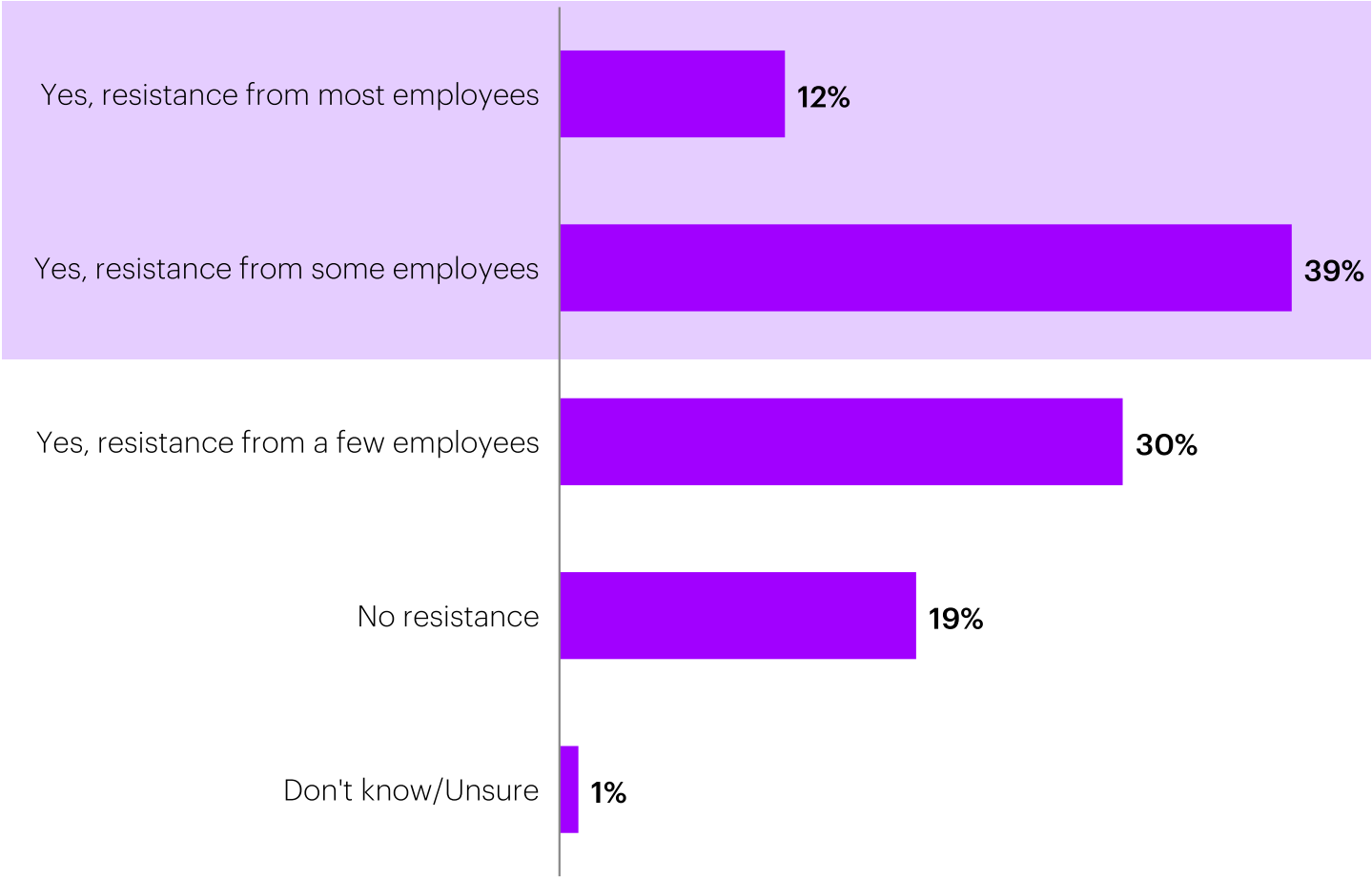
About half say they have experienced resistance from at least some employees about a return to on-site working

Has your organization experienced employee resistance to a return to on-site?



Base = Total sample; n=350

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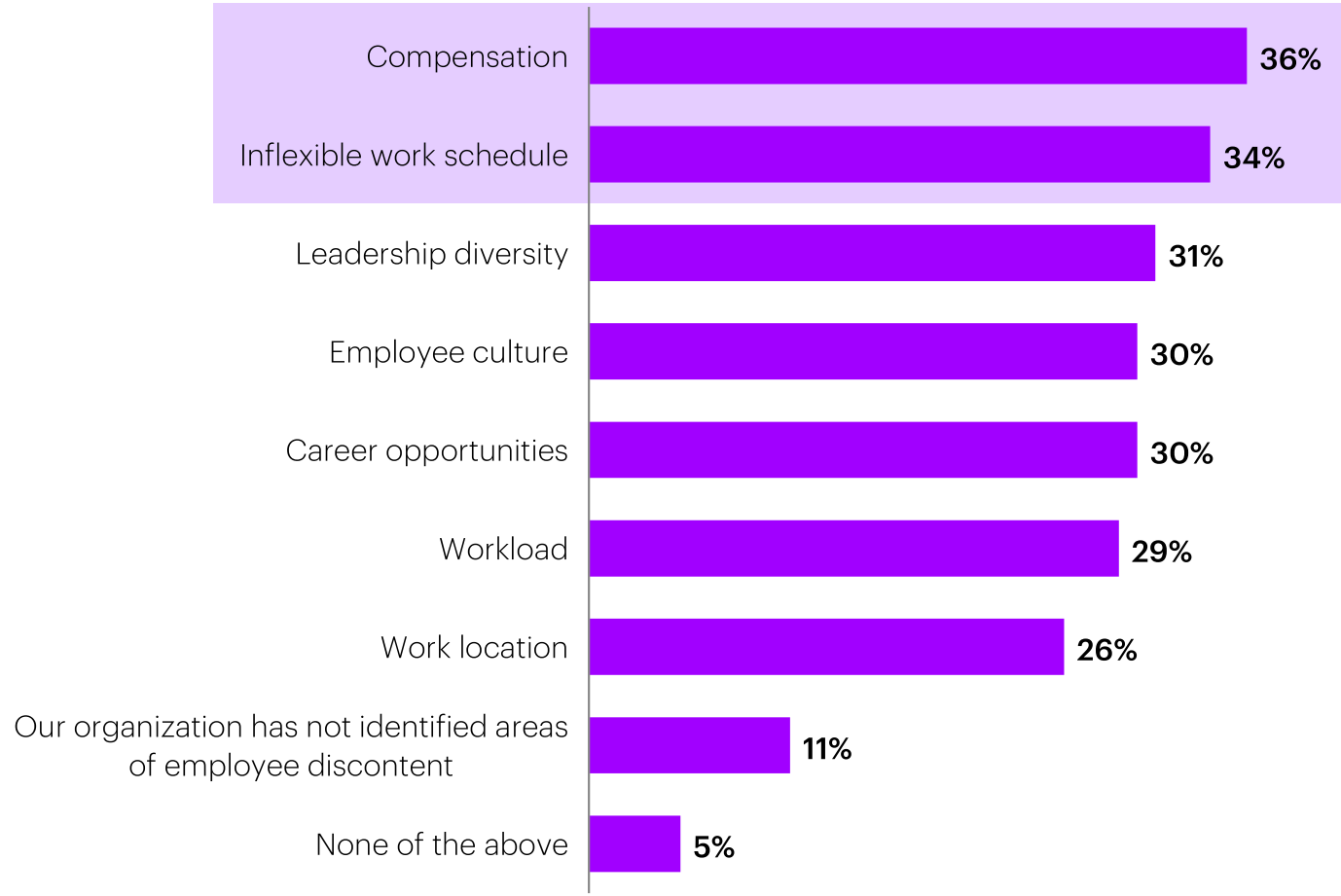
Over a third of respondents report their organization has identified compensation and inflexible work schedules as areas of employee discontent

Which of the following areas of employee discontent has your organization identified? Multiple responses



Base = Total sample; n=350

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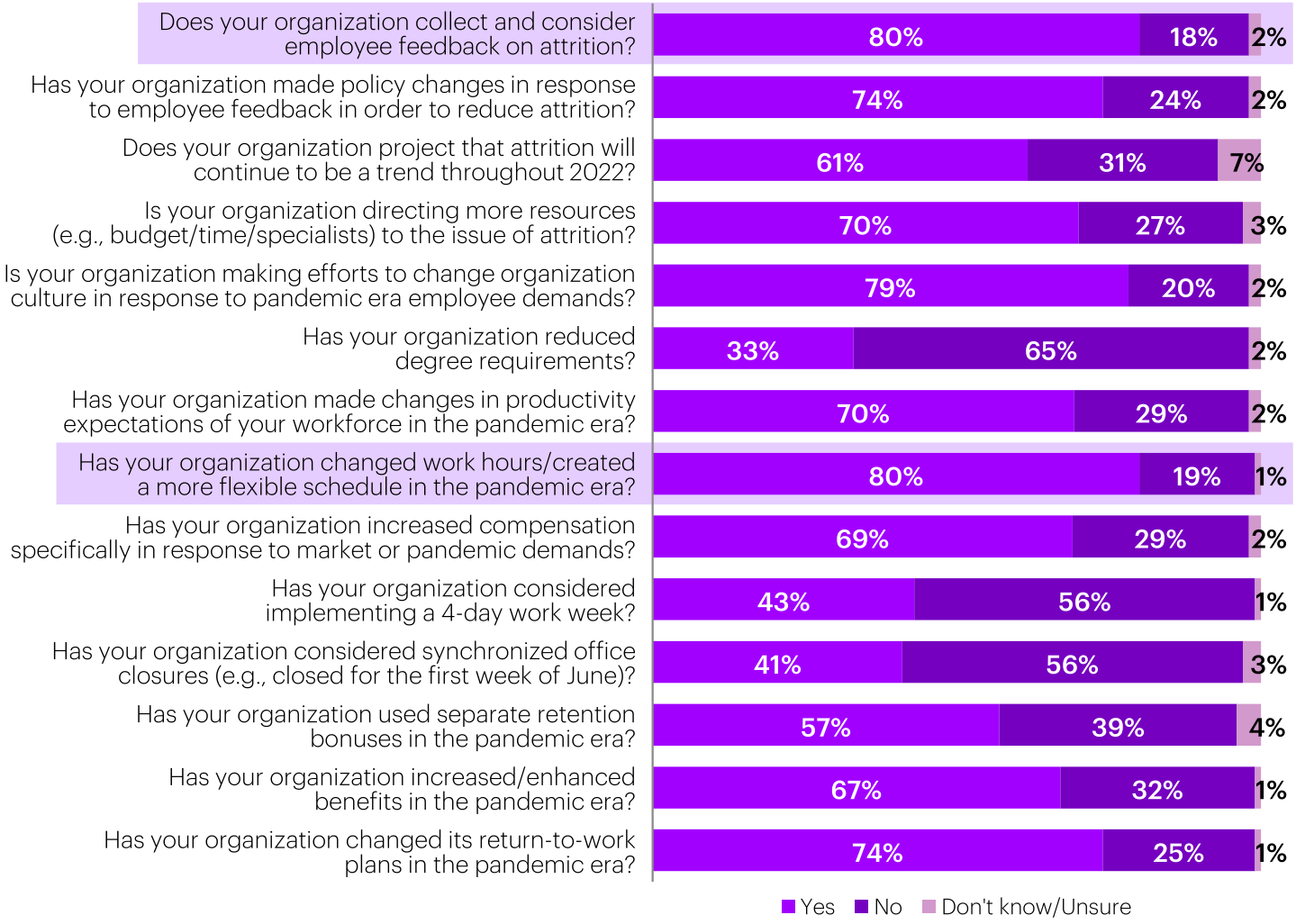
80% of respondents say their organization has collected and considered employee feedback on attrition and or changed to a more flexible schedule

Please indicate "Yes", "No", or "Don't know/Unsure" to the following questions about your organization

Base = Total sample; n=350



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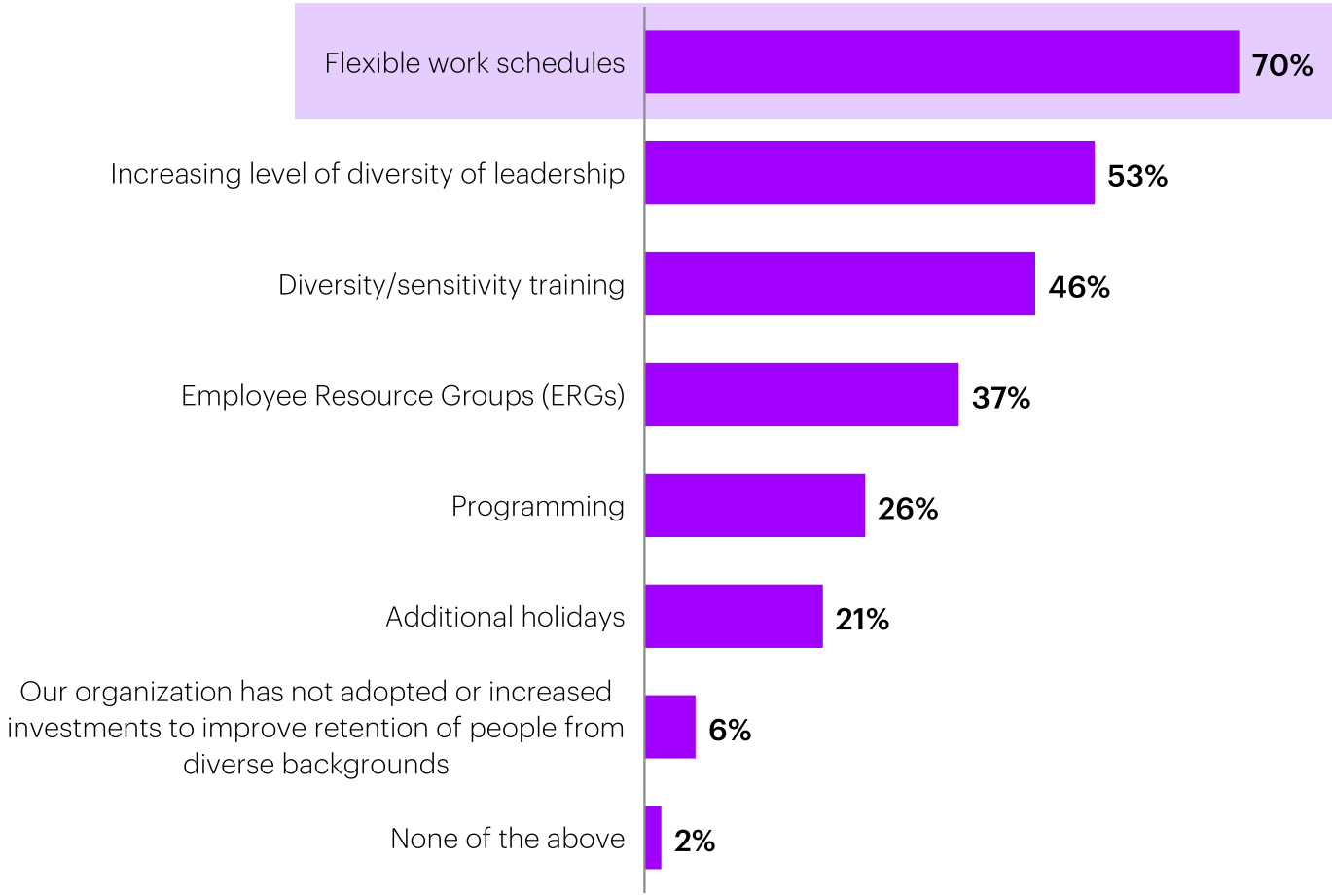
70% report their organization has adopted or increased investments in flexible work schedules to improve retention of people from diverse backgrounds

Since 2020, which of the following initiatives has your organization adopted or increased investments in order to improve retention of people from diverse backgrounds? Multiple responses

Base = Total sample; n=350



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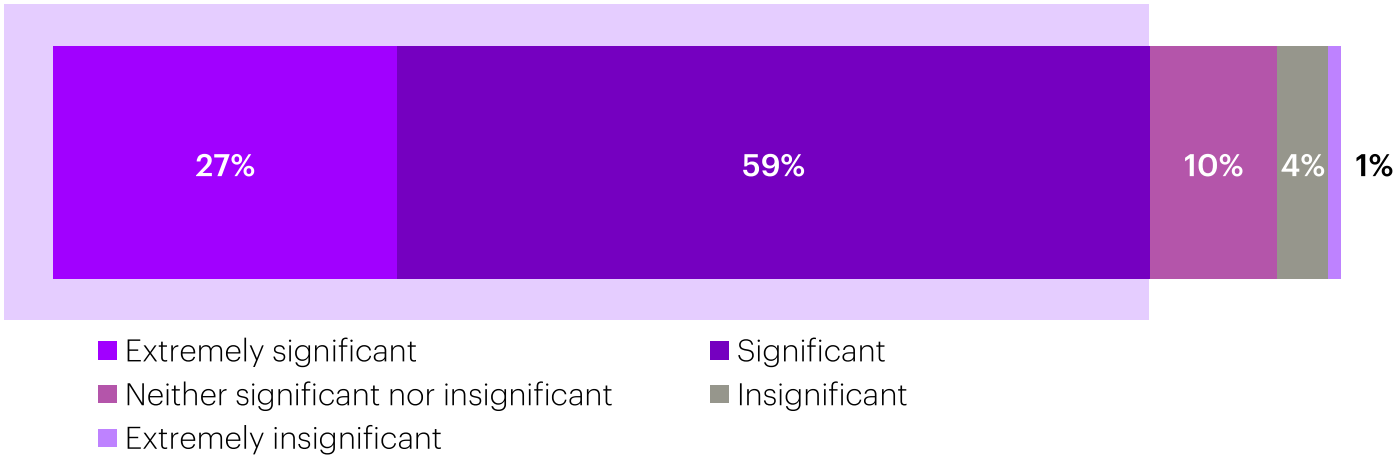
86% of respondents report the issue of employee retention is significant or extremely significant in their organization

How significant is the issue of employee retention for your organization?



Base = Total sample; n=350

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On average, respondents' organization's attrition rate in 2019 was 12%

What was your organization's attrition rate in 2019, before the pandemic? Averages

Base = Total sample; n=350

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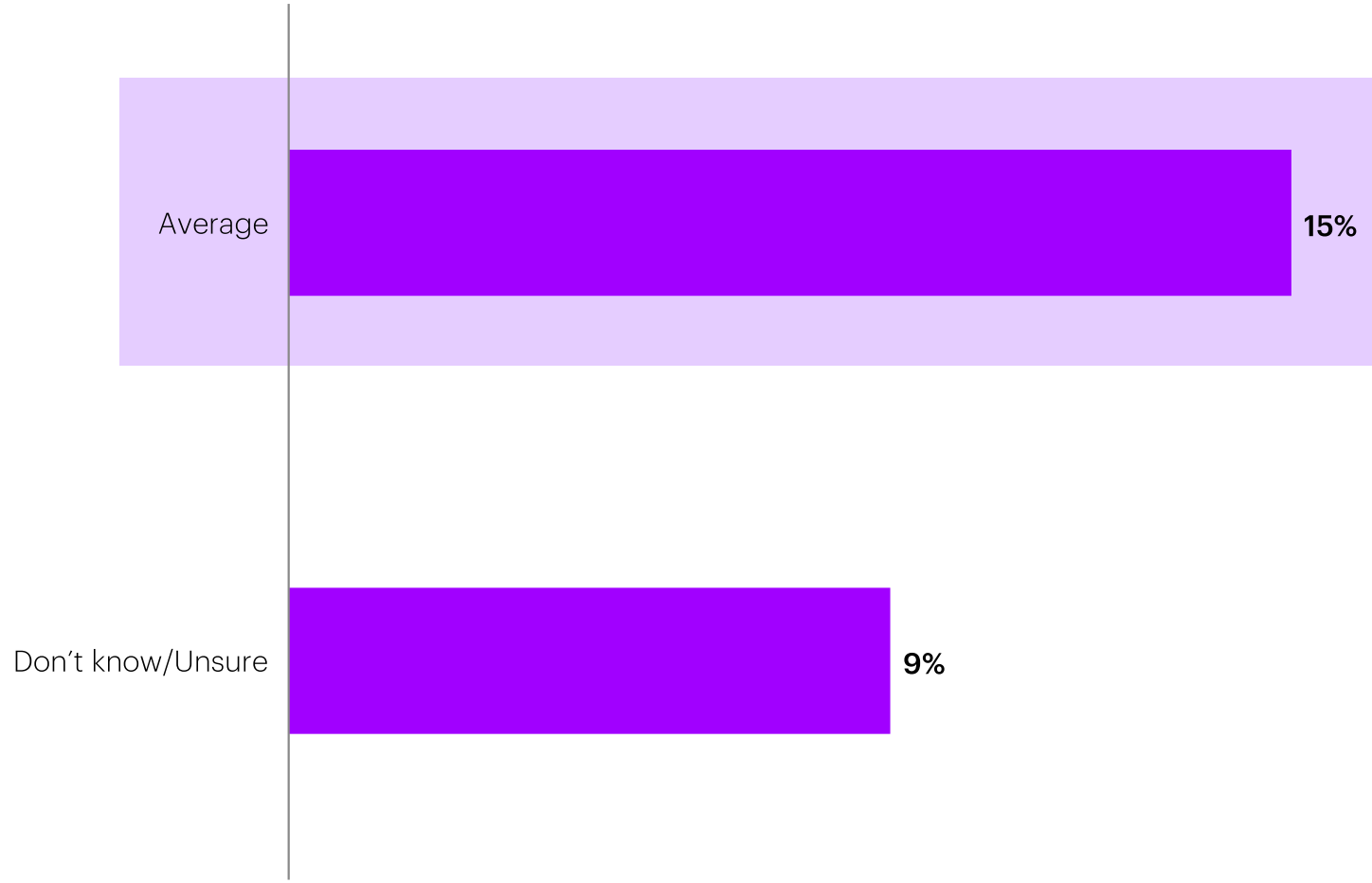
Respondents say their organization's attrition rate rose to 15% on average in 2020

What was your organization's attrition rate during the pandemic? Averages 2020



Base = Total sample; n=350

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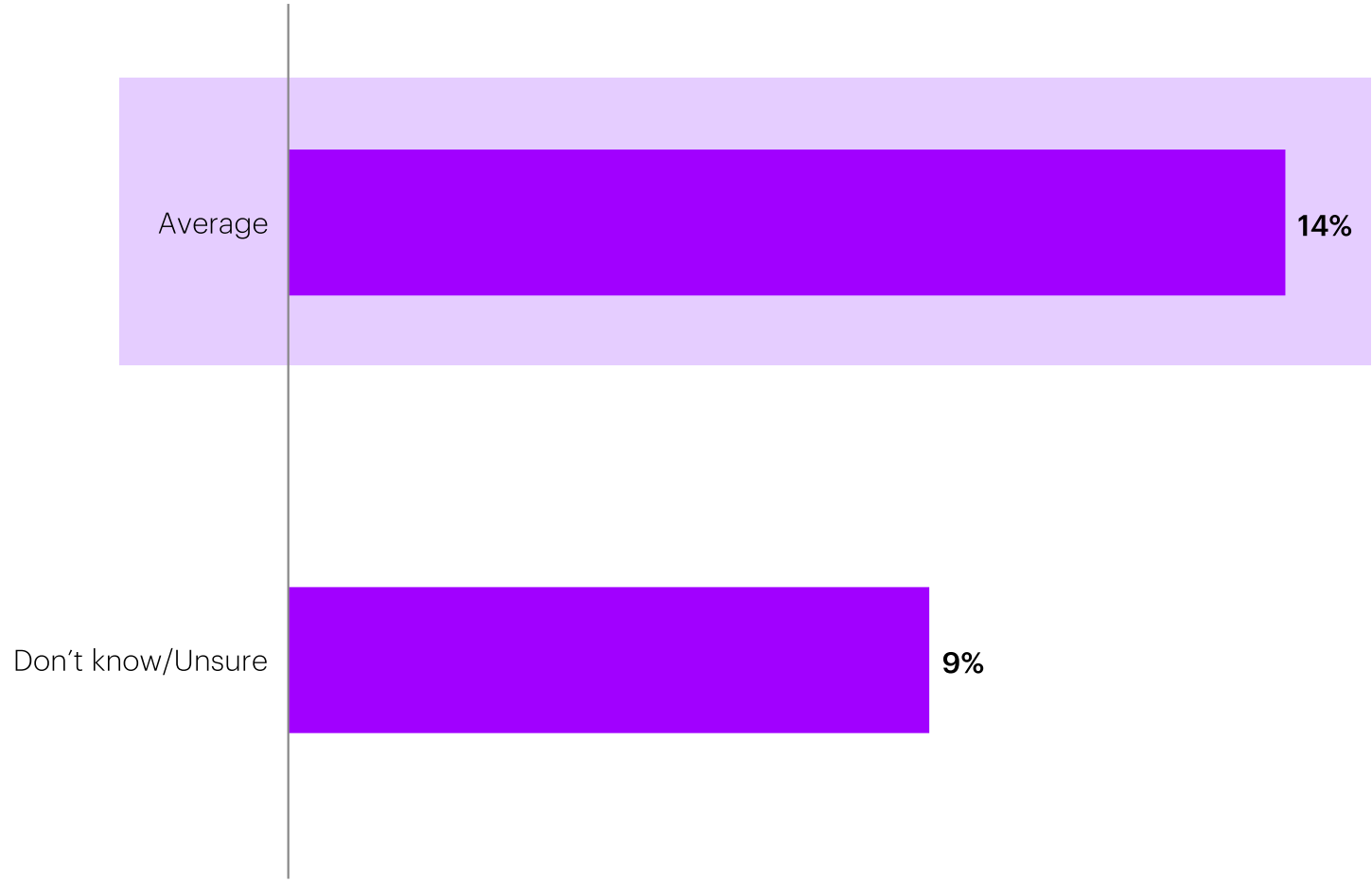
Respondents say their organization's attrition rate was 14% on average in 2021

What was your organization's attrition rate during the pandemic? Averages 2021



Base = Total sample; n=350

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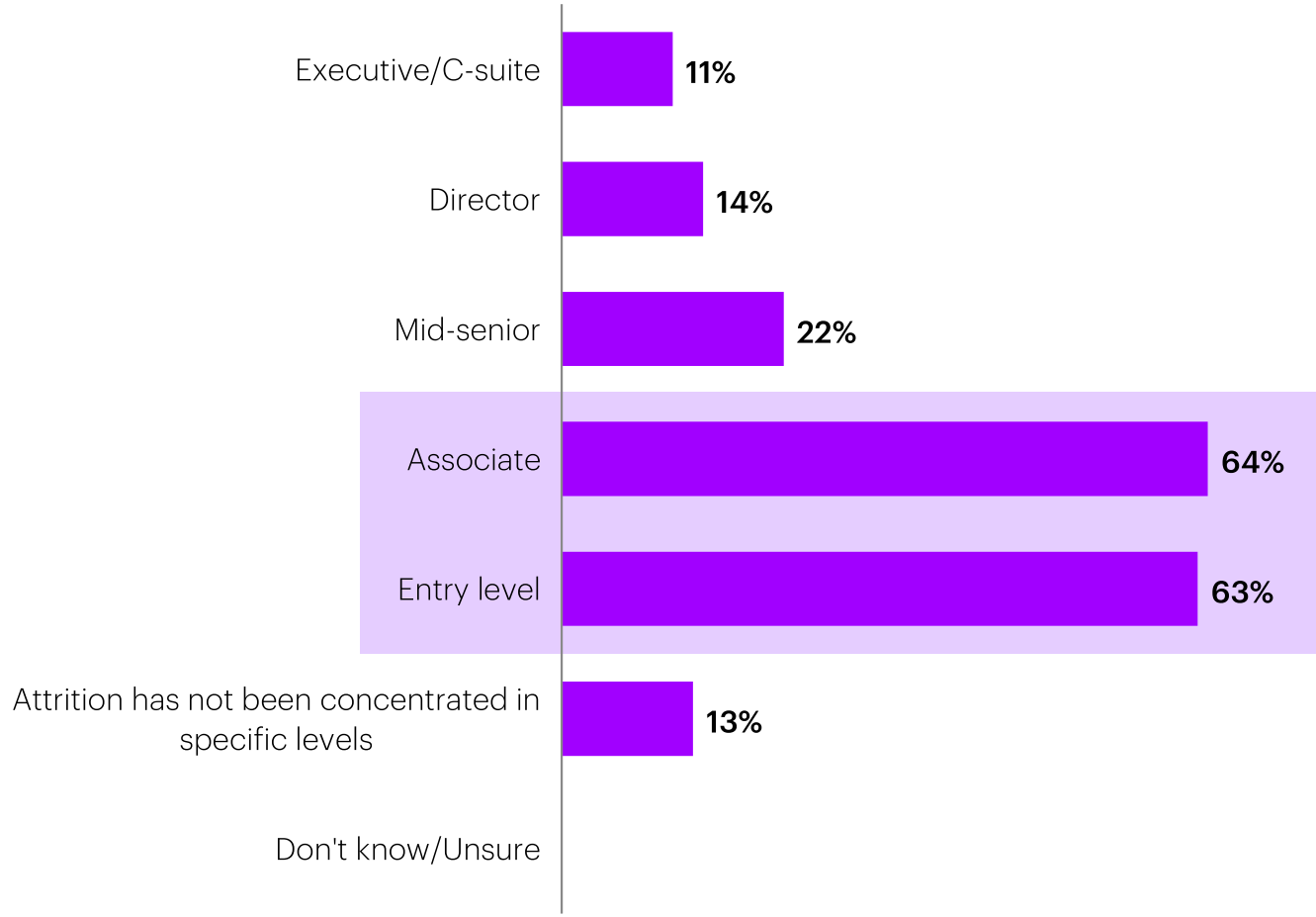
Almost two-thirds say their organization has experienced the highest attrition rates at their associate and entry level positions

At which levels has your organization experienced the most attrition? Select the top two



Base = Attrition rate above 0%; n=312

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