

### Impact of Virtual working on Businesses

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#### **Introduction and Objectives**

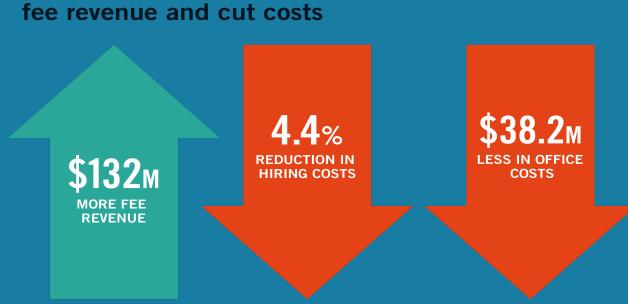
- Virtual/remote work is becoming reality.
- The goal here is to understand its impact on businesses in terms of innovation, diversity, productivity, technology, and its economic impact.

#### RESULTS

#### **Economic impact**

- Remote work decreased costs for businesses (Flores, 2019).
- Working from home was economically essential during the pandemic and accounted for over 60 percent of economic activity (Bloom, 2020).
- Productivity gains for employers and more benefits for employees (Barrero, Bloom, & Davis, 2021)

Letting patent examiners work anywhere increased fee revenue and cut costs



#### **Productivity**

- Remote work increased productivity (Flores, 2019), (George, Atwater, Maneethai, & Madera, 2022), (Choudhury, Foroughi, & Larson, 2021), & (Popovici & Popovici, 2020).
- Remote work provides employees with many benefits including flexibility, savings on gas and time spent driving to work, more childcare option and more balance it their work and family lives (Jacks, 2021) & (Church, 2015).

#### Diversity

- Some fear that working from home might undermine diversity efforts (Agovino, 2022).
- Potential problems with diverse age groups in the workplace with some not as tech savvy as others (Bell, & Narz, 2007).
- Remote work can offer flexibility and thus increase chances of having a diverse workforce (Boys, 2020) & (Aczel, Kovacs, Van Der Lippe, & Szaszi, 2021).
- Significant impact on work life integration of employees (Bell, 2012).

#### **Technology**

- The pandemic has led to increased technology adoption especially the work from home technology (George, Lakhani, & Puranam, 2020), (Rysavy & Michalak, 2020), & (Borkovich & Skovira, 2020).
- Widespread adoption of work-from-home (WFH) technology (Davis, Ghent, & Gregory, 2021), (Lal, Dwivedi, & Haag, 2020).
- Great development in WFH technologies (Davis, Ghent, & Gregory, 2021), (Reshma, Acharya, & Aithal, 2015).

#### Innovation

- Research still lacking with regards to the impact of remote work on group creativity and innovation (George, Lakhani, & Puranam, 2020).
- It could also be a problem since it does not allow for as much knowledge transfer between coworkers as regular face to face work (Popovici & Popovici, 2020).
- Problems with building a culture that is supportive of remote work (Bell, 2012).

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# \$11,000 30

Lower variable costs (e.g., printing, energy bill, miscellaneous office

50% decrease in staff turnover rates

20%
increase in employee productivity, giving you the equivalent of one extra

\$11,000
in savings per year per employee

/ They spend less time commuting.
The average American spends about one hour a day commuting
/ They concentrate better without usual office distractions, fewer coffee or watercooler chats, etc.
/ Longer duration of uninterrupted focus with no need to change location for meetings or have lunch

working day per week

## 30 million gallons of gas saved per workday, resulting in a cleaner environment

/ Less pollution due to fewer people commuting
/ Less food and plastic waste because everyone's eating at home or having fewer take-out meals

#### **METHODS AND MATERIALS**

#### Literature Review

See attached

#### Biggest benefit from working remotely Other Working 3% from home 13% more flexible schedule 40% Time with family 14% Working from any location 30%

#### CONCLUSIONS

Economic impact, impact on productivity and technology are positive
Impact on diversity and innovation mixed

