

The Benefits of Remote Working For Employers



Even before the COVID-19 pandemic forced many businesses to shift to remote working, many companies were already embracing the flexible work arrangements it offers.

While there are some challenges with remote working, it does have advantages for both employees and employers.

Larger Talent Pool

With a staff of remote workers, there are no more geographic barriers.

This allows organizations to work with a bigger talent pool of applicants when hiring for any position.

You're not potentially missing out on the industry's top talent just because you're located across the country, or even across the globe, from the ideal candidate.

Along with the larger selection of applicants to choose from, you can use this to improve inclusivity throughout your organization.

People with disabilities, or caregivers of children, the elderly, or others with special needs, often struggle to find steady work at an onsite job.

Remote work gives them the chance to reach their career goals with the flexibility they need to take care of personal obligations when necessary.

Location independence also means your talent doesn't have to live in an expensive major city to find the job they love.

It also means you have access to talent from military spouses, who often have to move.

Because they can work from anywhere, they can work with your company regardless of when and how far away they have to move while their spouse is serving.

Research shows:

Millennials rate work flexibility an 8 out of 10 in terms of its impact on job satisfaction

70% of employees say the ability to telecommute is important as they choose their next job.

Reduced Overhead

Real estate and office space are expensive. When you do not have to pay rent or a mortgage on a building or for the utilities required to keep things running, there are significant cost savings overall.

Even if you provide a stipend to all your remote employees to ensure they have all the equipment they need for telecommuting, you're still saving money compared to running a physical location.

Workers can use their own devices, use cloud-based software to handle all of their tasks, and maintain their work environment as desired.

Inc. Magazine research shows that remote workers save anywhere from \$2,000 to \$7,000 every year on childcare, transportation, clothes, and food compared to people who work in a traditional office.

According to Global Workplace Analytics, if half of the U.S. workforce worked from home half the time, savings could easily reach more than \$700 billion every year. How?

- Businesses could save more than \$500 billion a year in absenteeism, turnover, electricity, and turnover. This translates to about \$11,000 per employee.
- 2 billion gallons of gas could be saved by commuting less - the equivalent of 37% of U.S. Persian Gulf imports.
- National productivity would increase by approximately \$270 billion, or 5 million man-hours.

Even if you're not ready to let everyone go fully remote all the time, easing into it can be quite a perk for you and your staff.

Reduced Salaries

We're not advocating for you to suggest your team should take a pay cut, research shows that 36% of employees would choose the option to work from home over a pay raise.

You'll be able to lower costs associated with wages by offering your office workers the option to work full-time from home rather than increasing pay with performance.

Higher Employee Retention Rates

Hiring and training new staff members takes a considerable amount of time and money. Though organizations can take steps to improve their recruiting and onboarding efforts, offering the option to telecommute can help address both issues.

Millennials make up the majority of the current workforce.

They want flexible work options, and eliminating the commute helps to increase job satisfaction. With higher job satisfaction comes reduced turnover, which helps to pad the bottom line.

When workers have freedom and flexibility within their work, they often have a better work-life balance, which keeps them happy.

A survey found that:

- 73% are more satisfied with their jobs.
- 95% of them say the remote work option has majorly impacted their retention.
- 82% say they'd be more loyal to companies that offer flexible work options.
- 53% of remote employees are not considering leaving their job within the next 12 months. 54% of in-house employees are looking for a new place of employment.

Better Use of Technology

Remote working isn't possible without today's technology options.

Thanks to high-speed internet connections, widespread wi-fi, cloud computing, project management software, and instant messaging options, it's now easier than ever to keep remote teams working in synch just as if they were working together in person.

Though a company has to spend time and money evaluating software options and developing a workflow that works for them, there are plenty of options available. Many things, such as Zoom, Slack, and Skype are available for free.

For smaller teams with fewer projects, some of the most well-known project management platforms like Trello, are also available for free. This also goes a long way to lowering operational costs.

Increased Productivity

For working from home to make a company successful, business owners must have a certain amount of trust in their team.

Those who are willing to take the leap see an increase in productivity.

Remote employees are often able to get more done simply because they aren't

distracted by coworkers, or forced to work in a loud environment.

According to a Stanford survey, remote employees are 13% more productive than teams who work in an office.

A recent study of telecommuters found:

- 44% are less distracted and can get more done than they can in the office.
- 45% say they get more done in less time
- 90% of managers say their team is more productive when they have the freedom to choose how and when they work.
- 53% are willing to work overtime - compared to just 28% of onsite workers.

While COVID-19 has us working in a home office, once the restrictions are lifted, remote workers will have the freedom to work from anywhere they have a steady internet connection.

They can travel the world or go to the coffee shop down the street. This keeps the routine from getting too boring and can keep productivity levels high.

Improved Employee Wellness

Eliminating the daily commute can go a great way toward reducing stress and improving health.

Considering research shows that the average one-way commute time is 26 minutes, people are spending nearly an hour a day just getting to and from work.

More than 30 minutes of daily one-way community is associated with higher levels of stress and anxiety. Studies show commuting just 10 miles to work every day is associated with:

- Increased risk of depression
- Increased blood sugar levels
- Higher cholesterol

Providing the option to work at home allows your team to operate in the way that's best for them. In the traditional workplace environment, everyone has to use the same approach.

But, when they're at home, they have more control over how and when they get the work done.

Some people will need to keep their office tidy and create a calm environment to perform to the best of their ability.

Others, however, may find their best work comes late at night or even curled up on the sofa.

For the greatest chance of success, you'll need to institute certain rules.

However, it's best, within those guidelines, to allow your team to have the freedom to create the environment and schedule that allows them the greatest performance.

When employees are able to maximize their productivity in ways that work best for them, they're less stressed and more likely to show up to work when it is expected.

Not only this but when someone gets sick with a cold, they don't need to worry about spreading their germs to the rest of the office, because they can video conference with their coworkers.

Research shows:

- Organizations that allow for remote working report 63% fewer unscheduled absences.
- Unscheduled absences cost an average of \$1,800 per employee or more than \$300 billion a year in the United States alone.
- 75% of remote workers say they could continue to work in the event of a variety of issues including flu, weather-related disasters, and terrorism, compared to 28% of in-office staff.

If the pandemic forced your company to scramble to find ways to make working remotely work for your company, there's nothing that says you have to go back to the way things used to be.

In fact, your team would probably prefer to stay at least somewhat remote. Inc. reports that 90% of those who currently work remotely intend to do so for the remainder of their career.

It's possible to embrace flexible working practices without going all-or-nothing.

Talk with your team about what has been working for them, and ways you can make things easier or better for them. If you find that people do want to come back to the office part-time, consider allowing people to work from home two or three days a week, and come into the office the other days.

If you decide to reevaluate your approach to make it a permanent option, look closely at your company culture, goals, and team size.

No matter its current state, you can make adjustments to ensure the remote strategy benefits your staff as much as it does your company.

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