

Effects of Remote Working in Fortune 500 Global Companies.

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Abstract— This study employs a descriptive documentary methodology to examine the impact of remote work on productivity and output among the largest global companies listed on the Fortune 500. The research focus is on the adaptability and effectiveness of remote work during the Covid-19 pandemic, and how it might be applied to other organizations in the future. The study draws on various secondary sources such as research studies, previous proposals, books, articles, and relevant content from the Fortune 500 companies. The findings aim to provide insight into how these large global companies have adapted to changes in the way of working, the challenges and opportunities that have arisen, and the potential implications for other organizations considering remote work in the future.

Keywords: Remote working, Business changes, Working from home, Fortune 500.

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I. INTRODUCTION

Having customers, suppliers or employees worldwide and still able to have meetings with all of them on the same day and at different locations seems impossible. But that is exactly what occurred when the world faced lockdown restrictions and could not travel around. That new work lifestyle created different outputs for customers and each individual. Some of them did experience it better than they expected and became more productive than working in the office. Others however had more problems and experienced psychological issues. It seems that the most prominent companies worldwide are willing to change certain “traditional” rules and let the workers decide because in the end, the output is what counts. First, explaining various definitions and evolution of the word telework, which has many different synonyms such as home-office or remote work, will indicate how time has changed the workflow [1]. After that, other aspects regarding the effects of telework will be considered and taken into consideration with various statistics and reports. In this case study, ten from the 500 global Fortune magazine companies will be analyzed to demonstrate recent examples and how those big companies handle remote work and how they want to adopt that change for their future. Those big companies are always an indicator of the current labor activities because many people are involved. That movement will also pass over to small-medium-sized enterprises (SME’s). The conclusion of this research paper will determine if remote working is an overall benefit and if the companies selected from this category would profit by shifting towards these methods.

II. THEORICAL FRAMEWORK

The Covid-19 pandemic took the world into a situation that had never been experienced before. This was especially the case in the labor market. Worldwide lockdowns forced companies to send their worker’s home. A new way of working was also being introduced by many companies for many people, and they had to adapt themselves very quickly. Taking into consideration that many people were convinced that this was the introduction of a new work style, which is not true. There are obvious examples such as Uber Eats or Door Dash, which operated already remotely. Those service-providing companies had employees located everywhere in the world because the system networks allowed them to do so. Uber which was famous already before the pandemic, was the perfect substitute for taxis. All those operations were executed from servers, controlled by international located software programmers. Similar with Door Dash, which became even bigger in the pandemic, because people could not go to restaurants anymore and ordered their food by mobile applications. As it is seen, working remotely is a topic already considered by many companies, but over the past 50 years, the working world has undergone constant adjustments and changes.

When starting early on, in the Industrial Revolution, everything was focused on centralized locations and the presence of managers was significant. Building more and more extensive facilities was a sign of power and wealth inside and outside the company. Cities were built and forced people to either move closer to the company hotspots or take into consideration long rides up to the company. Quickly companies realized that creating a second home for them in their workplace would establish a better work environment and more trust among each other. They started building offices on giant facilities. But still, people had to be physically in the company, especially in countries with long distances such as in the United States, workers drove an everyday couple of hours to their workplace.

When in the 1970s, Jack Nilles gave with his definition and experiments many incentives to further progress of the teleworking were established. He explained his concerns as follows; “Most of the traffic was people going from home to work and back, and much of that was people going to their offices, not to factories or other workplaces where they had to be there. When they get to the office, they get on the phone and talk to somebody somewhere else. ‘Why don’t they just do that from home in the first place?’” [2].

With that argumentation, he introduced the word telecommuting primarily as a substitute for physical traveling. Many companies saw the advantages of that and started reducing unnecessary travel distances with that new concept. As time went on and technology was further improved new opportunities arose. The so-called information and communication technologies, short ICT’s together with the globalization helped growing abilities to expand various new work concepts. When in the late 1990s, technology allowed companies and people already limited freedom regarding remote work, Tsugio Makimoto and David Manners [3] took a step towards the current labor market situation. Their book Nomads predicted that “the work of the future would be neither here nor there, but instead constantly on the move. Access to the Internet via radio links and the shrinking of transistors would, inevitably fuse information technologies and communications technologies together and generate the ‘industry’s ideal product’: ‘The industry’s ideal product will be both more and less than a laptop computer. It will do more communicating and less computing. And it will be much smaller and lighter than today’s laptops’. With that prediction, they both made it really accurate compared to 2022.

Recently where we are technologically advanced, we are capable of working not only from home but also from other locations in the world. Technology allows us to be selective over our choice of remote to in person work. That is the reason why the word remote work became so popular and frequently utilized. Under the definition of remote work as stated by Cambridge dictionary, “The practice of an employee working at their home, or in some other place that is not an organization’s usual place of business” [4]. Additionally, the definition has many synonyms such as home-office or telework. Also, workers can easily choose among best cities to telework, have a flexible schedule and freedom of schedule [5]. For the purposes of this paper, this definition will be taken into account when analyzing the systems behind remote working. This enables individuals to have the opportunity and experience new work lifestyles, whether that be from their desk at home, a nearby coffee place, or at one of Bali’s beaches [6].

III. METHODOLOGY

The use of secondary sources in this study will provide a comprehensive understanding of the current state of the problem and will help identify key trends, patterns, and best practices that can inform the development of our proposal [7]. This will be accomplished by analyzing a wide range of sources, including academic articles, research studies, books, and online resources that are relevant to companies considered as Fortune 500.

The collected information will be analyzed through a systematic process that includes identifying key themes, patterns, and trends that emerge from the data. This will include identifying strengths and weaknesses in existing proposals, as well as identifying gaps in the literature that need to be addressed in order to develop a comprehensive solution [8].

The use of this methodology will provide a robust and comprehensive understanding of the problem and will help identify the most effective solutions for addressing it. This will be achieved by utilizing a combination of qualitative and quantitative data analysis techniques to ensure that the findings are both reliable and valid. Additionally, by using a variety of sources and techniques, the study will be able to triangulate the data and provide a more complete picture of the problem. This will help to ensure that the proposed solution is well-informed and effective in addressing the effects on companies considered as Fortune 500.

IV. RESULTS AND ANALYSIS

As previously discussed, the use of modern technology has brought significant advantages in terms of efficiency when working remotely. A wide range of tools and applications are now available to support remote work, many of which were already in use prior to the pandemic. However, the current social distancing mandates have accelerated the adoption and necessity of certain technologies. Some of these technologies were originally developed but were not widely adopted due to lack of trust from managers and other higher-level supervisors. This paper will explore the importance of the role of managers in fully implementing these new technologies and systems to support remote work. It will be shown that while technology is an important enabler of remote work, the role of management in fostering trust and encouraging adoption is crucial for realizing the full potential of these tools.

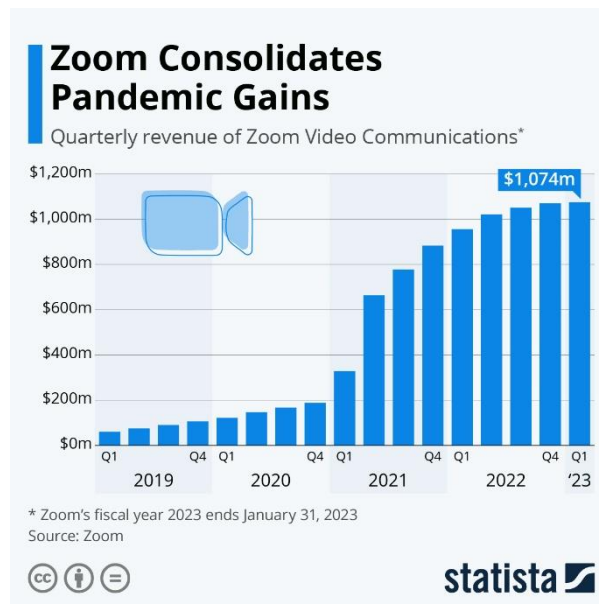


Figure 1: Richter, F. (2021, September 21). Statista. [Online].
Source: Zoom.

As figure 1 indicates, the clear advantage and usage of zoom in contrast to previous years. It can be stated that the Covid pandemic has been relatively controlled due to mass vaccinations. This has allowed for developed countries to stabilize and reinstate their focus on development. The title “Zoom retains pandemic gains as hybrid work is here to stay” indicates how well the companies adapted those applications and how well it helps them to manage their remote work. Zoom is just one provider as many others such as Google meets, Skype, or Teams. All of them faced a similar increase in global users [9].

The key factor for efficiency relies on the ability to utilize the tools available in conjunction with staying better connected within your company. Almost all companies use one of these major providers and that leads to the assumption as seen before that the numbers for the 3rd and 4th quartile keep growing. That is because more and more companies see an advantage in using those tools and are switching to the remote method. Big companies have daily or weekly online meetings among employees and departments. They can have target meetings, customer meetings, or even interviews efficiently remotely. Due to personal expertise, it can be seen that meetings that are held are currently more efficient and quicker. That means time is no longer wasted by overly-long meetings where people do not stop talking. Those online tools enable people to structure and manage themselves appropriately.

This results in more efficiency regarding time. In addition to that, time is saved instead of changing the spot repeatedly to hold different meetings. Managers now realize how much time they had lost sitting in a car, train or airplane waiting till they arrived at the meeting location. While currently just clicking through a new link to open the videoconference.

Regarding that, it is also seen how much positive effect the remote work has for the environment. Besides the lockdown, people are on the street less causing pollution while working remotely. Fewer cars, travel distances via airplanes or trains reduce overall the personal carbon footprint. The State of Telecommuting in the US Employee Workforce report introduced already in 2017 an exciting statistics to that. They have figured out that “if at least 3.9 million employees work from home at least half time, they reduce greenhouse gas emissions by the equivalent of taking more than 600,000 cars off the road for an entire year [10].

Regarding our current climate change issue, people have to think about themselves and how they can decrease CO2 emissions. When started working remotely and taking advantage of not flying around the world just for one meeting, it will change companies' behavior and each individual worker's perspective. Many companies are actively looking for solutions against climate change or want to decrease their emissions as much as possible, which is the reason why the current labor movement is a perfect opportunity to be green inside the company. Many companies use that as a marketing tool to draw attention to them, showing that they take care of our planet.

When people do not move anymore around to get to their workplace, their consumption behavior changes. First of all, looking at the employees itself indicates a reasonable decrease in most consumption regarding work. Most workers who are not executives do not have company cars and have to pay for their gas by themselves. Some of them can take public transportation which also has to be paid for mainly by the employees. Additional costs such as having lunch with co-workers during the lunch break or getting drinks after work, will lead to further expenses. Some people did not realize their expenses until they worked from home and could cook their own lunch or did not have to go to the gas station twice a week, because they do not use the car as often as before. All those expenses are affecting the employees positively and regarding that, it seems that people have more to spend elsewhere.

PricewaterhouseCoopers (PwC) published 2020 a study regarding "The costs and benefits of working from home" [11], where they indicated that most people are happy about fewer expenses on gas for the car or eating lunch outside. The most powerful statement was, regarding travel time. While saving that travel time, that time was used to start working earlier on, resulting in efficiency, which will be explained later. The only thing employee's complained about was the rise in electricity and gas bills. Before, people were out of the house for more than eight hours in most cases. That meant less electricity and gas usage because you were not in the house. But now when people work remotely, they are in the house all day long, where they have an increase of those utilities. The same study found out, that some people even bemoan on simple behavioral changes.

More expenses on toilet paper or coffee because people were used to having a coffee for free at the office and went on the toilet during the office hours. Because of the situation where they work from home, people tend to spend more on those utilities mentioned earlier and goods. Compared to expenses such as gas from the car or public transport cards, it is a small portion and that was indicated in the study as well. Only a few people complain about those extra expenses, instead mentioning how much money they are saving now.

When seeing how costs can cut off on personal expenses, the same scenario is seen on the company side. Companies have fewer expenses in the executive stage, where they do not have to pay the gas for the companies' cars or unique bonus cards for public transportation can also be saved. Less overall utility costs such as coffee, water and electricity bills lead to an economic benefit. Indicating that both sides result in less overall costs. Seen as the most important one, productivity and performance of the employees. The most significant compromise for having the opportunity to work remotely is that the productivity and working performance output remains at least the same. Many studies were taken because many people did not trust that working style before the pandemic. [12]

The CNN business report, published by Jeanne Sahadi in the 4th quartile of 2020 [13], represents a vast difference from what was expected before. "90% of employers say working remotely has not hurt productivity," the study says. More than 800 workers from all kinds of industries were asked and it seems that remote work does not negatively affect our output. Moreover, 27% of the statistician even say that they have increased their productivity while working from home. People stated several reasonable argumentations, such as more freedom regarding planning their workday. Due to the reason that they save time in commute, they have more time for getting their tasks completed. That increases productivity. Employees are now able to schedule themselves throughout the work day.

The big companies adapted the office hours in regard to schedule freedom. For example, workers are now able to work till later in the evening. Workers can bring their children to school or preschool and then later on, they can cook something or go to the gym in the morning, which was impossible without remote work. It does not result in lower efficiency, because people will then work more in the evening. With that working style, everyone can find their optimal efficiency timetable and work towards that. Management styles such as Management by objectives (MBO) or Results only work environment (ROWE) have become more common and regarding the freedom of remote working style, more efficient in terms of output and satisfaction. In the survey, 83% mentioned that after the pandemic ended, they want to continue working remotely (or at least in a mix) [13]. The satisfaction in conjunction with the increase in productivity is what matters. Employees have to be satisfied with their work, only like that will companies be able to sustain competitive advantage.

Those benefits make clear how much the workplace and the worksite has changed in favor of the employees and at the end in the company itself. When analyzing companies' structures, especially of the global Fortunes 500, they all have similar corporate structures, where some people in the higher hierarchy lead people. Categorized in different departments, managers have different roles, but all have to have a functional team. A team needs a leader who can communicate with everyone and understands-solve problems among the team. The importance of a good leader or manager was seen during the Covid-19 lockdown, where they were "only" connected via videoconferences.

The manager must organize its members' well-being while requesting the same output as working physically in the office. Many managers were skeptical about leading remotely, which caused many problems inside teams and companies. That was the reason why people stated that working remotely was the problem. When in fact, the leader did not trust its members and could not handle the situation from home.

That was due to difficulties in communication via electronic methods and applications or micro-managerial behaviors, to mention a few. The tremendous problem among teams in companies was the failure in communication and collaboration. A study was taken by Buffer and Angel List in 2020 [14], surveyed among 3500 remote workers from global companies, which came to three major mistakes, that make working remotely less efficient. It was noted that 20% explained the biggest struggle was the collaboration and communication. This issue was not taken into consideration by the managers. People felt a lack of support from the managers as many of the problems could not be handled by themselves. Because they could not communicate with their officials as they used to do.

That caused many upset workers and a lack of efficiency because workers did not feel valued. The other main concern was loneliness. In addition, 20% mentioned that as a main reason for their discomfort in-home office. That does not necessarily mean that people feel alone while sitting home, because they do not have partners or families. It rather meant the loneliness was due to getting tasks done. Being in the office

allowed many to interact with their coworkers when an issue arises. This allows many people to feel a more dynamic work environment. People did not know how to communicate with their co-workers remotely. But being reasonable, calling someone and having a private room, videoconference discussion and solving a problem is the same as having an in-office discussion, at least for the majority. It takes a period of adaptation, to which people must get in touch with and adapt themselves to modern work style cultures [14].

The third major problem was that people were not able to unplug while working remotely. The survey as explained previously reveals that 18% mentioned that it could cause further problems, especially psychological impacts when not taking care of that. As mentioned earlier, many people experienced an increase in productivity and a lower stress level because they could handle those situations better and were able to structure their daily lives better. When having a clear vision and plan of the workday together with other duties in their lives, people have more freedom.

They can take breaks and continue working sporadically, in contrast to their previous office positions, in which they were required to work straight through the normal 9 to 5 hours. There are many individuals who prefer to work with the traditional methods by means of office work. Individuals have this preference due to a way of unplugging and separating strictly between their work and life. The so-called work-life balance plays an important role. When people get used to the scenario where they work certain times remotely and learn how to manage their daily planning better, they tend to be less stressed and that results in an overall better work-life balance where people can find ways to disconnect.

Those problems must be treated carefully by the leaders of companies. This is especially the case for those in global firms, where many topics are not resolved. Leaders are the key indicators of how efficient remote work will be and how the feedback of employees will be. The global Fortunes 500 companies are considered as the biggest and most impactful companies. In this paper, ten of those 500 are contemplated. Thanks to those ten companies it is seen how they handled the topic of remote work and how it led them to an increase in efficiency. It will be seen that as the statistics from above has declared, companies suffered from some problems especially in the beginning, but could handle when time went on.

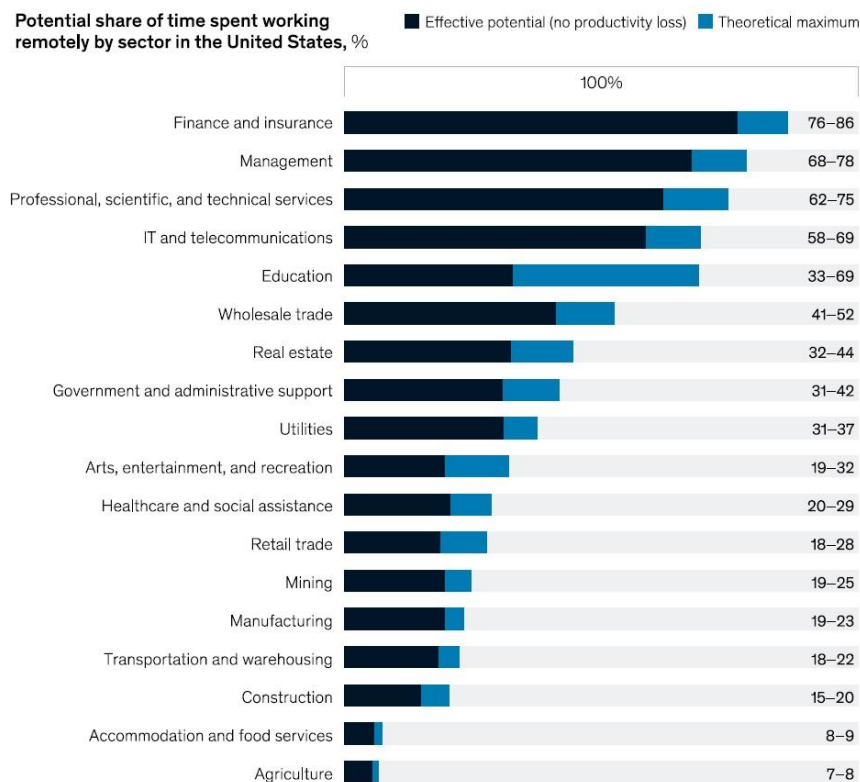


Figure 2: Susan Lund, A. M. (2021). Mc Kinsey & Company. [Online].
Source: McKinsey Global Institute analysis.

It must be said that in many almost every company there exist positions or whole departments, where people are not able to do home office. In some jobs, people have to physically carry out their work, for instance, a car manufactured at Mercedes Benz or Volkswagen. As seen in Figure 2 [15] from McKinsey & Company research department, “What’s next for remote work: An analysis of 2,000 tasks, 800 jobs, and nine countries”, many jobs are made for remote work and many are not. In the field of Finance and Management people are most likely to attend their work from home without any further logistical issues. It is seen that it is more likely to work remotely in the higher departments, compared to construction or manufacturing workers. That is also seen with the following ten global companies. In this research paper, they were distributed into three major groups. Companies were chosen from all over the world, especially from different sectors, to see the efficiency output from different perspectives.

By the means of the Fortune magazine, an analysis of the revenues were taken. Especially in companies such as Amazon, Microsoft, Apple and SAP, the revenues rose significantly compared to years previously. All those companies offer goods and services which support the digital age. Regarding remote work, where people use those devices, sales figures has risen. It is essential to note that in those companies a major percentage can actually work remotely, while companies such as Mercedes Benz have more people working in their facilities. The four previously stated companies have an advantage, because employees are able to enjoy more freedom regarding their style of work. Due to having more people working remotely, those companies adopted the new work culture in advance to the Covid-19 crisis. That resulted in higher

efficiency, compared to companies that started that process during the lockdown and had more people working physically in offices prior. Companies knew how to handle situations in which people have done their work from their homes. Managers were introducing the new remote methods prior to the crisis, which allowed the process to be smoothly implemented. Unlike the companies who dealt with this transition during the crisis itself. For instance, Microsoft had a sales increase of 19% in the first quarter to \$41.7 billion, as the world's largest software provider, reported by the Handelsblatt research institute. Company boss Satya Nadella said that digitization is not slowing down, even a year after the pandemic began [16].

Inside the cloud and software systems, it has been heavily improved to prevent any efficiency loss while working remotely. As seen in the rise in revenues of such companies, managers let employees decide if they want to continue working remotely. An inside study of SAP Software Company (SAP), reported by Südwestrundfunk (SWR) points out that over 100,000 employees can settle for the future if they're going to work remotely, in the office or a combination of both [17].

A healthy combination of remote and office work will be the modern work culture. Giving people freedom and some rules allow for a happier work environment. As depicted in the research above, people miss clear communication while working remotely. That can be executed better while being in the office, especially when it comes to important decisions. The company has to decide and offer their employees what they believe is the best ratio for in and out of office work. Apple's HR manager had emphasized how vital on-site cooperation is, she apparently sees the home office product successes primarily in connection with the "physical" preparatory work of recent years [18]. Therefore, Apple decided to set at least two days in the week where the team has to be in the office. That will strengthen on the one hand the capacity of teamwork and the individual efficiency on the remote workdays.

As already mentioned, remote work can be done more efficiently or less efficiently depending on the different departments. Noteworthy is that the manager recognizes what is best for its team and decides on that. There will always be departments where it makes more sense not to let them work remotely in big companies. Amazon CEO claimed that "In a company of our size, there is no one-size-fits-all solution" [19]. That is the reason why the company did not set a uniform rule and will leave those decisions in the future for each department manager. Clear arrangements followed by clear communication, will be the future of working in one of the Fortune 500 companies.

For companies such as Volkswagen, Bosch, or Mercedes Benz, not only the revenues were considered but all of them are going through the chip crisis. This prevented them from producing at their normal capacity level. Due to that reason, they have lower sales numbers than predicted. It is interesting to realize that in companies that work in operative businesses, they allocate remote work only to departments in which it relishes efficient output. Inside reports of the two car companies and Bosch whose main business is as a supplier of the automobile industry, determine how much the efficiency increased during those difficult times. People were able to set their workday within the eight hours relative freedom and could enjoy more family time. Due to some more difficult situations at home, such as taking care of the children, employers decided to extend office hours. People are able to schedule themselves appropriately, which allows for more freedom. That resulted in satisfaction. Most of those companies work in some departments in three shifts. Workers in departments like those are not able to work remotely, because the work has to be done in the company itself. Companies in normal cases did not have to face arguments between colleagues from differing departments such as manufacturing and logistics, where remote work cannot be done. These are logical human understandings. To gain an overall output maximization, the big companies want to adopt a new method of expanded schedules. They are trying to get rid of fixed shift hours and let the workers decide when to come to work. The only requisites would be the level of output and a minimum of hours worked, will generate similar freedom as those coworkers who are working remotely. Volkswagen for instance agreed on new rules for mobile working with the works council at the beginning of November 2021 "Employees whose presence at the workplace is not necessary are entitled to four remote days per week" [19].

The last two company examples from the Fortune 500 list are from the Banking and Financial service sector. American Express which was in the beginning a skeptical company regarding the efficiency of its employees on the remote style. They were convinced that it was not more than a trend, regarding the pandemic and its requirements. Due to that attitude many workers did not feel secure about their working style and could not evaluate their future. Instantly, American Express noticed its loss of efficiency and improved its strategy regarding remote work. In the last quarter of 2020, the leaders changed its ideology. Working remotely was recognized as a development and the future, rather than only a trend. In the inside study, taken by Detroit, more than 64% of the American Express employees expressed that they want to work remotely in the future, at least some of the working days [20]. Especially in the finance and banking sector, where remote work is more applicable, the global players advanced their behavior.

Some of them supported working remotely even more for the future. Deutsche Bank, which is operating worldwide, changed their method of handling the situation. In principle, the regulation enables all employees to work up to 40 % of their working hours, for example usually one or two days a week from home. This emerges from internal documents available to the Handelsblatt [21]. If the next higher manager agrees, employees can even work away from the office for up to three days a week. Anyone who works remotely receives a laptop, a mouse and a headset from Deutsche Bank free of charge as basic equipment.

Employees who undertake to work remotely two days or more a week on days specified in advance receive an expense allowance of 1,000-euro gross, which is payable every five years. Those who work less often at home, on the other hand, are not entitled to this expense allowance [21]. Companies want to compensate employees additional expenses at home to maintain a fair balance. After several kinds of research and reports, it is seen that many companies approached the remote working style differently. Different techniques, all came to similar conclusions, where companies profited because of innovations and excitements.

V. CONCLUSIONS AND RECOMMENDATIONS

In the end, there is no right answer. It is a subjective topic, in which people will have varying levels of comfort when it comes to remote to in office work. The research throughout the paper demonstrates that the majority of the big companies already worked with this modern-work culture. That resulted in the fast acquisition of remote/teleworking methods during the pandemic and being able to not lose time in the process

of the transition. The researchers are convinced that companies that are able to adjust to different situations always will generate greater efficiency.

That efficiency will then be seen in sales numbers and overall output. Communication infrastructure which has improved due to well-organized online meetings and the use of MS teams, allow people to manage their time more efficiently, sitting hours in meeting rooms not participating. Employees in general, will have more choice of hours in the workplace, in addition to increased free time with their family members. People are tired of being ruled by their boss in the office all day long. Managers, which are constantly learning, lead their teams differently. They have to take care of their workers so that they find their work-life balance, while being home [5]. Most companies look for innovative workers, which are more creative. Creativeness is close related with job satisfaction; this is realized by allowing employees to decide how to complete their work.

The most important detail is that the managers and companies are ready for that change. Many employees do not feel secure working remotely, because in many enterprises there still exists a culture of being present in the office. If leaders give their employees more trust regarding that, leadership concepts will be adapted automatically. Communication is the key to success and therefore, leaders are the key influence. Only with constant learning, individuals stay efficient. This will generate business success. There are also positive effects that can compensate for parts of the negative aspects of working from home. Working remotely leads to a real digitization boost in companies, which could have a positive long-term effect on employee's productivity [22].

Additionally, the newly gained digitization also creates completely new opportunities in the job market. Companies are no longer dependent on hiring employees from the local area but can look around in the global job market. As a result, there are far more applicants to choose from and companies may be able to find better-qualified employees, which would increase productivity in the long term [23]. In the current world of Industry 4.0, companies have to preemptively evolve their internal and external infrastructure to the unforeseen developments in the modern world. This movement is seen in the biggest global companies. Those companies are most often role models for industries and as it seems, the remote working style has allowed them to thrive for greater efficiency.

To conclude, the researchers want to refer to the book "Die Modern Work Tour" [24], where an entrepreneur couple undertook a world trip, getting to know remote working styles in different countries. They came to the same conclusion: "If you lead people in recent times, you have to teach them to work towards goals". People are being able to independently decide where to get their work done, is possible. Due to the advancement in technology, in most parts of the world it is now possible to work remotely. If the companies let people decide which working style we prefer because there will always be people wanting to work physically in the office, both will profit. To reiterate, the rational choice of whether to adopt the remote working possibilities varies on a department-to-department basis. The reality is many workers will always have different opinions and strengths when it comes to output efficiency. As the world progresses, the act of where people work becomes less dependent on the where but on the amount of the work completed. In this case, many companies are transitioning to an output-based method which will leave remote working as a next best fit for most companies in the future.

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