

Coronavirus (COVID-19 or CoV): Business Impact

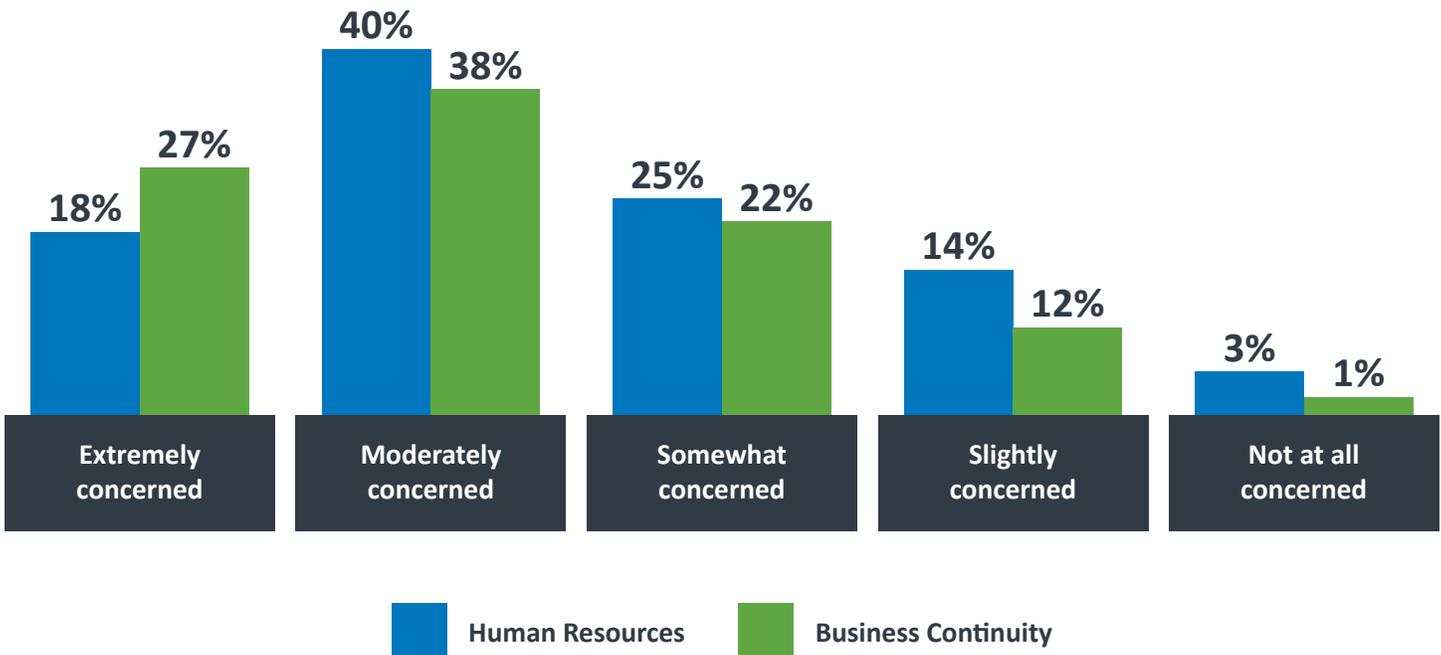


MRA is here for you, leading businesses through unprecedented times.

A hot topic survey was conducted from March 11 – March 16 to find out what employers are doing in response to, and in anticipation of, Coronavirus having a disruption to their business.

Impact on Human Resources and Business Continuity

More than half (58%) are moderately to extremely concerned regarding impact on human resources (employee absences, remote work arrangements, policies), while 65% are moderately to extremely concerned about the impact to business continuity (temporary shut down, supply chain, financial implications).



Preparation and Planning

Overall Approach



49%
Both corporate guidance
and local adjustments



22%
Local adjustments to
determine best approach



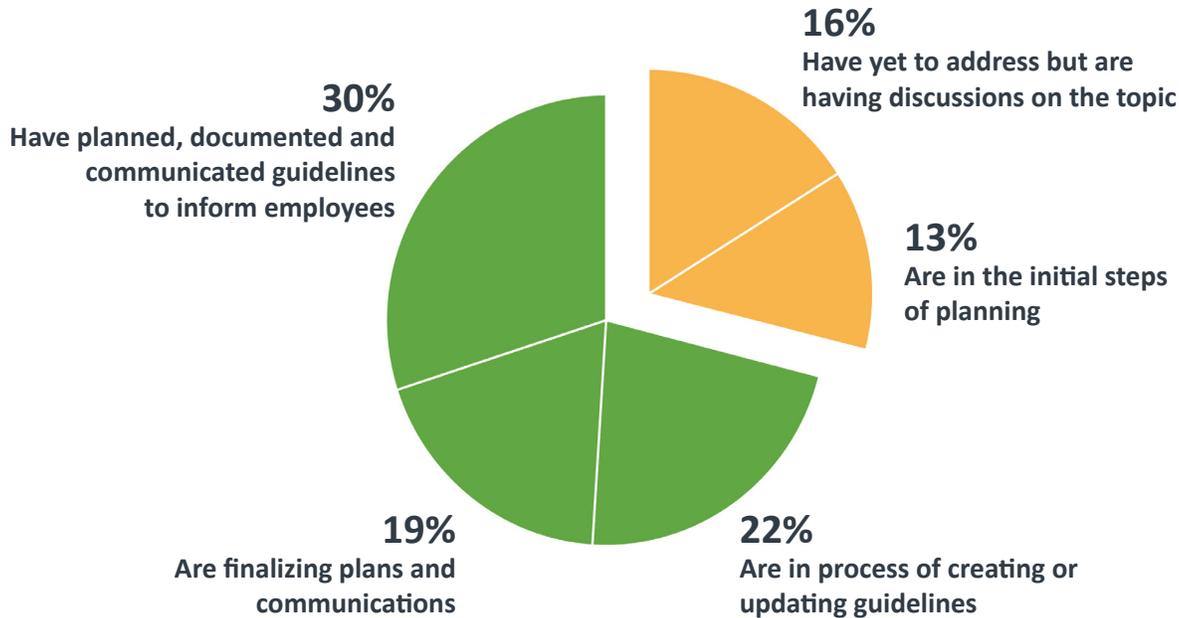
19%
Corporate guidance/
guidelines

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Leadership Communication

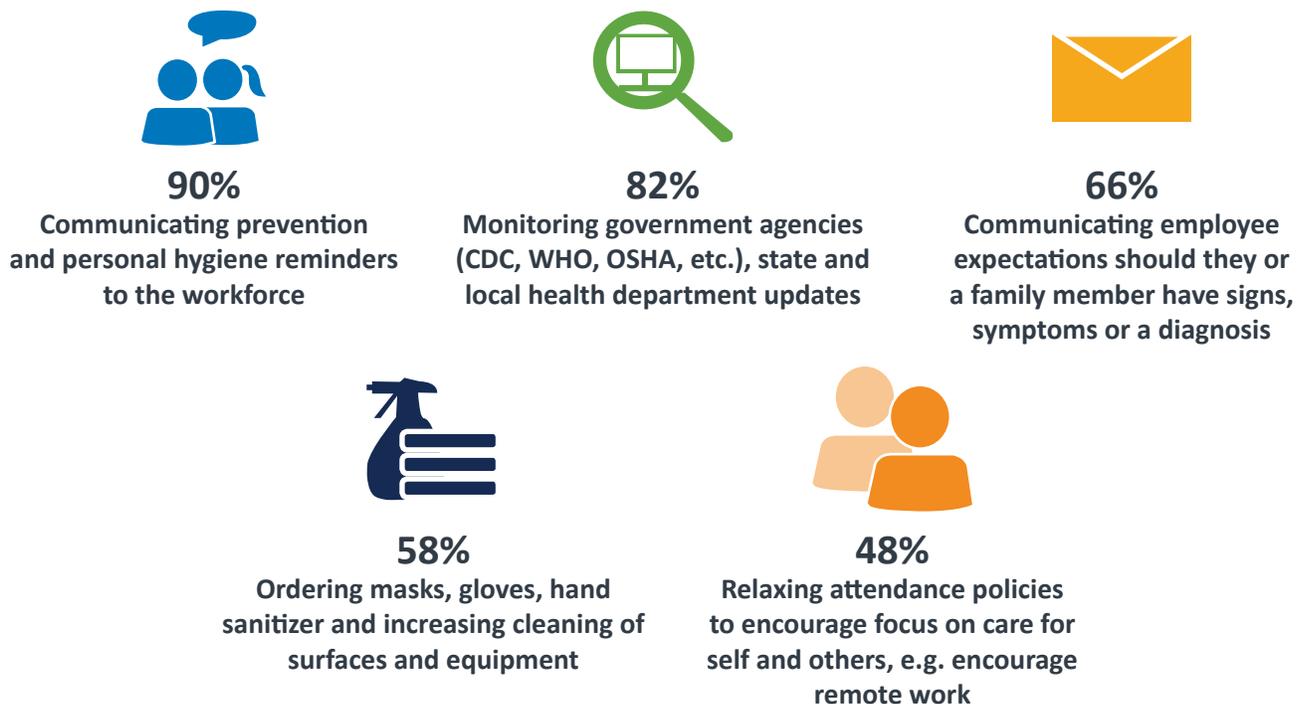
Nearly three-quarters of organizations have already planned, documented, and communicated preparation guidelines, or are in process of creating or updating guidelines and finalizing plans and communications.



Preventive Actions

Employers are communicating prevention and personal hygiene reminders (90%) and monitoring government agencies and state and local health departments (82%).

Top 5 Human Resources Preventive Actions



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Top 5 Business Continuity Preventive Actions



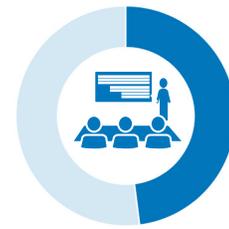
71%

Increasing cleaning or sanitizing regimen, e.g. buildings, surfaces, equipment



52%

Addressing technology needs to allow for working remote, communicating real-time updates, etc.



48%

Canceling or rescheduling events, trade shows, training or meetings to promote social distancing



40%

Suspending travel. Monitor temporary restrictions and bans regularly



37%

Creating a business continuity plan to address customer concerns; interruption of service (vendor, supplier, product, etc.); or short/long-term financial implications

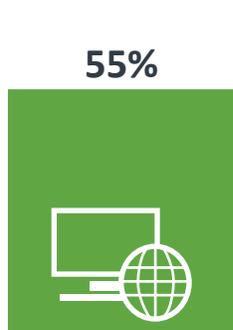
Human Resource Policies and Benefits Review

Top 5 Policies and Benefits Review



57%

Attendance



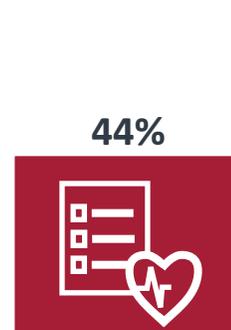
55%

Remote work



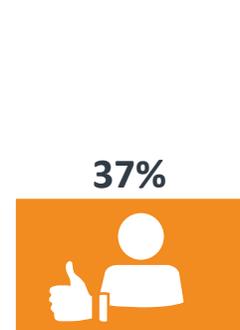
51%

Paid time off or paid leave benefits



44%

FMLA/Medical Leave



37%

Return to work requirements

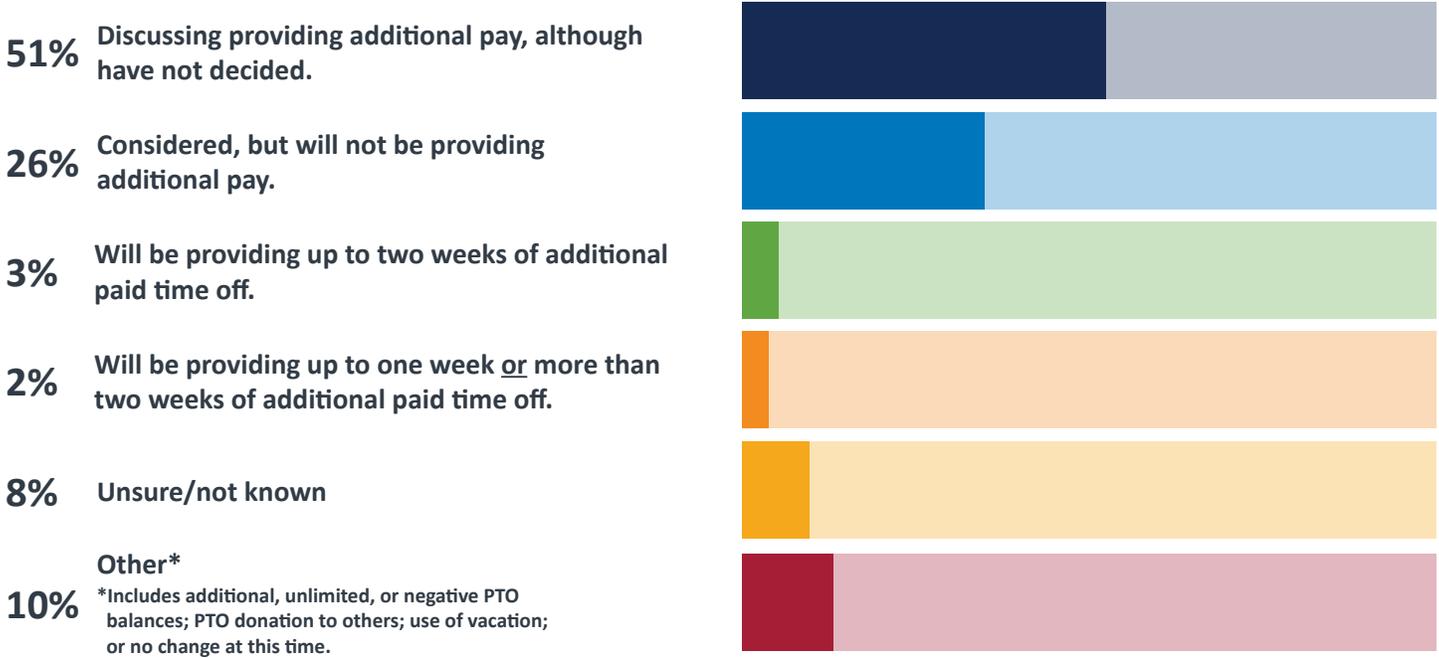
Participating employers also reviewed workers' compensation and short-term disability policies.

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Employee Pay Above and Beyond

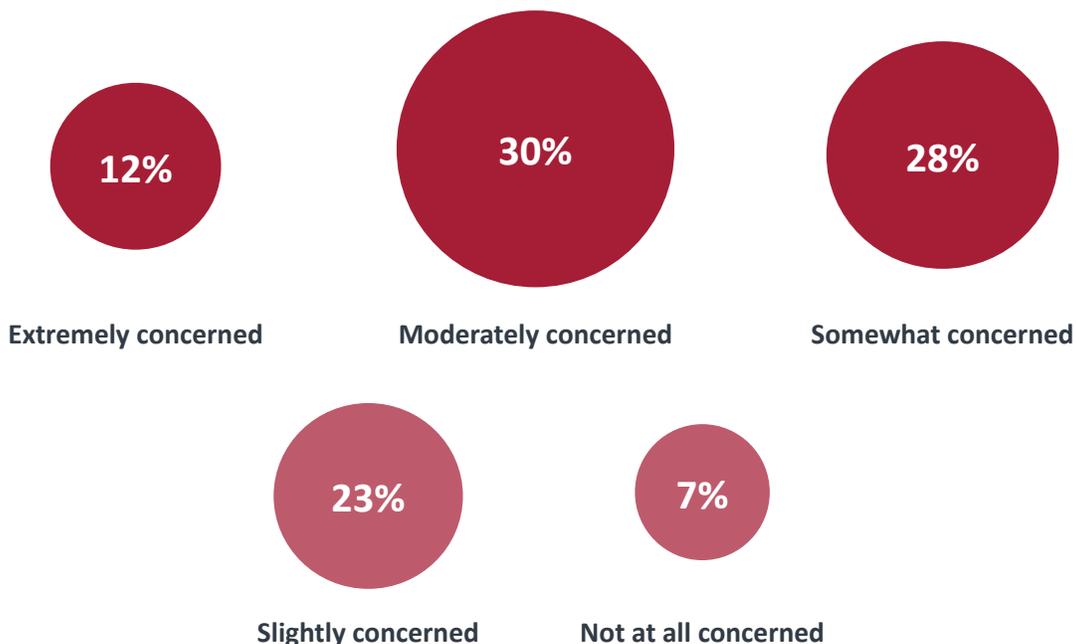
Initial reaction: 51% are discussing, but not yet providing, additional pay beyond what is legally required. This decision may be on hold as further governmental policies and details unfold.



Long-term Implications and Concerns

Lasting Effects

As of the data collection period, (March 11 – March 16) two-thirds (70%) are somewhat to extremely concerned about long-term implications, although the impact may be heightened as time passes.



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Conclusion

There is certainly heightened concern regarding long-term implications. Employers are faced with uncertainty of staff changes, supply shortages, practicing social distancing when their business requires direct customer contact, travel as well as other dynamic and moving parts of conducting business. Businesses are working through uncharted waters, so they are sharing information and utilizing resources in planning, preparing, and taking appropriate action.

Demographics

Company Operations



74%
Domestic/US only



26%
Both Global and Domestic

Industry Type



49%
Manufacturing



34%
Non-Manufacturing/Services



5%
Financial Activities



5%
Healthcare



4%
Non-Profit



3%
Education

Methodology



Brief
12 Question Survey



776
MRA Participating Organizations



March 2020
Data Collected

MRA's Total Rewards Team Focuses on Solutions

Our Currently Published Surveys

Compensation Surveys

- Benchmark Compensation*
- Industrial & Production Trades*
- National Executive Compensation
- National IT & Engineering Compensation*
- National Sales Compensation
- National Wage & Salary

Policy & Benefit Surveys

- Health & Insurance Benefits
- Holiday Practices
- National Policies & Benefits

Business Trend Surveys

- Compensation Trends
- National Business Trends
- Turnover

Industry Surveys

- Healthcare Compensation Survey*
- Logistics & Construction Compensation
- Nonprofit Compensation & Benefits*

Hot Topic Surveys

- Advancement of Women in the Workplace Survey
- Compensation Besides Base Pay Survey
- Compensation and Talent Insights for 2020 and Beyond
- Coronavirus Preparedness
- Diversity and Inclusion—Best Steps Forward
- Don't Underrate the Power of Soft Skills
- Employee Turnover Survey
- Hiring Interns Survey
- Variable Pay: Your Advantage in a Competitive Labor Market
- Opioid Epidemic Survey
- Sexual Harassment in the Workplace Executive Summary
- Wellness and Wearable Technology Survey
- Your Competitive Edge in Attracting, Retaining, and Rewarding Top Talent

* MRAPay and On-Demand Salary Tool available for these surveys

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Questions?

Contact the Survey Department at

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-  surveys@mranet.org
-  www.mranet.org/surveys

