

ACCENTURE RESEARCH

Tech: NYC

TECH HIRING TRENDS
APRIL 2021



>
accenture

EXECUTIVE SUMMARY

INSIGHTS



Hiring tech talent in 2021



- Over half of respondents surveyed report their organization is planning to **increase the number of tech hires in 2021** as much as up to 20% above 2020; 62% expect to **hire new talent** to meet their tech resource needs over the next year.



- Organizations are looking to hire applicants with **cybersecurity, Artificial Intelligence and cloud expertise** in the next year.



- Respondents expect their organization will have **difficulty hiring** employees with **Artificial Intelligence, cybersecurity and quantum computing** expertise this year.



- Over half of respondents say **senior level engineers** are the most difficult to find.



- Nearly a third say the inability to hire required talent will **affect their organization's ability** to innovate at the same pace.



- Respondents report they would use employee **referrals, contract recruiters and personal networking** to recruit talent; 57% believe contract workers will enable their company to access better talent pools.



- Over three-fourths report their company is **targeting workforce development programs** for tech talent needs.



- Almost all respondents report their organization has **not worked with nonprofit coding schools or apprenticeship programs** in order to meet hiring needs.



- Most respondents report their organization is **not investing in alternative talent pipeline programs**.

Hiring tech talent in NYC



- 83% of respondents report **they are confident or very confident their company** will be able to secure tech skill needed from the talent pool in NYC this year.



- Boston, **MA is the top city outside of NYC** where tech talent is recruited, followed by Austin, Chicago, and Silicon Valley.



- 44% say **NYC is losing tech talent to other cities with Boston, Los Angeles and Dallas-Fort Worth** markets being the top 3.



- Over half of respondents say more affordable housing would help attract tech talent to stay in or relocate to NYC.



- 84% are confident or very **confident that hiring within NYC** can help diversify their workforce compared to hiring from other cities.



- Respondents report quantum computing and Artificial Intelligence **skills are more plentiful in Silicon Valley compared to New York City**, while cybersecurity and cloud skills are fairly even in both markets.

Reskilling the workforce



- The majority of respondents **expect to hire new talent** to meet their tech resource needs in 2021 while over half expect to reskill current talent to meet their tech capability needs this year.



- Over two-thirds report **new technology adoption** typically triggers reskilling efforts in their company.



- All respondents report their organization is **reskilling tech employees either through external course** at tech academies, technical apprenticeships or on-the-job training.

Remote work pre, during, and post pandemic



- Over half of respondents surveyed report their company **previously allowed only select employees to work remotely** prior to COVID-19 compared to most employees working remotely today.



- Nearly three-fourths report **technology innovation is a technology activity** currently being executed by a remote workforce due to the COVID-19 pandemic.



- 45% believe a remote **workforce is sustainable for the long-term**, with some of their remote workforce remaining permanently remote.



- 45% expect their company will have a **hybrid model when offices open safely** – a quarter of employees will work remotely, and the remaining employees will return to the office.



- 49% of respondents report their organization plans to institute specific shift or **rotational patterns for remote working** while 48% report their organization is creating a corporate policy for specific groups of employees where work is less location tied.

CONCLUSION





01 **New York City Companies Bullish on Tech Hiring as Recovery Efforts Continue**

Report their organization is planning to increase the number of tech hires in 2021 by up to 20% above 2020 and the majority expect to hire new talent to meet their tech resource needs over the next year. Organizations are looking to hire applicants with cybersecurity, Artificial Intelligence and cloud expertise and expect to have difficulty hiring senior level engineers and employees with Artificial Intelligence, cybersecurity and quantum computing expertise. Over three-fourths report their company is targeting workforce development programs for tech talent needs, however most respondents indicate their organization is not investing in alternative talent pipeline programs such as nonprofit coding schools or apprenticeship programs.

02 **Confidence in being able to secure the tech skills needed from the NYC talent pool**

They are confident or very confident their company will be able to secure tech skill needed from the talent pool in NYC this year, respondents also indicate NYC is losing tech talent to Boston, Los Angeles and Dallas-Fort Worth markets. Boston, MA is the top city outside of NYC where tech talent is recruited, followed by Austin, Chicago, and Silicon Valley. Tech talent varies - respondents report quantum computing and Artificial Intelligence skills are more plentiful in Silicon Valley compared to New York City, while cybersecurity and cloud skills are fairly even in both markets. Over half of respondents say affordable housing would help attract tech talent to stay in or relocate to NYC.



03 Reskilling Current Talent.

Over half of respondents surveyed expect to reskill current talent to meet their tech capability needs this year. Over two-thirds say new technology adoption typically triggers reskilling efforts in their company. All respondents report their organization is reskilling tech employees either through an external course at tech academies, technical apprenticeships or on-the-job training.

04 Changes to Return to Office Environments

Over half of the respondents say their company previously allowed only select employees to work remotely prior to COVID-19 compared to most employees working remotely today. Many (45%) believe a remote workforce is sustainable for the long-term, with some of their company's remote workforce remaining permanently remote. 45% expect their company will have a hybrid model when offices open safely – a quarter of employees will work remotely, and the remaining employees returning to the office in-person.



DEMOGRAPHICS

This study was fielded March – April 2021

Borough	n=300
Brooklyn	75
Manhattan	97
Queens	94
Staten Island	6
The Bronx	28

Work in NYC	n=300
Yes	300

Industry	n=300
Banking	46
Capital Markets	11
Communications	22
Educational Services/University	5
Healthcare Payer	2
Healthcare Provider	22
Insurance	27
Media & Entertainment	30
Pharmaceuticals	9
Retail/Fashion	68
Technology/High Tech	58

NYC Employees	n=300
50-100	5
101-500	17
501-1,000	80
1,001-5,000	138
5,001-10,000	40
More than 10,000	20

City	n=300
Elizabeth, NJ	30
Hempstead, NY	8
Newark, NJ	53
New York City, NY	180
New Rochelle, NY	13
Other	16

Revenue	n=300
\$50 billion or more	17
\$20 to \$49.9 billion	25
\$10 to \$19.9 billion	57
\$6 to \$9.9 billion	74
\$1 to \$5.9 billion	127

Title/Role	n=300
Chief Financial Officer/ CFO	65
Chief Information Officer/ CIO	61
Chief Strategy Officer/ CSO	34
Chief Technology Officer/ CTO	61
Chief Marketing Officer/ CMO	61
Chief Human Resources Officer/CHRO	18

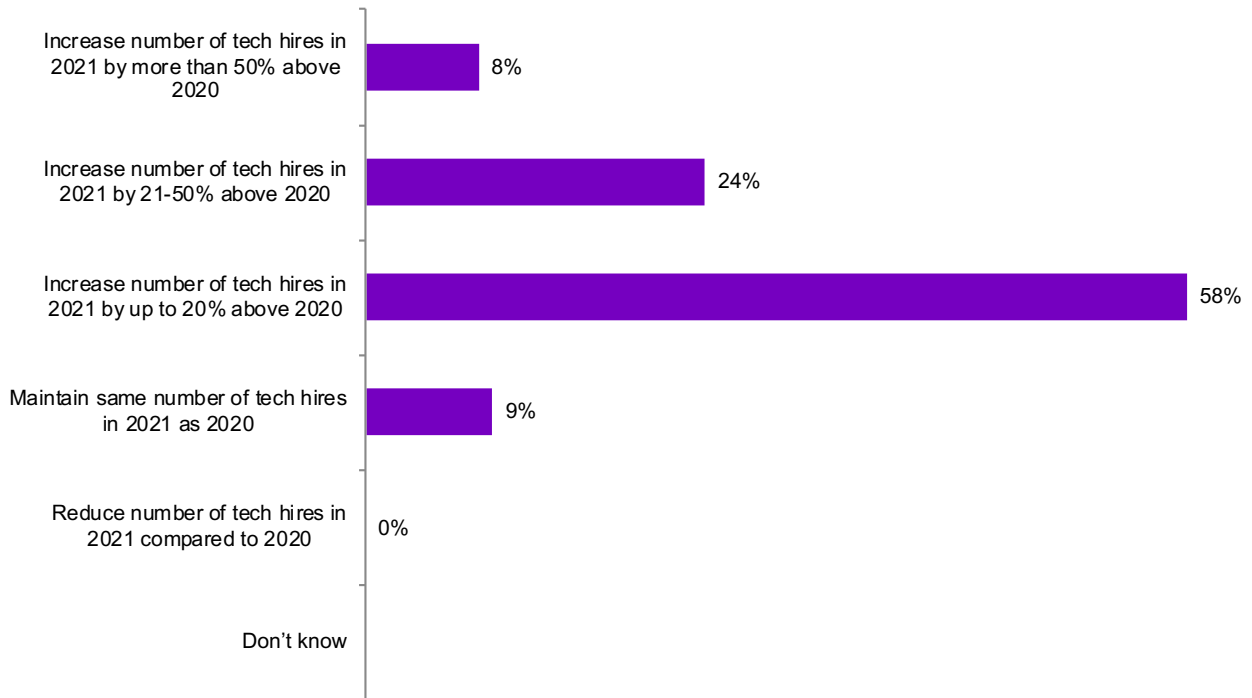
NYC Tech Employees	n=300
Average	730.5



RESULTS

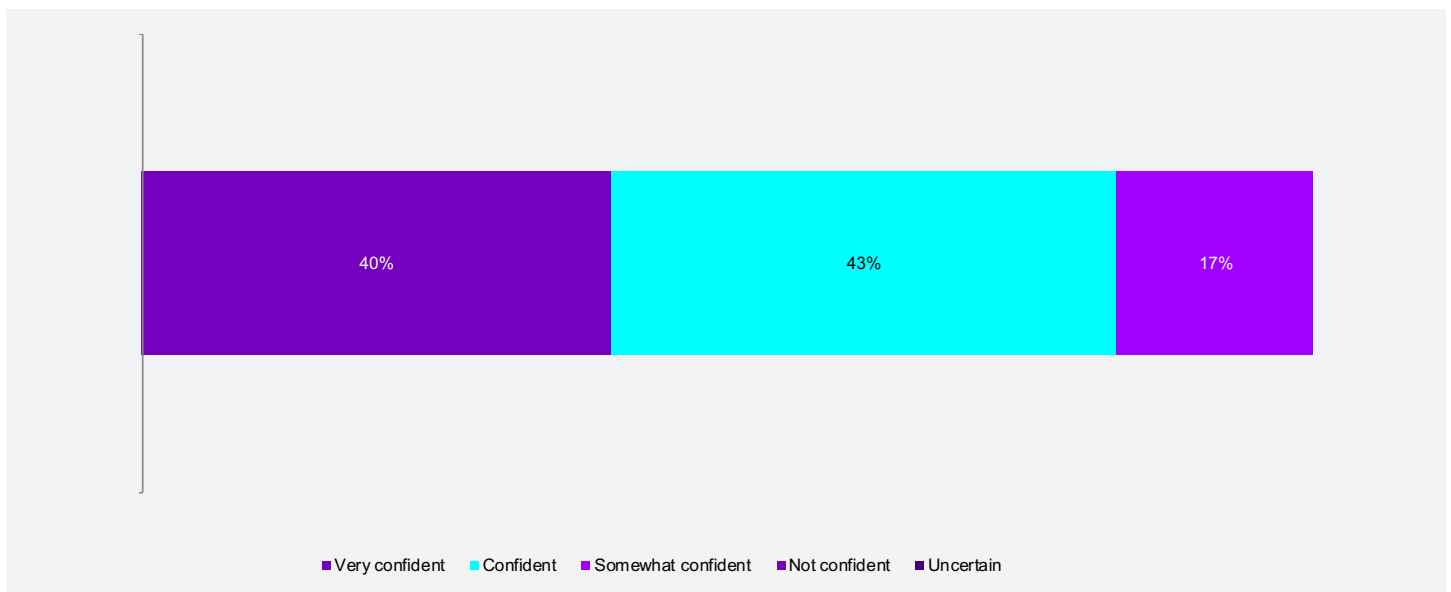
Over half of respondents report their organization is planning to increase their number of tech hires in 2021 by up to 20% above 2020

Is your company planning to increase, maintain, or decrease the number of tech hires in 2021 compared to 2020?



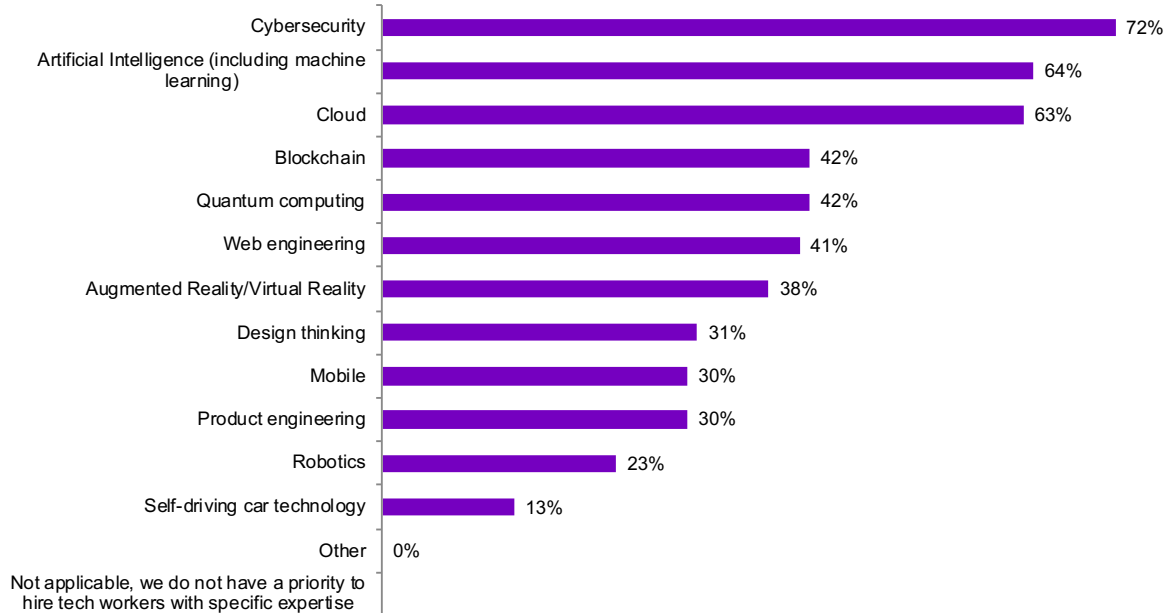
83% of respondents report they are confident or very confident their company will be able to secure tech skill needed from the talent pool in NYC this year

How confident are you that your company will be able to secure the tech skills needed in 2021 from the talent pool in New York City?



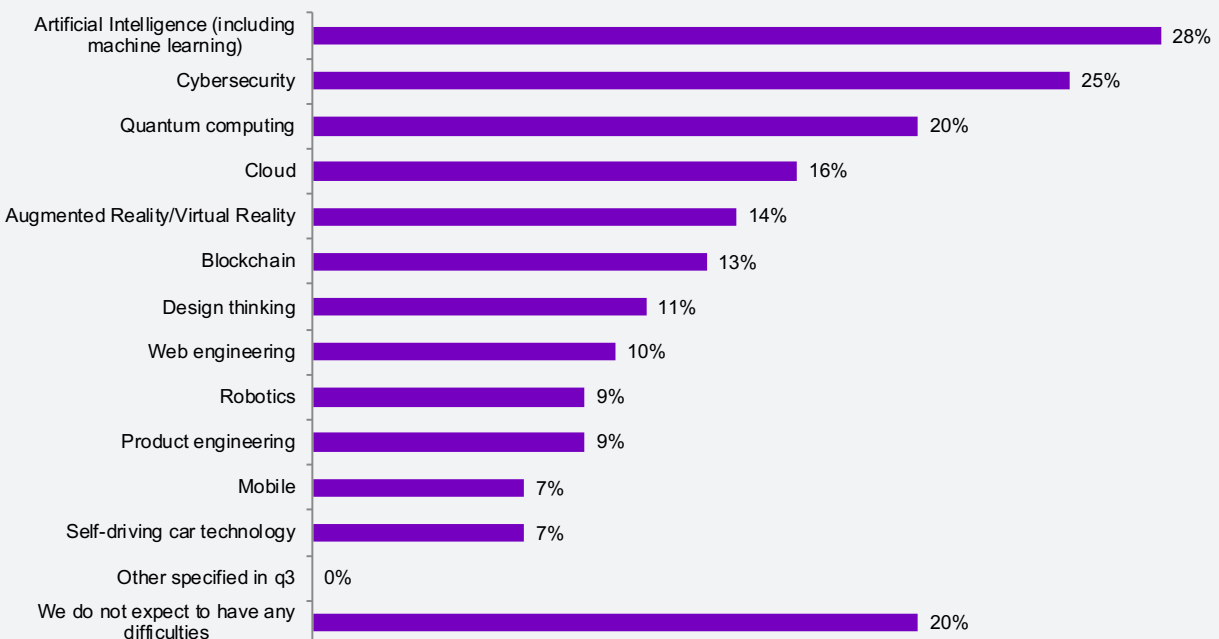
Almost three-fourths of respondents say their organization is looking to hire employees with cybersecurity expertise in 2021

In 2021, my company's priority is to hire tech workers with the following expertise: Multiple responses



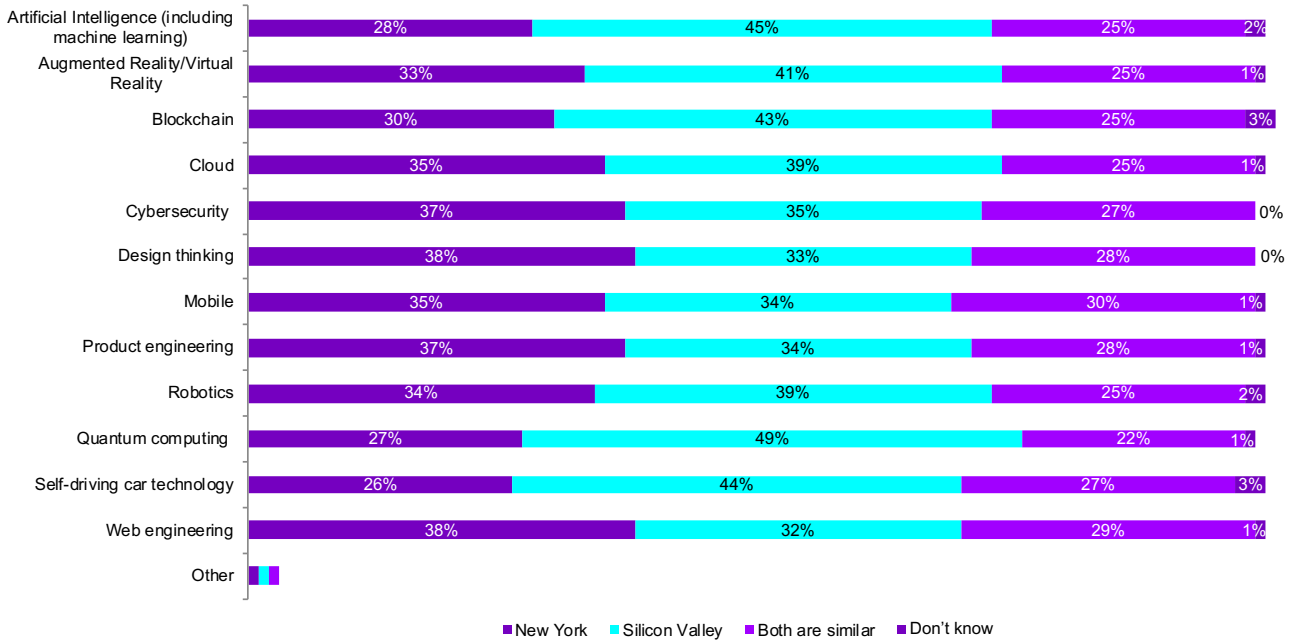
Over a quarter of respondents believe their organization will have difficulty hiring employees with Artificial Intelligence expertise in 2021

For which areas of expertise that you selected in the prior question do you expect to have difficulty hiring in 2021? Multiple responses



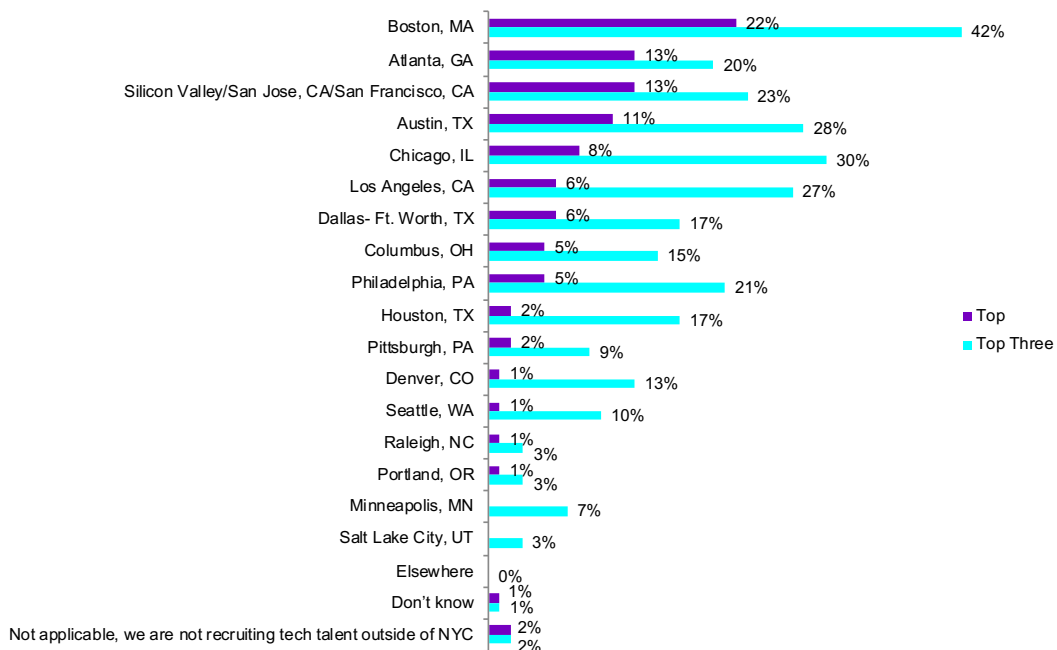
Almost half report quantum computing skills are more plentiful in Silicon Valley compared to New York City

To the best of your knowledge, where are the skills more plentiful for each of the following?



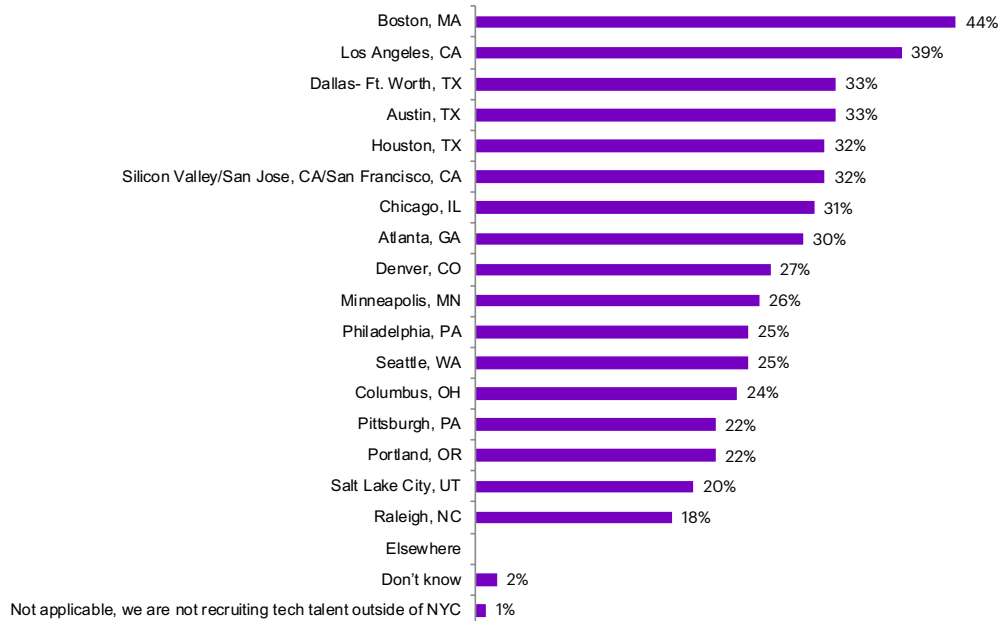
A little less than a quarter report Boston, MA is the top city where tech talent is recruited

From which of the following cities are you recruiting tech talent outside of New York City? Rank top five



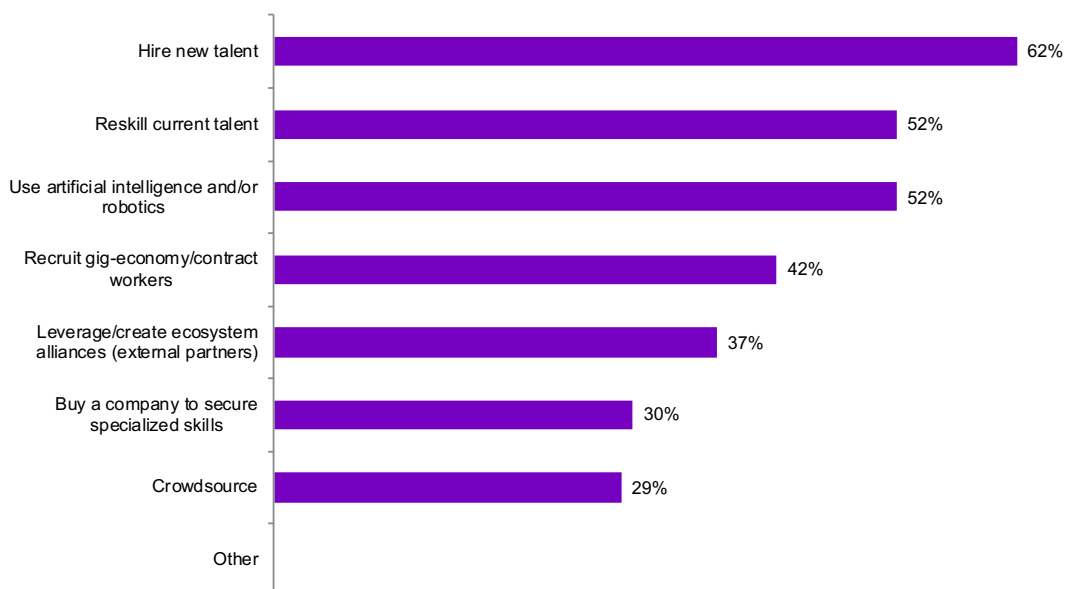
44% say NYC tech talent is lost to Boston, MA

To the best of your knowledge, which cities do you believe you are losing the most tech talent to? Select top five



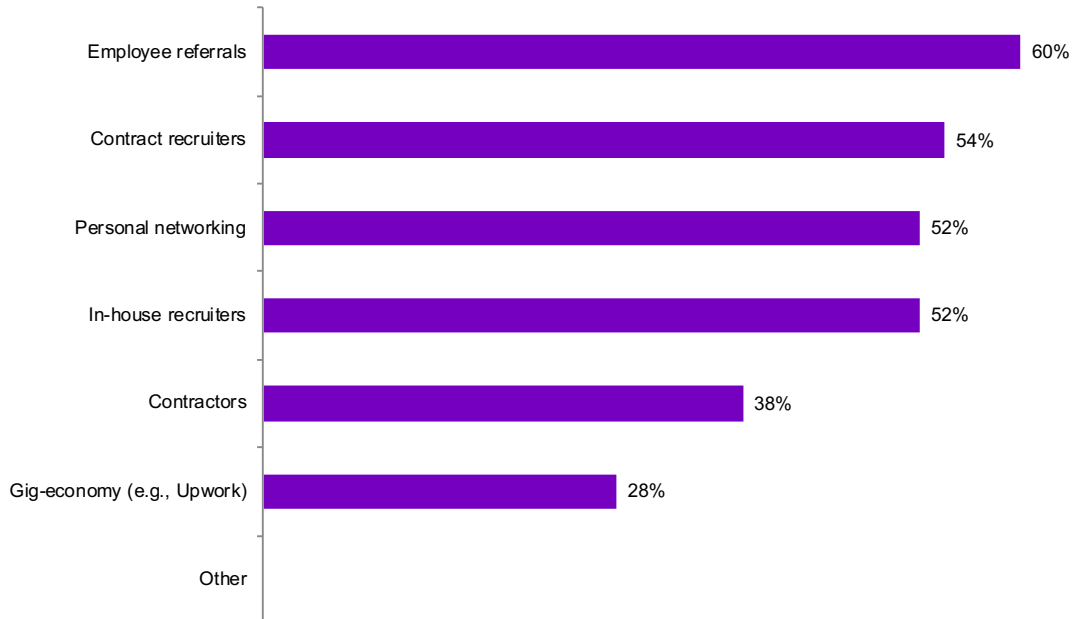
62% expect to hire new talent to meet their tech resource needs over the next year

How do you anticipate meeting your tech capability needs over the next year?
Multiple responses



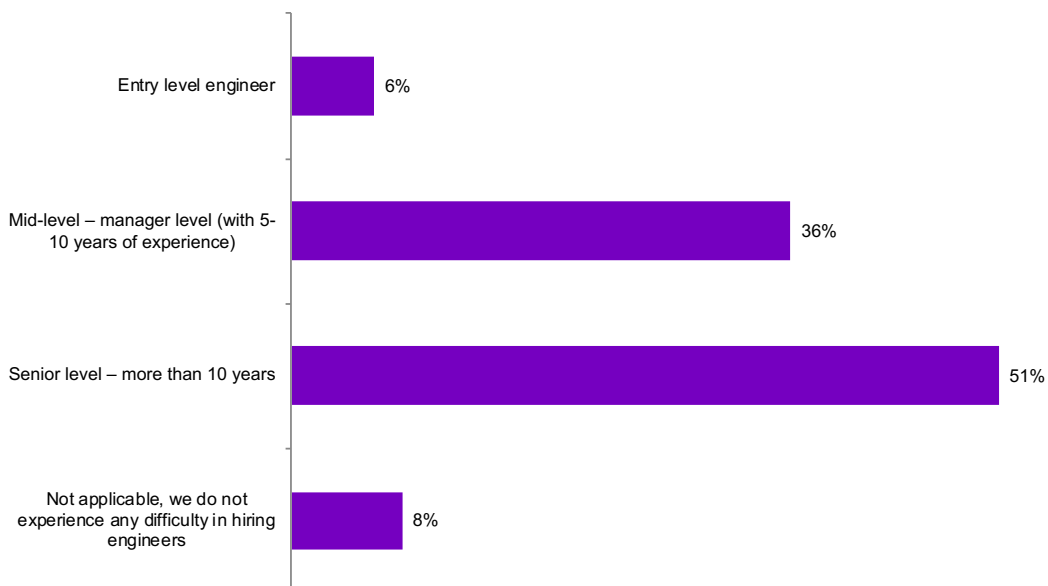
Three-fifths say they would use employee referrals to help recruit talent

Which of the following would you use to help fill your talent needs? Multiple responses



Over half report senior level engineers are the most difficult to find

Where do you experience the greatest difficulty in hiring engineers?

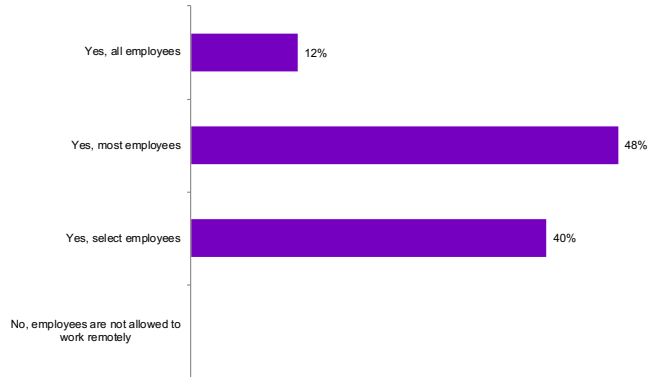
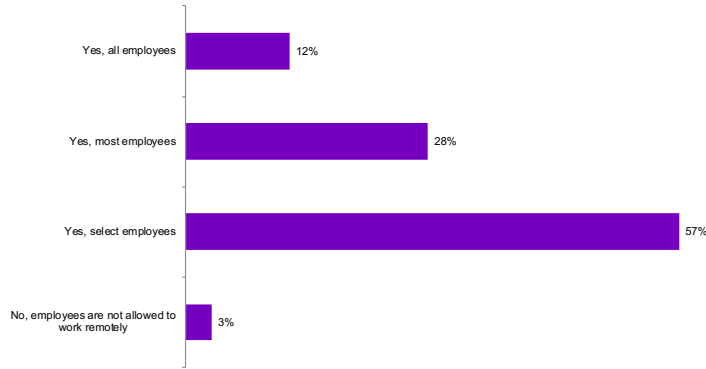


Over half of respondents report their company allowed select employees to work remotely prior to COVID-19

All respondents report their company allows at least some of their employees to work remotely today

Prior to the impact of COVID-19, did your office allow employees to work remotely?

Does your office allow employees today to work remotely?

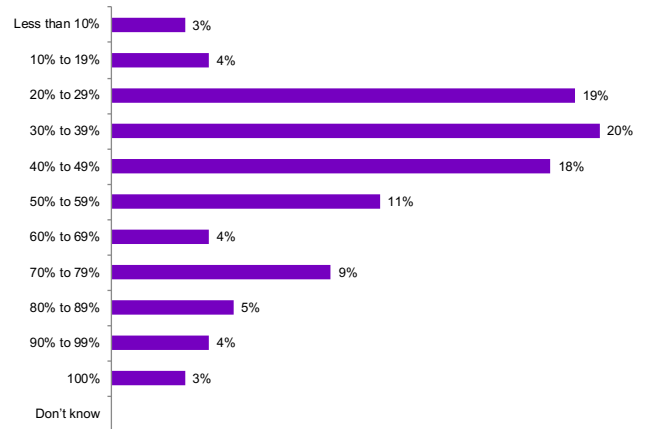
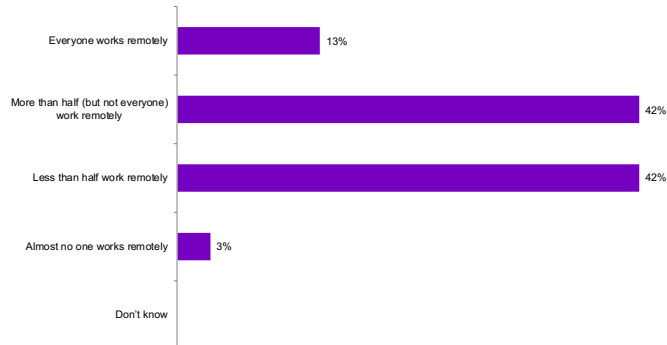


Of respondent who work at a company that allows remote work, 42% report more than half of all employees work remotely and another 42% report less than half work remotely

A fifth of respondents report 30% - 39% of their technology workforce is currently remote

Please complete the following statement: Among the employees at my company who are allowed to work remotely, ...

What percentage of your technology workforce is currently remote?

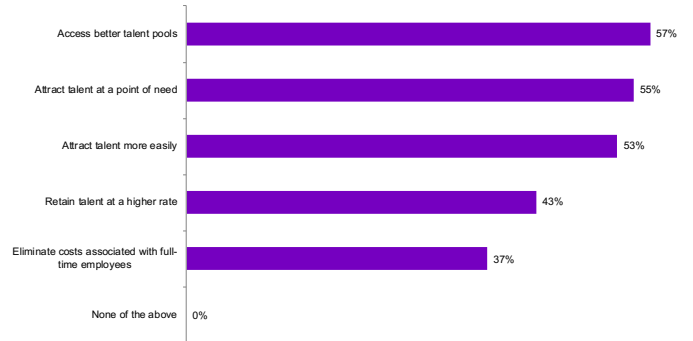
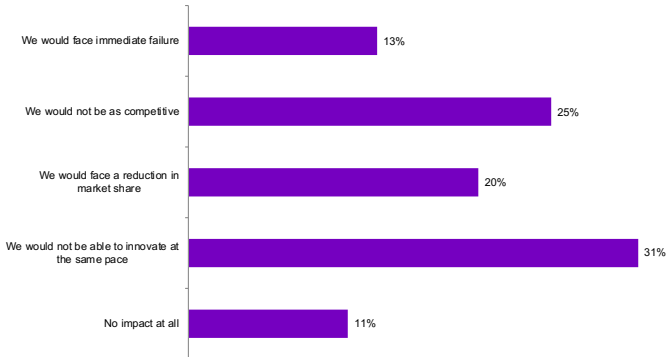


Almost a third say the inability to hire required talent will affect their ability to innovate at the same pace

57% believe contract workers will enable their company to access better talent pools

If you are unable to recruit the talent you need over the next 12 months, how will that impact your business?

Which of the following do you believe contract workers will enable your company to do? Multiple responses

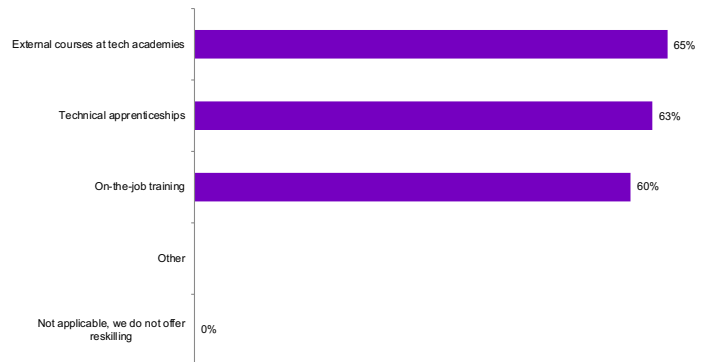
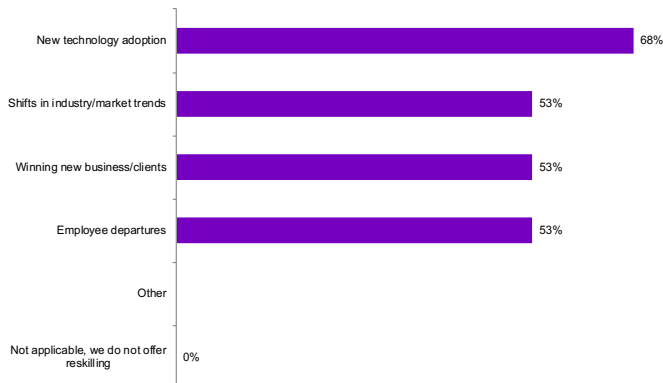


Over two-thirds report new technology adoption typically triggers reskilling efforts in their company

Almost two-thirds say they reskill tech employees through external course at tech academies

What typically triggers reskilling efforts in your company? Multiple responses

Which of the following are you using to reskill tech employees in your company? Multiple responses

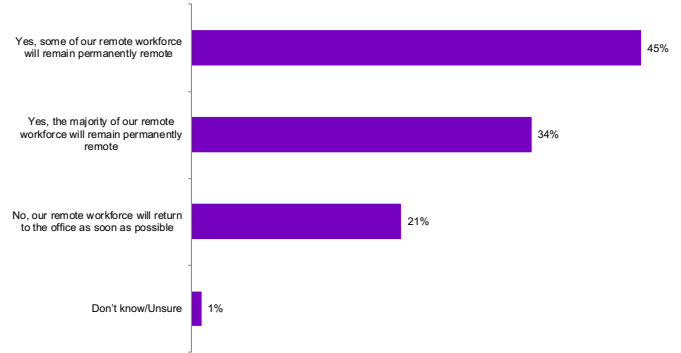
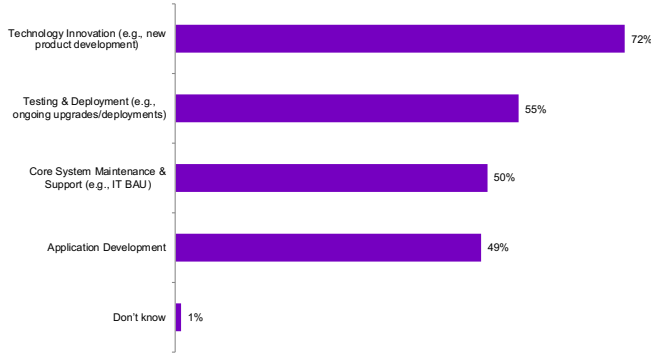


Almost three-fourths report technology innovation is now being executed by a remote workforce in their organization following COVID-19

45% believe a remote workforce is sustainable for the long-term, with some of their remote workforce remaining permanently remote

Since the crisis, which of the following technology activities are now being executed by a remote workforce? Multiple responses

Do you believe that remote working is sustainable for the long-term?

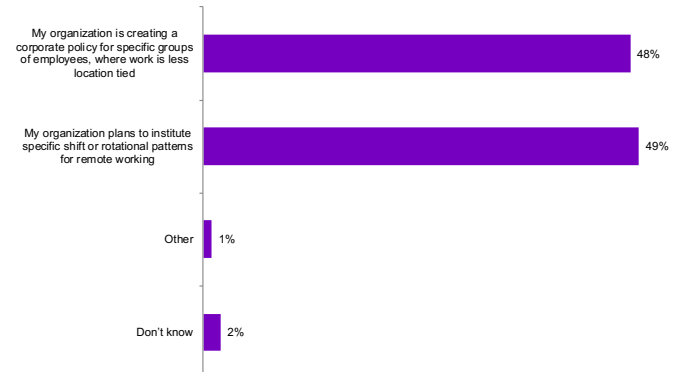
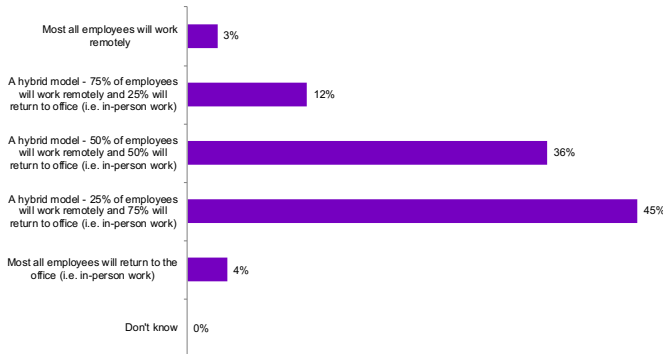


45% expect their company will have a hybrid model when offices open safely – with a quarter of employees working remotely and three-fourths in the office

49% of respondents report their organization plans to institute specific shift or rotational patterns for remote working while 48% report their organization is creating a corporate policy for specific groups of employees where work is less location tied

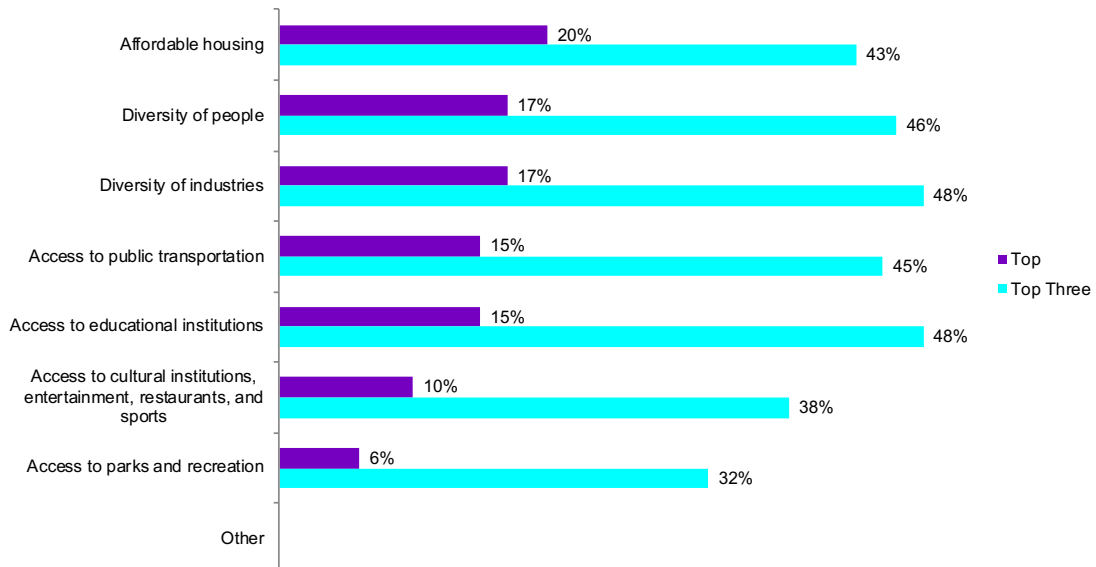
When offices can safely open, which of the following best reflects how employees at your company will work?

How will your organization implement remote working on a long-term basis?



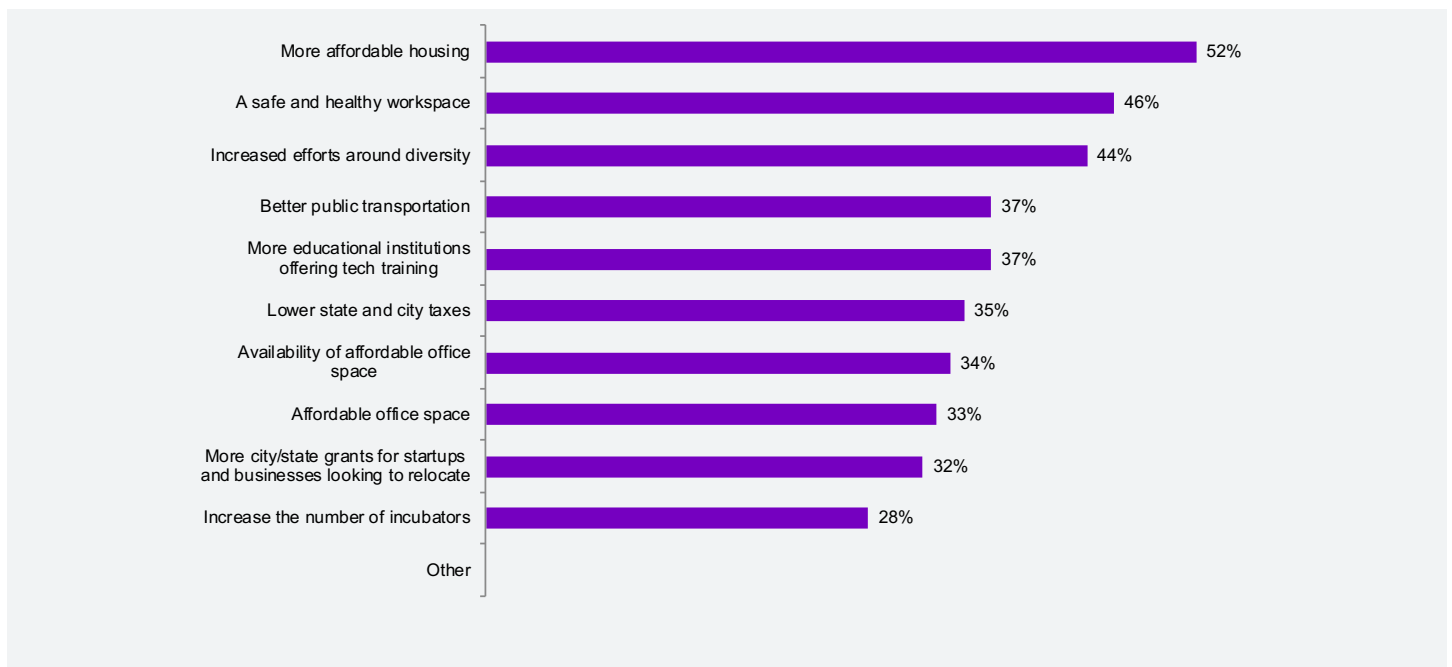
A fifth of respondents say affordable housing currently attracts tech talent to stay in or relocate to NYC

In your opinion, what are the things about New York City that entice tech talent to stay in or relocate to New York City? Rank top three



Over half of respondents say more affordable housing would help attract tech talent to stay in or relocate to NYC

Which of the following would help attract tech talent to New York City?
Multiple responses

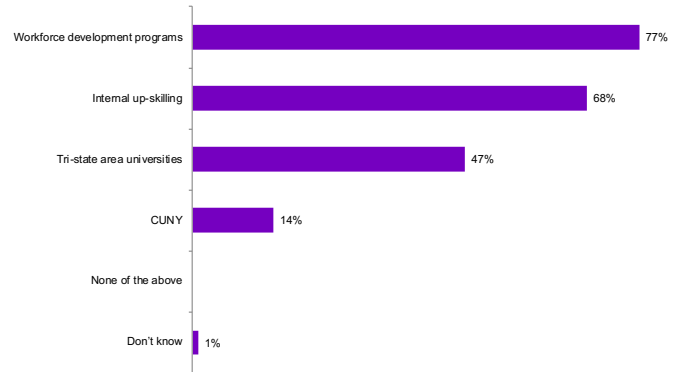
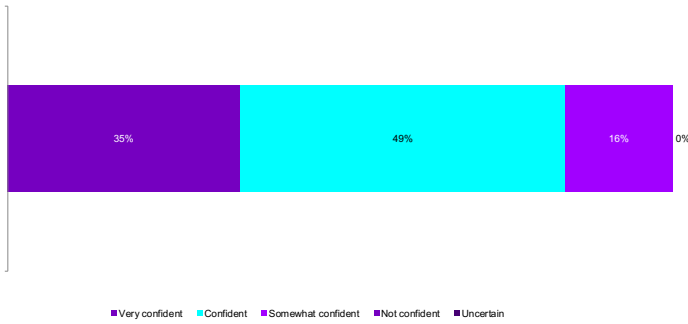


84% are confident or very confident that hiring within NYC can help diversify their workforce compared to hiring from other cities

Over three-fourths report their company is targeting workforce development programs for tech talent needs

How confident are you that hiring within NYC can help diversify your workforce, compared to hiring from other cities?

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



Almost all respondents report their organization has not worked with nonprofit coding schools or apprenticeship programs in order to meet hiring needs

Most respondents report their organization is not investing in alternative talent pipeline programs such as apprenticeships

Have you worked with any nonprofit coding schools or apprenticeship programs to meet hiring needs?

Are you investing in alternative talent pipeline programs such as apprenticeships?

