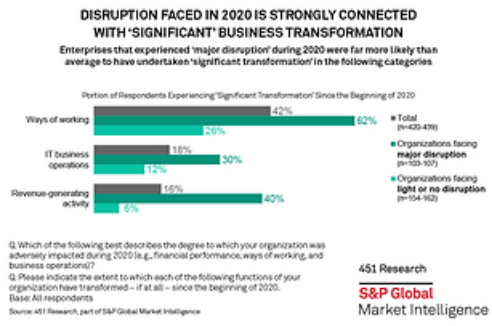
COVID-19 Pandemic Recovery Bolsters Optimism as Businesses look to Reinvent, according to new S&P Global Market Intelligence Survey

NEW YORK, July 15, 2021 /PRNewswire/ -- According to a new survey from S&P Global Market Intelligence, almost all the businesses surveyed (90%) expressed some degree of optimism about their expectations for performance in 2021 as the economy recovers from the COVID-19 pandemic. This optimism comes alongside widespread reinvention in how many of these businesses will operate going forward.



Conducted by 451 Research, the enterprise technology research unit of S&P Global Market Intelligence, the survey also found that approximately 76% of respondents said their organizations have undergone moderate to significant transformation in ways of working since the beginning of 2020, with smaller, but still substantial, groups pointing to transformation in IT business operations (52%) and revenue-generating activities (47%). Significant levels of business transformation showed a strong connection with the experience of disruption in 2020. Respondents who experienced major disruption were far more likely to have also undertaken a significant transformation in each of those categories.

"Since early 2020, we have been closely tracking businesses' attitudes and reactions related to the COVID-19 pandemic and we have seen a wide variety of practices and technologies being adopted in response to it," says **Liam Eagle, Head of Voice of the Enterprise Research at 451 Research, part of S&P Global Market Intelligence.** "However, as businesses show optimism and focus on the future, many of them have also transformed. Our most recent survey highlights ways in which these organizations see themselves as fundamentally and permanently changed by the demands of 2020, in terms of how they work, how they execute IT, and even in many cases the products and services they deliver and how they deliver them."

451 Research's Digital Pulse Flash Survey features responses collected betweenMay 6 to June 21, 2021 from approximately 500 IT decision-makers across a range of industries. The new study tracked the impact of the COVID-19 pandemic from initial impact to response and long-term planning.

Highlights from the survey include:

- **Enterprises faced significant disruption in 2020, but most are optimistic about performance in 2021.** Nearly two-thirds (63%) of enterprises describe the adverse impacts their businesses faced in 2020 as either moderate or major disruption, with one-quarter (25%) indicating they faced major disruption. However, organizations overwhelmingly express positive expectations for 2021 performance, with 90% describing their expectations for 2021 as somewhat or very optimistic.

- **2020 saw widespread reinvention of business processes.** When asked about the degree to which their organizations had transformed since the beginning of 2020, the enterprises indicate moderate or significant transformation to their ways of working (76%), IT business operations (52%) and revenue-generating or service delivery activities (47%).

- **Disruption and reinvention are closely connected.** Enterprises that experienced major disruption during 2020 were much more likely than average to have undergone significant transformation with respect to ways of working (62%

compared to 42%), IT business operations (30% vs 18%) and revenue-generating activities (40% vs 16%).

- **Pandemic-imposed practices have become permanent ways of working for many.** Nearly all enterprises surveyed (93%) report their ways of working have been at least slightly transformed since the beginning of 2020, with 42% indicating significant transformation. Among those, most expect to be fundamentally different going forward in that they are significantly more reliant on remote work (75%), significantly more reliant on technology for internal collaboration (69%) and significantly less reliant on business travel (58%). Close to half (40%) expect significantly reduced office space or workspaces.

- **New requirements have driven lasting transformation of IT processes** Responding to operational challenges posed by 2020 required enterprises to rely on new technologies, and 83% of enterprises surveyed describe some degree of transformation in their IT business operations as a result. More than half (59%) of those report being more security-conscious in their decision-making, and almost as many (57%) note increased reliance on cloud-based technologies. Nearly half (48%) also note greater automation in their IT infrastructure operations.

- **Transformation during 2020 aligns with increased IT spending across categories, however, that growth shows signs of slowing in key cases.** Significant portions of enterprises showed increased spending during 2020 in several IT categories, led by employee productivity tools (45%), information security (42%) and public cloud (32%).

S&P Global Market Intelligence's 451 Research unit provides highly differentiated and proprietary research for the high-growth emerging technology sectors. This enterprise technology research offering complements S&P Global Market Intelligence's broad universe of research sector coverage including energy, financial institutions groups, leveraged loans, metals & mining and TMT (Technology, Media and Telecom).

The latest survey is a follow-up to the COVID-19 Flash Survey published in October 2020, which assessed the impact the COVID-19 pandemic and U.S. presidential election had to the future of work as well as enterprise-wide changes that companies have and/or are looking to implement. To access the full report, please contact pressinquiries.mi@spglobal.com.

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