



# Senior Maritime Executive Report 2021

---

# Contents

---

Welcome from Faststream Recruitment and Mark Charman	3
Introduction	4
The expatriate lifestyle	5
Leadership in a global pandemic	8
Reward	11
Senior Executive careers	14
The future of work and leadership	16
Conclusion	19

---

# Welcome



## Faststream Recruitment

The Faststream Recruitment Group was established in 1999, employs over 100 people and is a global people specialist in maritime recruitment. Faststream Recruitment operates across three maritime locations in the EMEA, Asia-Pacific and Americas, servicing our customers, both candidates and clients, across the world.

Faststream Executive Search specialises in the search and selection of Senior Executives for the global maritime sector. We source hard to find Senior Executive talent including the full C-Suite, Senior Executives and difficult to source specialist skill sets. We are proud of our experience, our rich history and our position of being able to leverage our detailed understanding of our specialist sector, the businesses and most importantly the people.



## Mark Charman

### *CEO & Founder of Faststream Recruitment*

Mark is the CEO and Founder of Faststream Recruitment and founded the company in 1999. He has a wealth of knowledge and experience in recruiting for the maritime sector globally. As a Fellow of the Recruitment and Employment Federation, he is a renowned thought leader in specialist recruitment.

Mark's involvement as a speaker, panellist and writer provides a head-hunter's perspective into human factors in the workplace.

This report has been produced internally by Faststream Recruitment. Data collected in February and March 2021. Please note, quotes from survey respondents represent their thoughts and views and not those of Faststream Recruitment.

## A composite image featuring a night view of a city skyline, overlaid with a complex network of glowing blue lines and various financial charts, including candlestick and line graphs, symbolizing global finance and technology.

2020 will be remembered as the year of the most significant global pandemic in our lifetimes. It has been imperative for Senior Executives in maritime to respond to the effects of the crisis and lead their businesses through a relentless time of change. For maritime leaders, the uncertainty surrounding the pandemic, the fragile economy as well as the virus itself, has made its impact. Significant changes have been made to how maritime leaders respond to challenges and the importance of decision making has intensified.

Whilst we have been working through the toughest time in our business lives, I would like to make a special mention to many of our clients and contacts who have been truly outstanding in this period, working tirelessly to protect

It covers areas such as; Has the expatriate lifestyle lost its appeal? What aspects of leadership have Senior Executives had to improve? Have Senior Executives had to adapt their leadership style? How confident are Senior Executives to change jobs? What are leaders views on the future of working styles? What impact has the pandemic had on the future of reward? Will remote working change reward structures? These are just a few of the questions that are so unique to the maritime sector and ones that only Senior Executives themselves will answer.



# The expatriate lifestyle

In a time where travel restrictions, lack of global mobility and social distancing have made their mark, we have seen a change in people's desires in their lifestyle and work-life balance choices.

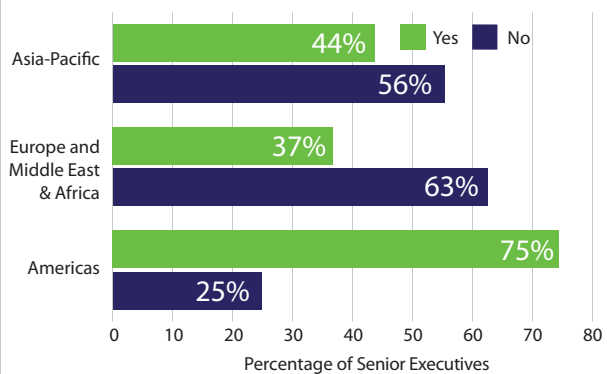
In an industry that has traditionally relied on expatriates to meet the growing talent needs across the world, we wanted to find out if the pandemic had made an impact on where Senior Maritime Executives want to work in the future.

We started by asking those who identified themselves as expatriates whether they felt the expatriate lifestyle had lost its appeal due to the pandemic. 44% agreed that it had, with 56% disagreeing with this statement.

Expatriates working in the Americas region told us why it had lost its appeal:

- ◆ "Travel restrictions have left us isolated and missing family and friends."
- ◆ "The inability to travel easily makes you appreciate your 'home country' a little more."

## EXPATRIATES BY WORKING LOCATION: HAS THE EXPATRIATE LIFESTYLE LOST ITS APPEAL DUE TO THE PANDEMIC?



- ◆ "The pandemic and the impact of travel restrictions put a lot of things into perspective, especially not being able to travel 'home' to see family."

With expatriates working in Europe and the Middle East



# The expatriate lifestyle *continued*

and Africa being the most positive about the continued appeal of the expatriate lifestyle, we wanted to hear why they were not as negatively affected as their counterparts in the Americas region:

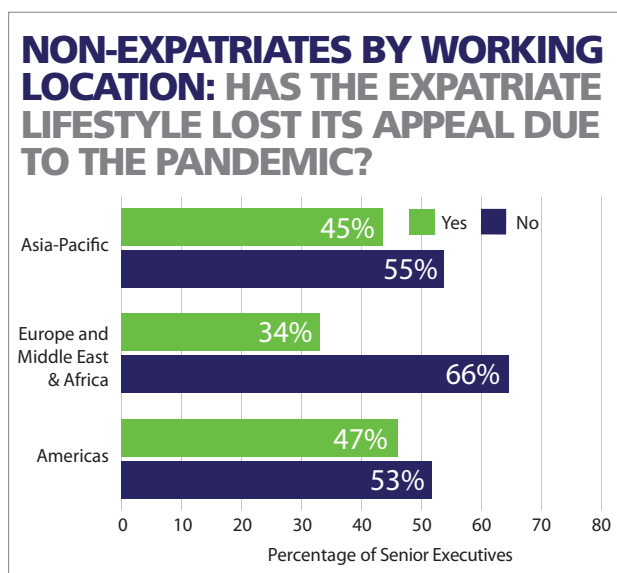
◆ “My continued professional development was enhanced significantly by working abroad and developed my human element skills. The industry needs strong leaders more than ever to enact step change as we face black swan events, innovation disrupters and digital transformation.”

◆ “Pandemic life as a local or an expatriate is no doubt quite different. I believe it’s quite personal and specific to the individual. If you have been ‘out’ too long, the lines blur to the question “where is home?”

◆ “Quite the reverse - being based in Cyprus has been a blessing!”

◆ “The universal new normal situation is for saving human lives. I give my contribution with positivity and encouraging others to achieve goals. We will be able to travel again, it is now about patience and giving our sacrifice in not seeing loved ones, just like so many other workers have had to do so.”

We continued our line of research by putting the same question to those Senior Executives who were working in their home countries. The opinion of these will have a significant impact on the options available for expatriate



**THE UNIVERSAL NEW NORMAL SITUATION IS FOR SAVING HUMAN LIVES. I GIVE MY CONTRIBUTION WITH POSITIVITY AND ENCOURAGING OTHERS TO ACHIEVE GOALS. WE WILL BE ABLE TO TRAVEL AGAIN, IT IS NOW ABOUT PATIENCE AND GIVING OUR SACRIFICE IN NOT SEEING LOVED ONES, JUST LIKE SO MANY OTHER WORKERS HAVE HAD TO DO SO. SENIOR MARITIME EXECUTIVE, WORKING IN EUROPE**

talent in the future. 35% agreed the expatriate lifestyle had lost its appeal, a lower number than those who were expatriates themselves. Again, in this group where a Senior Executive was working also impacted their thoughts on the expatriate lifestyle. Those who were working in the Asia-Pacific and the Americas region were the most likely to believe the expatriate lifestyle had lost its appeal, with 45% and 47% agreeing respectively.

Those who identified as being a non-expatriate in Europe were more positive about the expatriate lifestyle and said:

◆ “The expatriate lifestyle is still exciting and worthwhile due to the vast experience you gain, dealing with different cultures and diverse groups.”

◆ “The expatriate lifestyle and remuneration packages remain attractive.”

◆ “Many nations with large expatriate communities have dealt with the pandemic very well and have excellent health care. For example, Singapore and Dubai.”

◆ “The opportunity to move and travel for the right role is still there - but I would also suggest that proving that we can work from home effectively shows that people don’t necessarily need big expatriate packages to be successful in global roles.”

◆ “In a global market, I believe that staff continue to look for exciting opportunities to progress a career internationally. Restrictions from COVID-19 has impacted all countries, so irrespective of location, there are travel and contact restrictions in place.”

Individual circumstances of Senior Executives and restrictions put in place by local governments are having an impact on the opinions of Senior Executives with

regards to where they will want to work in the future. Maritime’s focus on digital transformation through the crisis also opens up the question of whether leaders will need to be in-country to be successful in global roles. Some governments will want to re-focus their efforts on developing local talent and will put pressure on businesses to follow suit.

*“I think that if the expatriate lifestyle loses its appeal too much the maritime industry could suffer. Encouraging diversity in maritime is not just about gender, race and ethnicity anymore. An inclusive workplace also embraces employees from different generations, cultures, religions, those with different political beliefs, education, and socioeconomic backgrounds. Creating a diverse and inclusive workforce creates many business benefits for maritime. From increasing employee engagement and retention, improving creativity and innovation to promoting diverse skillsets and understanding markets.”*



**“I THINK THAT IF THE EXPATRIATE LIFESTYLE LOSES ITS APPEAL TOO MUCH THE MARITIME INDUSTRY COULD SUFFER. ENCOURAGING DIVERSITY IN MARITIME IS NOT JUST ABOUT GENDER, RACE AND ETHNICITY ANYMORE. AN INCLUSIVE WORKPLACE ALSO EMBRACES EMPLOYEES FROM DIFFERENT GENERATIONS, CULTURES, RELIGIONS, THOSE WITH DIFFERENT POLITICAL BELIEFS, EDUCATION, AND SOCIOECONOMIC BACKGROUNDS. CREATING A DIVERSE AND INCLUSIVE WORKFORCE CREATES MANY BUSINESS BENEFITS FOR MARITIME. FROM INCREASING EMPLOYEE ENGAGEMENT AND RETENTION, IMPROVING CREATIVITY AND INNOVATION TO PROMOTING DIVERSE SKILLSETS AND UNDERSTANDING MARKETS.”**

**MARK CHARMAN**



# Leadership in a global pandemic



Operating in an environment in direct contrast to business-as-usual, we asked Senior Executives if they had to adapt their leadership style during the pandemic. Globally 76% agreed that they had. Senior Executives working in the Asia-Pacific region were the most likely to have adapted their leadership style with 84% agreeing, whilst leaders working in Europe and the Middle East and Africa regions were the least likely with 74% agreeing.

*"Being challenged by the unpredictability of the crisis and having access to often only imperfect information has put even the most experienced maritime leaders under pressure to relook at how teams are led through the crisis."*

With over three-quarters of Senior Executives agreeing that they had needed to adapt their leadership style,

we continued by asking what aspects of leadership they have had to improve the most during the pandemic. Respondents were requested to choose the top three skills of improvement out of a choice of seven: Crisis Management, Change Management, Building Organisational Resistance, Empathetic Leadership, Managing Organisation Fatigue, Remote Leadership and Communication. Globally, the top three responses were Communication (64%), Remote Leadership (63%) and Managing Organisational Fatigue (36%).

*"Communication has never been more important. Employees have had to confront adaptation and disruption, propelled by both new business initiatives as well as pandemic-related health concerns. Restructuring, reshaping, replacing and reinvention have been common*



*strategies across maritime businesses, all requiring vast amounts of communication internally and externally."*

Communication can also be the way to create employee engagement. A lack of communication can make employees feel less valued leading to a loss of interest in their roles and the business they work for. It could be easy to negate communication with employees whilst fire-fighting other concerns in the business, but in experience, this can lead to animosity rather than advocacy.

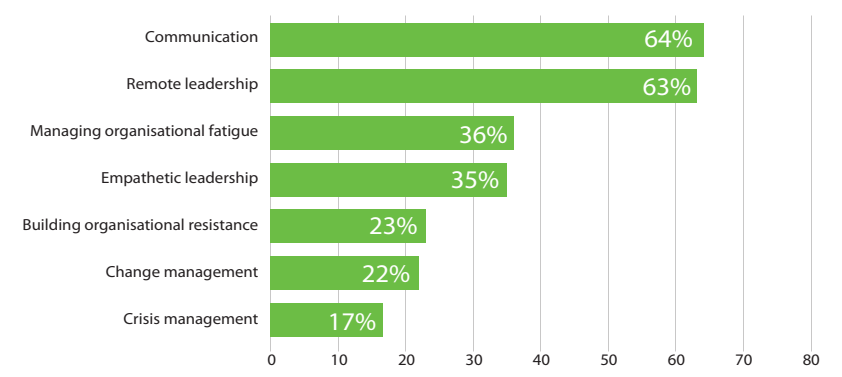
We must also mention the importance of communication with external stakeholders in a time of crisis. Communicating consistently to external stakeholders through the pandemic will have helped businesses to project the image of stability, trust, and transparency. Ensuring that external relationships are interpreted as long-lasting despite the situation along with clear marketing messaging have always been key to maritime businesses in times of economic uncertainty.

*"Communication can come in many forms and is required with different stakeholders. We have learnt that human to human contact is what people have craved the most during this time, with someone available to give help, advice, reassurance and support."*

Another side effect of the pandemic has been the accelerated need to digitally transform. Lockdowns have forced many teams to revert from traditional office-based working to a new remote working style that has required the technology to enable it. Leaders who have understood the importance to digitally transform and invest in the right technology for their teams have had the groundings for success, especially those who implemented them early on. Leaders have also had to improve their remote leadership skills to match the changes in how employees work remotely.

*"Many leaders have traditionally found it less effective and more difficult to lead and communicate electronically. The crisis has forced Senior Maritime Executives to improve their skills in this area."*

## WHAT ASPECTS OF LEADERSHIP HAVE YOU HAD TO IMPROVE THE MOST DURING THE PANDEMIC?



Many leaders have identified the deterioration of teamwork and company culture manifested by remote working. Whilst in the first few months of the crisis businesses may have been able to get by on the social capital created before the pandemic, many have realised that to continue to be successful they need to invigorate a collective spirit. Senior Executives have had to improve their ability to bring their people together remotely and work hard to create online environments where everyone can collaborate, celebrate success, share news and simply speak with one another, not just with those in their immediate teams.

In an office environment, it might be easy to have a good idea of what your teams are doing on a day-to-day basis simply because you are in the same location. Remote working removes this. It can create a need to know what your teams are doing every minute of the day creating micromanagement. Establishing regular check-ins to support and empower employees rather than falling to micromanaging enables remote workers to take action rather than waiting for instructions.

*"Being empathetic to the different circumstances that employees endure with remote working has been crucial. With a mix of employees who have professional home office setups to those working from an armchair, as well as those having to home school or who are caregivers, leaders understanding the assorted circumstances and their difficulties has needed patience, reassurance and understanding."*

Managing Organisational Fatigue was rated as the third top aspect of improvement by respondents. Before the

---

# Leadership in a global pandemic *continued*

pandemic, whilst change would have happened in any maritime business, it would not have been with the regularity and pace that the pandemic has forced many businesses to implement.

*“Organisational fatigue is directly related to the amount of change that a business has needed to implement to get through this time of crisis.”*

For employees, the pandemic has meant enduring months of personal and business change. Organisational fatigue created by constant change can create negative reactions such as dissatisfaction, stress or burnout in employees, leading to a loss of interest in their role and the business they work for.

*“Leaders have had to develop and create new strategies to reduce organisational fatigue during the crisis. In my experience, the constant small changes that leaders have had to make in this time can have more impact than just one big change. On top of this, we have all been inundated with the media coverage of the pandemic, creating fatigue in the quantities of information we can consume.”*

For our final question on leadership in a pandemic, we wanted to find out what has been the biggest challenge



**BEING A VISIBLE LEADER, AS WELL AS A MENTOR WHO IS AVAILABLE, APPROACHABLE AND CLOSE BY. PLUS USING AND UPGRADING TECHNOLOGY FOR IMPROVING COMMUNICATION WITH THE SENIOR VESSEL LEADERSHIP.” SENIOR MARITIME EXECUTIVE WORKING IN ASIA-PACIFIC**

for Senior Executives as leaders in the pandemic. We heard from the Senior Executives themselves:

◆ “Being a visible leader, as well as a mentor who is available, approachable and close by. Plus using and upgrading technology for improving communication with the senior vessel leadership.” **Senior Maritime Executive, working in Asia-Pacific**

◆ “Safety of employees, employees maintaining social distancing policies away from work.” **Senior Maritime Executive, working in Europe**

◆ “Keeping my team motivated and directing the focus of staff not just on the day to day deliverables, but also their self-development as well as future growth for the company.” **Senior Maritime Executive, working in North America**

◆ “I had to absorb much more focus on personal issues within the team rather than work-related.” **Senior Maritime Executive, working in the Middle East and Africa**

◆ “Not been able to hold one-on-one, face to face meetings, the team building activities (team lunch, celebrations, seminar) has made it challenging to have a cohesive team.” **Senior Maritime Executive, working in Asia-Pacific**

◆ “Encouraging those in an industry that has always been 24/7/365 to walk away from the computer.” **Senior Maritime Executive, working in Asia-Pacific**

◆ “The greatest challenge has been one of external engagement with customers as they restructure and finding the new connection points into their organisations. As a side note, I think we have all worked longer and harder from home and we have had to make additional internal virtual meetings to keep everyone updated so we have all had to invest extra effort to generate the same productivity.” **Senior Maritime Executive, working in North America**

◆ “Managing the downsizing of our workforce.” **Senior Maritime Executive, working in Europe**

# Reward

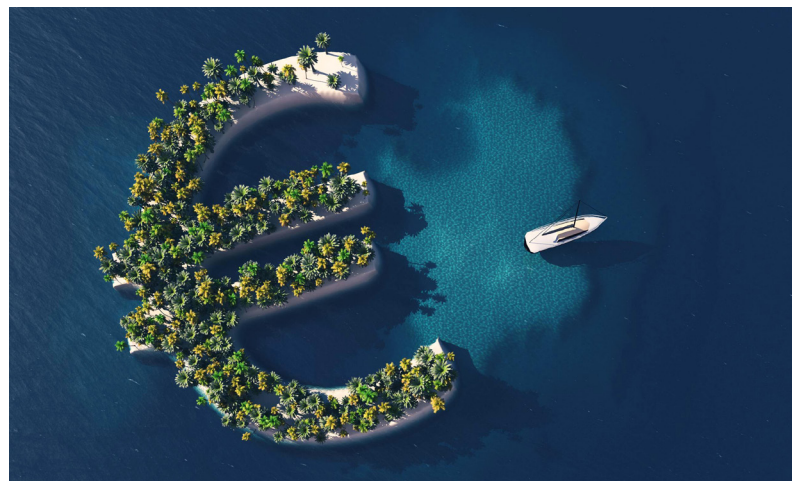
The pandemic is drastically altering the business landscape as we know it. Executive boards are faced with implementing strategies to ensure that their businesses can survive through the pandemic and cost-saving actions have been required. From redundancies to furlough to hiring freezes as well as pay cuts and loss of bonuses, we have seen changes in reward since early 2020 that have affected all levels of employees.

We asked respondents what impact they believed the pandemic has had on Senior Executive reward in maritime. Globally half of the respondents believed there had been a temporary impact, 35% said there had been no impact and 15% said there would be a longer-term impact. Senior Executives working in the Asia-Pacific and Americas regions were the most concerned about the longer-term impact on Senior Executive reward with 21% and 23% respondents agreeing respectively.

In 2019 we presented the findings of our Senior Maritime Executive survey completed that year, where 68% of Senior Executives foresaw reward remaining static for the next two years as well as 67% believing that maritime did not pay enough to attract talent from other sectors. This in combination with the impact of the pandemic could have a huge impact on how businesses attract and retain senior talent going forward. We wanted to find out two years on, what Senior Executives thought would happen to Senior Executive reward over the next two years in their own words.

## Respondents working in the Asia-Pacific region said:

- ◆ “Senior Executive reward will vary based upon the conditions within the specific sector (container, bulker, finance, offshore) to the firms in question. It could be different for different sectors within Maritime. There will be winners and losers.”
- ◆ “Reward packages will be under pressure as the COVID-19 effect still passes through, specialist skills will be rewarded though.”
- ◆ “I think it might move to a more local package instead. Locals will be rewarded over expatriates.”
- ◆ “The pandemic brought about a scare within early/mid-2020, however the market situation brought in resilience and optimism from quarter four later in the year. The search for qualified/competent Senior Executive talent continues

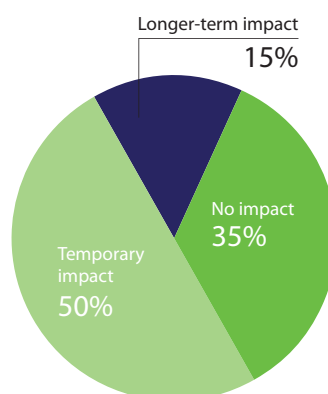


and the resources are limited. I believe that this may mean executive reward may have to improve over the next two years to ensure the attraction of these sought-after people. ”

## Respondents working in the Americas region said:

- ◆ “Reward will improve as the pandemic ends and business settles into a new, post-pandemic normal, which I would expect will look somewhat different than pre-pandemic.”
- ◆ “Winners and Losers - there is an obvious risk of falling foul to restructuring. Undoubtedly over the last 12 months or so we have some key clues into the future of how we will work and some aspects of that will be the new norm moving forwards. So it is critical to adapt.

## WHAT IMPACT HAS THE PANDEMIC HAD ON SENIOR EXECUTIVE REWARD IN MARITIME?



## Reward *continued*

My concern is that cost-cutting and a lack of profitability creates large general restructuring and with it a loss of experience. The maritime sector is not noted for being the best payers so those who are made redundant will seek opportunities back in the market and I have some concerns about what that means for general indices that employers use to track market remuneration."

◆ "I believe there will be a need for a significant change in reward once business is back to "normal" as during the pandemic reward packages have been cut/put on hold."

◆ "I'm expecting a "return to normalcy" regarding executive reward as we (including the economy) come out of this pandemic."

### **Respondents working in Europe and the Middle East and Africa said:**

◆ "There are possible ramifications in streamlining management resulting with fewer executives (i.e. bigger amalgamated teams). This will result in redundancies. The reward of those maintaining positions will not change but will be disproportional to the work produced/overseen."

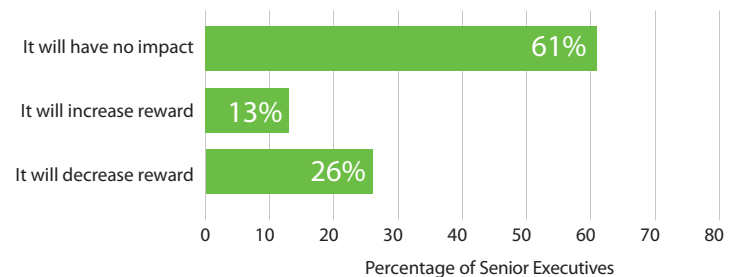
◆ "More pressure is being put on the CEO to step change and make up the lost revenue deficit. This means decisions on the business focus, organisational structure, team skills and succession planning and digital road mapping etc. They must get it right and the board will scrutinise every decision. The reward should go up as leadership and vision does and getting it right should be recognised."

◆ "I can see things staying pretty stagnant for the next 12 months as the industry rebalances. Then, as always, the shortage of genuine senior talent/experience will drive top-end salaries higher as companies search for 'people who can'."

◆ "I hope there will be a recognition for the hard work done during the pandemic. It has truly been a challenge for all."

Businesses have continued to ask themselves how remote working will shape and impact the future of reward.

### **WHAT IMPACT WILL REMOTE WORKING HAVE ON REWARD IN MARITIME?**



We enquired whether Senior Executives thought remote working would increase reward, decrease reward or if they believed it would have no impact at all. 61% thought that remote working would have no impact at all – this is in direct contrast to trends that have emerged from leading technology companies across the globe who have already instated reward strategies based on employee location, the location of the employer and national and international medians.



**WITH LESS OF A REQUIREMENT TO BE IN THE OFFICE AND MORE VIRTUAL MEETINGS DO YOU NEED BENEFITS SUCH AS COMPANY CARS OR CAR ALLOWANCES FOR EXAMPLE? I SEE POSSIBLE REDUCTIONS IN BENEFIT PACKAGES AS THERE WILL BE NO REQUIREMENT TO TEMPT INDIVIDUALS TO THE BIG CITIES."** SENIOR MARITIME EXECUTIVE, WORKING IN EUROPE



Senior Executives told us why they thought there would be no impact:

◆ “Professionals should be rewarded based on their contribution to the business regardless of whether they are office or remote based.” **Senior Maritime Executive, working in China**

◆ “Reward should never be linked to presence.” **Senior Maritime Executive, working in South America**

◆ “Government/labour laws have not kept pace with working remotely, there are confusing press statements that people hand in part of their salary for the pleasure of working remotely, but I cannot see why that would be. Surely our staff are hugely in favour of working 2 - 3 days per week from home, but I believe they work harder and often more efficiently - why would they accept less pay? Remote working benefits companies financially too, after the first investment in systems/workplaces.” **Senior Maritime Executive, working in Europe**

◆ “Performance is performance, reward is reward, I find it difficult to see why there would be any difference.” **Senior Maritime Executive, working in Asia-Pacific**

◆ “Work is work, despite remote or onsite. It’s the result that counts.” **Senior Maritime Executive, working in the Middle East and Africa**

◆ “I’m neutral on this - we certainly appreciate the value of our teams together with their commitment and discipline to manage to work remotely, but I’m not sure that this impacts total remuneration positively or adversely. It certainly makes for more soft benefits. For example, a family dinner, tickets to the cinema or similar to recognise the intrusion that work brings into their homes.” **Senior Maritime Executive, working in North America**

26% of Senior Executives who took part in the survey believed that remote working would decrease reward overall and left commentary to their answer:

◆ “I already see companies cutting back on car allowance and travel perks.” **Senior Maritime Executive, working in Europe**

◆ “In the London sector, the London weighting allowance would be removed/reduced for greater remote working.” **Senior Maritime Executive, working in Europe**

◆ “More companies will outsource and use contractors on a remote basis.” **Senior Maritime Executive, working in the Middle East and Africa**

◆ “Location will no longer be important. Companies will not have to pay a New York or a London salary. There will be competition from across the globe for jobs and those from low income/low cost of living/high education economies will have a significant advantage.” **Senior Maritime Executive, working in North America**

◆ “Employers will wish to reduce overall package to reflect a portion of the savings an individual makes on not commuting if remote working becomes the new normal.” **Senior Maritime Executive, working in Asia-Pacific**

◆ “With less of a requirement to be in the office and more virtual meetings do you need benefits such as company cars or car allowances for example? I see possible reductions in benefit packages as there will be no requirement to tempt individuals to the big cities.” **Senior Maritime Executive, working in Europe**

◆ “Remote working has opened up the global market for organisations. The reward gap between regions will slowly start to get bridged.” **Senior Maritime Executive, working in North America**

◆ “We will hire more locally and not request people to relocate. Hence we save on the expat premium for some.” **Senior Maritime Executive, working in Asia-Pacific**

A larger group of our respondents believed remote working would not change reward strategies, we also found in a 2020 survey of our global LinkedIn network that 66% of employees would not be willing to take a pay cut to continue remote working in the future. This indicates that consistent reward wherever an employee works will remain an important factor in the future.

*“Whilst we have seen an uptick in the importance of non-monetary factors develop with work-life balance, remote working and progression becoming increasingly prevalent, in our experience, candidates changing jobs expect to see an increase in reward. If reward structures were changed in line with remote working as well as the pandemic’s impact on the economy and pay, this could create a static market where there will be limited opportunities for desirable reward packages available.”*

# Senior Executive Careers

The world of work has been forced to significantly adjust as we have all had to contend with the new circumstances the pandemic has presented to us. Career progression opportunities have varied, from those who have found they have had to put their careers on hold to others who have been allowed to progress further and take on more responsibility.

We took this opportunity to ask Senior Executives if the pandemic had impacted their career. Globally, 27% believed it had impacted their career for the better, 16% for the worse and 57% said it had not made any impact at all.

Respondents working in the Asia-Pacific region told us why they felt the pandemic had made no impact on their career:

- ◆ “I have just had to invent new and better ways to make things happen, but overall, no impact.”
- ◆ “I have used the strategy of identifying the risk early and planning ahead. I’ve been resilient to change and focused on forward-thinking.”



“

**I CAN SEE WHY SOME SENIOR EXECUTIVES MIGHT NOT BE CONFIDENT ABOUT A JOB CHANGE DURING A PANDEMIC. IT HAS MADE SOME DECIDE TO SIT TIGHT AND FIND THEIR SAFE PORT IN A STORM. YET, WE CAN SEE THAT OVER HALF OF THE SENIOR EXECUTIVES WOULD HAVE SOME CONFIDENCE TO MOVE ON AS WE COME OUT OF THE CRISIS – YOU CAN'T STAY IN PORT FOREVER. AS MARKETS START TO RECOVER, I FORESEE THAT EVEN GREATER CONFIDENCE WILL BUILD FOR NEW ROLES, ESPECIALLY THOSE THAT HAVE FELT THAT THEIR CAREER HAS BEEN IMPACTED DETRIMENTALLY IN THIS TIME. MARK CHARMAN**

◆ “I work for a stable organisation that is long term focused. This has meant I have felt no impact on my career.”

◆ “My work is still the same, I am just faced with additional challenges.”

Respondents working in Europe and the Middle East and Africa shared why they felt the pandemic had impacted their career for the worse:

◆ “In a time like this, it is hard to introduce new ideas when at the same time we have to battle with redundancies and layoffs.”

◆ “The pandemic has slowed progress, we have missed business opportunities, had to focus on stabilisation following the financial hit on the business, loss of staff due to furlough and redundancy.”

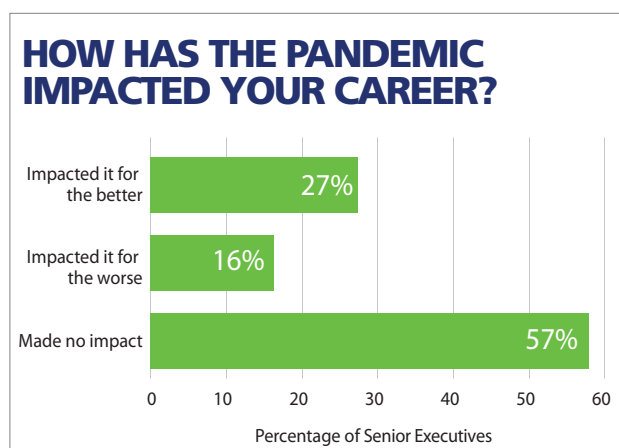
◆ “I am not able to extend my network as it would be when meeting physically.”

◆ “My work-life balance has been heavily impacted; I see this as having a detrimental impact on my career.”

◆ “It has been impacted for the worse because considerable time is spent looking inwards in one’s organisation versus developing and connecting with a global industry network.”

Respondents working in the Americas region explained why the pandemic had impacted their career for the better:

◆ “I think my value has only increased within our business



during the pandemic, especially in the way I have found synergies that have helped impact us for the better.”

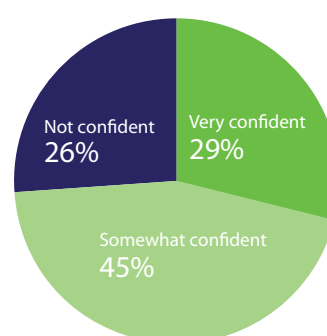
◆ “I have made sound decisions for the office and the business and this has been recognised by the board.”

◆ “I had embraced technology before the pandemic, and I was more prepared and willing to adapt to this new work model. It allowed me to showcase other skills people did not see that I had.”

◆ “I am well known in the industry as an empathetic leader and hard hitter to achieve results. I see myself as a warrior when the going gets tough.”

We continued by asking how confident Senior Executives would be to change jobs in the next 12 months. Globally, 29% answered that they would be very confident, 45% would be somewhat confident and 26% said they would not be confident at all. We were interested to find out why over a quarter of respondents would not be confident. The top two answers were job security with a new employer and uncertainty about the future.

### HOW CONFIDENT WOULD YOU BE TO CHANGE JOBS IN THE NEXT 12 MONTHS?



*“I can see why some Senior Executives might not be confident about a job change during a pandemic. It has made some decide to sit tight and find their safe port in a storm. Yet, we can see that over half of the Senior Executives would have some confidence to move on as we come out of the crisis – you can’t stay in port forever. As markets start to recover, I foresee that even greater confidence will build for new roles, especially those that have felt that their career has been impacted detrimentally in this time.”*



# The future of work and leadership

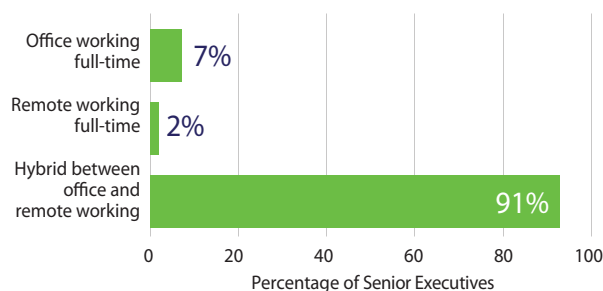
The last 12 months have been filled with questions regarding the future of work – will we return to the times before the pandemic, or will the world of work change forever? One of the hottest topics has been remote working and its future in maritime. Maritime has traditionally held the reputation of being slow on the uptake of new ways of working, but the pandemic has forced many teams to revert to a new remote working style.

*“In my own business, the debate continues on how our working style will continue as we come out of national lockdowns. Whilst many senior employees in the business have prospered from the flexibility and empowerment that remote working can bring, we have also seen many junior and younger members of the team find it difficult and crave the normality of office working. This will not be an easy decision for any leader.”*

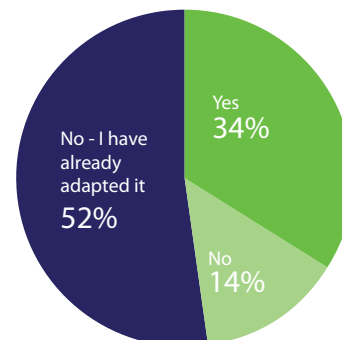
We wanted to hear directly from the Senior Executives themselves who took part in the survey about their view on future working styles. 7% believed that their business would revert to full-time office working, just 2% said that they would have their employees work remotely full-time and 91% saw themselves developing a hybrid model between the office and remote working.

*“I predicted at the start of 2021 that maritime businesses would favour a hybrid model, with potentially smaller headquarters and co-working hubs in satellite locations. Enabling employees flexibility in their work will aid collaboration, learning and development but leaders will need to pay closer attention to morale and well-being.”*

## WHAT IS YOUR VIEW ON THE FUTURE OF WORKING STYLES?



## WILL NEW WAYS OF WORKING IN THE FUTURE IMPACT YOUR FUTURE LEADERSHIP STYLE?





With 91% of Senior Executives believing their business will enable a hybrid style of working for their employees, we asked if this would, in turn, influence their leadership style. 34% agreed that it would impact their future leadership style, 14% said it would not change their leadership style and 52% said that it would not change their leadership style because they had already adapted it.

*"As we mentioned earlier in the report, 76% of Senior Executives agreed that they had already had to make changes to their leadership style because of the impacts of the pandemic. A further 63% said that they had to improve their remote leadership skills. I find this encouraging that so many leaders have already developed skills that have the potential to see them through to a 'new normal'. This can only be to the benefit of their business and the employees in their teams."*

Managing and leading teams in a new working style will not be the only skills that leaders will require. We asked, coming out of the pandemic what skills Senior Executives felt C-Suite leaders will need. One of the standout trends was empathetic leadership. Empathy allows leaders to predict the effect that their decisions and actions will have on their employees and make changes accordingly. Businesses and economies are still hanging in the balance and it would be naïve to believe that there won't be more changes to come. Empathy also builds trust and helps build teams and nurture leaders of the future. Without the skill of empathy it could create distrust and not inspire others towards the businesses goals.

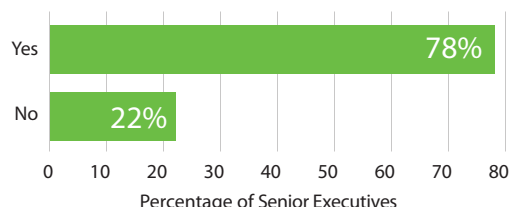
We heard from the Senior Executives themselves to articulate their thoughts on the future of C-Suite leadership:

◆ "Indomitable and resolute determination, innovators, smart thinkers, open-minded and adaptable, empathetic, kind and sympathetic. I also have to mention being decisive." **Senior Maritime Executive, working in Europe**

◆ "Digitalising processes, being more prepared for a crisis, empathetic leaders, each country taking better care of their people." **Senior Maritime Executive, working in Asia-Pacific**

◆ "Capabilities to lead a virtual team and to understand that the work environment has changed. Building trust. Having an open mindset to a new idea rather than stick to old leadership/old school concepts." **Senior Maritime Executive, working in the Middle East and Africa**

## DO YOU THINK THE PANDEMIC HAS CHANGED THE WAY EMPLOYEES EXPECT TO BE LED?



◆ "They will need to focus more on communicating with people working remotely, and maintaining a teamwork environment when people will not be together daily. They will also need to be more adept at understanding the technology needed to work in a remote or hybrid manner. They will also need to adapt training programs for new and existing employees so that training can be done remotely as well." **Senior Maritime Executive, working in North America**

◆ "Motivational and communication skills will be high on the agenda. I would also rank empathy and adaptability as high. We are moving into a new norm - and anyone who does not handle this with the mentioned skills will be on the losing end." **Senior Maritime Executive, working in Asia-Pacific**

◆ "Remote leadership, empathy, communications skills, trust in people to act maturely - set clear expectations- hold people accountable and also reward them properly." **Senior Maritime Executive, working in Europe**

*"What I found inspiring was the number of Senior Executives who addressed that they needed to keep adapting and prepare themselves better for future grey rhino events. I have never seen a time where more leaders are working on skills such as empathy, flexibility and creativity."*

If Senior Executives believe they need to focus on new skills for the future, do they also think that employees have changed the way they expect to be led? Globally, 78% agreed that employees expected to be led differently.

With 22% of Senior Executives believing there would be no change to the requirements of leadership by employees, we wanted to find out why:

---

# The future of work and leadership *continued*

◆ “The pandemic is temporary and employees’ expectations will be the same as before.” **Senior Maritime Executive, working in Europe**

◆ “Competent leadership will always remain the key element to ensuring an organisation’s success.” **Senior Maritime Executive, working in North America**

◆ “Leadership is there to guide and inspire. This should not change.” **Senior Maritime Executive, working in the Middle East and Africa**

◆ “As leaders, we have to be consistent with our style and tone of leadership. Nothing worse than working for a superior who is unpredictable.” **Senior Maritime Executive, working in Asia-Pacific**

*“Whilst I agree that leaders are here to guide and inspire, I think we would be unwise to think that employees haven’t changed at all. I’ve seen people flourish in their careers through the pandemic, successfully navigating remote working and the unpredictability of the landscape. Yet, some people crave normality again and simply want to get back to how things were before. This presents yet another challenge for leaders to adapt their style for those who have happily and successfully worked through the change in work and those who have not. This is on top of the ever-increasing need to match the needs and expectations of new generations of talent whilst balancing what older and more experienced employees crave.”*

Those that believed that the pandemic had changed the way employees expected to be led said:

◆ “Leaders must learn to adapt and adopt a multimodal

“

**LEADERSHIP IS THERE TO GUIDE AND INSPIRE. THIS SHOULD NOT CHANGE. SENIOR MARITIME EXECUTIVE, WORKING IN THE MIDDLE EAST AND AFRICA**

leadership style. We need different sets of skills and attitudes. Unlike traditional management and leadership skills, such as monitoring, delegating, decision-making and motivating, leaders will have to focus on facilitation skills, emotional intelligence, and humility.” **Senior Maritime Executive, working in Europe**

◆ “They want to be more independent and trusted to manage their work-life balance without the scrutiny of strict work hours regime.” **Senior Maritime Executive, working in Asia-Pacific**

◆ “Employees now know that they can be led remotely, that face to face - although undeniably desirable for some occasions/situations - is not the be-all and end-all. They know that they can still be productive and contribute. A change to full-on/100% office-based work will, I believe, comes with a risk of resentment and a widescale desire to change to more adaptable and flexible employers.” **Senior Maritime Executive, working in Europe**

◆ “Employees more than ever want to know the “why”.” **Senior Maritime Executive, working in North America**

◆ “Employees need, as always, attention, presence and support to be validated that they are doing the right thing and are appreciated. One cannot provide management by walking around remotely, so we need to get up that learning curve. In a sense, the demands of management and leadership are not changed, but every facet gets exposed and put to the test. In the past, we could hide behind endless meetings and random watercooler chats and believe we were doing a sterling job. Not anymore.” **Senior Maritime Executive, working in the Middle East and Africa**

*“I believe that employees will gradually have more impact on what leaders do and how they do it. The empowerment created by remote working is making employees more confident to speak up, tell their managers and leaders what they need and how they want to work in the future. For some, being able to adapt to this as leaders will take some getting used to, but there is the potential that those that won’t listen will be in a vulnerable situation where employees will look elsewhere for a business that will facilitate their needs. Leaders who want their business to emerge stronger from the pandemic must be ready to compete harder for talent in a world turned upside down.”*

---

# Conclusion

This period has been one of the most challenging times that the maritime industry and its leaders have had to face. The aftermath of the pandemic has already created change in how leaders operate, and we can expect to see more adjustments to come.

No longer can leaders simply try to adapt and survive but have had to make the switch to a new thrive mindset, making changes to their skillsets and enabling affective management of their employees. This new reality will demand more from leaders, taking on board what they have learnt through this time of crisis to create a better future.

Communication, empathy and remote leadership have been the top trends of this time and we see employees continuing to demand that these styles continue in the workplace. We see future employees seeking businesses whose employer brand promotes the work that they have done to stay connected and support their teams through these difficult times. Whilst the pandemic crisis may be waning in some locations, its impact will be felt for years to come on how it has changed the world of work.

As a business operating in the maritime industry, we eagerly anticipate what the impact of the global vaccine programme will have and its impact on the global economy. The pandemic has taught us many lessons in life, leadership and business, and the repercussions will be felt for some time, if not indefinitely. We consider:

◆ Will leaders be able to maintain the new skills that they have learnt through the pandemic?

◆ Can a hybrid working style be successful in reality?

◆ Will there be a refocus on hiring locally or will remote working open up the global maritime talent market?

◆ Will leaders have to adapt their leadership styles further?

◆ What impact will the pandemic have on reward for Senior Executives in the next two years?

◆ Will there be a shortage of Senior Executives with the right skillsets to lead maritime employees into a thriving future?

◆ What will be the long-term effect for Senior Executives whose careers have been impacted negatively by the pandemic?

◆ When will Senior Executives become more confident about changing jobs?

It has been a privilege to share the thoughts and feelings of Senior Executives in maritime and I would like to say a personal thank you to everyone who took part in these times. My executive team and I are pleased to have been able to create and share this with the maritime community and we hope the insights have been interesting and thought-provoking.

*Mark*