Portfolio CEO Relocation and Remote Work Survey
The following report is based on a 15-question survey on relocation and remote work plans that we sent to our portfolio CEOs. We received 226 replies across five verticals: bio, consumer, crypto, enterprise, and fintech. Respondents ranged from seed to late stage investments. In the following pages, we present overall results, as well as results broken down by vertical and company stages.

**Key Takeaways**

9.7% of organizations are likely to move headquarters.

16.8% of organizations have founders likely to move from headquarters.

25.4% of organizations are likely to go remote-first.

66.8% of organizations are likely to go hybrid.

- 38.8% of those likely to go hybrid are likely to require 1-2 days a week in office.
- 28.6% of those likely to go hybrid are likely to require visits only for offsites.

89.2% of organizations will continue to (or plan to) hire remote employees.

86.7% of organizations prefer hybrid or remote-first environments for future board meetings.

63.3% of organizations believe they can be as creative in remote or hybrid environments; 10.2% believe they will be even more innovative.
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Q1 Is the company likely to move its headquarters (during/post-COVID)?

**FULL SURVEY**

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>204</td>
</tr>
</tbody>
</table>

If yes, where?

<table>
<thead>
<tr>
<th>Location</th>
<th># of Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remote</td>
<td>7</td>
</tr>
<tr>
<td>Florida</td>
<td>6</td>
</tr>
<tr>
<td>Texas</td>
<td>5</td>
</tr>
<tr>
<td>California</td>
<td>4</td>
</tr>
<tr>
<td>New York</td>
<td>3</td>
</tr>
<tr>
<td>Arizona</td>
<td>2</td>
</tr>
<tr>
<td>Delaware</td>
<td>1</td>
</tr>
<tr>
<td>Utah</td>
<td>1</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>1</td>
</tr>
</tbody>
</table>
Q2 Are any founders likely to move out from the original HQ geo?

**Full Survey**

- No: 188
- Yes: 38

**By Vertical**

- Bio: 35 (No), 4 (Yes)
- Consumer: 51 (No), 18 (Yes)
- Crypto: 4 (No), 3 (Yes)
- Enterprise: 78 (No), 7 (Yes)
- Fintech: 20 (No), 6 (Yes)
BY STAGE

<table>
<thead>
<tr>
<th>Stage</th>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>45</td>
<td>16</td>
</tr>
<tr>
<td>Venture</td>
<td>127</td>
<td>19</td>
</tr>
<tr>
<td>Growth</td>
<td>12</td>
<td>2</td>
</tr>
</tbody>
</table>
Q3 What’s your likely plan with employees in the future (post-COVID)?

**FULL SURVEY**
- **57 Remote-first**
- **18 In-person**
- **151 Hybrid**

**OK with video or in-person**
- **86**

**Prefer in-person**
- **65**

**BY VERTICAL**

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Hybrid</th>
<th>In-person</th>
<th>Remote-first</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bio</td>
<td>32</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Consumer</td>
<td>45</td>
<td>3</td>
<td>21</td>
</tr>
<tr>
<td>Crypto</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Enterprise</td>
<td>50</td>
<td>8</td>
<td>27</td>
</tr>
<tr>
<td>Fintech</td>
<td>20</td>
<td>2</td>
<td>4</td>
</tr>
</tbody>
</table>
Q4 If you are enabling hybrid work post-COVID, how often will you require people to be in the office

FULL SURVEY

<table>
<thead>
<tr>
<th>Frequency</th>
<th># of Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1–2 days week</td>
<td>87</td>
</tr>
<tr>
<td>A few days a month</td>
<td>33</td>
</tr>
<tr>
<td>A few days a quarter</td>
<td>24</td>
</tr>
<tr>
<td>No work from home allowed</td>
<td>18</td>
</tr>
<tr>
<td>Only for offsites</td>
<td>64</td>
</tr>
</tbody>
</table>

BY VERTICAL

- **Bio**: 22 (1–2 days week), 7 (A few days a month), 3 (A few days a quarter), 2 (No work from home allowed), 5 (Only for offsites)
- **Consumer**: 20 (1–2 days week), 10 (A few days a month), 8 (A few days a quarter), 4 (No work from home allowed), 27 (Only for offsites)
- **Crypto**: 1 (1–2 days week), 0 (A few days a month), 2 (A few days a quarter), 2 (No work from home allowed), 2 (Only for offsites)
- **Enterprise**: 35 (1–2 days week), 12 (A few days a month), 6 (A few days a quarter), 8 (No work from home allowed), 24 (Only for offsites)
- **Fintech**: 9 (1–2 days week), 6 (A few days a month), 3 (A few days a quarter), 6 (No work from home allowed), 2 (Only for offsites)
Q5 If you did not hire remote workers before COVID, are you now?

FULL SURVEY

<table>
<thead>
<tr>
<th>Response</th>
<th># of Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>13</td>
</tr>
<tr>
<td>We did before and will continue</td>
<td>114</td>
</tr>
<tr>
<td>We didn’t before and still won’t now</td>
<td>11</td>
</tr>
<tr>
<td>Yes</td>
<td>88</td>
</tr>
</tbody>
</table>

BY VERTICAL

- **Bio**: 3, 23, 21
- **Consumer**: 0, 38, 29
- **Crypto**: 0, 2, 2
- **Enterprise**: 7, 42, 4
- **Fintech**: 1, 8, 14

# OF RESPONSES

- No: Blue
- We did before and will continue: Teal
- We didn’t before and still won’t now: Orange
- Yes: Cyan
### Portfolio CEO Relocation and Remote Work Survey

**BY STAGE**

- **Seed**
  - No: 3
  - We did before and will continue: 32
  - We didn’t before and still won’t now: 3
  - Yes: 23

- **Venture**
  - No: 10
  - We did before and will continue: 73
  - We didn’t before and still won’t now: 5
  - Yes: 58

- **Growth**
  - No: 0
  - We did before and will continue: 6
  - We didn’t before and still won’t now: 3
  - Yes: 5

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No  We did before and will continue  We didn’t before and still won’t now  Yes
Q6 What's your likely plan with board meetings in the future (post-COVID)?

**FULL SURVEY**

- 73 Remote-first
- 30 In-person
- 123 Hybrid
- 67 OK with video or in-person
- 56 Prefer in-person

**BY VERTICAL**

- Bio: 27 Hybrid, 5 In-person, 7 Remote-first
- Consumer: 37 Hybrid, 2 In-person, 30 Remote-first
- Crypto: 3 Hybrid, 1 In-person, 3 Remote-first
- Enterprise: 40 Hybrid, 17 In-person, 28 Remote-first
- Fintech: 16 Hybrid, 5 In-person, 5 Remote-first
Q7 Regardless of your personal preferences, do you think your company can be as innovative and creative in a remote or hybrid work environment?

**FULL SURVEY**

- **No**: 60
- **Yes**: 143
- **Even more innovative or creative**: 23

**BY VERTICAL**

- **Bio**: 9
- **Consumer**: 11
- **Crypto**: 3
- **Enterprise**: 26
- **Fintech**: 11

# OF RESPONSES

Even more innovative or creative  |  No  |  Yes
---|---|---
5|9|25
5|11|53
2|3|2
10|26|49
1|11|14

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ABOUT ANDREESSEN HOROWITZ
Andreessen Horowitz (known as “a16z”) is a venture capital firm in Silicon Valley, California that backs bold entrepreneurs building the future through technology. We are stage agnostic. We invest in seed to late-stage technology companies, across the consumer, enterprise, bio/healthcare, crypto, and fintech spaces. a16z has nearly $16.5B in assets under management across multiple funds, including the $1.4B Bio funds, the $865M Crypto funds, and the Cultural Leadership Fund.