



Oyster[®]

The Global Employment Report

2022

EXPLORING THE OPPORTUNITIES
OF GLOBAL EMPLOYMENT FOR
FAST-GROWING COMPANIES

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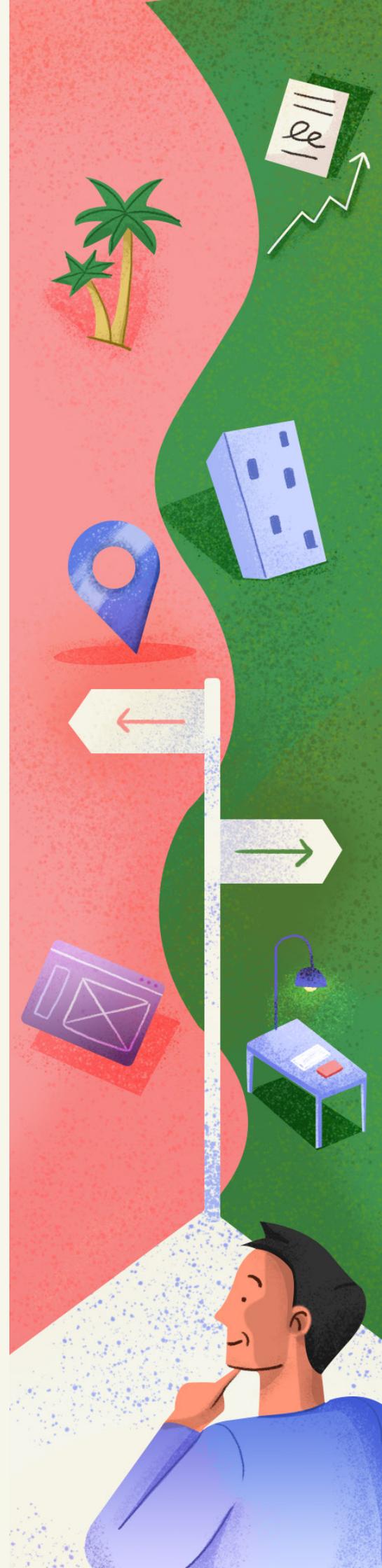
Introduction: Getting more from our jobs

Much has been written about the transformative impact of the COVID-19 pandemic. In fact you are likely saturated with countless headlines and news articles describing how COVID-19 changed everything. Among the many changes, though, some of the most impactful going forward may be the invisible, internal shifts in our perception of life, and what we want out of it.

Our attitudes changed as we collectively confronted a human mass death event. Across the world, millions of lives were lost to COVID-19, jolting the fragility of life into focus. In this new state of awareness—what Oliver Burkman describes as “embracing our finitude,” many of us have been forced to make hard decisions about the jobs we want to do and the places where we work. And this has happened on a massive scale: over [four million Americans quit their jobs in December 2021](#), either to seek better alternatives, or as three million people decided this year: [to leave the workforce altogether](#).

Those of us who continue to contribute our labor to the global economy demand improved working conditions. Knowledge workers, for instance, expressed their desire to be paid fairly, work with supportive managers, and [be given the right to work from anywhere](#).

If companies are willing to take heed of these expectations—and a [sustained talent shortage](#) suggests they *should*—“work” has the potential to transform into an altogether more human, better supported, and more globally accessible experience for all. Workplaces can define themselves less by their limitations: *work from this office, in this location, between these hours*, and more by their flexibility: *work when you’d like, from wherever you’re most comfortable*.



The shift from remote to global

The most forward-thinking companies have already been implementing these changes. In what has been described as “distributed working”, tech organizations like Buffer, Doist, and Atlassian have built successful, global teams across countries and time zones for years.

➔ **59% of respondents expect the ability to work from anywhere from their employer—**
Employee Expectations Report

Distributed working policies are well-received by employees, who increasingly value the added flexibility. In Buffer’s 2022 State of Remote report, an overwhelming [93% of employees said they would recommend remote working](#) to others.

For many, the pandemic provided a “free trial for remote working”, giving them a taste of agency that they had previously not enjoyed. From our surveys of knowledge workers, 81.07% said remote working had become more important since the pandemic. The genie is out of the bottle.

There’s also a lot for employers to be excited about when it comes to distributed working. For one thing, a larger talent pool. For another, the prospect of increasing diversity by hiring from different geographies.

“Contemporary globalization has, and is continuing, to transform radically the nature of work as a practice, as an experience, the nature of workplaces and the socio-material relations in which workers are entangled”

– Professor Andrew Jones,
[The Rise of Global Work](#)

Once companies begin to hire remotely, and overcome the mental hurdle of being location-agnostic in their hiring strategies, it’s not a huge step for them to consider hiring talent across borders and timezones, too.

This is nothing particularly new. The idea that work is “globalizing as an activity” was well argued by a geographer—Professor Andrew Jones at Birkbeck College, University of London, [as far back as 2008](#).

For Jones, it was Wi-Fi, Blackberries, and laptops that were enabling a globalized workplace. Today we have Slack, Zoom, Google Docs, and countless other software applications to help us. Beyond that, we finally have global employment platforms like [Oyster](#), [Remote](#), [Multiplier](#), and others that are opening the door for organizations to hire global talent.

Companies today have the demand from employees, the tools, the legal mechanisms, and the hiring software ready to build top-quality, global teams. So why don’t more organizations hire globally?



Why this report exists

We know that global, distributed work is attractive to employees, particularly when it offers greater flexibility and increased access to opportunities. But what about on the other side of the desk? How attractive is global employment for companies looking to grow quickly?

Several organizations have already transitioned to fully remote, global hiring practices already. Twitter, Slack, Coinbase, Square, HubSpot, Zillow—the list goes on. But these are arguably a minority of successful tech companies, not exactly representative of the average business in today’s market.

In reality, there is still a massive disconnect between the demand for remote roles by job seekers and the companies prepared to post them. Recently, LinkedIn announced that [around 52% of all job applications in the US are now to remote opportunities](#)—despite those listings only accounting for about 20% of all job postings.

As this report will attempt to demonstrate, there are many reasons for companies (and their People teams) to get excited about global hiring. We will dive into the relative speed and ease of global employment today, explore how human-centric global hiring is as a practice, and examine if hiring global talent is a viable, realistic option for fast-growing companies.

Looking at our own data (namely, the statistics from our own hiring practices with our customers and partners), we will try to make an honest case for global employment—even (and especially) for companies seeking to grow rapidly. With a mix of qualitative and quantitative insights, this report aims to piece together the bigger picture behind global hiring.

We also recognize the bias of our position in this story. Oyster is a global employment platform whose mission is to enable companies everywhere to hire talent anywhere. We cannot separate ourselves from this fact: that Oyster stands to benefit from an increase in global hiring. But as stated above, our intention is to offer an honest representation of global employment today. What it looks like. How hard or easy it is. And what the major benefits are in hiring global talent.

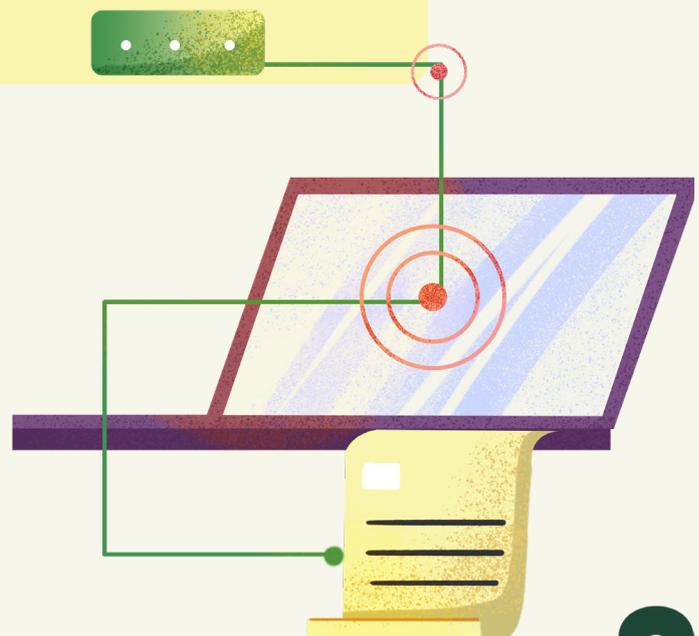
We do not have all the answers, and there are sections of this report where we hope to soon have more complete data to tell this story! At the very least, we hope this report initiates a conversation around global employment, and gets people excited about global hiring as a force for thriving workplaces, rich working experiences, and a more equal world.

¹This paper is the first “Global Employment Report” at Oyster. Future iterations will be able to look back at historic data and bring new insights to light to build a more comprehensive picture of global hiring.



Standout findings

- ➔ The average number of FTE hires through Oyster per customer is **5.1**; the average number of contractors is **3.2**.
- ➔ In the software industry, it's **23%** faster to recruit from overseas than to only source local candidates.
- ➔ The average amount of funding raised by Oyster customers is **\$43,670,359**.
- ➔ Among our fastest-growing companies, **37%** are growing at a rate of **30%** or more per year. **4%** have **doubled or tripled in size** (or grown even more) with Oyster.
- ➔ The average customer grows **14.81%** with Oyster in a year.
- ➔ The average Oyster customer hires in **3.7** countries.
- ➔ The average Oyster customer (who hired with Oyster in the last year) hired **4.7 Team Members** over the last **12 months**.



How our data was collected and used

The first-party data captured, modeled, and analyzed in this report has been taken from Oyster’s proprietary sources. Oyster collects anonymized data about our customers, their growth, time-to-hire metrics, headquarters location, and so on. The primary reason we collect this data is to improve our customers’ experience and make it as joyful as possible for them to hire, onboard, pay, and take care of their team.

This report has borrowed insights from customer data sets—aggregated and anonymized to protect their privacy. Our aim is to provide an honest account of how companies who hire globally are performing at a high level, and use these insights to open up a discussion on the relationship between global employment and company success.

For more information on Oyster’s privacy policy, please visit our [website](#).



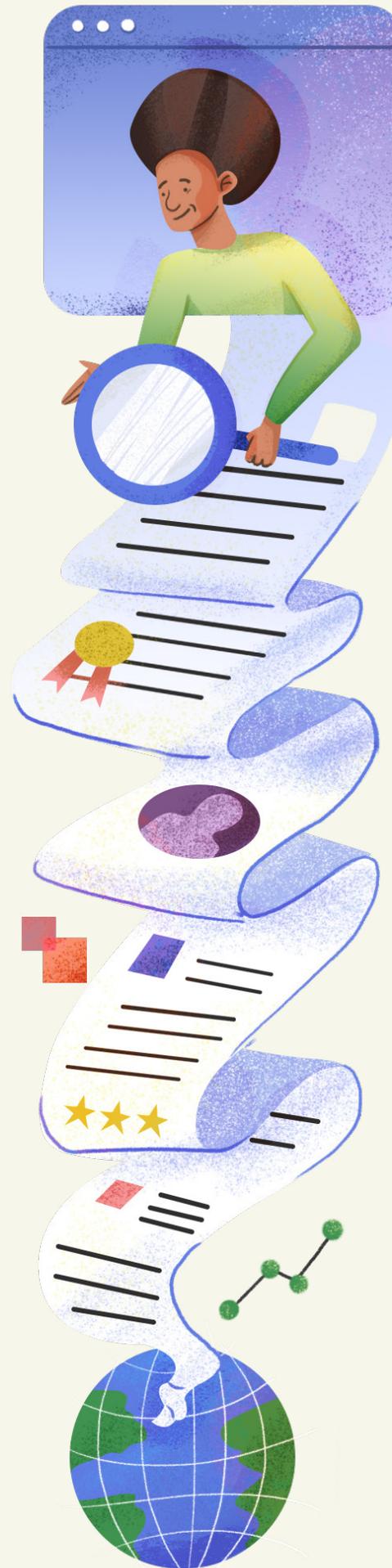
Is global employment fast?

Since we're all short on time, both in our working lives and in general, a fair question to ask when weighing the benefits of global employment is: is it fast to hire global talent? The short answer is: it can be, depending on many factors.

Statistics on speed

- ➔ The record fastest time-to-hire (TTH) through Oyster is **<6 hours**.
- ➔ The average onboarding time for Oyster hires is **15 days**.
- ➔ **48.3%** of Oyster customers onboard their hires in **<14 days**.
- ➔ The fastest-hiring industry at Oyster was **hospitality (avg. 16.5 days)**; the slowest was **biotech and pharma (32.6 days)**²
- ➔ The fastest-hiring country was **Denmark (23.5 days)**; the slowest was **Switzerland (33.75 days)**

²Oyster can currently only estimate end-to-end TTH by combining our onboarding data with the median time to fill, so these statistics are not absolute. We hope to improve the accuracy and reliability of data sets such as this in future reports.



Looking at time-to-hire

A good place to start is by examining time-to-hire (TTH). Looking at TTH, we can get an understanding of how long it takes to hire globally, and how the “speed” of this type of hiring compares to the norm.

We could, for example, conclude that if companies can hire global talent at the same or similar pace as local talent, then global employment can stand up in terms of its speed. Could global hiring even prove faster, in some cases, than the alternative?

“I wanted to thank you and your team again for being super fast. For a second time we got to hire someone super senior on time and sign a contract before they go on holiday...It’s a huge accomplishment and we are very happy with your quick turnaround on these occasions!”

– Merita Ramadani,
Head of People Ops, Payhawk

For the purposes of this report, we estimated total TTH by combining our Oyster TTH (the time-to-hire starting from when the customer uploads a candidate to our platform) with the median average time to source a candidate (10.5 days [according to a study by SparkHire³](#)). Depending on the role and the industry, TTH can vary wildly—taking anywhere between a few days and four months to fill a role from start to finish. However, this model gives us a place to start and can provide a foundation to assess whether global employment can keep pace with modern demands.

With all of that in mind, let’s explore what the hiring speed among global employers looks like from our data, and discuss how that compares with the alternative: hiring exclusively local talent.

³We also decided to work exclusively with data from “direct countries” i.e. countries where Oyster has an established entity and where it can hire Team Members directly, instead of relying on a third party. At the time of writing, Oyster hires 70% of new Team Members through direct entities.

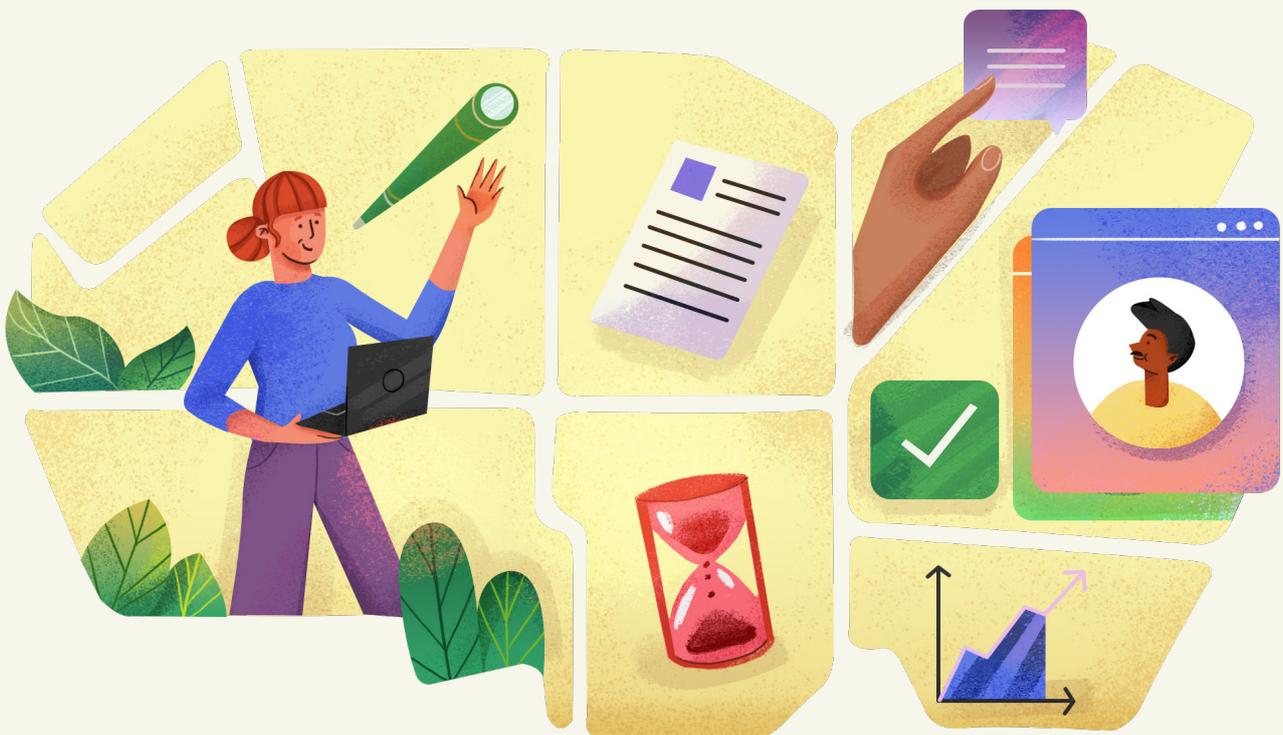


Time-to-hire by country

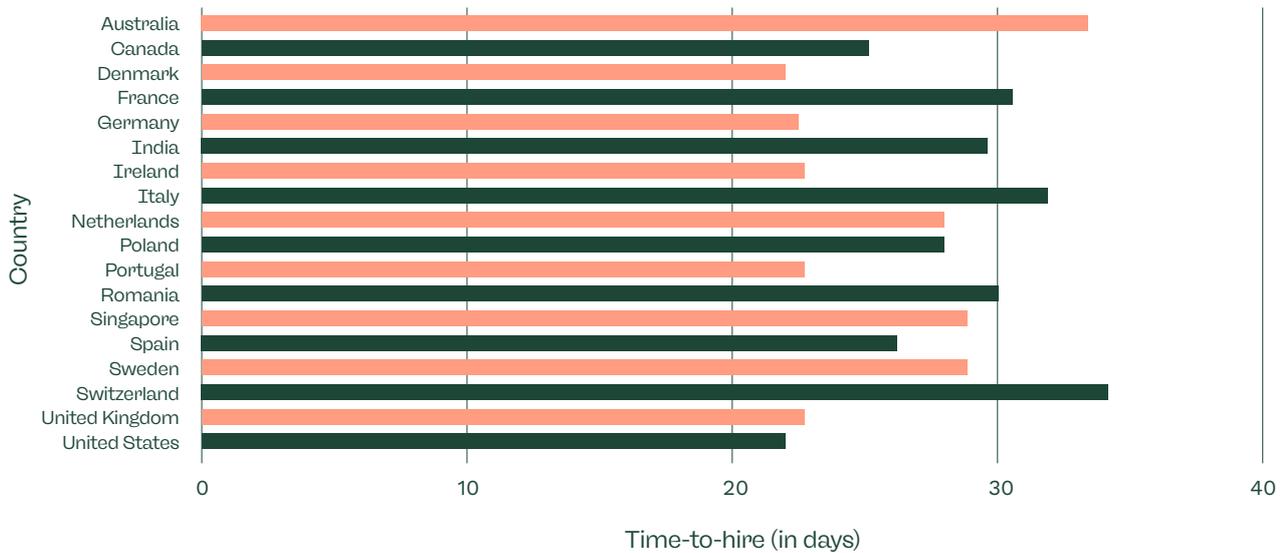
We look at global hiring as something that brings people from diverse backgrounds together to drive a shared vision, where everyone has an equal, collective experience in the company. However, global employment is not a one-size-fits-all phenomenon.

Things can look significantly different depending on the candidate and the country they were hired in. The steps companies must go through to hire in Canada versus Romania are completely different, and these differences in process can contribute to countries' variance in their speed of hiring.

Looking at the chart below, one thing is immediately striking. Despite the complexities of global hiring, only a few of the longest hiring timelines exceed 30 days. The countries that show the slowest TTH, Australia, Switzerland, and Italy, only just break the 30-day mark: at 32.5 days, 31.5 days, and 33.8 days respectively.



Average TTH by country



From this angle, things are looking good for global employment. If we compare our TTH data above to a study from the [Society for Human Resource Management](#), where the average time to fill a position is 36 days, these timelines look fast. Even our slowest countries fell under this average, which is a great sign.

If we look at data gathered from [Glassdoor about the average length of the interview process by country](#), it's a slightly more mixed bag. Let's look once more at those three slowest countries for hiring. According to Glassdoor's research, in Australia it takes 23 days on average to fill a position, meaning our average for Australia is 9.5 days or 41% slower than their data. But when looking at Italy, our average is actually 14% faster (31.5 days versus 36 days), and Switzerland's average was 13% days faster.

Overall, this data suggests that global hiring is more than possible on a competitive timeline, even in the "slowest" countries for hiring speed. In the faster-hiring countries, you could reasonably expect to hire talent from the US, UK and Germany, for example, in less than a month, depending on how rigorous your interview process is.



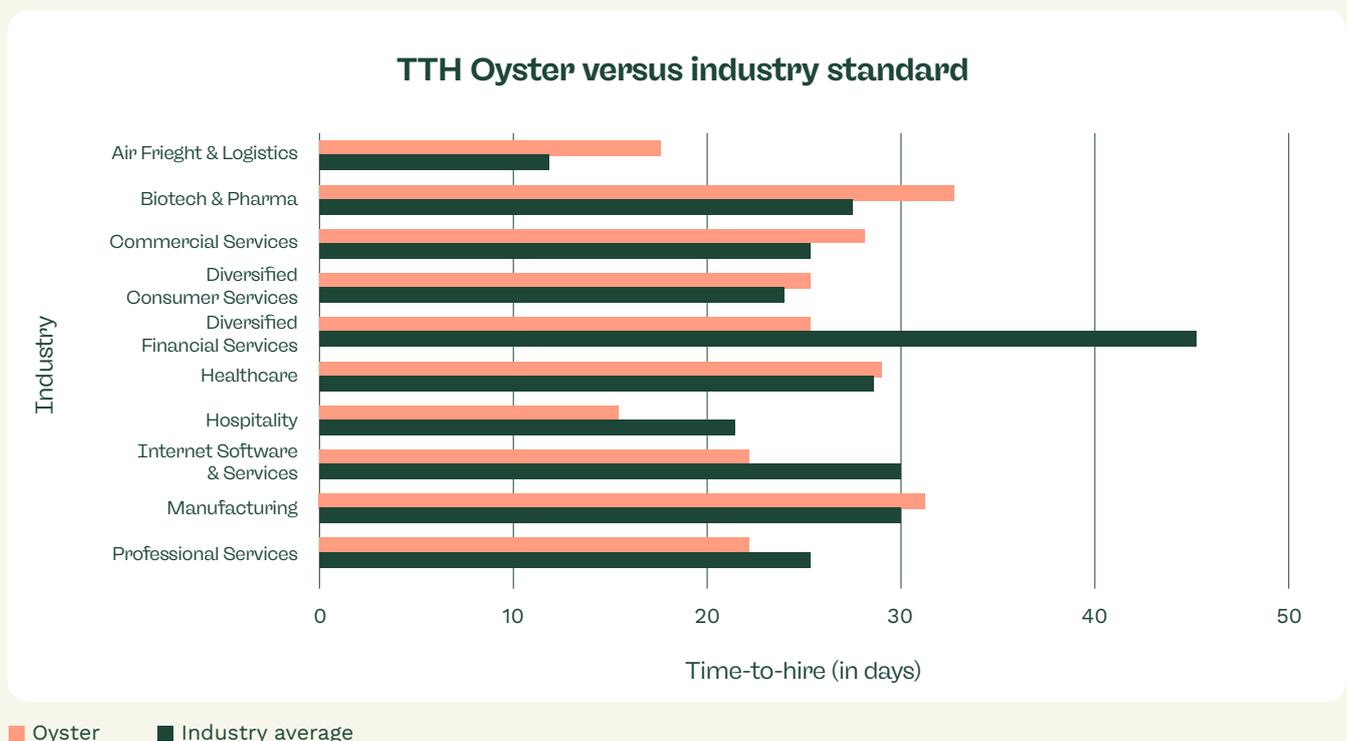
Time-to-hire by industry

Another place we looked for answers was in a breakdown of TTH by industry. As we're about to see, there can be significant differences between how long it takes to hire in one industry versus another.

Allowing for these differences, how does the speed of hiring global talent compare with "regular" hiring across industries?

To draw any kind of comparison, we needed a set of benchmarks to set alongside Oyster's average TTH data. Thanks to the [DHI group](#), which published a series of reports about TTH across industries, we can attempt to shed some light on how global hiring compares to industry averages.

In the following chart you can see Oyster's TTH averages per industry, with figures from the DHI group below.



At first glance, three industries stand out as areas where it takes longer to hire global talent. Air freight and logistics is 45.8% slower, biotech & pharma is 16.4% slower, and commercial services & supplies is 13.1% slower than the average for standard hiring. Even so, with the exception of air freight, global hiring isn't far off from the standard TTH.

The good news is that in all other industries, global hiring turned out to be either faster or roughly the same speed as the standard. Diversified financial services shows the biggest gulf—according to this data, it's 42% faster to hire global talent in

that industry than to stay local. In hospitality, it's 25% faster, and in the software industry, it's 23% faster to recruit internationally. It's possible that talent shortages in these sectors make it a good idea to hire globally.

Given the increasingly intense battle for talent, it makes sense that software companies, for example, are able to fill positions faster when expanding their reach to a global talent pool. Looking at this data, there's no reason to believe hiring globally significantly slows you down when compared to industry benchmarks.

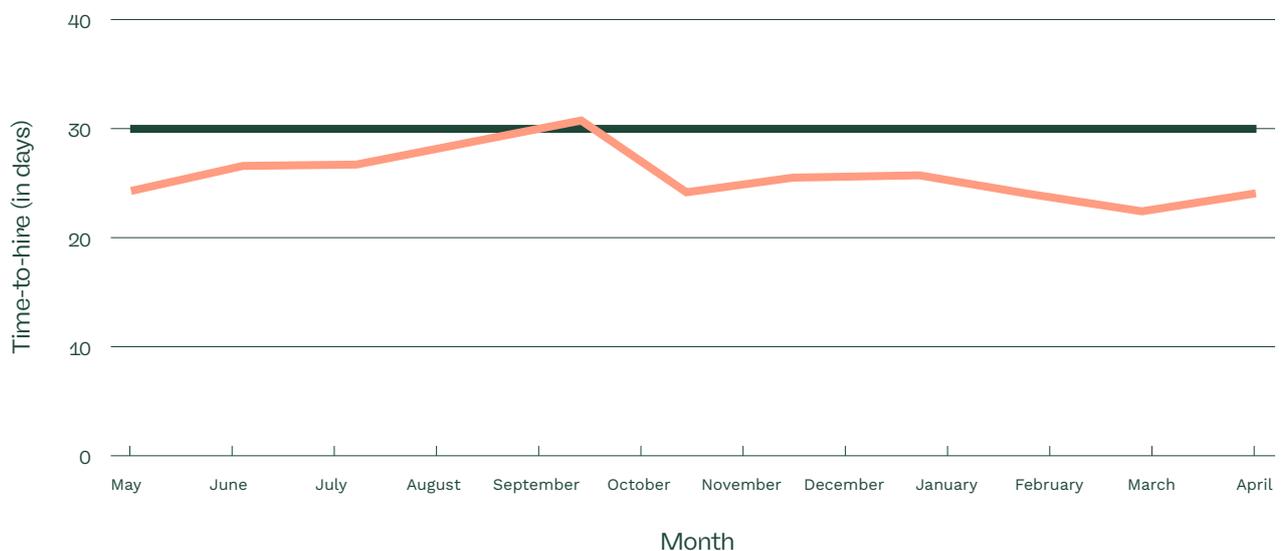


Hiring, fast and slow

In some cases, you might be surprised how fast you can find talent with access to the global talent pool. To get another perspective on the time-to-hire question,

we can look at how, over the last 12 months, our global TTH data compares with the tech industry standard.

Global TTH vs industry standard



■ Global TTH ■ Industry standard TTH (tech industry)

It's clear from this chart that only once (in October) did global hires fall behind the pace of the tech industry average. The rest of the time, global employment was actually faster than the norm.

TTH has been on a downward trend since the most recent data on the graph was recorded, suggesting that it's only getting faster and easier to hire global talent. This is not idle hope. In fact, it's logical to predict that the pace of global hiring will increase as technology and processes improve and as the global employment category matures.

All that being said, when deciding whether global employment is right for your business, there are also other factors to consider. Imagine your company leaves a role unfilled for several months, because they cannot find a suitable candidate in their region for a highly specialized position. Or perhaps your company is open to overseas talent, but your People team must sponsor a work visa and organize relocation before a new joiner can start. These processes can also add weeks if not months to the hiring timeline.



In these circumstances global employment offers significant advantages. When staff can join companies anywhere, from anywhere, traditional barriers to cross-border employment dissolve. That's to say nothing of the huge advantages a company unlocks when it has access to a global talent pool, such as diversity and higher engagement (more on that later).

So if bringing on global talent is comparatively fast, and it beats leaving gaps in your workforce, why don't more companies tap into the opportunities of global hiring? Our next chapter will look at what it takes to get started with global employment, and weigh some of the challenges People teams face when they make the leap into hiring global talent.



Is global employment easy?

One can imagine a hiring manager audibly scoffing when arriving at this question. Writing job descriptions, sourcing candidates, and finally managing the onboarding phase is a rigorous process.

Additionally, common sense dictates that hiring within your own country—where your employment laws, regulations, tax processes, etc. are familiar to you—is a more straightforward undertaking than learning all of the above for each different country from scratch.

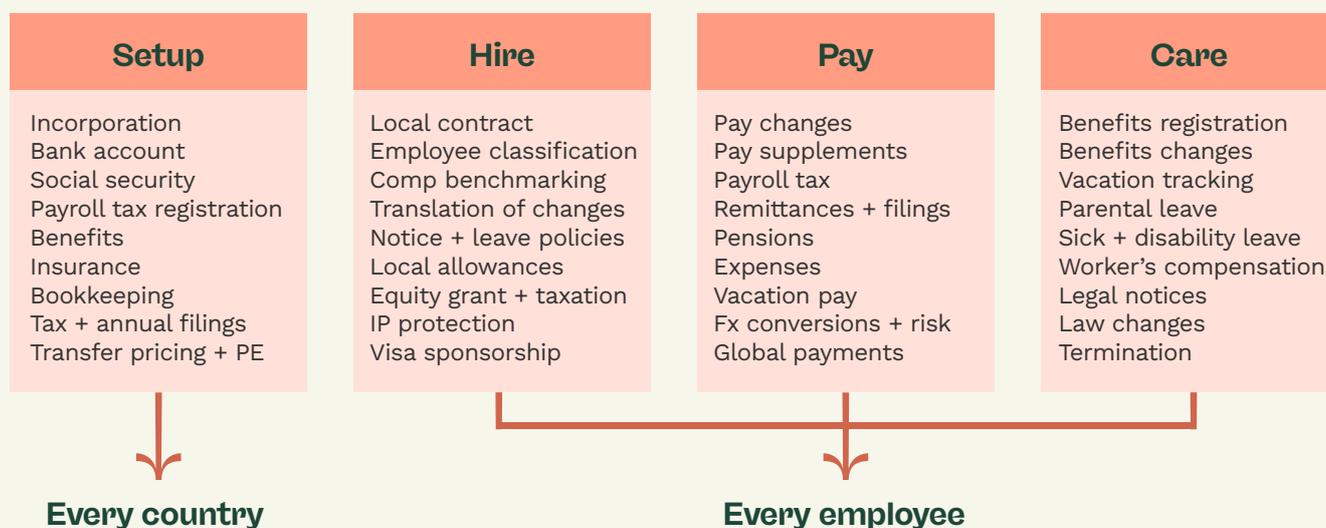
Perhaps a better question than “Is global hiring easy?” is: “Is global hiring easy enough?” In other words, if building global teams is prohibitively difficult, few executives would bother to do it, unless they made it their mission to build a diverse, global workforce.

One person who matches that description is Tony Jamous. Over a decade before launching and becoming CEO of Oyster, Tony founded Nexmo, a communications API designed to help enterprise workforces stay connected. As Nexmo grew, Tony set out to build a global team by hiring in over 45 countries. What he unwittingly embarked on was a slow, painful journey, riddled with complexity and cumbersome, manual processes.



Traditional global hiring is painful

Complex HR, legal & finance tasks executed manually over & over



For Tony and his team at Nexmo, global hiring was a mess. For each country he wanted to hire in, he had to open a separate legal entity, hire local lawyers, launch a new payroll system, set up a localized benefits system, and hire accountants, among other hurdles.

“We struggled at Nexmo to hire employees in over 45 countries. We had to set up legal entities, engage with employment law firms around the world, build global payroll and benefit teams, and more. And with all the good intentions to provide a globally consistent and high quality employee experience, we failed. Global employment is very complex and constantly changing.”

– Tony Jamous,
CEO and co-founder at Oyster

Because every employee is different, Nexmo had to manually create and customize their contracts for each new hire. As the company grew larger, its organizational debt ballooned and its employment costs surged into the millions. Tony was undeterred. But even after laying the groundwork and jumping through endless hoops to hire talent around the world, Tony's team was still unable to create a consistently positive employee experience for its people.

Tony had no simple solutions to his global employment problems. It didn't make sense for Nexmo to hire contractors—shifting the administrative burdens from the company onto individuals. Nor could the available Employer of Record companies (EoRs) at the time provide a satisfactory fix. They were slow, unreliable, expensive, and technophobic. Not ideal for a nimble, fast-growing tech company.

What Tony needed was a tech-enabled, scalable solution that could absorb the difficulties of hiring knowledge workers all over the world. He needed a global employment platform.



The role of a global employment platform

Global employment platforms have burst onto the scene in the last few years to address the challenges companies like Nexmo have been facing.

With the help of a global employment platform, organizations can streamline their hiring process for international employees, cut away the painful complexity, and offer employees a consistent experience, regardless of location.

To get a sense of how platforms like these can help, we can look at their features. At Oyster, there are four main pillars that outline how our platform supports global teams. Each of those is connected to a host of different features designed to make it faster and easier to hire globally. Below are just a few examples.

		Feature ⁴			
Pillar	Global employment	Employment liability insurance	Contract management	Onboarding and offboarding	Intellectual property protection
	Localized benefits	Equity assessment	Country benefits advice	Time tracking	Employee leave tracker
	Multi-country payroll	Payroll management	Expense management	Bonus and commission tracking	Contractor invoice management
	Distributed HR tools	Risk assessment	Employment cost index	Country profiles	Employment cost calculator

As this table hopefully shows, a global employment platform is packed with mechanisms and tools to simplify the lives of People Ops teams and hiring managers. Behind the scenes, smart

automations and teams of lawyers alleviate the headaches that leaders like Tony were forced to endure when they tried to hire globally themselves.

⁴This is not an exhaustive list of features in Oyster's global employment platform. You can [visit our website](#) to learn more.



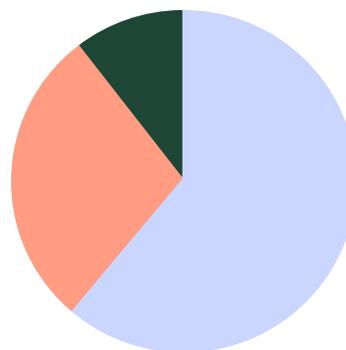
With a solution like Oyster, the end-to-end process for global employment looks completely different. People Ops teams can self-serve by uploading a Team Member’s⁵ details onto the platform. From there, Oyster’s team handles all the legal and compliance obstacles for the client. The pain is abstracted away, thanks to teams of experts and many lines of code.

If companies like Nexmo had access to a global employment platform ten years ago, they’d have been equipped with a suite of time-saving and pain-relieving solutions. Today, we have good reason to believe global employment platforms make global hiring easier for the majority of People Ops teams—because we asked them directly.

In a survey of our customers, we asked them to rate the difficulty of hiring through the Oyster platform out of five (1-2 being difficult, 3 being medium, and 4-5 being easy).

Most of our respondents (56%) told us it was easy to hire through Oyster, while 32% signaled that they faced a medium level of difficulty. In other words, 89% of respondents indicate that, at least in their experience, hiring through a global employment platform was not too difficult.

Survey responses: How easy is it to hire with Oyster?



■ **Easy** (56.2%)
■ **Medium** (32.0%)
■ **Not easy** (11.8%)

There’s still room for improvement when it comes to our platform, but things definitely seem to be on the right trajectory.

Is the answer then, that global hiring is only made easy through a platform like Oyster? And if a company like Nexmo were to start hiring global talent today, what would their options look like?

⁵“Team Members” here is deliberately capitalized to denote the employment status of people who are hired by Oyster. For legal reasons, Oyster takes on the burden of employment liability for our customers and hires “Team Members” on our customers’ behalf. You can [find more information on our website](#).



Alternatives to a GEP

If your company prefers to explore other routes to global employment, you have a few alternative options:

- Go it alone and set up your own legal entities, payroll, localized benefits, and more in each country;
- Work with a Professional Employer Organization who can help you hire in countries where you have a legal entity;
- Work with Employers of Record (EoRs), who act as an outsourced HR function.

Looking at each option in order, we can dive into the relative difficulty of these global employment paths. Let's consider the first route: the DIY option.

Thinking back to Tony's story, we know that if a company wants to expand their hiring practices across borders by themselves, they face a huge undertaking. As Tony discovered, this method involves hiring lawyers and accountants, setting up payroll and benefits services, manually creating contracts, and customizing your processes to each country you hire into.

Lost in the acronyms?

Check out how a PEO compares to an EoR in [this blog post](#). →

“Oyster setup takes minutes. The positive impact on the new hire is immense. The efficiency and ease of engagement with Oyster has been priceless.”

– Jeff Wellstead, VP People Strategy,
Change and Transformation, humn.ai

Going it alone

For large enterprises intent on retaining total control of their HR function and employee experience, it makes sense to set up your own entities independently.

Working with a PEO

Professional Employer Organizations (PEOs) can support you by managing your global employees in countries where you have an established entity. PEOs help by taking on tax filing work, payroll processes, and administering benefits. However, you'll still need to launch a legal entity in each country.

Working with EoRs

Employers of Record (EoRs) are the closest to a full-service employment solution—they'll act as the legal employer and take care of all the administrative duties involved with hiring. From onboarding, to payroll, benefits, and offboarding, this is a great option for those looking to outsource the bulk of their global HR responsibilities and get hiring quickly.



Building simplicity through software

Hopefully you're still with us after all of those acronyms, which can give you an idea of how complex and multifaceted the world of global employment can be.

Some companies are still struggling with global hiring. As we discovered in our [2022 Impact Report](#), 15% of companies we spoke to say they lack the resources to onboard and manage global employees. Things prove more difficult in emerging markets, where 41% of respondents said they could not onboard and manage global talent. Whether going it alone, or navigating the intricacies of EoRs and PEOs, global employment is not always easy.

But technology like employment platforms is making it easier all the time to step into the global talent pool. By combining intuitive software with human ingenuity, a whole category of creators are removing the barriers to global hiring, one step at a time. And the situation is improving at a rapid rate, with new features and helpful tools getting added to Oyster's platform (and to others) on a monthly basis.



“In a market where it is tough to find engineering talent, Oyster’s global positioning allowed us to think outside the box. We now have engineers in Australia, India, Spain and Hungary. The process was so easy that we started using Oyster to assist us in finding Data Scientists as well.”

– Dan Paulsberg
CFO, Conjura

At Oyster, we believe we still have a long way to go. We have yet to remove all the friction and complexity involved in global employment. However, we take heart when our customers tell us about the relative ease of their hiring experience.

This evidence, coupled with the steady stream of innovations across our category, makes us hopeful for a not-too-distant future where building a globally distributed team is the widely accepted (and accessible) norm.



Is global employment viable?

So far, we've examined global employment through two lenses. We've seen how the speed of global hiring is competitive with industry standards, and we've explored how the challenges of global employment are being alleviated by technology.

But these factors, though encouraging, are irrelevant if we cannot answer the question: "is global hiring viable"? That is to say, can companies confidently adopt global hiring practices as part of their overall business strategy?

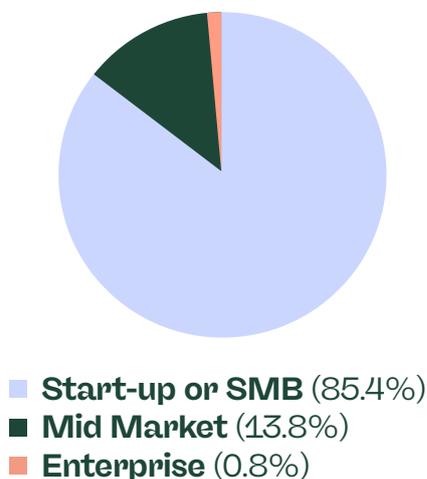
Our question in this chapter will investigate whether bringing in global talent hurts or helps a company's ability to grow and achieve commercial success.



Starting with startups

Our ability at Oyster to assess business success will be skewed heavily towards startups and fast-growing SMEs. Our customer base, broken down, is made up almost entirely of startup companies, with a few mid-market organizations and a handful of enterprises.

Oyster customers by business type



That's fine by us. In fact, it's incredibly rewarding to see ambitious startups grow by building distributed, global teams. And, as we mentioned before, it's likely that tech-savvy startups stand to benefit most from software that enables global employment. For them, it makes sense to streamline their hiring workflow with a platform like Oyster, in order to scale quickly.

So, when we describe the business viability of global employment in the following sections, we're mainly focusing on viability for fast-growing startups—since that's Oyster's primary customer type. To start things off, a good question we can ask at this stage is “how successful are startups who hire global talent?”



A question of growth

If you've worked in or with a startup, you'll know that growth is a primary concern. For startup founders, proving continual growth both in revenue and team size is a prerequisite for landing investment. For that reason, growth is a reasonable place to start when exploring the success of Oyster customers.



Average funding raised by our customers is \$43,670,359.



Among our fastest-growing companies, 37% are growing at a rate of 30% or more per year. Some have doubled or tripled in size (or grown even faster) with Oyster.



The average customer grows 14.81% with Oyster each year.

Even as a partner working closely with these companies, we can't give a complete report on our customers' success. We're not privy to, for example, their annual revenue, daily active users, profit margins, or other proprietary data.

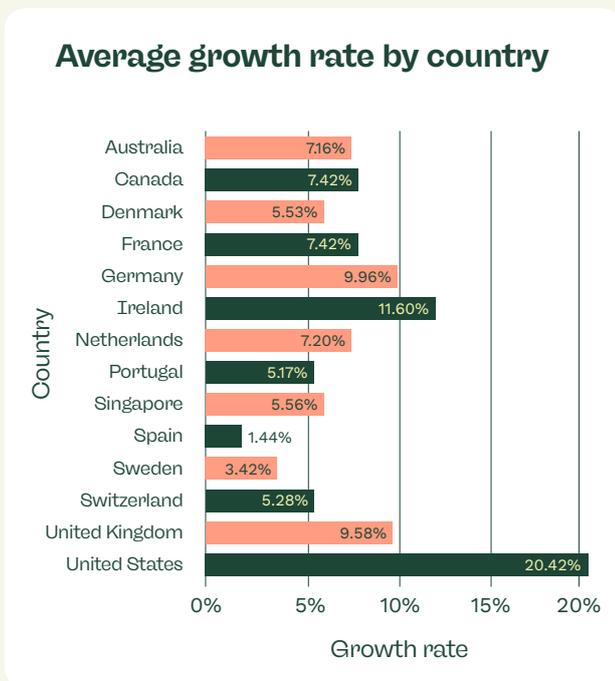
Those factors aside, what can we look at? In a question of growth, we can examine how their team is growing over time. A company consistently hiring a healthy number of employees is an excellent sign: a clear indicator of steady growth. For our analysis, we'll be focusing on the numbers we know best: the number of employees our customers are hiring specifically using the Oyster platform (as opposed to total hires both local and international).



Growth rate by country

Let's start by looking at the growth rate of Oyster customers by country. In this instance, "country" refers to where the company in question is headquartered.

Below we can see the average Oyster growth rate of these companies over the last 12 months. That is, we can see how much these companies grew just by hiring global talent through our platform.



What are we looking at here, exactly? We can see that companies in some countries are growing faster than others. But it's not immediately apparent whether these companies are growing quickly or not.

Let's consider some benchmarks. [In his excellent post on startup growth](#), Paul Graham states that high-performing startups grow at 5%-7% per week, or between 12%-33% annually. Only two of

the countries in the graph average that rate: Ireland and the United States (which shoots ahead at over 20% growth rate), with Germany and the UK a little behind.

As for the rest, on the face of it, company growth appears modest. But let's remind ourselves that this isn't a definitive growth rate, it's only a representation of how much these companies have grown purely through global hires.

Things are looking great for our companies in Ireland and the US, and promising in a few others, but it's also possible that companies in some of the slower-growth-rate countries are still growing fast, while only adding a few global hires to their workforce.

This data, therefore, doesn't necessarily show that the companies in Spain only average 1.4% growth rate. Instead, perhaps it tells us that companies in the US and Ireland, among others, have adopted global hiring more enthusiastically than, say, those in Spain and Sweden.

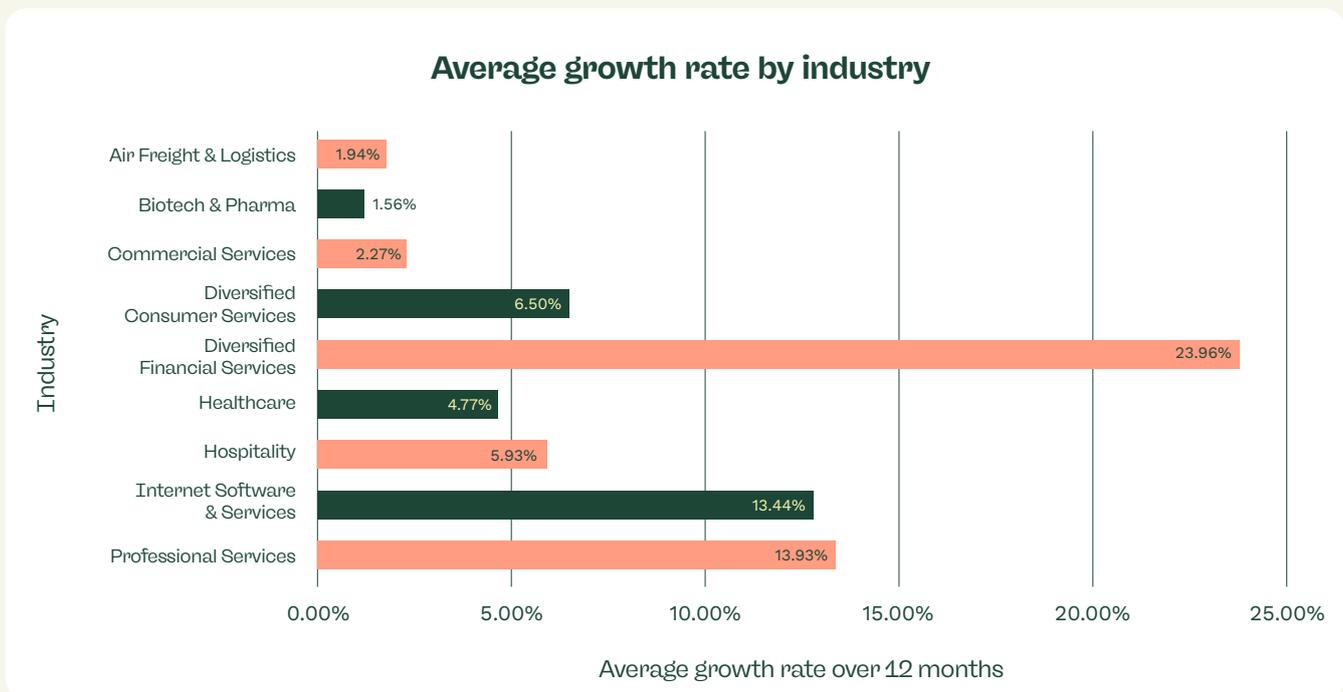
One thing is clear: a positive sign here is that most of the companies in the countries shown have been growing at a healthy pace while hiring global talent.



Growth rate by industry

Breaking things down by industry, we can get another angle on average growth rates over 12 months among this segment of companies.

From this data, we have three stand out “growth winners”: diversified financial services at 23.9%, professional services at 13.9%, and internet software and services at 13.4%. All three of these industries are doing great, according to Paul Graham’s ideal growth trajectory.



Behind them, diversified consumer services (6.5%), hospitality (5.93%), and healthcare (4.77%) form the middle pack, while air freight & logistics, biotech & pharma, and commercial services and supplies fall behind.

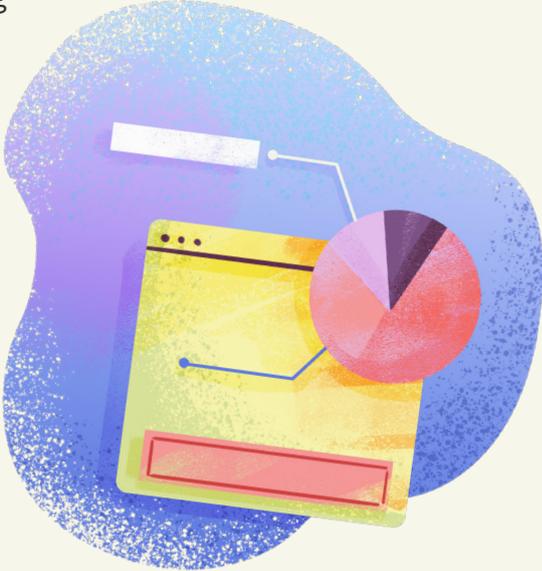
It’s unclear looking at this data why some industries are clear frontrunners, while others lag behind in their growth. Once again, we can call out that this chart doesn’t necessarily point to slow growth in hiring, just relative levels of global hiring.



Perhaps what we're really seeing here are different rates of adoption. We can see (similar to our country-level view) that certain industries are truly embracing global employment, and growing their teams significantly as a result.

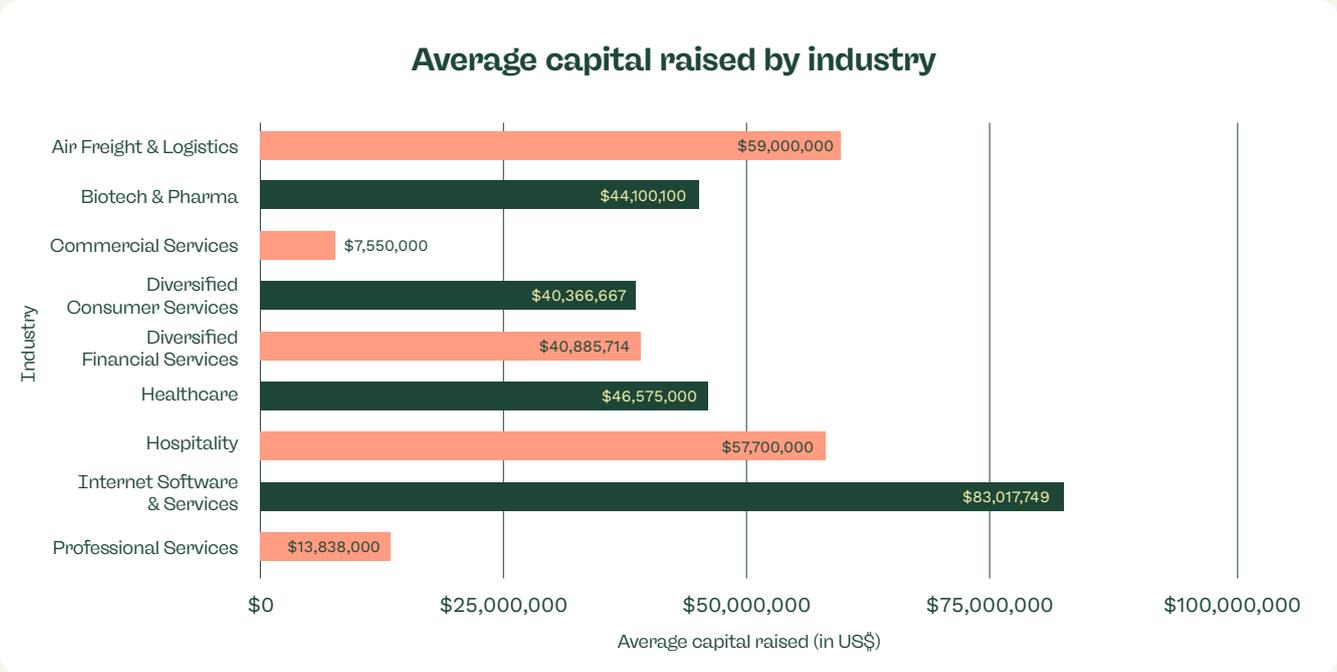
At this stage, it's not immediately clear that global hiring has a major influence on company growth. But to get another view of global employment and its relationship to success, let's see how global startups fare when it comes to raising money.

Can global startups raise more capital?



Since Oyster primarily deals with startups, another point we can consider when weighing how successful they are is their ability to raise capital from investors.

Let's consider our industry averages again, this time from the perspective of amounts raised (in \$USD).



This chart shows us amounts raised on average by Oyster customers according to their industry. If we consider most of our customers are early stage startups and scaleups, some of these figures are impressively high.

[Recent research from Crunchbase](#) shows that the average series B round in the US reached \$43 million in 2021. All but two of the industries above raised roughly the same or far more than this number. In fact, our companies in the internet software & services space practically doubled it.

We don't know exactly at which fundraising round the capital in our data was raised, but at the surface level most companies hiring globally are able to raise capital effectively.

In fact the average amount of money raised by our customers levels out at \$43,670,359—almost exactly the average for US startups in 2021. From this perspective, we have encouraging signs that it's possible to build a global team while running a commercially viable startup (or do even better than “viable”).

Reasons for optimism

Oyster customers with high team growth

Industry	Growth Rate over 12 months	Team Members hired in 12 months
Professional Services	69.33%	145
Diversified Financial Services	76.67%	34
Education Services	76.67%	36
Media	100.00%	32
Internet Software & Services	140.00%	22
Internet Software & Services	480.00%	40
Internet Software & Services	500.00%	41

Even more inspiring, some of Oyster's customers have doubled, tripled, or exploded their team growth after a year of hiring global talent.

Wherever you choose to hire, growing a team at such a pace over 12 months is a real achievement. But the fact that some companies were able to build these rapid-growth teams solely with international hires is a big win for global employment.



It's not universally true to say that all companies who hire global talent scale quickly. But looking at these impressive growth rates, we can see that they can. It's totally possible for businesses eyeing rapid growth to be successful with an international workforce.

What if this is just a coincidence? For instance, what if Oyster customers *happen* to be successful, but we (falsely) attributed their growth to the fact that they can hire global talent?

It's possible that we have fallen victim to our own confirmation bias. That we've confused correlation with causation, and in spotting a few fast-growing companies who have hired with Oyster, we've concluded that global employment is an enabler for impressive growth.

Yet even if this is true, the fact remains that these companies are successful. In other words, if we cannot make a connection between global hiring and company success at this relatively early stage, we can at least see that rapid-growth companies are not hindered by going global.

Furthermore, who's to say that commercial gains or fast growth are the only reasons a company should consider hiring globally? Looking beyond the balance sheet and the quarterly reports, there are other compelling reasons to build a diverse team of people from multiple countries.



Can global employment be human-centric?

In Chimamanda Ngozi Adichie’s novel *Americanah*, a young Nigerian woman called Ifemelu strives to fund her education in Philadelphia. For Ifemelu, starting out life in America is tough. She barely scrapes by, struggling to find ways to pay for her college fees or even to buy groceries.

After several unsuccessful job applications, Ifemelu finally gets a shot at a position in a public relations office. Anticipating that her braided hair and Nigerian accent won’t come off as “professional”, Ifemelu relaxes her hair with painful chemicals and speaks with an American accent. She gets the job.

What makes Ifemelu’s story so powerful is just how unfortunately common it is for people, (especially people of color and minorities) to be forced into adopting certain appearances and behaviors in order to meet western workplace expectations. Only later in her story does Ifemelu feel able to drop her American accent and wear her natural hair, in defiance of mainstream American work culture.

Oyster’s mission is to create a more equal world by making it possible for companies everywhere to hire people anywhere.

In *Americanah*, as in reality, employment is not typically centered around humans. And as Ifemelu and millions like her have found, so many of our workplace experiences and opportunities depend on where we are located and how we present ourselves, rather than our skills and experience. Which makes little sense given that a global talent deficit of [85.2 million unfilled jobs](#) looms over us, and especially now that we have the means and tools to employ people from anywhere.

What’s more, there is evidence to suggest that if companies create more human working experiences, they and their employees both stand to benefit.



The business case for human-centric workplaces

With competition for talent growing and [burnout on the rise](#), the spotlight at many companies is on how they can create richer employee experiences. This is not just an act of unselfish generosity, but a roadmap to survival.

As you are probably aware, workers today are leaving their jobs in droves—mostly because they [have not felt cared for](#) by their employer. A record [4.5 million Americans quit their jobs in March 2022](#), leaving major gaps in the talent market. And there are no immediate signs of the talent landscape getting easier for hiring managers. As the turbulent market for hiring evolves, and applicants are able to be more discerning with their employment options, [organizations that make a point of treating their employees well stand a better chance of attracting and retaining talented workers](#).

But aside from hiring and keeping workers on the books, there are other reasons companies should aim to make their employee experience as human-centric as possible.

- Happier teams are [more successful and enjoy improved relationships](#) with their coworkers
- 61% of employees say that [work-life balance was the most important factor](#) when choosing their ideal company
- Job related-stress is estimated to cost [US employers almost \\$300 billion each year](#)
- Around the world, 400 million working days are [lost to poor mental health](#)

What we can learn here is that supportive workplaces and strong employee experiences are better for workers and the company alike. Happier workers stay longer, [are more effective](#) and innovative, and are more likely to recommend their company to friends and former colleagues.

With this in mind, it simply makes good business sense to provide as human-centric an environment as possible. One that eliminates barriers, celebrates diversity, and takes care of employees of all skill sets and backgrounds.



How global employment makes work better (for everyone)

Now to the important part: how global employment makes work a more human-shaped endeavor—to the benefit of both workers and organizations.

Before diving in, we should specify that there's no perfect way for us to measure human-centricity. However, we can look more broadly at how global employment can be a driver for creating supportive workplaces. Through this holistic lens, we can see three areas where distributed, global businesses can develop human-centric workplaces.

Freedom to work from anywhere

From our [Employee Expectations Report](#), we learned that 59% of knowledge workers we surveyed expect the ability to work from anywhere. 81% told us that remote working had become more important to them since the beginning of the pandemic.

Ian Goodfellow, Director of Machine Learning at Apple, [quit his prestigious job](#) in response to the company's demand that employees return to the office. It's clear that a policy for distributed/remote working is no gimmick, but rather a factor that can make a real difference in employees' lives.



Good to know:

A work-from-anywhere policy is different from a work-from-home policy because it allows employees to work from wherever they choose. This location-agnostic approach is supportive for workers who travel often, live in emerging economies, or who prefer the flexibility to work from wherever suits their needs.

Companies that build global, distributed teams and hire remote workers from multiple countries are *de facto* creating a work-from-anywhere environment. The freedom to work remotely, which many of us enjoyed for the first time during the pandemic, shifted our perception of what flexible working looks like. But companies going against the grain of employee expectations—issuing strict return-to-office mandates—risk backlash from their staff.

On the other side of the coin, global employment platforms now provide a real opportunity to combine the benefits of global hiring with a more flexible, people-first workplace. Companies can put their focus on *what* work gets done, not how or where. This approach not only opens the doors to millions of talented people around the world, but also provides a happier, more accommodating working environment for everyone.



Trust and autonomy

Working in a remote or distributed environment isn't for everyone. But for those who enjoy working remotely, [more than half say they're more productive](#)⁶, and respondents in our Employee Expectations Report ranked remote working policies as their third-most important factor when considering an ideal job or company.

"I expect my workplace to value a work-life balance and understand that I have a life outside of work. I often see the most successful companies value their employees' differences and celebrate the little wins."

– Anonymous respondent,
The Employee Expectations Report 2022

Trust is a prerequisite for a distributed company to function effectively: employees trust that their employer will provide them with the resources they need to succeed, and employers trust that their employees will do their best work even without the direct supervision of an in-office environment.

As a result of this mutual trust, employees get more done, feel more empowered, and are happier in their work. To use Oyster's own engagement data as an example, 90% of our globally distributed team reported that they were satisfied or engaged at work⁷, and 95% would recommend Oyster as a great place to work.

The point here is not to sing Oyster's praises. The important takeaway is that companies (like Oyster) who employ globally and build distributed teams can create—and have created—human-centric working environments founded on trust. This is just one example of how trusting workers to do their work, in the places and manner that suit them best, is rewarded with happier, more motivated employees. This is the power of global employment.

⁶According to OfficeVibe's report on [The state of employee experience](#)

⁷Based on our findings from our internal Culture Amp engagement surveys in Q1 2022



A step closer to an equal world

One aspect of global employment that we haven't addressed is the positive impact companies can make when they hire across borders. While tech companies have enjoyed huge success in isolated pockets of the world (Silicon Valley, New York, London, Berlin, and so on), talented workers are everywhere.

In a world with more globally distributed companies, well-educated, talented people like Ifemelu in *Americanah* could be matched with exciting, innovative companies. Not only does this widen the talent pool for organizations and provide knowledge work for people outside the traditional tech hubs—it also unlocks the potential for companies to grow richer in diversity and unique perspectives.

Through Oyster we know that over \$50M is projected to flow through global companies into emerging markets, and we aim to raise that number to [\\$1B by 2024](#). This seems like a great start, but it's actually a tiny drop in the global economic ocean. Today's tech industry alone is valued in excess of \$5 trillion. What would the world look like if this money was more evenly spread across the planet by matching talented workers

with fast-growing businesses? From this point of view, global employment is paving the way to a more equal world.

There's undeniable potential for more companies to embrace global, distributed work. Doing so represents a commitment to diversity beyond optics and buzzwords, as organizations set out to build teams that authentically represent the knowledge and talent of the global community. Employees can work from their hometown (or location of choice), engage in a fulfilling role, and bring their unique perspectives and experiences to the table. In other words, through global employment, we can connect and collaborate with humans from all corners of the globe, rather than just the corners of our major cities.

This may sound utopian and idealistic, but it's already happening right now. Companies like Oyster and our customers are hiring workers from all over the world. In our next chapter, we'll hear from one of them, to understand what it's really like for a business to embrace global employment as part of their day-to-day reality.



What's it really like to hire globally?

Up to this point we've shared how global employment is fast, easy, viable, and human-centric enough to be worth your consideration. We've done a lot of telling; now it's time to show you what it's like for a company to embrace global hiring as part of their daily reality.

Meet Juno: an Oyster partner and a rising star in the world of workplace wellbeing. Since launching in 2019, Juno has been inspiring the teams at Bolt, Paddle, Stuart, and our own team at Oyster, to take advantage of flexible benefits for their employees. Juno now supports employee wellbeing for companies in over 40 countries and 200 cities.

The logo for Juno, featuring the word "juno" in a lowercase, bold, sans-serif font. The logo is positioned on a light pink rectangular background.

What is Juno?

- ➔ **Juno is an employee benefits platform that connects people to better workplace wellbeing options.**
- ➔ **The platform first launched in 2019 in London, UK**
- ➔ **Juno partnered with Oyster to take advantage of the global talent pool and accelerate their growth.**
- ➔ **With Oyster, Juno transitioned from having no way to hire global workers, to hiring a thriving team of borderless talent in a short space of time.**



Where to start with global employment?

As Juno's CEO Ally Fekaiki and his colleagues set out to expand their team, they didn't consider hiring employees from other countries as a viable option. For a growing company, navigating the intricacies of global employment seemed too daunting. If you remember the traditional challenges in global hiring that we covered earlier, you'll sympathize with Ally's position.

“Without Oyster, I don't even think I would even consider hiring internationally. Oyster has made it so easy that it's become a viable part of our business strategies.”

– Ally Fekaiki,
CEO and founder of Juno

Read the full story on how Juno hires globally with [Oyster](#) →

When Juno began working with Oyster, global hiring became not just viable, but seamlessly integrated into its operations. Ally and his team tested out Oyster's platform and quickly discovered how easy it was to hire talent; launching the platform and inputting basic information about new Team Members took only a few clicks. From there, Oyster handled the rest: onboarding new talent, facilitating payroll, and bypassing any risk and compliance blockers through Oyster's robust legal team. In a short length of time, Juno was able to hire staff in the Netherlands, Portugal, Spain, and Israel—and the company is just getting started. In a single day, Juno can hire 3-4 Team Members from their countries of choice.

“Once all of the paperwork is done, each step is so well described and so well documented that you know what's next. The onboarding couldn't be quicker. It's incredible.”

– Ally Fekaiki,
CEO and founder of Juno



Global hiring in minutes

Unlike traditional EoRs, Oyster is an intuitive, self-service tech platform. Oyster's software turns a historically painful hiring journey—one that took weeks or months to complete—into one that takes Juno as little as two minutes.

But for Juno, global hiring is about more than efficiency or ease. It's about building a team that's not limited by borders—bringing together a truly diverse group of individuals based on their skills rather than their location. Working with a global employment platform has shifted the mindset around hiring at Juno. It has expanded their horizons to look beyond the local talent pool and widened their access to talented workers, wherever they live.

“It’s not just a tool. It’s not just a platform. It’s a piece of the way we do business, essentially, because it seamlessly integrates with our hiring. It seamlessly integrates with our tech stack. But also, they inspire us and encourage us to look outside of the borders that we’re in.”

– Ally Fekaiki,
CEO and founder of Juno

With Oyster, Juno is able to become a more human-centric company. Often it's not the case that leaders like Ally Fekaiki *aren't* interested in championing their employees. It's that they sometimes lack the resources or the knowledge to do so. For Juno, solutions like Oyster mean hiring decisions no longer hinge on arbitrary factors like a candidate's location. Juno can open its doors to the whole world of global talent. In doing so, Juno doesn't just profess to change the world of work, it's part of the movement to do just that.

Juno, and many other companies like them, have unlocked advantages beyond access to the global talent pool and the means to scale quickly. In choosing to hire globally and trusting their team to work when and where suits them best, Juno's team has committed to be a people-first organization, winning praise from their customers, [partners](#), and [investors](#) for doing so. Juno has a bright future ahead of them where their hiring philosophy and their mission to empower employees with better benefits go hand in hand. Their thriving, international team is living proof that global employment is not just a feature of their organization, or a challenge to overcome, but a strength.



Global employment is the future of work

A century ago, futurists made predictions about what the future of work would look like. Alduous Huxley in his novel *Brave New World* foresaw better pay, fewer working hours, kinder bosses, and better working conditions for humans at the turn of the millennium. A few decades later, writer and inventor Sir Arthur Charles Clarke [predicted the future of work](#) in a different sense.

It will be possible in that age, perhaps only 50 years from now, for a man to conduct his business from Tahiti or Bali just as well as he could from London. In fact if it proves worthwhile, almost any executive skill, any administrative skill, even any physical skill could be made independent of distance.

With remarkable accuracy, Clarke predicted that technology would enable work to be equally effective from anywhere on Earth. That an employee's location would have no bearing on their ability to be creative and productive. And that geography would no longer be a limiting factor for people to do great work.

Clarke was right. The future he foresaw where people could work effectively from anywhere in the world is here. Or at least, it should be. We now have the technology, the legal expertise, the appetite from both business leaders and employees, and the proof that global employment works.

Our proof came first out of the involuntary necessities of the pandemic, and later in the form of companies like [Juno](#) committing wholeheartedly to global employment—integrating this hiring philosophy into everything from their business plans to their talent acquisition processes.

We know that global employment practices are possible, viable, human-centric, and attractive to workers, at no detriment to commercial growth. We know that building distributed teams is a proven strategy for growing companies, and should not be considered a challenge to overcome, but a strength. As with all major cultural shifts, it's now up to business leaders and their people teams to embrace this budding opportunity, and pave the way to a future where people can succeed on merit of their talent and ambition, rather than their location.



Oyster[®]