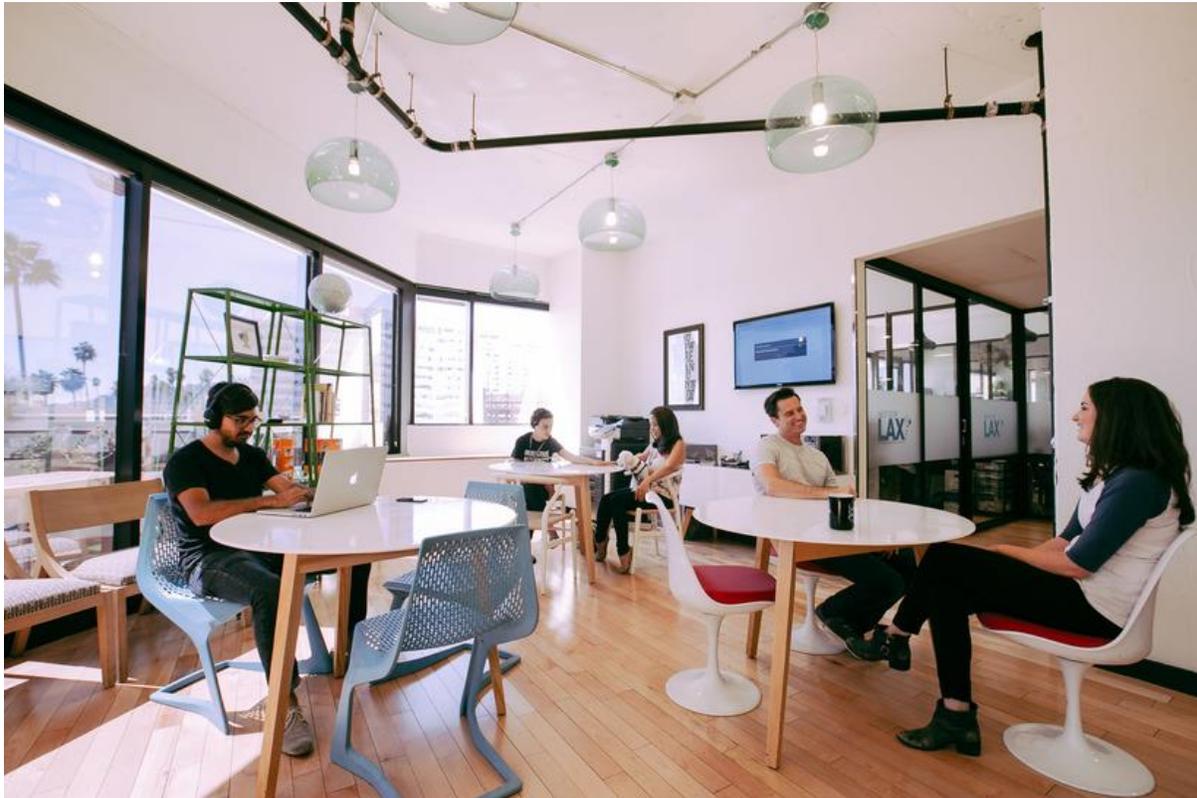




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11 Surprising Benefits of a Coworking Space



*PHOTO COURTESY OF WEWORK
WeWork Hollywood Lounge*

James Hunt has worked in coworking spaces all over the world, from London to Bali. He looks for ones that offer more than just a place to focus and a reliable internet connection. “I use coworking spaces wherever I travel to find and meet ‘my people’ - the entrepreneurs, the digital nomads, the people who don’t want to work in normal offices,” he says.

Like many others, Hunt finds the camaraderie and community forged in these work spaces as valuable as high speed internet. “Having a sense of community at a coworking space is so important, so I try to prioritise going to places where community is promoted,” says Hunt. Indeed, his latest project, [LiveWorkFit](#) brings together entrepreneurs who want a coworking space, plus a community to support their efforts to be healthy.

If you’ve toyed with the idea of moving your business from your kitchen table or coffee shops to a more formal space, here are some surprising benefits [coworking spaces](#) may offer.

Connections and Collaboration

Collaboration is a benefit cited by many entrepreneurs who have gone this route. “Coworking spaces house a multitude of industries and skillsets that can come in handy when you need assistance, and entrepreneurs are more likely to offer free or heavily discounted assistance to others in the same workplace,” says Alyssa Jeffers with [LRG Marketing Communications](#) who worked from WeWork Soho West for a little over two years. She used the WeWork digital member network, called a We Membership, to connect with other entrepreneurs as well. She says that “WeWork essentially fostered affordable innovation and growth in a market where endless funding and expensive expert assistance isn’t always available or attainable.”

Like Hunt, Ryan O’Connor, founder of [One Tribe Apparel](#), has used coworking spaces all over the world. He calls them a “networking goldmine.” He explains: “In Chiang Mai I was able to hire a fantastic branding expert & graphic designer I met coworking. In Saigon I formed a mastermind with an Amazon seller and taught him traditional e-commerce marketing while he showed me the ins and outs of Amazon. In Medellin I met a photographer and potential future business partner, and the list goes on and on.”

Built In Clients

While it would be poor etiquette to show up at a coworking space just to push your product or service, you may find you build relationships that lead to new business. Bradley Shaw, president of [SEO Expert Brad Inc.](#) says “coworking has helped me find new clients and facilitated new introductions that I would have never made otherwise.” His target customer is entrepreneurs, and there is no shortage of them in these spaces. “Start a conversation about internet marketing in a coworking space, and you are quickly surrounded,” he observes.

Diane DiResta founder of [DiResta Communications](#) landed a first client even before she moved into her coworking space. Her profile was on their website, she says. “A tenant saw it and emailed me to coach him. So I had business as soon as I moved in.”

A Financial Boost

Jill Bigelow, founder of [PELV-ICE LLC](#) won a \$50,000 grant and the opportunity to double her office space for a year at no additional cost during WeWork’s Los Angeles Demo Day event, which took place at this year’s Global Summit. Beyond that, she says WeWork has been a great resource for finding more information about funding “via in-building posters, weekly emails and information sessions that they call ‘lunch and learns’.”

Jo Jensen’s film marketing company, [Causeumentary](#), received a \$36,000 Creator’s Award as a part of the new global program to recognize and reward creators through public events and \$20 million in financial grants. (Anyone in any industry or any stage of growth can enter or learn more at [creatorawards.wework.com](#).) “This is a game changer for us and will allow my company to hire another person,” she says. Her team of seven has used WeWork spaces in twenty-two cities across the US, she says. “We’ve even picked up clients that way,” she raves.

A Productivity Boost

Feeling scattered? Unmotivated? A coworking arrangement may be just what you need. “As someone with anxiety and depression, being in a coworking space rather than in somewhat

isolation has reinvigorated my sense of purpose and belonging,” says William Bauer, managing director of [ROYCE](#), a handcrafted American accessories brand. He worked from a traditional office but relocated to a coworking space two years ago, and hasn’t looked back.

“I love having a place that both inspires me to be productive and is home to so many interesting self-starters,” says Amy Sutnick Plotch, founder of [Sutnick-Plotch Communications](#) who works from [Serendipity Labs](#) in Ridgewood New Jersey.

And unlike many office workers who wish they could work from home, Wanda Thomas who runs [MadCris Images](#) actually looks forward to going to the office at her coworking space, [Bizzy Mamas](#) in Ardmore, Pennsylvania. “I like being able to go into ‘work,’ knock out a few hours, and come home to decompress,” she says. “Sometimes working from home can get a little distracting with laundry, and other tasks that ‘just take 5 minutes’ but those random breaks can interrupt the creative process,” she adds.

Your First Employee

For many entrepreneurs, hiring their first employee is a major milestone—and it can be terrifying. How do you know you’re hiring someone you’ll work well with? For Jon Symons, founder of [UntilTheySmile.com](#), a website review automation service, it was easy. He found his first employee—a business student—at the Startup Edmonton coworking space. The intern he hired told him that venue was one of the reasons he came on board. He told Symons it “was a big plus...over working in a corporate office.”

Team Building

You may find a coworking space isn’t just a place to work—it may offer opportunities to bond out of the office as well. “At [LiquidSpace](#), we often use coworking outings to build stronger team relationships at the company,” says Marketing Manager Richard Heby. By tapping into its own network of coworking spaces, “Not only do we get to work together from a new spot, but we also get to explore new neighborhoods, try exciting restaurants, and discover bars and other venues we’d otherwise ignore.”

A Cool Factor

From the beginning, Vivek Mehra, CEO of [ParqEx](#) which calls itself “an Airbnb of parking” has worked out of Chicago in WeWork’s Fulton Market Building. His company has grown to twelve employees, ten of whom work from that space. While he loves the flexibility, networking and other benefits it offers, there’s an unexpected perk: it’s cool. “The meeting and common areas provide an extremely upbeat and trendy environment for our team to work and host meetings and events,” he says. Clients are often impressed. And for a company that’s part of the sharing economy, it probably doesn’t hurt to participate in such a visible way.

A Better Balance Sheet

According to Alex F Cohen, Lead Commercial Specialist with brokerage [CORE](#), the way office leases are treated under Generally Accepted Accounting Principles (GAAP) for public companies will change dramatically in 2019. “The net present value of remaining space lease rent obligations will be applied as a liability on the balance sheet for each year of the lease unless a lease obligation is less than 12 months in term,” says Cohen. “This can have dramatic financial reporting impact and

many public firms are currently rethinking future long-term lease commitments in favor of shorter term coworking obligations.”

An Entrepreneurial Education

I recently spoke at [Fairmount Innovation Lab](#) in Dorchester Massachusetts where I met entrepreneurs eager to expand their knowledge about personal and [business credit](#). That same day, I spoke at an event hosted by the Boston SBDC at the Boston Public Library about [small business financing](#), and among the attendees were two people who ran coworking spaces. They said they wanted to learn about the topic so they could pass along tips to the business owners in their spaces. I learned something myself that day: coworking spaces can be learning spaces as well.

Chenita Gary, founder of [Optimal Virtual Staffing Solutions](#), says she loves the different events at her coworking space, [Bamboo Detroit](#). “I can learn about different topics to help grow my business,” she says. Amanda Long with the [Hughes Agency](#) heard Lisa Holladay, vice president, Global Brand Marketing, of the Ritz Carlton Hotel Company speak at coworking space Endeavor in Greenville, South Carolina. Hearing her address their group of about 90 people “was an experience unto itself,” she says. The professional development offered at Endeavor has been one of the best benefits, she says.

Financial Flexibility

Entrepreneurship can be a rocky road and getting stuck in a long-term office lease can sometimes be financial suicide. [Nav](#) CEO Levi King recalls the time one of his businesses moved into bigger space too quickly. “We hemorrhaged money,” he says. The next year, even though the company was doing well, he moved back into their old space as a symbolic gesture.

The ability to tailor space to current needs is another reason this option can be option very attractive to young and growing companies. “I find that coworking spaces allow for the flexibility for growth, as leases are short and changing office space is usually simple,” says Kate Hassey, Marketing Director of [StoryBoardThat.com](#).

An Empathetic Ear

Above all, most entrepreneurs seem to value the social interaction they get from these places.

“Running a business is freaking hard. It has the highest highs and the lowest lows,” says Jennifer Bluemling, cofounder and co-CEO of [BorrowedByDesign.com](#). She works from [WEI Atlanta](#). “Having people around you that understand and can talk through issues is such a blessing!”