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*Coworking* spaces and the WeWork  
phenomenon

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## Abstract

The thesis discusses the theory behind *coworking* spaces and the WeWork phenomenon. Nowadays, mobile professionals are seeking functional and innovative workspace, both for physical and psychological reasons. These spaces are structured as open-plan office environments, where professionals can work alongside each other for a fee. The work portrays *coworking* spaces as environments that promote a community-based approach, putting communication and collaboration as the base of their values. WeWork is the emblem of this concepts put into practice. The company has revolutionized the industry, providing a built-in community in beautiful and functional spaces. The worldwide presence ensures a higher potential for collaboration and interactions among the singular members and the established businesses present in their buildings. By encompassing the work barriers, WeWork was able to take the system beyond its coworking spaces and translate it into a bigger project: including living infrastructures, educational institutions and charitable initiatives.

**Keywords:** *coworking* spaces, community, entrepreneurship, WeWork, WeCompany, ecosystem.

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## Introduction

Nowadays most jobs can be performed remotely. Flexibility is a key variable that enabled this way of working to spread in the marketplace, but still people are looking for 'places' where they can share their daily work experience with others. Many people start working in their own homes, but don't usually feel like it is a stable and permanent solution. Either they become lonely, bored or generally demotivated. The home environment isn't suited to be with teams, investors, clients or suppliers.

The world we live in today creates a new type of worker, not just the freelancer, start-upper or the independent one, but one who is looking for a community to meet new interesting people and spend quality time with them around their working hours. We were under the illusion that working alone could lead to better outcomes, but we discovered working together could be the best solution. Technologies allow us to work from a distance, but contrary to common thinking, today's complex jobs require more collaboration, not less. In today's society three main trends are rising. The first one being the increasing number of self-employed individuals in fast growing and creative sectors of the economy. Another factor that is having a considerable effect is the rapid growth of *coworking* spaces. These spaces have an open plan structured office environment, where customers (i.e. *coworkers*) pay a monthly fee to take advantage of the services and the location provided. It comprises a diverse group of workers who don't necessarily work for the same enterprise or on the same project, working alongside each other, sharing the working space and the resources. Lastly, the third factor concerns workers that are willing to pay for regular access to these office spaces, but nowadays have no apparent need for conventional amenities. But then the obvious question would be: which kind of services are *coworkers* actually purchasing with their monthly fee?

*Coworking* spaces are increasingly being seen as sites that help create knowledge, since the focus is on social interaction between different workers that share the same workspace. The creation of knowledge is a key point, since it involves the development of new ideas and projects, but still doesn't have to be confused with the innovation process. The aforementioned consisting on the transformation of those creations into products or services. Many innovation studies have found that the knowledge creation process involves various actors with different types of knowledge, rather than the single person work. That is when the power of the *coworking* space comes on. They offer the chance to create an innovation ecosystem able to generate mutual benefits.

In the current economy, competition is based on the continuous innovation brought to the market.

For the purpose of this study, *coworking* spaces are not seen as services spaces, but as organizations that want to promote networking initiatives and where customers see the added value they offer. The latter comes from the need to share resources and have social interactions, all in the same building.

It can be seen as a social economy solution and a result of adaption to the many changes that took over the work environment during the last decade. With no doubts *coworking* spaces mirror some quite common factors such as new generation lifestyles, technological changes and complexity of globalized businesses. Moreover they have been expanding in many cities, wherever the country they are in is located.

One main focus of this study is to present and analyze the leading company changing the global *coworking* scenario: WeWork. With the mission "to create a world where people work to create a life, not just a living" (WeWork, s.d.), the company is changing the way people around the world perceive the concept of the new work environment. Indeed it has almost turned into a real ecosystem which nowadays includes a *coliving* start-up and an entrepreneurship-centered school for kids.

Their vision aims to the advancement of *coworking* spaces themselves; by exploring the functionality and the promoted collaborative capabilities. The space is conceived as a framework that can enable investors, community managers and future *coworkers* understand the potential behind the phenomenon. Managers in particular could use the insights to ensure their environments will encourage interaction among their members, avoiding falling into the same average office space.

In order to answer to the main questions of this study, an in-depth interview was conducted. By connecting with a San Francisco based manager and WeWork member, I had the chance to understand from an insider the real value of the company.

The work is structured as follows. Chapter one handles the reality of *coworking* spaces, by analyzing the spaces' structure, the community environment, the real estate and the established firms perspective. Chapter two presents the company emblem of this global movement: WeWork. It outlines the initial phases and provides an insider perspective of the company. Chapter three analyses WeWork's business model, including the locations as the most representative manifestation, the labs and the different partnerships. Chapter four introduces the WeCompany: the way WeWork went from being a work focus company to an 'ecosystem'. Including the two other important pillars known as WeLive, the *coliving* start-up, and WeGrow, the Conscious Entrepreneurial School. Chapter five is focused on the analysis and the interpretation of the Global Impact Report 2019: a document comprising the important data concerning the company scenario. Finally, the main implications of this study will be explained in the conclusion section, also providing a personal view point on the future of this phenomenon. I hope that the examination will help enrich the understanding of the *coworking* concept.

# 1. The reality of *coworking* spaces: the *coworking* phenomenon and its structure

The first *coworking* space opened in San Francisco on August 9th, 2005. It was founded by the programmer Brad Neuberg as a way to react to the many "unsocial" business centers and to the unproductive work life of a home office. Organized as a non-profit co-op, it offered many amenities like free Wi-Fi, bike tours, shared lunches with five to eight desks for two days each week. The *coworking* space closed just after one year, but it paved the way to a completely new phenomenon. Even though the idea was only put into practice in 2005, the term was coined years earlier. In 1999 DeKoven launched the word *coworking* to explain a method to enable collaborative work in a facilitated way. He came to the realization that businesses were too hierarchical and people were too isolated to be working together. His method wanted to support collaborative work without a competitive approach, but at the same time giving people the chance to work on their own project. For the first time in 2007 the term *coworking* has been trending on Google's database. From there it became a mainstream media trend in the United States, even if restricted until 2009/2010. Finally in 2010 Adam Neumann and Miguel McKelvey founded today's *coworking* world leader: WeWork, with its first location in New York's SoHo district. (Foertsch & Cagnol, 2013)

Nowadays *coworking* spaces are a new and growing feature of most large and modern cities around the world. As stated by the Global Coworking Survey, the number of *coworking* spaces worldwide has grown from 75 in 2007 to 15,500 in 2017.<sup>1</sup> Data about the number of people working worldwide in *coworking* spaces from 2010 to 2018 shows that steady and exponential growth year by year. Starting in 2010 with about 21000 workers, and 545000 in 2015. Towards the end of 2017, around 1.2 million people worked in *coworking* spaces worldwide and in the year 2018 it reached about 1.69 million people.<sup>2</sup> From the collected data we can affirm the phenomenon has taken an upward turn and is not going back.

Main reasons for the creation of *coworking* spaces are: the fostering of innovation, the enabling of knowledge sharing, the expanding of networking relations and creating a community of like-minded entrepreneurs/people. The latter being the most valuable from the customers' perspective. These factors are fundamental in order to understand the process and the outcomes. The creativity aspect is an important focus since in this type of environment people with both strong and weak ties want to share resources serendipitously. A new way of sharing values and beliefs prevails, shaped by a diverse social context, which is less dependent on community building activities, as the desire to

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<sup>1</sup> (Blagoev, Costas, & Kärreman, 2019)

<sup>2</sup> (Statista.com, 2019)

share both resources and networks with each other is much more evident. What's valued is the collaboration capability, that in turn generates benefits in terms of firm competitiveness. Thus, the community building *coworking* spaces tend to be more linked to enhancing an individual action for the collective and at the same time to enhancing creative fields (categories used to regulate and structure work and talent) that allow the sharing of resources flexibly. *Coworking* spaces provide a sense of social belonging to their members, that they would not find elsewhere.

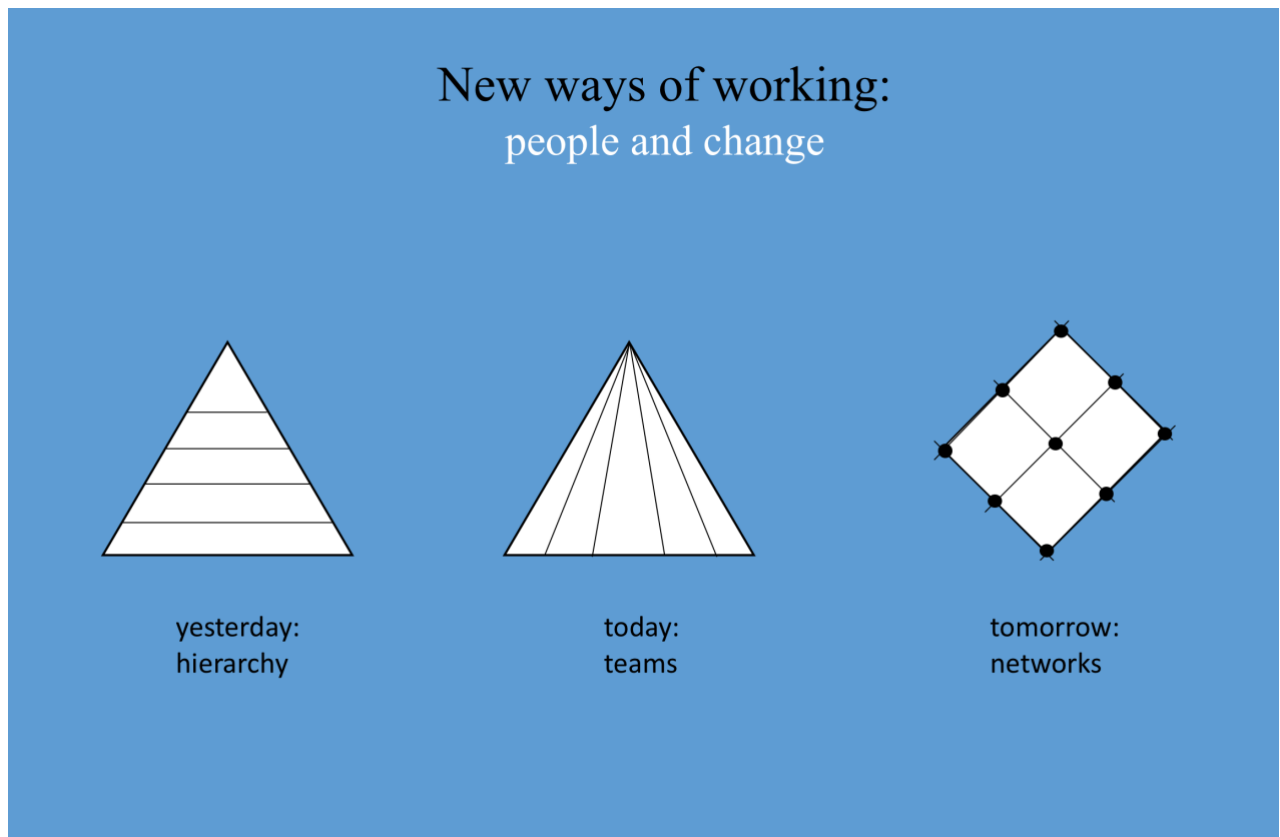


Figure 1: Own representation, new ways of working: people and change

## 1.1 The space

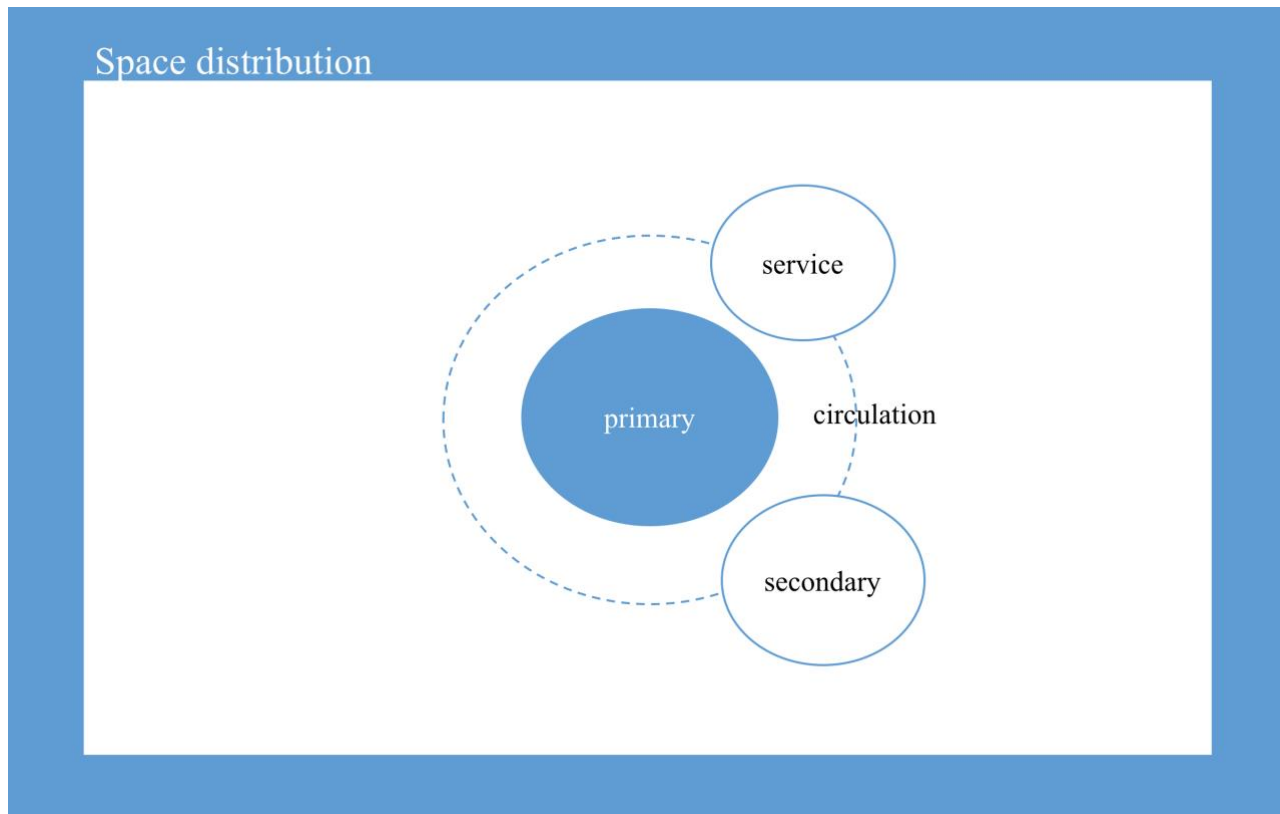
A *coworking* space can be seen as a shared office that offers mostly operational efficiency. It has to be organized in a way to enable and promote interaction among its clients, in a simple but structured way. The *coworkers'* needs can be analyzed from both a physical and a psychological perspective. Examples of physical needs are furniture and equipment, ergonomic comfort, acoustics, light and view, temperature and finally the strategic location of the space. While from the psychological point of view the needed factors are the stimulation provided by the environment, peace, security, status image and confidentiality, and of course the social aspects.

The daily types of activities can be classified into several categories based on their functionality, as they are performed either simultaneously or sequentially. The first type, operated inside these locations, is the solo activity, which mainly consists in researching, reading, telephoning, computing, writing, filing or thinking. Collective activities like selling, dealing and researching are also a very part of a *coworking* space. An important role is played by group activities: mentoring, counseling, monitoring, interviewing, meeting, team working, brain storming, informing, briefing, conferencing are the ones usually associated with the concept of established companies. The activities most commonly related to these spaces are mailing, circulating, paper processing, getting supplies, personal care, coffee-making, brown-bagging and working lunches. Even socializing activities such as eating, entertaining, chatting, smoking or exercising play a fundamental role in the process.

The space can be described as an activity area with more or less a substantial boundary. The change factor is a fundamental one since processes, relationships, workers' roles and businesses in general have to evolve just to survive. Fitting each workstation to the appropriate task is a key aspect emphasized in these type of spaces: small rooms are for private discussions, booths are for solo activities, and so on. In contrast conference rooms, libraries and cafeterias are multitasking spaces, used for more than one type of activity simultaneously.

It is usually divided into four parts, each with a specific purpose. **The principal** workspaces are referred to as primary spaces, by the organization; they host group work, collective work and solitary work. **The circulation** space has the function to enable movement around the office, which in turn enables interaction among *coworkers*. **The service** (or support) area contains functions that have to do with operation and maintenance of the building, more precisely that support the work of the whole organization. Some examples are filing centers, print-reception, auditoria, archives... Lastly, **the social** spaces are the ones that contain functions to do with non-work related activities of the occupants and they are referred to as secondary spaces. (Ergin, 2014)





*Figure 2: Own representation, space distribution of a coworking space*

The movement aspect is viewed from both a psychological and a functional perspective. The three main patterns of physical movement are the star, the grid and the ring; with the first two being three dimensional and the last only related to single floors. The star is described as a centralized and well oriented pattern, since it gives great access to the center of the room. It has a easily controllable structure that makes it secure and gives a facilitated access to the major meeting point at the center. The grid has got a decentralized structure with a poor orientation. Though the clear advantages it provides are the variety of meeting points and the integration provided. Conclusively, the ring pattern has got a peripheral structure and assigns a relatively easy access everywhere. It provides a semi integrating and if combined with several links between floors, it takes on some of the characteristics of the grid pattern.

In order to provide a stimulating yet unstressful environment, to enable the best possible performance, a coworking space has to create the right and adequate ambience. It doesn't have just a standard form, but it can take many forms. This creative workspace should make exceptional visitors and everyday workers feel comfortable and like in their own home, comfortable and knowing that they can share without losing out. The ambience created by a company reflects how it operates, responds and wants to be perceived from an outside perspective. In the designing and building process the company has to take into consideration three important aspects: the corporate, the

psychological and the physical one. For what concerns the corporate aspect, the ambience will reflect the way it works and responds to a wider set of concerns. The main factors that influence this aspect are four. The mobility one is the factor that enables a person to work anywhere, and as a result it reduces both organizational and social bonds. Mobility makes legibility essential. Legibility can be explained as a easy access for users and visitors, since they should be able to “read” the building easily. A factor which has been gaining importance in the last period is sustainability, the "green issues" affect for example the design of a building using sustainable sources. Finally, the image can lead to controversial and superficial decisions, since it is a way to promote the space. For what concerns the psychological aspect there is not a real separation between the corporate and the personal factor. It includes the status (how the building is furnished describes the status of the occupant), the personalization (it can vary from highly personalized private offices to totally impersonal ones), and privacy (which needs to be well incorporated into the design terms). How people get into a building and how they make themselves comfortable in it are the most fundamental aspects of workplace ambience.<sup>3</sup> Accessibility is the main concern when planning the space, the building has to be completely accessible and usable, for any possible need. The kinesthetic is how people respond to spaces as they move through them. Even the smell, the touch, the hearing and the vision play a role. A well-designed space has also to deliver a good sensorial experience. Finally, the color is a big part of the vision, even is sometimes omitted in the workplace despite its potential influence. When used with knowledge color can transform a place and affect the way people perceive and react to it. When using it in a creative way, it can be an effective an inexpensive tool that provides character and demonstrates the company's image. But building a *coworking* space isn't itself enough; people value them because of their sense of community, adding value with events, conferences and workshops, fundamental in creating the interaction sought.

But after analyzing these buildings from an internal point of view, it is indispensable to have an overview about where and the reason why these spaces are being built in certain areas of certain cities. Since the financial crisis period (2007/2008) the number of locations has been growing at a fast pace and it is difficult to keep track of the numbers. Just in the second half of 2018 over 1000 new *coworking* spaces have opened, half of which in the United States.<sup>4</sup> The latter being the most active in *coworking* activities, especially states like Texas, New York and California. The phenomenon has also been taking off in Europe, and at a slower pace even in South America and Asia. Most of the locations are in big cities, usually venues of important and established businesses.

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<sup>3</sup> (Ergin, 2014)

<sup>4</sup> (Huang, 2019)

Also financial centers are a major point in favor. Venture capital plays a key role in the creation of a start-up. Cities like New York, London and Milan represent the perfect example.

## 1.2 The community

The community aspect of *coworking* spaces has been increasingly emphasized over the last few years and is possibly the driving factor. It is quite simple: professionals with flexibility (of both time and space) in their work generally perform better when they work together. Sometimes they are referred to as "community work spaces", to emphasize this important aspect, created through day by day interactions. "Community Building" and "Convenience Sharing"<sup>5</sup> spaces are characterized by different conditions and means, under which the collaboration is created and developed. With "Community Building", these spaces tend to cultivate collaborative capability by intensifying creative fields (often used to make work and talent fall into categories) and individual action for the collective, as the need to share networks and resources is conspicuous. These *coworking* spaces bring interdependence and formal commitments that stem from self-determination and a fearless positive perception towards the others. People with both strong and weak ties choose to share resources flexibly. Somehow it can be considered a shared mental space where values and beliefs prevail, shaped by a diverse social network. The latter is less dependent on community building activities, as there is a deeper desire to share their resources and networks with each other.<sup>6</sup>

On the other hand "Convenience Sharing" spaces have the ability to foster this capability through knowledge sharing and and effective execution. In these type of *coworking* spaces, the collective view is not fully internalized and there is a tendency to defend the self-interest. Trust is built over time, therefore people are in a certain sense more attracted by personal convenience. Moreover, socialization advantages and community-building activities are necessary to keep the sharing mode alive.<sup>7</sup>

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<sup>5</sup> (Castilho & Quandt, 2017)

<sup>6</sup> (Castilho & Quandt, 2017)

<sup>7</sup> (Castilho & Quandt, 2017)

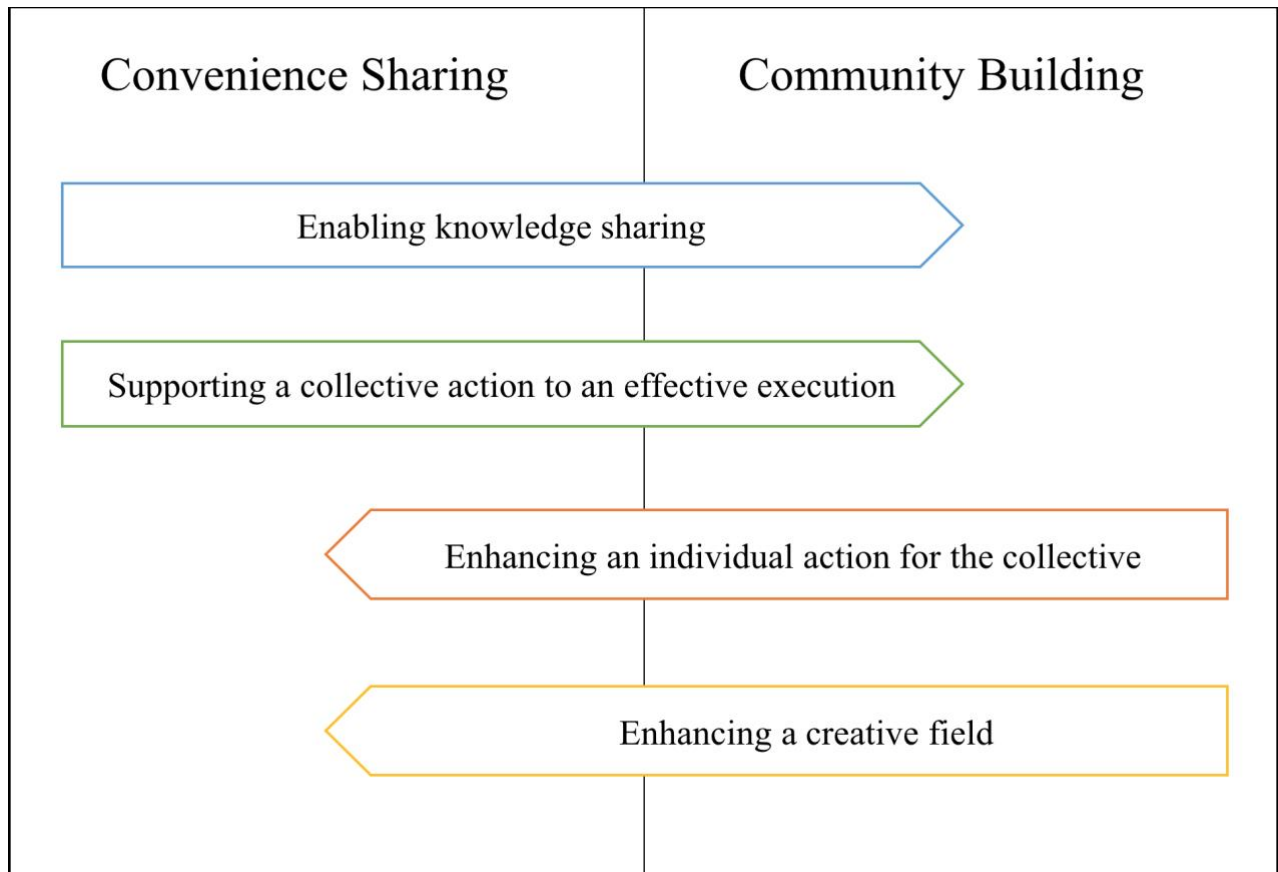


Figure 3: Own representation, Convenience Sharing and Community Building's main attributes

The relationships created in these two types of environments are mainly based on communicational skills and mutual trust, which create important advantages. Collaboration skills are a key factor in order to adapt to all possible scenarios in these contexts, which can lead to positive innovation outcomes. For the purpose of this study, it is seen as an interrelation of factors that provide a minimization of the barriers normally present in other work scenarios. Openness, accessibility and sustainability are promoted key values.

We can distinguish the sense of community into two ways of perceiving it. The first one being a structural community, based on instrumental functions that affect the innovation, collaboration and the knowledge sharing process. From this point of view the community is just seen as a set of shared practices to achieve an intended goal. The second one being a community where human bonds and real relationships among members are created. It was found that these types of relationships affect organizational capabilities also in a company, but it is especially true in a *coworking* space, where this community flourishes, since it provides a singular context where they are enabled to emerge. First of all it must be stressed that these spaces are structured with the objective of fostering this kind of community. This aspect can come out also when analyzing their not so bureaucratic structure,

where members have the ability to talk to anyone, and sit and go wherever.<sup>8</sup> This simple structure allows interactive activities not to be relegated into a hierarchical pyramid.

It is conceived as a community center for various types of interactions, from peer collaboration to constructing creative outcomes. It promotes both learning and teaching experiences, so to share and discuss topics and explore new ones. Indeed it is not only a place for people to meet, but a place where relationships can be built.

The factors that influence collaboration in these "communities" can be grouped into four sections: factors that enable knowledge sharing, that enhance a creation field or individual action for collective results and that support collective action for an effective execution. Knowledge sharing is mainly based on a continuous building of positive expectations of shared interests, either complementary or homogeneous. Through informal interaction among members who have access to information channels, favorable statement of confidence and have communication skills. The enhancement of a creation field requires being open and offer flexibility for shared creation through the continuous adjustments of expectations around different perspectives. Being supported by a flow of emerging interactions in a social gathering where a collective energy provides a giving and receiving good will attitude. Supported by an open behavior towards the other members and by a process of free development as an individual, conscious of its own character, feelings and behaviors. The factors that support collective action for an effective execution is a shared vision that brings a sense of legitimacy to manage tensions that are inherent to collaboration. It is supported by focus and determination and guided by an awareness of mutual reliance.

### 1.3 The Real Estate Angle

Changes in work attitude, technology and the new 'shared economy' have enabled the creation of a new rising economy of collaborative workspaces. Historically landlords were more inclined to offer rents to professional service firms and large-scale corporations, but they have been recently welcoming these often times risky and 'edgy' *coworking* operators into their buildings. At least those that have, on average, seen a number of both tangible and intangible benefits. In order to enter into this market, landlords usually follow one of the following strategies: renting out space to *coworking* operators, entering the market directly by subdividing floor plates and self-operating shared work stations and providing "step-out" space for smaller companies. The first one is the most popular as landlords want to add *coworking* into their portfolio, and have found this to be the simpler way to

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<sup>8</sup> (Garrett, Spreitzer, & Bacevice, 2017)

implement it. Sometimes they might even consider leasing to an existing market operator if they find it difficult to operate in the market, for the position or predisposition of a building. Since these spaces are more flexible, irregularly shaped spaces are easier to rent and offer an incredible financial opportunity for underperforming assets. A plus of this approach is the attraction of next generation tenants who occupy the building but don't make landlords take risks of credit and rent. Lastly, it offers a lower cost solution because usually *coworking* operators are looking for empty spaces where they can implement their own design choices. The second one is a strategy where landlords enter directly into the market. By leasing to start-up firms landlords can provide homes for new firms. It can have various advantages like “oversubscribing” to more than one party, even if it would need a sophisticated system to track usage space. The third and last strategy is less specific but gives landlords the possibility to offer smaller spaces for specific targets. It often happens with many successful start-ups that grow and focus on specialization. At a certain stage teams need more privacy and space which is not what typical *coworking* operators are typically able to provide. It might also happen that new and smaller companies, with no name recognition but a high chance of success, may grow and need additional space to expand their businesses.<sup>9</sup> In the end all of the different approaches are able to capture a part of the market, that otherwise would not be fulfilled.

#### 1.4 *Coworking* for established enterprises

Not only the 'coffee shop entrepreneur', but also large corporations see the advantage of having flexible workspace. Companies want to promote entrepreneurial and innovative thinking, attract new talents in an increasingly competitive market, keep it near to the ground when it comes to potential disruption in their industry and closely monitor potential acquisition targets. In doing this they provide shared infrastructure for established businesses that want to develop this open working method in their own headquarters. Today, most companies are considering and implementing them for their employees.

As a number of studies conducted on industrial clusters have shown, many companies try to locate their businesses in the same area, in order to enable interactions and benefit from them. The conceptualization of *coworking* spaces as microclusters suggests that in these environments the dynamics of knowledge in communities of entrepreneurs, start-ups and freelancers, are very similar to the ones of firms located inside clusters.

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<sup>9</sup> (Green, 2014)

Even though they are usually defined as communitarian spaces, where non-competitive relationships among members are built, in reality established companies are looking to integrate these principles into their own offices. These are mainly about offering an open attitude towards networking practices and participate in knowledge sharing activities.

In order to foster innovation and implement it into the daily routine of a company, nowadays intrapreneurship (entrepreneurship within companies) has become part of their daily activities. This internal innovation tool has the intent to stimulate employees to implement a more entrepreneurial approach.

## 2. THE HYPE AROUND WEWORK

The *coworking* startup taking over the world

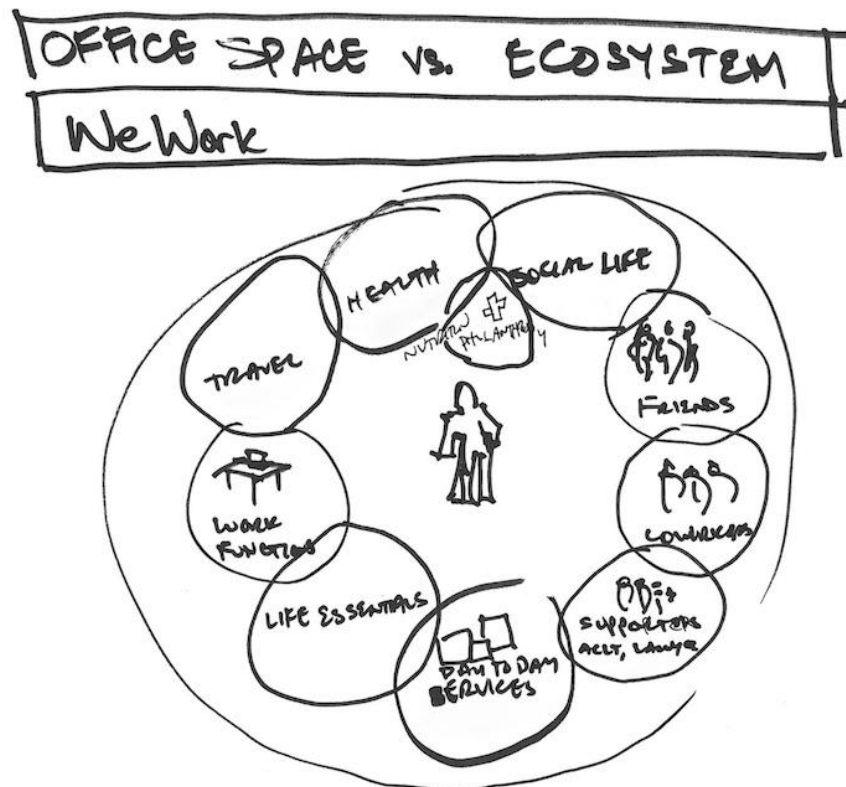


Figure 4: The vision for the WeWork ecosystem drawn by Miguel McKelvey in 2009. Source: *The Beginning of a New Story* (Neumann, 2019)

WeWork is the archetype of a *coworking* space, but there is much more to it. We can describe it as a commercial real estate company, but valued as a fast growing tech startup. With a mission "To create a world where people work to create a life, not just a living".<sup>10</sup> Most of the people working at WeWork are not employees, but customers. The company doesn't have tenants, but members of WeWork and of the WeGeneration.<sup>11</sup>

In 2010 Miguel McKelvey and Adam Neumann were two entrepreneurs with a vision and a project in mind. The concept behind what they wanted to create was leasing out unused parts of building for

<sup>10</sup> (WeWork, s.d.)

<sup>11</sup> (Aronoff, 2017)



shared workspaces, but with all the right amenities like good coffee, lighting, decor, comfy chairs and the most valuable part: the 'built-in community'. The present need in the market at the time was clear, and leases of empty spaces of two thousand squared feet minimum were not making the cut. Smaller businesses had to figure out on their own how to divide, furnish and afford the space. The two co-founders were looking for a building where to start their first *coworking* space in New York, and began pitching landlords to start their new business. The major challenge was to overcome the inexperience both Mr. McKelvey and Mr. Neumann had in real estate. Starting from scouting empty buildings' floors of about ten thousand squared feet, they made their way into the Brooklyn market. Joel Schreiber was a real estate investor who lived in Brooklyn, interested in making their vision become reality. After a first meeting where the investor gave the impression of being a quite uncommunicative person, the co-founders received a call and a proposal to invest in their new start-up. Schreiber insisted a lot before the two accepted, since they wanted financial independency and had the chance to invest the money of the recent sale of another *coworking* venture called Green Desk. So they decided to make an outrageous offer, thinking he would not accept their unthinkable proposal. Neumann and McKelvey decided to offer a third of the company for \$15 million, and Schreiber accepted. From a few sources it was stated that the investor provided seed capital to open the first few locations, all in the start-up phase of WeWork.

Under many points of view it was a great investment, the company raised \$6.1 billion over the next seven years and in July 2017 had a \$20 billion valuation.<sup>12</sup> Today the company has expanded worldwide and is growing at a fast pace, even tough it was not an easy road hassling the way into Manhattan's real estate market.

The first issue that had to be addressed was the name: how to come up with one for a community oriented business? How to make it suggest openness and togetherness without sounding too over the top? It took a while to get there but one day Neumann's friend Andrew Sumner came out with WeWork; and that was it. After the decision was taken, they started looking for spaces in San Francisco and Manhattan. It was the year 2010, in the middle of the crisis, landlords had been burnt by credit tenants who broke their leases. With lots of stubbornness, they got a building in Soho, New York. The key principles followed during the construction process were to build fast, inexpensively and really quick. By always having in mind the objective to grow and evolve, but at the same time paying attention to details in order to give people the impression of something they had not seen before. What they had in mind and they made become reality was not the selling of work spaces, rather the selling of single-origin coffee and craft beer, a company-wide social networking app and

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<sup>12</sup> (WINDSOR, 2018)

an office environment that plays as hard as it works<sup>13</sup>: selling to a community of like minded people. With a mission to shake up the market of worldwide commercial offices, a company now worth tens of billions was established.

The biggest difference between WeWork and other office space companies is that WeWork established itself as a brand, as it wants to be completely involved in the business processes and to participate actively. It is clear that WeWork tends to be a real estate company in a broader sense, as it focuses on community building. They are redesigning all the spaces of people's lives: where they work, live, workout in order to meet the needs of the new generation of workers that look for flexibility and belonging. As Mr. Neumann stated during an interview "WeWork isn't really a real estate company. It's a state of consciousness, a generation of interconnected emotionally intelligent entrepreneurs", and insisted on saying "this is not a trend, this is the future of work".

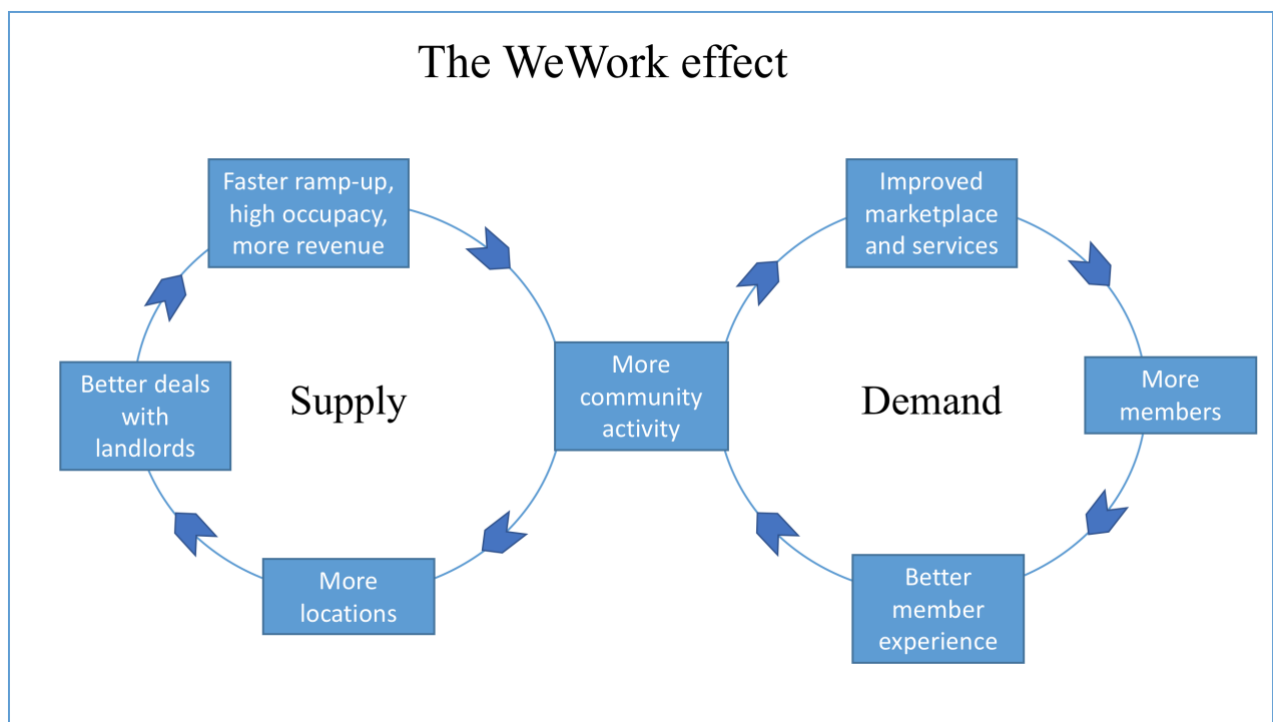


Figure 5 Own representation, illustration of WeWork's 2014 pitch deck, including the interaction among members, landlords, locations and services

## 2.1 An insider perspective

Before digging deeper into the company, I decided I wanted to have a real life close up to what is like to be a fulltime *coworker*. I had the pleasure to interview a member of WeWork's ecosystem.

<sup>13</sup> (Aronoff, 2017)

His name is Jay, product manager based in San Francisco. He kindly agreed to share his experience being a WeWork member. As often nowadays we connected through Instagram, where he shares beautiful photography of both his personal and business life. The company he currently runs in the San Francisco location of WeWork is called Minimal Matcha, a online retailer of high quality artisan matcha tea. With the saying "Matcha Unlike Any Other" the company is focusing on providing a single-origin product of the highest quality. The following questions aim to explore an uncommon perspective, different from what is written by journalists and what is stated by WeWork's managers and employees. I wanted to grasp an insider and unbiased point of view about the company and the community that supports it.

**Roberta: Briefly describe yourself and your profession.**

Jay: I'm Jay, a product manager based in San Francisco. I'm currently building Minimal Matcha to inspire happier and healthier lifestyles through matcha. I previously worked at The/Studio, Twitch and Microsoft.

**Roberta: When did your journey at WeWork begin?**

Jay: My journey at WeWork began in July 2018.

**Roberta: If you had to explain WeWork to a person who has never heard about it, what would you say?**

Jay: I would say it is like an apartment building, where you rent a room to live and it comes with basic amenities and a lobby.

**Roberta: Did you consider any other *coworking* space before? What is the factor that made you take this decision?**

Jay: There were other options, but location and the ease of up-sizing were important factors for us.

**Roberta: What is the added value of being a WeWork member?**

Jay: I would say the added value is the network of like-minded individuals that work there.

**Roberta: Illustrate your typical day at WeWork.**

Jay: I'll usually head into work around 9 am, have something light, work, grab lunch, then more meetings until 7 pm, before I head home.

**Roberta: Do you perceive a sense of 'community'? If so, what does it mean for you?**

Jay: Yes, I do. If you participate in the events and take time to bond with the community leaders you will experience the community environment.

What I could conclude from the conversation with Jay is the passion he has for his work life, and the key role WeWork plays in it. Since he is currently planning to grow and expand his company, he has found in this space the perfect fit. He spends most of his days working and he wanted to have a space that enabled him to do it in a inspiring environment, full of other like-minded individuals. However, it gave me the impression that the locations can double as both a regular office space and a community creating environment. It is up to the person choosing to either participate in the events or to prioritize work. When it comes to describing it, Jay emphasizes the simplicity of the concept and says it is like renting an apartment building. As I expected, he really values the network that is built inside the location, because it enables him to connect with other members that are involved in similar types of activity. I was very pleased to hear what Jay had to say about his personal experience at WeWork.

### 3. WeWork's Business Model

#### The Business Model Canvas

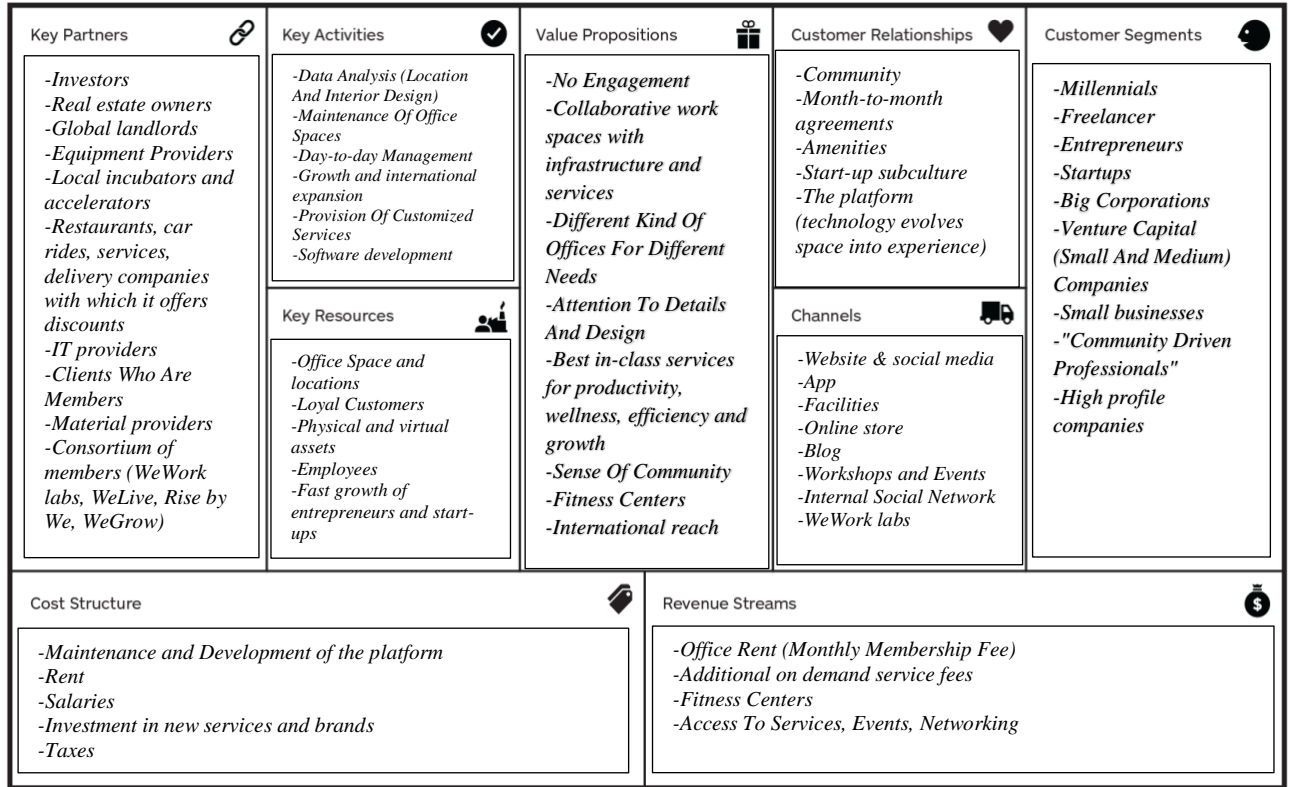


Figure 6: Own representation of WeWork's Business Model Canvas

#### Customer segments:

The average WeWork member can be identified as a millennial entrepreneur, wearing a T-shirt on any occasion, obsessed about technology and with a liberal mindset towards ecology and sexuality. He/She is the symbol of the new way of perceiving both work and non work related life: where work and play are increasingly indistinguishable. But there is much more to it in WeWork's universe. In this segment we can find the small business striving for growth and at the same time big corporations seeking the collaborative and creative atmosphere, including high profile companies (where the majority of them are tech enterprises) such as Microsoft, Spotify and Pinterest. Freelancers, community-driven professionals and start-ups represent therefore only half of WeWork's customers.

#### Value proposition:

WeWork provides value to its customers by promoting collaborative work spaces with a detailed and well designed infrastructure, and best in-class services for productivity, wellness, efficiency and growth. The no engagement policy (members can break off their leases at any moment), combined

with the flexible and competitive pricing model, offers great advantages to the customers. The fostering community and the international atmosphere, with its networking events and activities in all the office locations across North and South America, Europe and Asia are the added key value that make this company the market leader.

#### *Channels:*

The main channel through which WeWork provides information about all locations, services and amenities is the official website [www.wework.com](http://www.wework.com), open to all potential customers to schedule visits and make enquiries. While, for proper customers there is an online portal used to manage accounts and make payments. The social media part is of strategic importance, the company has a presence on major networks like Instagram, Facebook and YouTube. Given that all the previously mentioned channels are on online platforms, workshops and events play an important role in the customer's engagement experience. In this way the company succeeds in building an in-depth and durable relationship with its customers.

#### *Customer relationships:*

As just mentioned WeWork emphasizes the significance of customer relationships. These are usually built around different platforms. With its month-to-month approach the company provides assistance through its online customer portal, where they can get access to services thanks to sales teams and the corporate sales personnel, the latter dedicated to WeWork's corporate customers. Also personalized services are available in order to provide tailored assistance for doubts and complaints. The start-up subculture and the sense of community play a crucial part in the creation of strong relationships not only in the direct approach with the company, but even among members.

#### *Revenue streams:*

The main source of revenue is through the rental of office space. The business model is based on renting these spaces at different rates, depending on what the customer demand of the space and the location is. Members account for 88 percent of revenue and amounted to 401,000 in 2018.<sup>14</sup> An additional source of income comes from services: the company collects fees mainly from special and networking events. The internal fitness center is called Rise by We and it offers "community-based classes", wellness programs and a complete spa. WeWork stated that revenues amounted to \$1.8 million in 2018.<sup>15</sup>

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<sup>14</sup> (Bosa & Levy, 2019)

<sup>15</sup> (Bosa & Levy, 2019)

*Key resources:*

The principal WeWork's key resources are its office spaces and locations: they are present in more than 30 cities across North and South America, Europe and Asia. Its infrastructure of physical assets like the collaborative spaces, the private offices, the meeting rooms and of virtual assets like the website, the app, the platform and all the IT, represent an important part of its portfolio. A key role is played by the employees and the loyal customers that make these resources valuable. Moreover the fast growing start-ups and entrepreneurs have to be considered when talking about WeWork's resources, since they are the ones who are leading the future of this work environment.

*Key activities:*

The primary activity the firm is involved in is the real estate development business and the property management on a daily basis. Customers rent anything from one desk to whole buildings. It provides consulting and other business related services to a wide range of its customers, from freelancers to large enterprises. A main focus of the business is the international expansion across metropolitan cities, with a mission to serve worldwide as many customers as possible. In order to carry out all the activities in an efficient way, data analysis is an efficient tool to provide information used at each stage of the process. Finally, software development enables the provision of the best online services and a platform that well complements the physical infrastructures.

*Key partnerships:*

The partners that work in conjunction with WeWork are a range of businesses and companies with the same objective, to provide the best possible services and amenities to customers. These can be distinguished into investors, real estate owners and global landlords. For the online support IT providers and for the physical amenities material providers, local incubators & accelerators and equipment providers. Strategic and alliance partners are organizations and companies with which WeWork collaborates and promotes projects of various nature. It even partners with restaurants, car rides, services and delivery companies and it offers discounts to its members.

*Cost structure:*

WeWork incurs into costs that allow the expansion and the development of its network, for both the building and the platform. In particular the lease and acquisition of properties, the maintenance of its IT and communications infrastructure, the management of its partnerships, the payment of professional services fees and the retention of its personnel.<sup>16</sup> Other fixed costs include rents, salaries

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<sup>16</sup> (CLEVERISM, s.d.)

and taxes. As previously mentioned the investment in new services and brands is a big component of the business, and at the same time it represents a big expense addressed by it. WeWork's net loss amounted to \$1.9 billion in 2018.<sup>17</sup>

### 3.1 WeWork locations: 'The most inspiring office space'

At the moment WeWork has 648 open and coming soon locations in 113 cities.<sup>18</sup> From Brazil to Norway they are organized as a blend of small private spaces and large public areas, designed to encourage a sense of community among its users.<sup>19</sup>

During the signing up members can choose among two different membership types. With the We membership members have access to all the physical spaces and services, while with WeOS people get access to the operating service of the physical spaces. Thanks to this last implementation WeWork is attracting more and more enterprise customers. Offers vary from hot-desking, which grant access to communal areas, to private offices that can host from one to hundreds of workers. Price can vary depending on the location chosen. For instance in one of London's locations, Moorgate, prices start at £390 for a hot-desking membership and £460 for a reserved desk. On the pricier side, private offices start at £770 per month for one seat, up to £41,100 for 50 seats.<sup>20</sup> All members have access to phone booths, to the communal kitchen (provided with a coffee machine, microwave and two beer taps) and always have at their disposal the layout of cold-water jugs flavored with sliced fruit. Depending on the location the local culture has an impact on many aspects, starting from the smallest details. For example, in the New York locations it is usual to drink filter coffee, while in London's ones members prefer espressos and most likely a good selection of tea. It might sound superficial and unnecessary, on the contrary these are the crucial aspects that shape the communal space and are close to WeWork's mission.

Open spaces play a prominent role in each location. "It's not that a lack privacy it's more important, it is that the sense of community inspires people to work harder and spend more time doing it. From the beginning they knew they just didn't want to take care of small businesses and start-ups, it was always about an ecosystem, a community. But the latter needs both big and large enterprises. During

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<sup>17</sup> (Bosa & Levy, 2019)

<sup>18</sup> (WeWork, s.d.)

<sup>19</sup> (The capitalist kibbutz, 2018)

<sup>20</sup> (Turk, WIRED, 2018)



the years more and more companies started to approach and ask to bring the "WeWork energy and culture" to them", said Neumann during an interview.



*Figure 7: The WeWork Gas Tower in Downtown LA. Source: How WeWork became the most hyped startup in the world (Turk, 2018)*

### 3.1.1 The London case

The story started in 2014, when the first London location was opened. Since then economic activity is spurring throughout London's neighborhoods, given that 76% of WeWork members are new to the neighborhood. 97% of WeWork members support sustainable transit, so rely on public transportation, walking or biking, compared to the 89% of central Londoners. 81% of WeWork's London members credit WeWork with improving their company's productivity. The average four-person office saves £24,000 on occupancy costs over traditional real estate. In London, 54% of WeWork's female members are in management or senior management, are sole proprietors or founders. WeWork members contribute nearly £75,000 million in revenue to local eateries, spending almost 3x as much as the average Londoner each week. 78% of WeWork members in London work in the innovation economy, compared to 21% in the rest of London. The 2.1x economic multiplier

means that every WeWork member supports an additional 1.1 jobs in London. The WeWork economy in London supports 6.3 billion pounds of economic activity every year. (WeWork economic impact report/london, 2018)

### 3.1.2 The Italian case

In Italy, like in many other parts of the world, WeWork is planning to open new locations some time soon. All three locations are all going to be in the city of Milan. The company sees this city as a pulsating center of creativity, fashion and design famous throughout the world. By being the second largest Italian cities and one of the centers for start-ups and innovation in Europe, Milan also attracts many established companies. The new *coworking* trend has created a need for the new generation of offices also in Italy. The city is considered a global center for business, thanks to the Milan stock exchange and its particular attention to work culture. The Italian start-up scenario is led by innovation and people that want to take it further. This is the reason why WeWork has planned to expand in this country its worldwide community. The aim is to bring the company's rational design without distorting the present culture, so that future members will experience a completely new work environment.

## 3.2 WeWork Labs

WeWork labs is a platform which supports early-stage startups, corporate innovation teams, universities' partnerships, accelerators, incubators and VCs in 49 locations across 32 global cities. At the moment their are present in major cities across America, Germany, Israel, UK, Canada, Australia, and so on. Aiming at 100 locations at the end of 2019.<sup>21</sup> Its focus is on building and operating in an ecosystem that carries out innovation and scalable solutions worldwide. The programs are carried out with the goal of serving the community, creating connections and providing mentorship to help future enterprises take the startup path and succeed along the way. Moreover, encouraging new and diverse solutions by connecting people to one another and believing in a more humanizing startup process.<sup>22</sup> The labs are housed within a larger WeWork space and they offer both mentorship and programming services. But unlike many accelerators WeWork doesn't take equity in

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<sup>21</sup> (Ha, 2019)

<sup>22</sup> (WeWork Labs, s.d.)

return, rather it collects revenues by charging rents. These can vary depending on where it is located, but on average they can be between \$450 and \$550 a month. Their main focus is on early stage startups, in which they put high level of commitment and investment. Each lab is under the supervision of a Labs manager which usually is “a former entrepreneur whose life’s mission is to manage startups.” (Ha, 2019) He/She is required to have a passion to work with start-ups and understand the potential these can have when putted inside a networking site. And at the same time the manager has to value growth and geographical expansion to bring forward the mission and include new local entrepreneurs. But the main role is to be the connecting point of reference for start-ups, which in other words means having weekly meetings with the entrepreneurs and having a one to one approach in order to understand their needs and challenges. With the advantage of having labs with sites all over the world, it has enabled the creation of a global community for managers to connect and find the best resources for the enterprises. WeWork Labs also promotes many initiatives. One of them is the pitch competition held at the company’s New York City headquarters, where the prize amounted to \$250,000 in funding distributed among the winners. The \$150,000 grand prize went to Lilu, a startup making a compression bra that helps mothers pump milk. (Ha, 2019)

WeWork Labs works like an accelerator with a community feel but without having a prescribed schedule. Still very different from what you would find in a *coworking* space. Its strength and peculiarity is its power to create connections between the entrepreneur owner of a few months old start-up and the manager of an established enterprise, all in what can seem from the outside an informal environment.

One of the latest and most fascinating initiative undertaken is the WeWork Food Labs. It is the second developed innovation lab after the Brazil initiative devoted to making advances in the mining industry. They provide dedicated space, community and programming aid to entrepreneurs working to address the biggest challenges in food today.<sup>23</sup> The platform includes a community of startups from various industries, from hospitality to consumer goods and kitchen appliances, to supply chain management, distribution software, agricultural technology, robotics, and beyond. The first location will be opened in late 2019 in New York, but the innovation lab is scaling by the minute.

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<sup>23</sup> (WeWork Labs, s.d.)



*Figure 8: A rendering of the WeWork Food Labs space. Source: WeWork Labs Launches WeWork Food Labs (Benowitz, 2019)*

This project extends the company's vision about sustainability and early-stage entrepreneurs: they believe that a sustainable approach to food will have an impact on many generations to come. For the many reasons of growing greenhouse gas emission rates, rising global population and environmental concerns around food waste, the food industry is ripe for innovation.<sup>24</sup> WeWork has grasped the chance to develop this model based on the challenges present in the industry, and from there creating a dynamic community of entrepreneurs. Today building a food startup is much more complicated than building startups in other areas. Facilities can be expensive and specific equipment is required. The added value offered by WeWork Food Labs is represented by the custom R&D space, the pantry, the private dining room, the merchandising area and indoor-outdoor event space. The inspiring workspace will include dedicated desks, private offices, conference rooms, phone booths, a photo studio and a podcast studio. Members will have subsidized access to farm space, commercial kitchens, and maker spaces.<sup>25</sup> The lab will offer two programs. A general Food Labs program which is accessible through a paid membership, and the Food Labs Accelerator, following a traditional accelerator model. It will be established in an inclusive workspace and it will be dedicated to members that are carrying out early stage innovation in a food-related start-up. The companies they are looking for are innovation based companies. The ones that bring on the future

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<sup>24</sup> (WeWork Labs, s.d.)

<sup>25</sup> (WeWork Labs, s.d.)

and the new ideas. And by committing to provide them the tools and the resources they need, sustainable solutions will be created to address challenges both within the community and on a global scale. It hasn't been a casual decision; in today's society food carries enormous amount of attention and it is a very interesting and peculiar area not only from the business side, but most importantly for the future of the world. That is the reason why the program doesn't want to get too specific, but it wants to explore all different areas that can be reached via the platform. For instance, they are looking for start-ups who create both innovative food products, but also the ones who develop a software that farmers or corporations can use, with no rigid bounds. The advisory board has the task to guide the program. Among its members we can find Samantha Wasser, founder of vegan fast-casual chain by CHLOE, and the acclaimed food scholar and New York University professor Marion Nestle. (WeWork Labs is launching a food tech accelerator , 2019) As stated by Roe Adler it is likely that there will be more verticalized Labs programs over time, but this is just the beginning.

### 3.3 Partnerships

As mentioned in the business model canvas, WeWork works with many partner companies. These partnerships have specific strategic objectives for its reputation as an international company. Among the most most significant ones there are the ones with AirBnb and Sweetgreen, the two American leaders respectively, in the travel accommodation industry and in the healthy fast food industry.

In 2017, the company decided to start a collaboration with the San Francisco based start-up (AirBnb) that later became a global brand. This partnership was created to provide dedicated work spaces for business travelers on the road. The interest in the program begun some time earlier. First Airbnb implemented a new search feature in order to allow travelers finding more easily bookable homes with work desks and high-speed internet. Moreover, now the home-sharing company is teaming up with WeWork to provide dedicated working spaces for business travelers on the road. Starting as with pilot program in six cities across America, UK and Australia. The partnership has a double feature: AirBnb starts its expansion in the business travel market, while WeWork makes the first steps in the travel space and hospitality market.

With a certain degree of evidence the development of new technologies is changing the hospitality industry, by integrating many aspects peculiar to other ones. This partnership is an example. Enabling flexible travelers to work in an office, while at the same time enjoying valuable networking opportunities provides added value to the service. The program was designed having in mind young business travelers. In a practical sense, the idea behind it is that when a customer books either a house



or a room on Airbnb, he or she has the option to benefit of a complimentary spot at a WeWork space, the one closest to the accommodation. The common factor between WeWork and AirBnb is the provision of the ready-to-use community through their rentals.

With the Sweetgreen partnership the company brings salad kiosks into its *coworking* spaces, but it doesn't live by the same rules. The announcement of the 'meat-free' policy, made to improve its environmental footprint, has been considered a huge statement coming from such a corporation. This partnership helps WeWork better implement it, changing the way tens of thousands of its *coworking* members eat lunch. The new service designed for startup employees, freelancers, and people working at a WeWork office, works as an easier and faster way to order an healthy and affordable lunch. Via Sweetgreen's app you can make the order and then get free delivery to a kiosk inside the office. It has been estimated that its no-meat policy for employees and company events will prevent around 445 million tons of CO2 emissions over the next five years.<sup>26</sup> But given the increasing number of members every year, the company is going to have an even higher reach and environmental impact.



*Figure 9: Sweetgreen salad bar at WeWork. Source: WeWork chokes on an opportunity to push its meat-free agenda (Peters, 2018)*

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<sup>26</sup> (Peters, 2018)

Still a few questions are raised according to how far WeWork will push its boundaries, and how much it will try to influence eating habits in its spaces. However WeWork defends itself saying that it doesn't police what people carry inside for lunch, it is more about how it spends the company's funds. No matter what the program will reach thousands of workers who could also be convinced to have meat a little less often than usual.<sup>27</sup>

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<sup>27</sup> (Peters, 2018)

#### 4. The WeCompany: WeWork turns into an 'ecosystem'



*Figure 10: The shift to the WeCompany. Source: The what company? WeWork rebrands as SoftBank short-circuit funding (Jeans, 2019)*

It all began in 2010, with a vision and a purpose to have a positive impact on the world and build a community based on this value; in the knowledge that creators needed a place to call home. And with the conviction that there was an entrepreneurial need being underserved. The company started to expand first in the U.S. and later in the rest of the world. But as WeWork started growing, also that sense of community grew beyond the startups and freelancers' work place. The company started expanding its business to bigger and established companies. The sense of community started expanding to diverse groups of individuals. Female members make up a higher share compared to other businesses outside WeWork, and the objective to reach people from different backgrounds and cultures is taking shape more and more everyday. All this enabled by investors who believed in the project and wanted to be part of the change. Still the idea born in New York in 2010 has always been more than work, rather about all aspects of life. That is the reason why the founders announced on January 8th, 2019 WeCompany. Just after closing an investment deal with the Japanese SoftBank Group of \$6 billion: \$5 billion is in the form of primary growth capital and the remaining \$1 billion



is in secondary capital, which will be used to fund share purchases from investors and employees.<sup>28</sup> With the announcement the company declared the ambition to bring all of the businesses together and start operating for a better world.

WeCompany was created with a mission: to elevate the world's consciousness and to transform the way we work, live and grow. Meaning living a more proactive lifestyle. The businesses will each be consolidated into three areas: WeWork, for its well-known flexible office space brand, WeLive, for its residential business, and WeGrow, which includes an elementary school, gym and coding academy.<sup>29</sup> The announcement was made on the company's public site with a blogpost, where Neumann stated that the meaning behind the new project is to be “a student of life, for life, where we accept that we are always growing and in a constant state of self-discovery, self-growth, and change.” Still, the initial 2010 idea didn't change much, since it has always involved many aspects of an individual's life, not just the work part.

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<sup>28</sup> (WeWork, s.d.)

<sup>29</sup> (Jeans, 2019)

the **we** brand companies

**we work**

**boutique office space**  
we work is the flagship brand and the originator of the community concepts inherent to all the we brand companies. we work provides beautiful full service shared office space for individuals and small companies that desire to be part of an empowering collaborative environment.

with over 25 locations in gorgeously designed and luxuriously appointed buildings in the world's greatest cities, including New York, Los Angeles, San Francisco, London, Shanghai, Tokyo, Tel Aviv and Dubai, we work is a leader in creating unique commercial office developments.



**we live** the we brand companies are proud to announce the development of our newest we live location in La Jolla, CA - a 24 unit one block from the beach.

**weSLEEP**

we sleep is a boutique hotel that combines affordable european style rooms with shared bathrooms, suites with private bathrooms and luxury amenities found at the world's top hotels. this mix is inexpensive to construct and more efficient to operate than the traditional hotel model.

**VI SOVER**  
hotel

the Vi Sover Hotel is we sleep's beautiful and luxurious sister. with top of the line furniture, finishes and amenities, as well as unmatched 5-star service, the Vi Sover provides a truly incredible high-end experience.



**we give<sup>+</sup>**  
the we brand companies and members of the we community have raised over \$23.7 million dollars for human rights and disaster relief efforts



**we connect**  
high end coffee  
relaxed work space  
unlimited internet

NOW INTRODUCING:



**we sail**  
caribbean charter yacht

**the we community**  
the we community social business network is the backbone of all the we brand companies. by connecting members with diverse histories, across geographic and socio-economic borders, we empower all of them to learn from each other, and to profit from each other's success.

unlike any other social network, every member of the we community becomes more likely to succeed the day s/he joins.

we are one

**we bank** provides first-class financial and lending services to the members of the we community. we support our members by sharing our collective knowledge of business finances and performing as trusted advisors.

Figure 11: The 2009 plan for the family of We brands. Source: *The Beginning of a New Story* (Neumann, 2019)

However, this move has also been seen as a way to reassure investors for the future growth of the brand. Moreover, the company sees it has an opportunity and is planning for future projects and expansion. In fact, at the moment it is London's highest office occupier, with more than 3000 workers and 42 office buildings.<sup>30</sup> And even while expanding physical spaces, it has been attracting various investment opportunities coming from Goldman Sachs and JP Morgan. WeWork is currently valued at \$42 billion, but despite the huge valuation, has yet to turn a profit and reported a loss of \$723 million in the first half of 2018. (Neate, 2019)

<sup>30</sup> (Neate, 2019)

In April 2019 the WeCompany has filed for IPO (initial public offer), following the path led by other private companies planning to go public in the stock market.

The chief executive, Adam Neumann, when making the announcement to its employees stated that the company's goal has always been about impacting as many people as possible; meaning also from a financial perspective. The co-founder also stated that it is the company's responsibility to help lead the way and set the global example for people and corporations. The declaration comes a few months after the company raised one billion in capital and the disclosure of its valuation, after the SoftBank deal of \$6 billion. The move could also be seen as a way to rebrand the company and present it as the WeCompany. By including the two new ventures, in housing and education, Mr. Neumann wants to make the company's offer broader. Opinions about the new announcement are various. Many investors are skeptical about the valuation, claiming that the from a business model perspective the long-term leases and the short-term rentals are not sustainable. Sceptics also claim the company may not even turn a profit. During the past year WeWork has experienced serious losses due to its global expansion, having experiences total costs of \$2.5 billion. In 2018, losses amounted to \$1.9 billion and revenues of \$1.82 billion.<sup>31</sup> The pattern of both growing revenues and losses has enabled the creation of its own earnings metric, named the “community-adjusted Ebitda”: meaning it does not include the expenses related to the expansion across the world. The implementation of the new measure was an attempt to analyze whether its existing buildings bring substantial profits to the company on their own; still many critics have been raised regarding the operation.

This decision comes at a busy time for the American stock market. The giant multinational transportation network, also known as Uber, is currently under way for an offering with the chance of raising up to \$9 billion, bringing the value of the company to \$91.5 billion. The official date for when the WeCompany will go public has not yet been disclosed, however many sources say it might happen before the end of the year.

#### 4.1 WeLive: the *coliving* start-up

"The sharing economy keeps getting cozier"

What if you really knew your neighbors? Well, it might actually be possible if you live at WeLive: the *coliving* venture founded in 2016 which offers rental apartments in a complex with shared spaces

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<sup>31</sup> (Platt, Aliaj, & Massoudi, 2019)

and services. It can be considered by a functional point of view an apartment building, but with all the amenities of a "Silicon Valley rider". It provides fully furnished units with all the additional services: big shared kitchen for trendy eateries, yoga studio, laundry room, media room, terrace complete with a hot tub and an espresso bar. Here the typical tenant wants to live a clutter free life, with minimal possessions, and he is required of constantly moving between cities. With a primal focus on experiences, travel, wellness and professional fulfillment.<sup>32</sup>

But the most valuable and unique element it offers is the built-in community, with events and group activities. All in building with a well curated vibe. WeLive's mission is to build a world where no one feels alone, to transform yesterday's isolated housing model into today's community-driven housing experience. All in a comfortable and cozy environment with all the amenities to live, play and work. It's what is outside the apartment's door that makes WeLive different. Many began to describe it as a "dorm for adults"<sup>33</sup>, to give a perception of the environment's feel to outsiders. By now the only two operating locations are in Wall Street in New York and Crystal City in Washington, DC. The first location has got the peculiar look of an office building, given it once was one, but after Hurricane Sandy damaged the building WeWork took over and converted the first six floors into office space and the other 21 into apartments.<sup>34</sup> At the entrance you can find people swiping cards to get inside and take the elevator to the floor where the studios are located. Each one comes furnished with an Ikea type of couch with pillows and a throw blanket, a coffee table that lifts for eating and a TV. In the kitchen just a few essential utensils, and as many bedrooms as your rent provides. Decorated in a minimalist style, typical of a New York loft, but with a functional twist. The activities usually promoted in the communal spaces are dinners in the floor's kitchen, workout classes, daily happy hours and weakly comedy shows. But everything comes with a price. Staying in a studio for a night can cost \$220 a night, or \$3050 a month; even if with the "beta" mode the monthly price of a studio is about \$2,000.<sup>35</sup> Initially WeLive seemed to be part of a new social experiment, thought for single people who had a feeling of missing out on daily human interactions with people other than their Instagram friends. That is also why the company has nicknamed it a "physical social network" for people working and living in big cities that are actually seeking that sense of community. It tries to solve a problem diffused in the millennial generation, but not one common to the older ones. By taking a step back and thinking about how people used to find a community of like minded individuals, what comes up to our minds is religion. It has always been and still is a gathering and connecting point, which promoted coming together in a physical space at least once

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<sup>32</sup> (Hansen-Bundy, 2018)

<sup>33</sup> (Harrison, 2017)

<sup>34</sup> (Harrison, 2017)

<sup>35</sup> (Harrison, 2017)

every week. But nowadays these institutions are lacking that modern sense of the world for the younger generations. We can't compare something so sacred to a start-up, but we can't deny that the latter is trying to fill that void. In a space like WeLive barriers don't exist, it is perceived as a radical solution to the always more isolated society of our time. Sometimes it is compared to a typical college situation, due to the constant networking possibilities and the shared spaces and events organized, but with a technological twist. It has its own internal app to promote interactions, like posting announcements and even complaints. This has the effect to keep a connection with the space even when you are not there. Moreover, it is still too early to tell if this social experiment can have a positive impact on the future of living, in a world controlled by social medias. It needs time in order to see if it can reprogram the way we see our social life.

#### 4.2 WeGrow: the Conscious Entrepreneurial School

Rethinking the goal of childhood education and the entire school experience, with a truly holistic approach, is WeGrow's objective; by creating an engaging environment that establishes self-confidence and mutual respect.<sup>36</sup> WeGrow was founded by Rebekah Neumann, who is a Founding Partner and Chief Brand Officer at WeWork. WeGrow is part of WeWork and taps into a global network of more than 300,000 industry leaders, innovators and entrepreneurs, offering mentorships for students age 6 and above.<sup>37</sup> Our mentorship program gives students a unique opportunity to pursue their passions and cultivate their superpowers with experts in their chosen field. The connection with WeWork allows also employees and members to engage with their children on a regular basis, enforcing the belief that we all learn better together since we are all students of life, for life.<sup>38</sup> In a video interview Rebekah Neumann explained that from her point of view the most important thing in life is to be in a constant state of personal growth. They started developing the project when their eldest daughter was in kindergarten, and they started looking around for schools. Even after having found amazing academic institutions, they didn't find something that was going to nurture the daughter's spirit and her soul, as much as her mind. She also adds that parents are sometimes scared, they want to get their kid into a particular school because it will secure their spot in another school, lead them to a top university, and help them find a successful job. But why can't we define success as a good life rather than a good job? Children deserve to be respected in the most profound way, and we have as much to learn from them than we can teach them. It is just to follow

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<sup>36</sup> (Goop.com, s.d.)

<sup>37</sup> (Goop.com, s.d.)

<sup>38</sup> (WeGrow, s.d.)

their lead, and that is what WeGrow is willing to address. It's about teaching children how to adapt in a rapidly changing world. The objective is to focus on education and learning, but to do it in an environment that is compassionate, progressive and on the pulse of this century. WeGrow's philosophy is taking the best practices from a lot of different philosophies that have existed. By providing a learning that is hands on, experiential and project based. The mission is "to unleash every human's superpowers".

This school program is addressed to families that want a different approach to education, that want their kids to be successful in life, not just from an academic point of view. While by focusing on cultivating the child to a whole new level, both the brain, heart and soul. The company wants to play a key role in nurturing kids' spirits and minds, and show the role entrepreneurship can play in early education. The main concept this project is founded on is **conscious entrepreneurship**, which means using your superpowers and passions in your work to help others and the planet. At WeWork, the belief is that if you put your passions together with helping others, you're going to create your life's work. (WeGrow, s.d.) Schools nowadays have an approach developed during the Industrial Revolution, but that is not up to today's society. WeGrow strongly believes schools should focus on entrepreneurship, but it doesn't have anything to do with making profits, rather stimulate a creative spirit, innate within the human being. For instance, in one of the pilot classes, the children ran a farm stand. Being on a farm, they not only learned how to plant seeds and harvest their produce, but they also brought their crops to WeWork—where they operated a mini farmers' market. With their earnings, they were able to think about how they wanted to contribute to the greater good and decided to help support an animal shelter. So from the seeds that they planted in the earth they learned how they were able to grow something, offer people healthy produce, make a profit, and bring it all back to helping animals. That is what WeGrow means by entrepreneurship.<sup>39</sup>

To build the spaces they worked with the Bjarke Ingels Group to create a school universe at the level of the child. The space includes modular classrooms for smaller group instruction, as well as climbing walls and acoustic clouds where children can explore their curiosity and energy. Kids need to be able to move their bodies regularly throughout the day, so they created opportunities for this, as well as moments to connect with nature even while indoors. They believe that coming to know life's work can happen at any moment of life, and so have the possibility to discover passions earlier in life. Helping children discover the creators within themselves. And by building learning around natural elements such as forests, farms and oceans. They teach honesty, humanity, that whoever he/she is it is just fine. They are more coaches, rather than just teachers. It allows children to measure their own level of success. It has a feeling of a child centered community, where children have a

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<sup>39</sup> (Goop.com, s.d.)

voice and they are allowed to be themselves. WeGrow's philosophy is based on the six pillars of growth: mind, body, soul, conscious creators, arts and nature.<sup>40</sup>

- The mind: the Montessori teaching method is at the base of the children's learning. While interacting with materials and subjects like social sciences, math and science.

- The body: is a key aspect to make a child aware of his/her body as a way to increase happiness and wellness. The activities offered are practices life dance, material arts, yoga,...

- The soul: an important part of the this program is to connect the children to the planet and to all living things. This means practice meditation, lunchtime mindful eating, intention setting and end of day gratitude circle.

- The conscious creators: having master classes with successful creators, community responsibility program (CRP) and one-on-one mentorships with WeWork employees and members.

- The arts: are part of the 'core curriculum'. The school offers different classes among Dance, Drama, Music and Fine Arts.

- The nature: weekly full day nature immersive hands-on learning in nature, outside the city, in order to develop a deep connection to the planet.

Future projects are not only to develop WeGrow all the way through high school, but to also open new location all around the globe.

### 4.3 The WeCompany Brands

The WeCompany is not only focusing on its internally developed projects, rather it is trying and achieving to broaden its reach by investing in other existing businesses with a similar vision.

WeWork has acquired the Flatiron School, a private coding academy based in New York. With a mission to make education accessible to everyone, the school offers both on-campus and online programs. The three courses in software engineering, data science and UX/UI design doable in part, full or flexible time schedules are available in most American cities. At a time when many of us are asking if college is truly accessible to everyone, the company is betting on a new form of education that will open doors to many well-paying software jobs. To once again confirm the growing mindset of bypassing college, for what concerns the tech world. This acquisition is perfectly in line with We Company's cultural play and what they are striving to promote. On October, 11th 2017 the deal was signed and just six days later the New York Attorney General agreed on a settlement to disclose more

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<sup>40</sup> (WeGrow, s.d.)

clearly the rates on hiring and salaries. From the data appears that almost all graduates find jobs within six months, ranging from full-time positions to internships.<sup>41</sup> Nowadays the popular online school concept is not as effective, the idea behind this statement is that being surrounded by like-minded individuals is an important added value. It isn't just about learning new content, rather it is about learning it in a fruitful and stimulating environment, with a physical community. The big project concerns the expansion of access to coding with a zero upfront tuition and it is called the Access Labs initiative. It is located in Dumbo and it supports the ideology that education can be available to students in underserved communities, allowing them to pay tuition only after having secured a job. By providing dedicated career coaching, the students are part of a dedicated mentorship program including resume reviews, mock interviews and strategies for building a job at a top-choice company. With partners like Harvard Business School and the White House, their promise is to not just land a job, rather launching a career. (FLATIRON SCHOOL, s.d.)

A second acquisition accomplished by the WeCompany is MeetUp, a platform built to help finding and building local communities. This platform is used to meet new people, participate in new activities, find support, build communities and pursue passions with like-minded individuals. By promoting to join local groups and to do more of what its users love, MeetUp is revolutionizing the social lives one event at a time. It all happens in two different phases: first the online connection, where the user identifies a group, and secondly the event phase, where real connections are made. The special factor that distinguishes this platform from others is the worldwide reach: it is available across Europe, America, Asia and Australia. This is totally in line with the WeWork operating path, since it offers spaces and believes in the power a community can have. By putting together their forces the two companies are making their vibrant, thoughtfully-designed spaces available for free for select Meetups.<sup>42</sup> Still you don't have to be a WeWork member to attend the events, albeit maybe you will want to become one after it. Already more than 170 WeWork buildings in 50 cities have organized an event with MeetUp.<sup>43</sup>

A more recent deal was signed with Conductor, a marketing technology company that helps businesses modernize their marketing by creating and improving digital content.<sup>44</sup> For WeWork this collaboration has presented positive outcomes for all the community members, from the customers to the industries. Put together, they can make large companies expand their digital presence, and at

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<sup>41</sup> (FLATIRON SCHOOL, s.d.)

<sup>42</sup> (MeetUp, s.d.)

<sup>43</sup> (MeetUp, s.d.)

<sup>44</sup> (Besmertnik, 2018)



the same time create customer value through digital content. Conductor is still the same business but with a few changes, like new perks, faster innovation and more value driven digital content for customers. It can be defined as a technology driven company, with a strong will to help companies support their customers. Conductor's software and services are used by marketers to provide valuable content. They believe that customers are in charge of deciding whether engaging or not in the content, so the companies that create it can have a big impact on the customer journey. The culture is all about embracing change and having an impact on the individuals involved. What it provides is not just a platform with all the insights, but the company presents itself as a partner that creates the right mix of technology to help customers get to their intended goal.

#### 4.4 The initiatives: expanding the sharing economy

The WeCompany is also behind other initiatives, looking to widen the spectrum of work.

The Creator Awards is one of them. It is a contest promoted by WeWork where the latter is committing to support new innovative projects and the people behind them. However, it is not only open to entrepreneurs, but also to performers, nonprofits and start-ups; and as the company says to whoever embodies the mantra "create your life's work". The initiative began after the realization that the company was a real life platform for creators, since it not only provides workspaces to the co-workers, but also a community and services that support it. As the way we perceive our work life changes, with a stronger intention for a more meaningful and conscious living, WeWork felt the need to support those projects that are leading the way into the right direction. The Awards are divided into categories in order to offer them at every level, for every industry. The performing arts segment is open to musical groups, dance troupes, slam poets, aerial silk artists or other live performers that are interested in sharing their art. The second segment is for NGOs, charities, or nonprofit organizations looking to establish or expand their efforts. Lastly, the business venture segment is open to start-ups, entrepreneurs or established enterprises with a plan to take things further. In the first segment finalists will have the chance to take home funding, while in the other two semi-finalists will pitch their idea to a panel of judges, while finalists will have to do it live on stage at their regional event for the chance to get funded. Prizes can vary depending on the type of company. They can range from \$18 to \$72 thousands for performing artists and non-profit organizations, and from \$72 to \$360 thousands for business ventures.<sup>45</sup> In the first case it is a cash prize, while entrepreneurs, start-ups, and other for-profit companies will receive a simple agreement for a future equity structure

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<sup>45</sup> (Creator Awards , s.d.)

investment.<sup>46</sup> The application process is quite simple. It is open to every one, even to non-members. It consists in filming a 90 seconds video introducing yourself, telling what you do, why you're passionate about it, and how you would use funding if you win and then submitting it. Today the Awards are hosted in various regions across the world: in Mexico, China, Brazil, South Korea, UK, Germany and many more. The review process is done by a judging committee, which carefully selects the best participants. This initiative gives the chance to put an idea in the spotlight, creating brand visibility, helping get feedback from top founders and leaders and most importantly it gives the chance to win funding that can make it become reality. (Creator Awards , s.d.)

Another initiative promoted by WeWork is the Refugee Initiative. It has the aim to bring together companies and refugees in a collective effort to expand opportunity and build a brighter future for all. By setting a global goal to employ 1,500 refugees over the next five years they have the objective to make every community positively impact the change. As a consequence they are asking to their own network of member companies to hire and offer their support in offering opportunities to refugees. This project has the objective to highlight the issue currently faced by today's world. Due to the rising political conflicts and natural disasters more and more people are seeking help, and in WeWork's opinion this demands action and the creation of a movement. It all started at the beginning of 2017, when the company partnered with the International Rescue Committee's New York office for a program to employ New York City's refugees. Then the project took shape and a collaboration with the IRC, the Tent Partnership for Refugees and Breaking Barriers begun. A major role in this scenario is being played by the network of member companies, to which WeWork is asking to join and show their support, for it to become a collective goal. In a more practical sense the offer consists in giving access to customized training, language skills and mentorship via partners, members and employees. And for those members that show their support WeWork will provide opportunities through community events and job fairs. The given data displays a critical situation: 65 million people displaced by conflict worldwide as of 2016, 84% of which resettled by the IRC who were economically self-sufficient within six months. And \$63 billion are the positive financial gains refugees have contributed to the economy over past decade. By promoting this amazing initiative WeWork not only contributed to find them a job, but included them into an everyday community by supporting and growing with them. (Refugees Welcome, s.d.)

One last project defined as WeWork's 'brainchild' is Dock72. It was thought with a sort of ambition to 'heal the fractured society' by bringing people together in the work environment. It represents one of the largest NYC ground-up developments to be built outside of Manhattan in decades; a 35,000 square foot building with a revolutionizing 21st century architecture for work, play and everything

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<sup>46</sup> (Creator Awards , s.d.)

in between. The space was designed and curated with tenants' well-being in mind. It hosts innovative and collaborative work spaces with breathtaking panoramic views, includes a luxury spa and large offices for companies like IBM. The juice bar and the real bar, the gym with a boxing studio, the outdoor basketball court and the restaurant make Dock72 the type of space you should never need to leave. It is referred to as the market leader in innovative design, with a particular attention to energy efficiency. Also an app will be developed to allow access, for conference center bookings and food delivery and to provide transit updates to ensure that tenants are constantly connected in real time. Additionally, the company committed to the revitalization of Brooklyn Navy Yard's as a center for 21st century innovation. The Navy Yard has been a hotbed of industry in New York City for over 200 years.<sup>47</sup> During World War II, the 300-acre Yard supported over 70,000 workers per day, also the reason why it earned the nickname of "The Can-Do Shipyard", after the building of ships including the USS Arizona and the USS Missouri.<sup>48</sup> But today it has become an incubator for Brooklyn's fast-growing creative industry. Around 330 companies employing over 7,000 people: artists and designers, metalworkers and coffee roasters and rooftop farmers are among the sustainability-minded companies joining the ranks by the day. (Dock 72, s.d.) It is composed of various sections like the Green Manufacturing Center (a model for sustainable industry), and Building 77 (a sprawling artisanal food hall). The aim behind the creation of these amazing work spaces is to provide an infrastructure that companies are seeking, in order to attract their employees. With the data showing the doubling of equity investments for entrepreneurial companies just in New York City, the growing employment rates and the discovery of new neighborhoods, Dock72 is just the perfect solution to the rising trends.

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<sup>47</sup> (Dock 72, s.d.)

<sup>48</sup> (Dock 72, s.d.)

## 5. The Global Impact Report 2019



*Figure 12: The Global Impact Report 2019. Source: [www.WeWork.com](http://www.WeWork.com)*

WeWork started as an idea to create a place where people could connect, work with purpose and make real impact. By starting small and inspiring a person, a company, a neighborhood, a city and then the world.<sup>49</sup> To enable its members to see opportunities, uplift the community and lead with action. With the belief that impact starts with an idea and the awareness that a global shift is taking place, right now. The phenomenon of people moving to cities to seek the opportunity of being part of something greater than themselves is creating a positive ripple effect on people and businesses, neighborhoods and cities. According to the UN World Urbanization Project roughly 70% of the Earth's population will live in cities by 2050. And as claimed by the McKinsey Global Institute \$64T of GDP in 2025, more than 60% of global GDP, will be generated by 600 cities and 40% of economic growth will come from markets outside North America and Europe, between now and 2027. For what concerns the work scenario, 51% of the global workforce will be millennials and around 800 million people globally may need to find work in new occupations by 2030, as a result of disruption from automation. More than 5 million American companies were launched in 2014 alone, and today new businesses represent almost all new jobs and 20% of overall jobs in the U.S.. (Global Impact Report 2019, 2019) WeWork always had a vision of building more than just shared office spaces.

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<sup>49</sup> (Global Impact Report 2019, 2019)

That is why it decided to partner with HR&A Advisors, the well-established economic development and research firm, in order to track its community's impact on the people, the businesses, the neighborhoods and the cities. In this study more than 400,000 members, 425 buildings, 100 cities, 27 countries, 45M ft<sup>2</sup> space globally and 100,000 community events annually have been tracked.<sup>50</sup> The analysis was divided into three main areas.

The first being innovation economy definition: the term is commonly used to define and organize economic development initiatives used by the City of New York, Los Angeles and others. It is a mix of 58 high-value and high-growth industries in the fields of professional services, technology, creativity and advanced manufacturing.

The economic impact is the second area concerning the report. By taking into consideration the U.S. locations, WeWork's employment multiplier was calculated by using the EMSI multiplier data, while for non-U.S. locations HR&A used multipliers produced by Oxford Economics.

Lastly data about members & neighborhoods was leveraged using external data sources including examples like Oxford Economics, the U.S. Bureau of Labor Statistics and the World Bank. On top of that HR&A analyzed the data concerning membership and sales of the company, while implementing the research with an original survey including responses from members across the globe.

This global impact report for the year 2019 was created to include both a quantitative and a qualitative understanding of the impact on people & businesses, neighborhoods and cities.

The first section "People & Business Impact" reports WeWork's impact on significant factors such as businesses' growth, role of women, innovation ecosystems and influential brands. WeWork helps businesses grow: about 54% of the members have given credit to the company for helping them accelerate the growth process, and at least 80% have reported an increase in their productivity. Women play a key role in this movement: 44% in the U.S. and 39% globally, are the senior positions held by women in WeWork's member companies.<sup>51</sup> The innovation ecosystem of WeWork Labs, the global innovation platform, is contributing to the creation and the development of startups and corporations in order to create the world's future. The labs are currently operating in 49 locations, 32 cities and 15 countries; hosted 1,000 active startups globally, raising more than \$54M since January 2018. The world's largest and most influential brands joining WeWork: around 83% of the interviewed members says that they chose it for its locations, since 47% of the times they are present in more than one building and 44% in more than one city. Additionally, 78% of enterprise WeWork members say that WeWork has helped them attract and retain talent.<sup>52</sup>

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<sup>50</sup> (Global Impact Report 2019, 2019)

<sup>51</sup> (Global Impact Report 2019, 2019)

<sup>52</sup> (Global Impact Report 2019, 2019)

The second section is about the neighborhood impact: its mission is to bring new people and businesses to neighborhoods. The data shows that 70% of the global members did not work in the same neighborhood prior to joining the company. This phenomenon has the ability to bring more activity and spending to local activities like restaurants and shops. Many of them changing even the residence, just to stay closer to the work location. In Los Angeles, 28% of WeWork members visit local neighborhood restaurants, cafes, and businesses daily. WeWork members represent more than 50% of ZIP codes in their city, just in the U.S..<sup>53</sup>

The last section is represented by the city impact. Providing innovation and business growth into cities has always been one of WeWork's main goals. 76% of WeWork members globally are in the Innovation Economy, while in the U.S. it is 83%. As a consequence, 1 in 8 first-time entrepreneurs in major U.S. cities are WeWork members. This economy contributes to \$122.3 billion of GDP globally, \$74.8 billion in a direct way and \$47.5 billion in an indirect one. A significant measure to value WeWork's impact on cities in which it is located is the economic multiplier: it measures the number of jobs supported in the local economy, by each member. The company's economic multiplier is 1.7x. It means that for every WeWork member, another 0.7 jobs is supported across local economies. For the U.S. this number changes to 2.2x, stating that for each member an additional 1.2 jobs is supported across local economies. We can conclude that the economic support is estimated to be 680K jobs, of which 280K are multiplier jobs. (Global Impact Report 2019, 2019)

The United States represent the center for today's ideas and for tomorrow's technology. In the Los Angeles area, WeWork is helping accelerate innovation processes just by bringing communities together or by donating space to an innovation institute.

Sustainability is another big topic, especially for our times. It can be measured in terms of what type of transportation WeWork's members use to get to work, or with the effort on reducing the city's carbon footprint. For instance, 76% of members around the world use sustainable forms of public transit (walk, bike, public transit), of which 40% have started using them after joining the company.<sup>54</sup> By increasing the efficiency rate of its spaces they company has realized that it can have an impact on the city's carbon footprint, and at the same time enable people to work closer to public transit and unlock spaces without requiring any additional construction. WeWork is currently in the process of eliminating the need for the renovation of about 68 million square feet of commercial real estate globally. By saving approximately 1.75 million metric tons of carbon in commercial construction renovation the company is leading the change for a better use of space.

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<sup>53</sup> (Global Impact Report 2019, 2019)

<sup>54</sup> (Global Impact Report 2019, 2019)

But it isn't just about work, as mentioned in the last chapter, people's expectations and connections are changing in a world that is feeling more disconnected than ever. The WeCompany is building the first ever global physical platform to bring people together in community environment. Starting from WeGrow and the Flatiron School, the two education oriented ventures are redefining the school ecosystem. By breaking down financial barriers, over 50% of WeGrow's 46-student inaugural class receives financial aid; and from 2012, the Flatiron School has awarded more than \$11 million in scholarships to students all over the world.<sup>55</sup> The latter also has an Income Share Agreement program open in selected locations with the aim to make the access to the program easier and align the education costs with post-program income.

Additionally, the WeWork's Veterans in Residence is a national initiative providing space, services, business mentorship and community to veteran and military family member entrepreneurs. With the mission to help them find their tribe and create their life's work. In 2018, 250 among veteran and military family member entrepreneurs have been equipped with space, businesses and community. Only after six months of entering the Veterans in Residence program 30% the businesses grew their full-time headcount, and 44% reported growing their company's run rate revenue.<sup>56</sup>

The WeWork Refugee Initiative is another amazing project creating economic opportunities for refugees in local and global community. With the objective to build a brighter future for all, the initiative will provide jobs to 1500 hard working and talented refugees, to valorize the value they bring to the workforce. By promoting their success within the company and understanding how refugees enrich the communities in which they work and live.

The WeWork economy is identified in the jobs and GDP generated by WeWork members, including any indirect and induced ripple effects on the city or county. This report assessed the economic impact provided by WeWork's members, including 18,000 members in 23 countries. (Global Impact Report 2019, 2019)

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<sup>55</sup> (Global Impact Report 2019, 2019)

<sup>56</sup> (Global Impact Report 2019, 2019)

## Conclusions

This work stands to highlight the rising phenomenon of *coworking* from both a space and a community enriching perspective. Focusing on how the potential will stretch into the horizon, and by analyzing how WeWork went from being a potential start-up to the successful established company it is nowadays.

I had the aim to illustrate a captivating example of a *coworking*-based company, which revolutionized the industry and also took this concept a step further. Encompassing the global, the community and the architectural aspect. I was able to understand at a deeper level what distinguishes WeWork: the ecosystem it has created. The WeCompany groups together many different types of ventures and puts them under a common denominator: the knowledge sharing, the community creation and the entrepreneurial thinking.

From a business perspective, WeWork showed how to make demand grow and led the change that took over the independent entrepreneurial work environment and the major companies' one.

Still my main concern for the future of the company regards the expansion of the brand in too many unrelated areas, since it could take the focus away from the main business.

The global expansion and the impact this trend is creating is undeniable. In the last ten years this phenomenon went from being almost unknown of, to being the leading worldwide business force it is nowadays.

On a more general note, *coworking* space companies like WeWork can not be defined as space providers, rather they are creators of an ecosystem, characterized by different aspects concerning their members, the locations and the social context in which they are placed.

By analyzing it and taking the research further, what could be concluded from this work is the ability of these spaces to widen their scope and function, from including a variety of different workers to expanding into new markets and unrelated businesses.

I believe the future will bring more diversity to this industry, by including more member and customer types, more gender representation and new physical locations.



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