

# COWORKING INFORMATION & TERMINOLOGY

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## **WHAT IS COWORKING**

**What comes to your mind when you think about coworking? Of course, coworking is about sharing infrastructure and cost but it's also about belonging to a community, creativity, fun, flexibility, accessibility, and sustainability.**

**Coworking is a new way of getting work done and sharing. Coworking ecosystems are created as productive and collaborative environments.**

**These environments are inhabited by dynamic entrepreneurs and remote workers enjoying the absence of corporate constraints and limitations and flexible memberships meeting their business and personal requirements.**

**"Coworking is an arrangement in which several workers from different companies share an office space, allowing cost savings and convenience through the use of common infrastructure, such as equipment, utilities, and receptionist and custodial services, and in some cases refreshments and parcel acceptance services."**

## **COWORKING RESIDENTS – WHO ARE THEY**

### **-SME**

Small businesses and small teams can benefit from affordable coworking spaces rent prices. There is no need to commit to long-term leases, everything required for smooth business operation is available – meeting rooms, conference rooms, kitchens, free coffee, and 24 access.

Coworking businesses strive to open locations in the areas close to transportation hubs, coffee shops, shopping spots, and sports facilities. The cost of renting an office in such a location is too high to pay for a small business if they would think of doing this independently.

Coworking space frees small business owners from dealing with minor office maintenance issues like purchasing soap and toilet paper, paper and pens, changing cartridges for printers, calling out the Wi-Fi repair company, all these and so much more is taken care of for members.

Besides, coworking spaces run a variety of events for members (from cooking classes to workshops, training, lunches, education, and social activities). This is a good chance to meet talents for future cooperation.

### **-FREELANCERS**

Freelancers can enjoy the freedom of coworking policy. They can decide where and when to work staying in the office environment and being a part of a productive community that unites people with a similar mindset.

Common areas at coworking spaces is the better alternative for freelancers feeling too isolated working from the home office or a coffee shop. On top of that, coworking is a place where they can meet smart businesspeople operating all sorts of ventures, so they can make friends with them, find potential clients and partners.

### **-REMOTE WORKERS**

Employees that are remote from headquarters, distributed workers, and partially remote workers (that are allowed to work away from the office a few days a week) find all required amenities to stay productive at a shared workspace. They can use hot or dedicated desks, get some peace and quiet at a private space, book a small meeting room or use a skype room or phone booth to receive a call.

### **-CORPORATE ORGANIZATIONS**

Larger organizations also take their benefits from the coworking environment. They encourage remote employees to work from the comfort of coworking hubs, which results in a higher level of team happiness, creativity, and productivity boost along with cool networking opportunities.

**- BIG CORPORATIONS HAVE MANY REASONS TO PREFER FLEXIBLE WORKSPACES INSTEAD OF TRADITIONAL OFFICES:**

**Premier workspaces**

**Prestigious office locations**

**The possibility to hire top talents from all over the globe**

**No office maintenance issues**

**Reasonable prices, and more.**

**Enterprises usually opt for larger private offices with custom branding or technology-boosted super flex offices for those using a hybrid workforce.**

**Additionally, many coworking spaces organize yoga and meditation classes as well as various wellness activities that help members (company employees) stay healthy, cheerful, and balance their lifestyles.**

## **-TYPES OF COWORKING SPACES**

### **WHAT TYPES OF COWORKING SPACES ARE AVAILABLE?**

Coworking spaces come in all shapes and sizes. There are many things to consider when researching locations. Community, amenities, and workspace environment are all factors that vary from space to space. In this section, we are going to break down the main types of coworking spaces that are available.

**Open Workspaces**

**Private Workspaces**

**Industry-Specific**

**Venture/Incubators**

### **-OPEN WORKSPACES**

Open workspaces are usually synonymous with the term coworking, since traditionally that is where coworking first started. These types of workspaces have hot desks or dedicated desks where members from different companies share common areas.

### **-PRIVATE WORKSPACES**

Private workspace is the exact opposite of open workspaces. These private spaces can take the form of an office or even custom suites specifically built for large teams. Members from one company either share the dedicated room or combination of areas leased or rented by the company.

### **-INDUSTRY SPECIFIC**

Wouldn't it be great to network with individuals who share common interests and experiences? That's exactly why vertical specific spaces were built. These spaces cater to members who work in a common industry. For example, there are coworking spaces specifically built for creative professions. These creative types (graphic designers, artists, and videographers) can all work under one roof. Keep in mind that these industry-specific spaces can offer a combination of both private and open workspaces.

### **-VENTURE/INCUBATORS**

Incubators or venture capital spaces are among some of the most selective coworking environments. The purpose of these workspaces is to attract and fund companies by providing them with the support they need to grow. Venture firms traditionally offer reduced rent or capital in exchange for equity in the companies they accept into their programs.

## **A GREAT VARIETY OF COWORKING SPACES INCLUDES BUT IS NOT LIMITED TO:**

***Multi-use spaces with their flexible layouts.***

***Studios of visual art with their industrial interiors.***

***Spaces outfitted with ergonomic furniture and utensils providing the utmost comfort to residents.***

***Private offices for teams that require physical proximity for members, yet still want to stay connected to the bigger ecosystem.***

***Makerspaces for doers loving to make prototypes and tinker with tools.***

***Hackerspaces welcome creative artists like fashion, graphic, and interior designers.***

***Dancing studios cater to the needs of classic and contemporary dancers.***

***Studios for artists are great for creative souls working with paint or digital medium.***

***Studios for photographers and moviemakers.***

***Pop-up retail spaces.***

***Coworking spaces for lawyers***

***Dedicated areas inside swanky restaurants to work on a pop-up basis***

***Family coworking office space where members can bring their babies yet stay productive.***

***Female-only workspaces or women-centric work environments.***

***Rural shared spaces or coworking's in the countryside for digital nomads and just freelancers on workcation give people a wonderful opportunity to work from any exotic destination on Earth. This kind of coworking spaces usually provides co-living facilities as well.***

***Hybrid flexible workspaces like trendy gym coworking, for instance. Such kind of workspace is a perfect fit for those who can't imagine their lives without sports and workout. Here, they have all the necessary facilities to stay fit and productive at the same time without sacrificing anything.***

***Virtual coworking office spaces provide pretty much the same membership benefits as physical spaces, but members don't have to be at the same place physically. They virtually sit at a specific desk marked in the virtual floorplan, interact with other residents throughout the day, go to virtual locations such as phone booths and meeting rooms.***

## **MEMBER EXPERIENCE AT A COWORKING SPACE**

**The member experience is exactly what differentiates a flexible workspace and a traditional office. Modern coworking spaces know how to lure a customer. Their fancy designs and futuristic technologies take your breath away.**

**As a rule, a coworker's journey starts at a workspace website, where they can read about the amenities, take a virtual tour, and sign up for membership. Right after that, a new member gets an invitation to the coworking space app.**

**Every solid coworking brand offers beautiful mobile apps for members. With the help of those apps, members get the possibility to discover and use all workspace perks and services. For instance, they can communicate with other coworkers, book meeting rooms and desks, apply and pay for services, use printers, open doors, and more.**

**Farseeing flexible workspace operators strive to create touchless hi-tech experiences in their locations. This way, they give members exactly what they need in time without the necessity to ask the community manager. Self-service policy frees managers from running all sorts of records and lets to focus on customers' happiness, fun networking events, and other activities, which contribute to members' satisfaction and add value to membership.**

**As you see, entrepreneurs' experience at a coworking space has nothing to do with formal traditional office atmosphere but rather the hospitality of a five-star hotel.**

## **TOP 5 BENEFITS OF COWORKING SPACES**

There are plenty of reasons why entrepreneurs choose coworking spaces. I will recap just a few major benefits that make residents thrive.

**Flexibility.** Coworking spaces offer flexible agreements. No long-term commitments, you can cancel any time. This makes the service very attractive for businesses. They try it to see if it works out for them. If they are happy with the experience, they continue with the membership. If not, there's no harm in canceling the subscription.

**Cost-efficiency.** Renting an office on your own is expensive (especially if you are looking for a premium location). Plus, there are a host of extra costs you may have to deal with — furniture, internet, office utensils, free coffee for employees, snacks, and more. Flexible workspaces come equipped with an array of perks like these all at one monthly rate, so you don't need to think about office cleaning or toilet soap refilling. Besides, they come with many built-in business services, like receptionist and conference rooms, that can save you money in the long run. The only thing you need to consider is what features do you need for smooth business running. Usually, cost-efficiency is a crucial benefit to small businesses locked into expensive leases

**Increased productivity.** This is especially true for small business owners working out of a home office where they are easily distracted. It's difficult to concentrate on work when kids need attention, the house needs to be maintained, etc. By going to a specialized workspace where everyone works, you immerse yourself in the business atmosphere and cope with your tasks much faster. Many coworking spaces are accessible 24/7, so you can come whenever you need to get something done or whenever you feel more productive.

Almost 90% of coworkers report that they are happier since joining a coworking space and more than half (55%) strongly feel that they are part of a community.

**Networking opportunities.** The possibility to connect with like-minded individuals is one of the biggest benefits of a coworking space. If you're working from home or a traditional office, you rob yourself of the important connections necessary to drive your business forward. Sometimes, the only thing a small business is missing for quicker growth is the spark that proximity to other successful businesses brings.

**Creativity boost.** By working close to other people sharing similar interests, you are exposing yourself to new perspectives, which provokes bursts of creativity. Sometimes, switching environments and heading to a new coworking office space allows you to refresh your mind and consider alternative solutions to business challenges.



## **PRICES FOR COWORKING SPACE SERVICES AROUND THE WORLD**

The price of coworking space membership varies from city to city. In New York, for example, an average price for a hot desk at a coworking space is \$500, while in Ukraine roughly \$100 per month. The average monthly membership price worldwide is \$274 per month, though statistic says that only 53% pay from their own pockets. In most cases, a company covers the expense.

Of course, the price will depend on the amenities and services included — a luxury place in the city center with a shower and a café can be very costly. In addition, just like in any other industry, you may pay a premium for a famous brand.

## **ACCELERATOR | BUSINESS ACCELERATOR | STARTUP ACCELERATOR | SEED ACCELERATOR**

An accelerator is a program for developing companies. It gives them the required support such as access to mentorship and investors, logistical and technical resources, and shared office space which helps them become stable, self-sufficient businesses. An accelerator connects companies to networks of peers so that they could learn from their experience.

The business accelerator program is intended for startups that have already moved through the earliest stages of getting established and entered the phase where they mostly need guidance and peer support to “grow muscles” and gain strength.

Accelerator doesn't fit for less developed “newborn” companies. They require extensive care and support from a business incubator.

The duration of an accelerator program is from two to six months. The main goal for the companies in the program is to get ready to run on their own, build strong positioning, and develop strategies to establish themselves in the target markets.

**Accelerator:** This type of companies are micro startup-ecosystems to help startups grow faster. They offer funding and a consulting team so help the founders address the business opportunity correctly. Their objective is to reach the exit-stage of the firm in a period of 5 to 7 years to obtain the maximum profit as investors. - Vocabulary startup guide

## **ACCOMMODATION ADDRESS**

An accommodation address is a service like post office boxes to deliver mail in the name of a person or business for retrieval. Small businesses that have no fixed business address use accommodation addresses instead of post office boxes because such a proper address helps them build a credible business image.

## **AGILE WORKSPACE**

A typical agile workspace strays away from the desk setting and allows residents to work anywhere in the coworking space. This could be a comfortable soft seating, meeting room, or a standing desk. The idea is to allow members to get into their comfort zones and create a distraction-free environment that enables them to bring their best self out to work. With fewer restrictions, it enables people to choose where they want to work and when.

The members can work in any part of the working space, which generally has a lot of room to move around and carry out daily activities. They can choose the best setting fit for a particular task. It strikes a balance between collaboration and privacy, ensuring the workers feel energized and productive in both settings. This ultimately allows the coworking members to move much freely and work how they want, without any rigid boundaries. More about the agile coworking space concept [here](#).

## **BABY BOOMER**

Baby boomer term (first used in 1970 in a Washington Post article) refers to people born between 1946 and 1964 during the post-World War II baby boom. This demographic cohort follows Silent Generation and precedes Generation X.

Baby boomers make up a large part of the global population. People belonging to the baby boomer generation are especially numerous in developed nations (as of 2019, 23.5% of the US population are baby boomers.) Being the largest generational group in US history, baby boomers make a great impact on the economy, which makes them a target group of many marketing campaigns.

## **BROKER**

A broker is a third-party agent in the tenant/landlord or client/operator agreement process that helps to match businesses or individual entrepreneurs with available flexible workspaces worldwide. When a contract is signed, a broker will charge the operator a fee.

## **BUSINESS CENTER**

**A business center is a professionally managed commercial facility that offers an end-to-end business infrastructure for short-, medium-, and long-term durations. In other words, it's a building or a part of it in which serviced offices are housed. Companies can choose from a wide range of flexible options based on their specific space and infrastructural requirements.**

**A business center offers everything required to run a business: copiers, fax, printers, scanners, contemporary furniture, and decor, high-speed internet connectivity, and more. You can also get trained staff to answer phone calls and meet your administrative needs.**

**Business centers also provide conference and meeting rooms to clients and tend to work on a long-term lease model.**

## **BUSINESS CONTINUITY**

**Business continuity is a service offered by most business center locations. This is emergency planning and assistance should a disaster occur to a company. They can provide a business in trouble with an office, internet access, telephones, and help to keep it running.**

## **BUSINESS LOUNGE**

**A business lounge is a purpose-built facility (like a room at an airport for business class passengers) in a flexible space environment. Business lounges are ideal for people that don't require a fixed workspace, or due to work travel all the time. They are generally situated in or close to city and transport hub locations and include comfortable chairs, a coffee bar, sometimes computers, fax machines, and secretaries.**

## **CLOUD COMPUTING**

**Cloud computing is the on-demand availability of computer system resources, such as data storage (cloud storage) and computing power, without direct active management by the user. The term is generally used to describe data centers available to many users over the Internet.**

**Large clouds often have functions distributed over multiple locations from central servers. Clouds may be limited to a single organization (enterprise cloud) or be available to multiple organizations (public cloud).**

**Cloud computing relies on sharing of resources to achieve coherence and economies of scale. Cloud computing allows companies to avoid or minimize up-front IT infrastructure costs. Besides, cloud computing allows enterprises to get their applications up and running faster, with improved manageability and less maintenance, which enables IT teams to more rapidly adjust resources to meet fluctuating and unpredictable demand, providing the burst computing capability: high computing power at certain periods of peak demand.**

**The concept incorporates infrastructure as a service (IaaS), platform as a service (PaaS), and software as a service (SaaS) as well as Web 2.0 and other recent technology trends that have the common theme of reliance on the Internet for satisfying the computing needs of the users.**

**The term cloud is used as a metaphor for the Internet, based on how the Internet is depicted in computer network diagrams and is an abstraction for the complex infrastructure it conceals.**

## **CO-LIVING**

**Co-living is a residential community living model that accommodates three or more biologically unrelated people. It is a type of intentional community that provides shared housing for people with similar values or intentions. The co-living experience may include group discussions in common areas or weekly meals, although will oftentimes extend to shared workspace and collective endeavors such as living more sustainably.**

**An increasing number of people across the world are turning to co-living in order to unlock the same benefits as other communal living models (such as communes or cohousing), including “comfort, affordability, and a greater sense of social belonging.”**

**Co-living in its contemporary form has gained prominence in recent years due to a combination of factors including increased urbanization rates, a lack of affordable housing options, and a growing interest in lifestyles not dependent upon long-term contracts.**

## **COMMUNITY**

**A community is a group of people with diverse characteristics who are linked by social ties, share common perspectives, and engage in joint action in geographical locations or settings. Community members have a feeling of fellowship with one another, which is a result of sharing common attitudes, interests, and goals.**

**In the coworking and flexible workspace industry, the community is one of the key values. It includes all members of a particular network together with managers and operators. The community of coworkers makes workspace sustainable and adds value to membership.**

**Belonging to a coworking community is beneficial for all members as there is no competition where one person wins while others lose. Here every personal gain becomes the gain of the entire community. The coworking community is about relationships and trust. Community members not only work under the same roof, but they also share experiences, responsibilities, and participate in all sorts of events, which keeps the community alive and develops a sense of belonging and commitment in each person.**

## **COMMUNITY MANAGER**

**A community manager is a person responsible for building and maintaining a brand's community, both online and offline, and public perception. This position requires engaging audiences on a variety of outlets to reach all audiences wherever they are, including in-person groups, online forums, social media platforms, and more.**

**Community managers use consistent tone and voice across all platforms they use to engage members to promote brand culture and recognition.**

**Facility managers at coworking and flexible workspaces facilitate interactions between members, organize and host events, welcome guests, take care of coffee and cookies, in a word, keep everyone comfortable and happy. They oversee the hospitality aspect.**

## **CONFERENCE CALL | ATC (AUDIO TELECONFERENCE)**

A conference call is a telephone call in which one person talks to several people at the same time. The conference call may be designed to allow the called party to participate during the call or set up so that the called party merely listens to the call and cannot speak.

Conference calls can be designed so that the calling party calls the other participants and adds them to the call; however, participants are usually able to call into the conference call themselves by dialing a telephone number that connects to a "conference bridge," which is a specialized type of equipment that links telephone lines.

Companies use a specialized service provider who maintains the conference bridge, or who provides the phone numbers and PIN codes that participants dial to access the meeting or conference call.

## **COWORKING | CO-WORKING**

Coworking is a state of being, a methodology whereby people and/or groups of people that don't belong to the same organization or project work alongside one another.

When somebody says they are "coworking," they basically mean they are working in a building where multiple tenants (such as entrepreneurs, start-ups, or nonprofits) rent working space (such as desks or offices) and have the use of communal facilities

## **COWORKING CONTRACT | AGREEMENT | LEASE**

A coworking contract is a paperwork required for coworking rentals. Coworking contracts are way simpler than traditional office rental agreements.

Operating a coworking space instead of a rental agreement, you enter a service contract with your clients. Coworkers pay not only for space but also for the communal areas, access to networking, internet connection, and special events. Rather than a leasing fee, a co-worker pays an occupancy fee. Each coworking space is different and free to draw its own contract because such contracts are not regulated by law.

Between enterprise agreements and coworking agreements, it is the latter that wades deeper into the grey area of whether a lease exists. The terms of an enterprise agreement are comparably more defined with tenants having a dedicated space for a specific period with space itself being customizable. As a result, these agreements are more likely to be considered leases.

## **COWORKING SOFTWARE | COWORKING SPACE SOFTWARE | COWORKING SPACE MANAGEMENT SOFTWARE | COWORKING APP**

**Coworking software is a technology combining a set of solutions aimed at simplifying coworking space management, improving members' experience, and increasing workspace revenue.**

**Coworking space software can be divided into two classes — technologies developed for members, and applications developed for managers.**

**Coworking space management software designed for administrators is mainly used by community managers, sales representatives, accountants, and other workspace team members and employees. Ideally, the technology should save the management team's time by automating routine tasks such as invoice issuance and payments, customer relationship management, and more.**

**Coworking space software for members is created to help a shared workspace keep its focus on tenants. It puts workspace customers on top of it all. First and foremost, this type of technology prioritizes user experience. Its main goal is to pack all flexible workspace services (meeting rooms, desks, community, support, perks, etc.) into an easily accessible application where tenants can discover them and obtain anything they need.**

## **COWORKING SPACE | HUB**

According to Wikipedia, a coworking space is an arrangement in which workers of different companies share an office space, allowing cost savings and convenience using common infrastructures, such as equipment, utilities, and receptionist and custodial services, and in some cases refreshments and parcel acceptance services. It is attractive to independent contractors, independent scientists, telecommuting and work-at-home professionals, and people who travel frequently.

Working at coworking spaces helps entrepreneurs avoid the feeling of isolation they may experience while telecommuting, traveling, or working at home alone, and eliminate distractions. Most coworking spaces charge membership dues.

Coworking spaces offer their residents a variety of amenities like shared workstations in an open plan 'office' environment, private desk space, 'hot-desking' options, private offices, and meeting rooms. They are community-oriented and work on a flexible pay-as-you-go membership model. Coworkers typically pay a monthly club membership or subscription fee which includes access to the hub, a hot desk, internet & meeting rooms.

Shared office spaces are oriented toward creating a community spirit among members. Their set up is designed to encourage interaction and a sense of community. Coworking hubs run social & networking events. Besides, they offer business support, professional advice drop-ins & investor meetings.

Flexible workspaces gather collaborative communities of like-minded freelancers, start-ups, and SMEs. Even Google has embraced coworking to reduce office costs while at the same time boosting employee performance & satisfaction.

## **DEDICATED DESK | FIXED DESK | PERMANENT DESK**

A dedicated desk is a personal desk in a shared workspace environment. The option is offered by coworking spaces at a higher price than shared desks. Having a dedicated desk guarantees that a member can find the same spot available every day.

A dedicated desk is an option for members that value the security of having their own desk, chair, and filing cabinet, though, they don't mind sharing the same office space with several other like-minded professionals. Dedicated desks add a little bit more structure to the regular coworking routine.



## **ECONOMICS AGGLOMERATION**

Economies of agglomeration or agglomeration effects are cost savings arising from urban agglomeration. The term economies of agglomeration is used in urban economics to describe the benefits that firms obtain by locating near each other ('agglomerating').

This concept relates to the idea of economies of scale and network effects. In simple words, as more firms in related fields of business cluster together, their costs of production may decline significantly

## **EVENT SPACE**

Event space is a space for rent provided by operators both to members and non-members. Event space is an extra source of profit for flexible workspace managers. It has all the benefits of a meeting room, but the event space is usually larger and can fit more people (10+).

Event space can be an open area, which allows arranging a custom experience for large groups. Event spaces are perfect for town halls, product presentations, forums, and talks. The price for using an event space may vary depending on the number of attendees as well as amenities and services required for the event (prompters, lights, video equipment, catering, or custom design.)

## **FLEXIBLE OFFICE | SERVICED OFFICE | MANAGED OFFICE | EXECUTIVE SUITE**

A flexible office is a private office suite within a business center or a coworking space. It's separated from other offices to maintain privacy. A serviced office comes fitted-out with cabling, desks, chairs, storage cupboards, electrical outlets, and desk telephones, as agreed between the operator and the client. Managed offices are available to rent on short, flexible terms, typically from one month up to several years.

Flexible offices can be rented by the month without the leasehold agreement. It's a turnkey solution, so no setup and installation from the tenant are required. Tenants only need to bring their devices.

More benefits of flexible offices are that workspaces or business centers they are located at are supported by a range of inclusive services such as telephone, IT, lighting and heating plus reception, kitchen, security, office cleaning, meeting rooms, shared staff, and amenities. Besides, tenants get flexible offices in premium office buildings that they could not otherwise afford.

## **FLEXIBLE WORKSPACE | FLEXSPACE | SPACE**

**Flexible workspace is a fully serviced office with dedicated workspaces, amenities, and furnishings available to companies and professionals via flexible lease terms that can run from monthly memberships to short-term and longer-term leases.**

**Flex space is an umbrella term used to describe a wide range of office solutions that include coworking spaces, private offices, on-demand meeting rooms, and executive suites. These office solutions often include amenities and perks with everything from Wi-Fi to coffee.**

**Different flexible workspace providers offer different mixes and product compositions but all of them can be tied together by one defining attribute: flexibility from long-term leases.**

## **GENERAL DATA PROTECTION REGULATION (GDPR)**

**The General Data Protection Regulation or GDPR is a legal framework that sets guidelines for the collection and processing of personal information from individuals who live in the European Union (EU). Since the Regulation applies regardless of where websites are based, it must be heeded by all sites that attract European visitors, even if they don't specifically market goods or services to EU residents. The GDPR mandates that EU visitors be given several data disclosures. The site must also take steps to facilitate such EU consumer rights as a timely notification in the event of personal data being breached.**

## **GENERATION X**

**Generation X or Gen X or the "MTV generation" is the name given to the generation of Americans born in the early 1960s and the early 1980s. This demographic cohort is following the baby boomers and preceding the millennials. Members of this group are approaching the middle of their working careers and potential peak-earning years.**

## **GENERATION Y**

Generation Y also known as millennials, are the demographic cohort following Generation X and preceding Generation Z born between 1980 and 2000. Generation Y is the latest in a series of demographic cohorts which have been given slightly odd names in a bid to define them as a collective cultural group. Millennials largely came of age at the outset of a global financial crisis, but also amid a vast acceleration in digital technology.

## **Generation Z**

Generation Z or Gen Z is the demographic cohort after the millennials — generation Y. Generation Z, colloquially known as Zoomers, is the demographic cohort preceding Generation Alpha. Researchers and popular media use the mid-to-late 1990s as starting birth years and the early 2010s as ending birth years. Those born since the millennium and have been dubbed Generation Z or the "digital natives" have no recollection of a world without smart devices and broadband internet.

## **HACKERSPACE | HACKLAB | HACKSPACE | MAKERSPACE**

A hackerspace is a community-operated physical place, often "not for profit" in the United States, where people share their interest in tinkering with technology, meet and work on their projects, and learn from each other. In other words, it's a workspace where people with common interests, such as computers, machining, technology, science, digital art, or electronic art, can meet, socialize, and collaborate.

## **HOSPITALITY**

Hospitality is the relationship between a guest and a host, where the host receives the guest with goodwill, including the reception and entertainment of guests, visitors, or strangers.

The hospitality industry is a broad category of fields within the service industry that includes lodging, food and drink service, event planning, theme parks, and transportation. It includes hotels, workspaces, restaurants, and bars.

In terms of a flexible workspace, hospitality is the ability to make guests, members, and clients feel welcome. In the coworking space industry hospitality may refer to the services provided to members, as well as the treatment from the staff that helps keep members feel happy and makes them a part of your community.

## **HOT DESKING | HOT DESK**

Hot desking is an office organization system that involves multiple workers using a single physical workstation or surface during different time periods. The trend of hot-desking arose around the 1990s. In offices or workspaces, workers take whatever desk is available instead of having one assigned fixed or dedicated desk.

The term may have derived from “hot racking”, which is a concept referring to sailors taking different shifts sharing the same bunk.

A hot desk at a coworking space is a workstation with a telephone and Internet connection that allows you to turn up, plugin, and start work. Hot desks are usually available by the hour, or by day. Hot desking is popular among people who are constantly on the move but need 'quality time' in a professional working environment with access to full office support services.

Today, hot desking at a flexible workspace is frequently used as one day alternative to traveling to a company head office.

## **INCUBATOR | BUSINESS INCUBATOR**

An incubator is typically a low or no-cost space for startups. The incubator owner may take a small equity stake in the venture, provides mentoring and coaching along with access to financing. Many business incubators receive government funding and are aimed at encouraging entrepreneurship. They are often affiliated or partnered with a university. The National Business Incubation Association (NBIA) defines business incubators as a catalyst tool for either regional or national economic development. Incubator type of workspace is designed to accelerate the growth and success of entrepreneurial companies through offering an array of business support resources and services including physical space, capital, coaching, common services, and networking connections.

Incubator: Compared to accelerators, incubators offer coworking spaces, coaching/mentoring services, contacts, and resources to startups to help them grow at a natural rhythm. They help early-stage projects get through the first challenges.

## **INFORMATION TECHNOLOGY (IT) | INFORMATION COMMUNICATIONS TECHNOLOGY (ICT)**

IT or information technology refers to anything related to computing technology, such as networking, hardware, software, the Internet, or the people that work with these technologies.

The Information Technology Association of America defines IT as the study, design, development, application, implementation, support, or management of computer-based information systems.

As to the flexible workspace industry, the term can refer to management software, platforms that aid in reporting, communications, and billing, internet connection, etc.

## **IOT (INTERNET OF THINGS)**

The Internet of things (IoT) describes the network of physical objects — “things”— that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the Internet.

By leveraging IoT and integrating other technologies, coworking operators can transform their flexible workspaces into smarter, dynamic, and interactive facilities. From meeting room display which allows members to look at the available time slots through a dashboard to end solutions like controlling the air and temperature of a workplace, technology has its own role in seamless operations for the managers through a single interface.

## **JELLY COWORKING | JELLIES**

Jellies or Jelli is an informal regular gathering of independent workers who convene or choose to 'hang out', in a cafe or 'free' workspace for a day, and work or converse from the local Wi-Fi connection. Like coworking, it provides a community vibe and allows workers to escape the loneliness of working from home. Jellies are ideal for home-workers or freelancers who want an occasional, low-cost alternative to the home office.

Jelly is a relatively new concept that expands on the idea of coworking. It started in 2006 when two home-based freelancers in New York decided to get together to stave off loneliness. The gatherings are always free and can be held anywhere providing there are Wi-Fi and easy access to coffee.

## **LICENSE AGREEMENT**

A license agreement is a contract agreed between a client and the workspace operator. It usually sets out the initial terms of the agreement in a simple and flexible way, which should negate the need for a legal representative. Both parties agree and sign the agreement, and the contract may be renewed on a rolling monthly or quarterly basis.

In other words, a license agreement is an easy to understand legally binding contract which gives the customer permission to occupy a premise on easy in easy out terms and does not require a solicitor. A license is an ideal solution for a flexible workspace because it is used for short periods of time.

## **LIGHT INDUSTRIAL SPACE**

Light industrial space is like traditional industrial space but offered on easy in easy out terms. Most units are self-contained with access for goods vehicles.

Light industrial spaces are used for the assembly, disassembly, fabricating, finishing, manufacturing, packaging, and repairing or processing of various types of materials. These spaces can include but are not limited to spaces for printing, commercial laundry, film processing, vehicle repair garages, building maintenance shops, metalwork, millwork, and cabinetry work.

Light industrial spaces are designed to accommodate a structured working environment with a heavy reliance on machinery and technology.

## **MAIL FORWARDING**

Mail forwarding is a mailing address service that allows your mail to be sent to a business address and then forwarded on to you.

Many coworking spaces offer members a mailing address and mail forwarding service. They will hold member's mail until they come to pick it up or forward the mail to a member out of the area.

## **MEETING ROOMS | CONFERENCE ROOMS**

A meeting room is a set-aside meeting space for people to get together and hold business and informal meetings, discuss issues, set priorities, and make decisions. Flexible workspaces offer a range of conference rooms that can accommodate groups of various sizes. These meeting rooms are with the necessary technology needed for a conference and video calls, as well as presentations.

In flexible workspaces, meeting rooms can be used by in-house clients or booked (directly from the community manager or via the app) by external companies on-demand, often on a 'pay as you use' basis.

## **MEMBER | RESIDENT**

A member is someone that belongs to or is a part of a group or an organization. To become a member of a coworking space, a person needs to sign up for one of the four most common membership options: hot desk, dedicated desk, private office, or weekend plan.

No matter the selected membership subscription plan, a resident will be able to enjoy all workspace perks including community and networking opportunities and have access to additional services like printing, meeting rooms, parking, whatever.

## **MEMBER CLUB**

**Member club is an exclusive space managed by an operator and offering networking opportunities, entertainment, or sport facilities along with flexible workspace. Some of the well-known member clubs are Soho House, the CORE club, or the Wing club exclusive for women.**

**Member clubs are restricted to a community of selected members. The selection process follows specific admission criteria such as the type of activity, skills, role, or connections of the member. Many member clubs offer luxury, premium, or exclusive experiences aimed to stimulate interactions between members sharing the same interest.**

## **MICRO BUSINESS | MICRO ENTERPRISE | MICRO COMPANY**

**A micro-enterprise is generally defined as a small business employing nine people or fewer (usually 1-5) and having a balance sheet or turnover of less than a certain amount. Microbusiness is the newest trend in the entrepreneurial world. It requires less than \$50,000 to start the company.**

## **OCCUPANCY**

**Occupancy at a flexible workspace refers to the number of offices/units that are occupied by customers. For instance, if your center has 10 offices and 5 of them are occupied then your occupancy is 50%.**

**Workstation or fixed desk occupancy is the number of permanently occupied desks as a percentage of the total number of assignable desks (workstations).**

**Hot desking or flexible desk occupancy is the number of hot-desking members as a percentage of the total number of desks, where you consider the hot-desking membership plans. (Some plans may have 10 days /month, others might be 24/7 hot desking).**

**Profitable occupancy rates at a flexible workspace are typically quoted at 80-85%% but the business model, location, and the split between dedicated office space, co-working spaces, meeting rooms, and common areas, determine the profitable occupancy rate for each business.**

## **OPEN SPACE**

**Open space is a completely open area at a flexible workspace. It is usually outfitted with part-time desks, private desks, skype rooms, and phone booths. The benefits of open space are accessibility, community, openness, and sustainability. Some of its downsides include the lack of silent zones and limited privacy.**



## **OPERATOR | MANAGER**

An operator is a person who maintains, manages, operates, controls engage in, conducts, carries on and/or owns a business. A flexible workspace operator is a primary force driving a team working towards the fulfillment of a company vision. A business can't run without an operator as they are part of one another.

## **PAAS (PLATFORM AS A SERVICE)**

Platform as a service (PaaS) or application platform as a service (aPaaS) or platform-based service is a category of cloud computing services that provides a platform allowing customers to develop, run, and manage applications without the complexity of building and maintaining the infrastructure typically associated with developing and launching an app.

**PaaS:** Platform as a Service is used to refer to those startups that develop software as a product, such as SaaS, but instead they set it up on top of an existing platform. - Vocabulary startup guide

## **REVPAW (REVENUE PER AVAILABLE WORKSTATION)**

**REVPAW** or Revenue per Available Workstation is the amount of revenue generated from the total number of workstations listed across your center (and all locations). **REVPAW** can be calculated like this: Total Revenue divided by the number of available workstations.

## **REVPOW (REVENUE PER OCCUPIED WORKSTATION)**

**REVPOW** (Revenue per Occupied Workstation) is the total amount of revenue generated from each occupied workstation and is generally a weighted average over the year. **REVPOW** can be calculated like this: Total Revenue divided by the number of occupied Workstations

## **SAAS (Software as a Service)**

Software as a service is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted. It is sometimes referred to as "on-demand software» and was formerly referred to as "software plus services" by Microsoft.

**SaaS:** It stands for Software as a Service. Nowadays it is common to find new startups bringing to the market software's of any kind but need a platform to build their software on from scratch.



## **SERVICES TO RENT RATIO**

**Services To Rent Ratio is the total ratio of rental income to service income. All income except for Rent or license fees is deemed as service income. It is an indicator of the % of service revenue.**

## **SHARED OFFICE**

**A shared office is an office space where two or more companies work and share the cost of the rent. Shared offices are usually shared by companies, not freelancers, entrepreneurs, or other self-employed individuals. Shared offices have no collaborative culture employees there tend to only work alongside colleagues from their own company.**

**When a traditional business has spare office space, they can earn by renting out desks to other businesses by the month. The model is like Airbnb for office space. Offices tend to be rented out for months and years at a time, and every host meets their guest before they rent, to make sure they are a good fit for each other.**

## **SUPER FLEXIBLE OFFICE | PRIVATE SHARED OFFICE**

**Super flex office is a workspace for companies with a hybrid workforce. For example, a company with 100 employees can rent an office with only 30 desks. Employees book a desk with the help of a desk booking system and come whenever they need to collaborate and meet, never exceeding the limit of thirty persons at once.**

**For a coworking space or flex office business, a super flex office is a new product that gives customers what they need and helps to expand the target market.**

**For companies, a super flex office is an opportunity to have a permanent basecamp and offer its employees a comfortable workspace on-demand.**

**A super flex office can be effectively organized using existing workspace and IT infrastructure.**

## **SUPPORT SERVICES**

Support services are pay-as-you-go secretarial support services provided by flexible workspaces. They range from having help with photocopying or binding documents for a presentation to providing staff cover for that urgent project.

## **TEAM SPACE**

Team space is a technology solution to link together team member professionals who are separated from one another either by organizational structure or geographically. Most often a team space is an online platform that enables members within a team to post and retrieve files, share information, and carry out group activities.

## **TELEPHONE ANSWERING**

Telephone answering is a professional service for businesses and their customers. The service provides telephone answering and message forwarding to create a professional image to the customer, which is especially important for small businesses, for entrepreneurs that work from home or travel frequently.

## **THIRD SPACE | PLACE**

Third Space is a place between work and home in which workers ‘touchdown’ — such as a meeting room, a coffee shop with Wi-Fi, a hot desk, a business lounge, or a coworking space.

The third space concept first emerged in 1989 in Ray Oldenburg’s influential book *The Great Good Place*. He refers to ‘first place’ as being one’s home, ‘second place’ as the workplace, where people spend much of their time earning a living, and ‘third place’ as the community life anchors that, historically, were likely to be informal meeting places.

## **TIME FROM ENQUIRY TO MOVE IN**

Time from inquiry to move in is the average time it takes to convert a lead to a move in.

## **TMT (TECHNOLOGY, MEDIA, AND TELECOMS)**

The technology, media, and telecom (TMT) sector is an industry grouping that includes most companies focused on new technologies.

## **TOUCHDOWN SPACE | SPOT | AREA**

The touchdown area is a quick check-in spot, not designed for long meetings, and perfect for sharing ideas, quick chats, when you don't want to disturb anyone in the office space. It's a laptop centric, informal setting such as a private concentration room, lounge, presentation room, or a collaborative area.

Touchdown spot is usually an open-plan concept, furnished with stand height tables, stools located away from or to one side of the main office space. The touchdown space is mostly used by remote and flexible workers who are calling into the office to catch up or hand in work. It can also be used for meeting debriefs or quick catchups, as well as checking emails. You could also use this area as a back-up breakout space when nobody else is using it.

## **VALUE-ADDED SERVICES | ADDITIONAL SERVICES**

Value-added services are those offered on top of coworking membership plans. They go as à la carte propositions, which means members can order them separately.

A regular coworking space membership always includes workspace in some form (hot desk, private office) because coworking is about workspace first. Additionally, coworking spaces provide a whole lot of additional services for entrepreneurs and remote workers at all stages of their company development. Conference rooms, office cleaning, personal assistant, airport pickup, office handyman, parking lot, offset printing, etc., are some of those value-added services.

## **VIDEO CONFERENCE | VIDEO CONFERENCING**

**Video conferencing is a technology that allows users in different locations to hold face-to-face meetings without having to move to a single location. This technology is used by businesspeople in different cities/countries because it saves time, expenses, and hassles associated with business travel. Video conferencing is frequently used for holding routine meetings, negotiating business deals, and interviewing job candidates.**

## **VIEWINGS TO SALES**

**Viewings to sales is a new sales measurement. This is the total number of viewings to the number of new deals. It excludes virtual, renewals, and upgrades, etc.**

## **VIRTUAL OFFICE**

**A virtual office is a service that provides the customer with a mailing address and telephone answering service. The virtual office service is typically offered from a flexible office space location. It is frequently used by remote companies along with dedicated office space and meeting rooms where businesses and individuals can meet with their clients.**

**Additionally, virtual offices also offer services like VoIP numbers, cloud or online storage, instant messaging, mail handling, and more.**

## **VIRTUAL COWORKING SPACE**

**A virtual workspace is a coworking space that exists only virtually. The amenities offered by virtual offices and digital workspace are very close to those of actual spaces. For instance, they provide entrepreneurs with:**

**the physical address,  
reception,  
call answering, and more.**

**Virtual offices are advantageous solutions for businessmen working from home. They can use a professional address to look more credible to the customers. Entrepreneurs that travel or move all the time can also benefit from a virtual office as there is no need to change business address all the time.**

### **VIRTUAL PA (PERSONAL ASSISTANT)**

Virtual PA is a service that offers a personal assistant that works remotely. A PA can provide a wide range of support services to a business. Some of the typical tasks a virtual assistant might perform include scheduling appointments, making phone calls, making travel arrangements, and managing email accounts.

### **VISITOR MANAGEMENT SYSTEM**

A visitor management system is a technology that can record the usage of the facilities by specific visitors and provide documentation of visitor's whereabouts. In other words, the core of any VMS is to quickly and efficiently check-in visitors, capture key visitor information, and let hosts know of visitor arrivals.

### **VMM (VOICEMAIL MAIL MESSAGING)**

Voicemail mail messaging is a service that allows customers to record a message on a professional voicemail. The message is then stored on the system which you can access any time of day. Some companies also offer an email service where the recorded message can be automatically emailed to you.

### **WORKSTATION**

A workstation is usually a desk, chair, and in most cases an under-desk drawer unit. It can also be the amount of space a business center allocates to one person.

To start using a workstation, an individual needs to bring their own equipment (laptop, tablet, etc.) and set it up for a day, a week, a month, or more.

## **YIELD PER OCCUPIED SQUARE FOOT**

**Yield per occupied square foot is the total income that a building is receiving per occupied square foot. It includes meeting rooms and all services income. It is the total monthly income (not billed revenue) divided by let square footage.**

**Yield per occupied square foot is the ultimate indicator of how an operator makes the building work.**

## **YIELD PER SQUARE FOOT**

**Yield per square foot is the total income that a building is receiving per square foot whether it is fully occupied or not. It includes meeting rooms and all serviced income. It is the total monthly income (not billed revenue) divided by square footage and the end of the month.**

**Yield per square foot is the ultimate indicator of how much money the building is making.**