NETWORKING AT ITS FINEST:
IMPACT OF COWORKING HOSTED EVENTS ON OCCUPANCY RATE

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ABSTRACT

Being social creatures, humans develop relations through various arrangements. One such exceptional strategy for discovering chances and advancing one's profession is networking. Networking enhances professional growth, whether it leads to new collaborations, employment opportunities, a connection to mentors and investors, or the sharing of knowledge at events. To fit in scheduled networking time into a hectic lifestyle maybe challenging but coworking is a solution to this problem. Coworking spaces provide a pre-curated environment for networking. In a non-competitive, aesthetically stimulating setting, people will interact, collaborate and exchange information. As networking is one of the key motivations for people to join coworking spaces, events held at the coworking space are seen to be one of the most successful ways to build a vibrant, energetic, and dynamic community. There is, however, a dearth of study on the contribution of coworking-hosted events. As a result, the influence of these coworking-hosted events on networking, user retention, brand building and, most importantly, the space's occupancy rate is examined in this paper. An extensive literature study and primary data obtained using structured questionnaires along with an in-depth interview with the host will be used for the study. The paper is descriptive and analytical in nature and the statistical tools for analysis are Coefficient of Correlation and Regression Analysis. The interpretation from the same will be used to construct certain recommendations to the coworking space managers, hosts and event planners regarding the users' outlook on the current events hosted and their preferences which will help the managers and hosts strategically plan and develop their future events to be hosted which will increase the occupancy rate of the coworking space.

Keywords: *Coworking, Networking, Events, Coworking hosted events, Occupancy Rate, User Retention.*

Introduction

Networking is the informal social exchange of information and ideas among people who have a shared profession or particular interest. Professionals utilise networking to expand their contacts, learn about career prospects, and stay current on news and trends in their areas. People become closer as they share their expertise, experience, ideas, and proposals.

Active networking can help advance in one's career. It strengthens bonds since it requires helping others. Because every brain has something to give, people may be a tremendous source of fresh and creative ideas. It's possible that exchanging information will be beneficial. There are a number of reasons why networking is advantageous to a business. It assists them in obtaining recommendations, connecting them with mentors and investors, and improving their pitching ability, among other things. To incorporate organized networking time into their busy schedules might turn out to be challenging and that is where the concept of coworking comes in as a solution.

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Coworking spaces provide a pre-curated environment for networking. In a non-competitive, aesthetically stimulating setting, people will interact, collaborate, and exchange information. Coworking spaces are allowing entrepreneurs, freelancers, and even huge organisations to network like never before. In coworking spaces, social connections might happen in two ways. To begin, users may just work alongside one another or converse informally. Coworkers can also network, seek and receive feedback, share ideas, and cooperate (Gerdenitsch et al. 2016)[1].

Working at a co-working environment not only provides employees with a convenient location, but it also allows them to network. People who work in coworking have more opportunities for networking with like-minded professionals, attend different events, discuss ideas, and improve and establish rapport with others in the same environment. The other person can help you see things from their perspective and expand your thinking boundaries.

Professional networking and cooperation are excellent in a coworking environment. Everyone around adds value to the networking by bringing their experience to the table. Nothing is more important than networking, regardless of the sort of job you have or the sector you work in. As a result, coworking spaces may be excellent venues to establish and maintain professional and private networks (Bouncken et al. 2020).[2]

Coworking spaces can promote its members' informal connectivity and networking as a business exchange platform delivering a creative and cooperative working environment (Bouncken et al. 2020; Brinks 2012)[3].

Why not further empower space users by hosting coworking-hosted events that provide value to your own coworkers if people come to coworking spaces not just to work but also to interact?

A thriving community of like-minded people is the lifeblood of every healthy coworking space. "Many will come for the coworking space's advantages, but most will eventually remain because of its people" (Global Workspace Association 2020)[4] one of the major workspace groups in the United States. Most individuals working in coworking spaces meet at least 2-3 key connections during the first few months of joining the coworking space (Deskmag 2012)[5]. This is vital knowledge as it reveals why coworking spaces are a very popular millennial fad: they connect and bring people closer.

It allows users to not only learn new abilities, but also to meet and interact with new people. Coworking space events are a great way to meet and engage with other individuals, which may lead to future collaborations. Attending events provides networking opportunities as well as a window into fresh ideas and clientele, leading to the first stage of networking. Coworking spaces encourage members to form direct bonds by hosting parties, events, and educational programmes that are also available to non-members (Merkel 2015).[6] Organizing such events, according to experts, has become the ideal technique for growing the network at any coworking.

These 'coworking events' can be broadly classified into two categories – Events held for the current users and Events held for the prospective new users.

Events held for the current users – These events are usually held to improve the experiences of the users and help retain them in the coworking space. Some examples of these kind of events are Lunch and Learns, Networking events, Happy hours, Potlucks, Festivals, Parties, etc.

Events held for the prospective new members - These events are designed to generate leads; thus, they are geared on drawing new users to the space. Some examples of these kind of events are Shadowing, Free Pass Day, Conferences, Product Launch parties, Tech talks, Hackathons, etc.

1   Gerdenitsch, C., Scheel, T.E., Andorfer, J. and Korunka, C. (2016), "Coworking spaces: a source of social support for independent professionals", Frontiers in Psychology, Vol. 7 No. 581, pp. 1-12.

2   Bouncken RB, Ratzmann M, Barwinski R, Kraus S (2020) Coworking spaces: empowerment for entrepreneurship and innovation in the digital and sharing economy. J Bus Res 114:102–110

3   Brinks V (2012) Netzwerke (n) und nestwärme im coworking-space–arbeiten zwischen digitalisierung und re-lokalisierung. Geographische Zeitschrift 100(3):129–145

4   Global Workspace Association (2020). Retrieved from https://www.globalworkspace.org/

5   Deskmag (2012) Die 2012er Global Coworking Survey. Retrieved from https://www.workdesign.com/wp-content/uploads/2012/08/Coworking-Survey-Booklet.pdf.

6   Merkel J (2015) Coworking in the city. Ephemera Theory Politics Organ 15:121–139

As there is minimal research on coworking hosted events and its effect on certain attributes of the coworking space, further study is needed in this area which will specifically cover the Indian scenario of coworking spaces and its events.

Thus, the paper aims to study the various coworking hosted events, their nature and frequency as well. The impact of these events on certain attributes like user retention, branding and most importantly, the effect of these events on the occupancy rate of the coworking space will be examined which in turn would be of help to the coworking space manager, hosts and community manager to understand the outlook of their users with regards to the current events, their future expectations and preferences of the various novel events that they would like to experience which could facilitate the occupancy rate of a coworking space. Strategies can further be formulated by them to improve their networking and community at the coworking space.

Review of Literature

Three types of coworking events were discussed in the blog of **The Andcards (2021)**[1], one of which was hosted to recruit new users. These events are hosted with the intention of generating leads, hence they are intended to draw in new participants. A few examples include free pass days, shadowing, meetings, conferences, concerts, gaming evenings, and tech talks.

Wright, Marsh and Webberly (2021)[2] stated that a coworking space had increased by twofold as a result of their promotional initiatives. Training courses, networking events, and 'socials,' which included beverages and casual conversations with coworkers and others in the local business community, were among the activities that routinely featured users' abilities and enterprises. The events were conducted in the evenings, outside of normal working hours, with an average attendance of 20 to 30 individuals, with many participants coming from outside the coworking group.

The relevance of coworking hosted events in building a community, according to **The Greetly (2020)**[3] blog, cannot be emphasised. They can help enhance existing bonds by enhancing shared workplace enjoyment, attracting new users, and even benefiting the community. The article concluded by suggesting that putting together the right mix of networking event ideas will aid in the development of a meaningful coworking community. While many of the events will focus on cultivating a sense of community among your present members, the space also should conduct events for new members.

Level212 (2020)[4] team blog states that organizing well-organized networking events is vital not only for sustaining the coworking culture and growing the community within, but it may also be a good marketing strategy. Regular events can help you attract a significant number of new members if your business is located in a socially active location.

Benedikt. J. C's (2019)[5] study discovered that coworking spaces emphasise community and networking. The most effective strategy to increase networking is to host events. The main goal of these support strategies is to lay the groundwork for external and internal networking, along with collaboration among coworkers, other firms, and individual employees. External networking refers to people who aren't users of the coworking space, and engaging with individual workers is also a smart approach to find new people, increasing the occupancy rate. In order to build a networking culture, it is necessary to encourage employees by conducting events or connecting people with one another.

Coworkers felt like they were part of a 'herd,' according to the research of **Blagoev, Costas and Kärreman (2019)**[6], and they realised they needed a community that could provide them with social bonds and allow them to share. They also noticed that events that were open to the public drew a bigger number of non-member visitors.

1   Morena H. (2021, February 22). Best Coworking Events to Build Community at Your Workspace [Blog post]. Retrieved from https://www.andcards.com/blog/member-experience/coworking-community-events/

2   Wright, A., Marsh, D., & Wibberley, G. (2021). Favours within "the tribe": Social support in coworking spaces. New Technology, Work and Employment. doi:10.1111/ntwe.12214

3   Greetly. (2020, March 3). 22 Incredible Coworking Event Ideas to Build Community | Greetly [Blog post]. Retrieved from https://www.greetly.com/blog/coworking-events-build-community-in-your-shared-workspace

4   Level212 (That extra degree of coworking), How to grow revenue and build a profitable coworking business [Blog post]. Retrieved from https://level212.in/co-working-spacehow-to-grow-revenue-and-make-it-profitable/

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Networking activities, according to **Seo. J et al (2017)**[1] study, are an important aspect of coworking management. According to data collected from users and hosts, networking events ranked third among many other coworking space attributes. Users prefer these networking events, according to the study. Young entrepreneurs appreciate the networking opportunities and seminars for help and advice that hosts provide.

Uda and Abe's (2016)[2] findings revealed that "event frequency" has a positive association with "events help increase users", and that events, when held, improve people's involvement in the area. The more events held, the more opportunities for the users and external interaction arise, resulting in an increase in the number of users in the space and thus having on effect on the occupancy rate of the space.

With reference to **Capdevila's (2015)**[3] article, events are a way to create a larger community around a certain issue that goes beyond the actual location. Events serve to develop the internal workforce by bringing in people from outside. External actors can convey information and dynamics to contribute to the "local buzz" during events organised by coworking spaces. Providing opportunities for the users to interact with an external source of knowledge while facilitating their professional and social integration into the community.

According to the study conducted by **Capdevila (2014)**[4], coworking is all about building a community, and social activities are an important part of that. Managers may utilise events to boost their space's visibility and reputation. Attendees at events might be future employees. As a result, the space's occupancy rate is affected.

Objectives

- To analyse the influence of networking on user retention
- To determine the impact of coworking hosted events on the occupancy rates

Statement of the Problem

Coworking spaces are indeed a departure from the usual work environment of a desk or cubicle arrangement in favour of an actual are that connects people and experiences together. These spaces are becoming community centres, with the space environment serving as more than just a place to work, but also as an integration further into the lives of its clients. Acquiring new members to this kind of a set-up, has been and continues to be a major problem for the space operators (Deskmag 2018)[5]. The first step in building a community is to invite newcomers. A coworking space establishes these foundations by bringing in and introducing new members to the existing members. The two basic foundations of community formation are collaboration and engagement. Interactions at these coworking spaces can be seen in the form of social and learning events. These activities serve as significant drivers for community formation in these spaces. As a result, the purpose of this research is to investigate and comprehend the extent to which these coworking-hosted events can influence the occupancy rate of the coworking spaces.

Research Methodology

For this study, both primary and secondary data will be used for analysis.

Primary data will be collected through few interview schedules of the coworking space management and the other source will be a questionnaire with close ended-questions in the form of Likert scale to capture the accurate responses from the users/clients. The interview and questionnaire will be structured in a way that would help gauge the various viewpoints of the respondents. Secondary data forms a vital part of this study as they help support the findings of the primary data. The sources of secondary data would be websites of various coworking spaces, research articles, blogs and journals. It helped in providing valuable information which first-hand data could not substantiate.

1   Seo, J., Lysiankova, L., Ock, Y.-S., & Chun, D. (2017). Priorities of Coworking Space Operation Based on Comparison of the Hosts and Users' Perspectives. Sustainability, 9(8), 1494. MDPI AG. Retrieved from http://dx.doi.org/10.3390/su9081494

2   Abe, T., & Uda, T. (2016). A Correlation Analysis of the Questionnaire Survey on Coworking Spaces in Japan. Available at SSRN 2736779.

3   Capdevila, I., 2015. Co-Working Spaces and the Localised Dynamics of Innovation in Barcelona. International Journal of Innovation Management, 19(3).

4   Capdevila, I. (2014). Different inter-organizational collaboration approaches in coworking spaces in Barcelona. Available at SSRN 2502816.

5   Deskmag (2018) Die 2018er Global Coworking Survey. Retrieved from https://bit.ly/2CBgENR. Accessed 4 September 2018

An informal exploratory investigation is undertaken to understand the working and layout of the organisation. Casual conversations with the community manager and clients to help lay out the main questions to be answered. Questionnaires are easier forms to collect data from respondents here as it is easier to fill in and is not as time consuming as interviews. Interviews were held with the community manager and other management staff to get an in-depth point of view.

The sample population comprised of clients/users of coworking spaces. A total of 120 respondents were used to gather the required information for analysis. The technique used to collect the samples are non-probability deliberate sampling.

Hypotheses

Objective 1: To analyse the influence of networking on user retention

H_0: There is no influence of networking on user retention

H_1: There is an influence of networking on user retention

Objective 2: To determine the impact of coworking hosted events on the occupancy rates

H_0: There is no impact of coworking hosted events on its occupancy rate.

H_2: There is an impact of coworking hosted events on its occupancy rate.

Limitations of the Study

The study only examines the impact of one attribute on the occupancy rate of the coworking space, coworking hosted events and the study is restricted to the responses of only one coworking space.

Analysis and Interpretation

Descriptive and analytical research is undertaken for this study. Since the study is limited to a single coworking space, the sample size is restricted to 116 respondents working from that particular coworking space. The hypotheses are tested and analysed with the help of Regression Analysis. Out of the 120 responses, 4 responses were excluded as they were unengaged responses.

H_1: There is an influence of networking on user retention

The above hypothesis is analysed and tested with the help of Regression estimation.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.581[a]	.338	.332	2.45585

a. Predictors: (Constant), outcome_sum (Networking outcomes) (Primary source)

Table 1 (a): ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	350.333	1	350.333	58.087	<.001[b]
	Residual	687.555	114	6.031		
	Total	1037.888	115			

a. Dependent Variable: userL_sum (User Retention)
b. Predictors: (Constant), outcome_sum (Networking outcomes) (Primary source)

Table 1 (b): Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.965	1.509		6.602	<.001
	outcome_sum	.347	.046	.581	7.621	<.001

a. Dependent Variable: userL_sum (User Retention) (Primary source)

It can be inferred from Table 1(a) that Sig P = 0.001, that is Significance P value is less than 0.05, hence alternative hypothesis is accepted, stating that there is an influence of Networking on the user retention. The R value of 0.581 from Table 1 tells us that there is a positive relationship between Networking and User retention. It also depicts the strength of the relationship between the dependent variable (User retention) and the independent variable (Networking) to an extent of R Square .338, i.e., a 33.8% variation within the data. Further, it is inferred from Table 1(b) using Y = a + bX where, a = 9.965 Y

= User retention and X = Networking = 9.965+0.347*Networking, that the regression slope of User retention is valid at .347 which indicates that as the value of X variable (Networking) increases by 1, the value of Y Variable (User retention) increases by 0.347.

With regards to the above findings, the regression estimation showed a positive relationship (R = 0.581) between the two variables tested – Networking and User retention. With a significant value less than 0.05 (0.01), it is inferred that Networking has an influence on the User retention of the coworking space.

H₂: There is an impact of coworking hosted events on its occupancy rate.

The above hypothesis is analysed and tested with the help of Regression estimation.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.388[a]	.151	.143	4.85247

a. Predictors: (Constant), event_sum (Primary source)

Table 2 (a): ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	476.628	1	476.628	20.242	<.001[b]
	Residual	2684.294	114	23.546		
	Total	3160.922	115			

a. Dependent Variable: occupancy_sum
b. Predictors: (Constant), event_sum (Primary source)

Table 2 (b): Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.956	2.611		9.942	<.001
	event_sum	.332	.074	.388	4.499	<.001

a. Dependent Variable: occupancy_sum (Primary source)

It can be inferred from Table 2(a) that Sig P = 0.001, that is Significance P value is less than 0.05, hence alternative hypothesis is accepted, stating that there is an influence of Coworking hosted events on Occupancy rate. The R value of 0.388 from Table 2 tells us that there is a positive relationship between Coworking hosted events and Occupancy rate. It also depicts the percentage of variance in the dependent variable (Occupancy rate) explained by the independent variable (Coworking hosted events) to an extent of R Square 0.151, i.e., a 15.1% variation within the data. Further, it is inferred from Table 2(b) using Y = a + bX where, a = 25.956 Y = Occupancy rate and X = Coworking hosted events = 25.956+0.332*Coworking hosted events, that the regression slope of Occupancy rate is valid at .347 which indicates that as the value of X variable (Coworking hosted events) increases by 1, the value of Y Variable (Occupancy rate) increases by 0.332.

With regards to the second hypothesis, the regression estimation showed a positive relationship (R = 0.388) between the two variables tested –Coworking hosted events and the Occupancy rate. With a significant value less than 0.05 (0.01), it is inferred that the Coworking hosted events have an impact on the spaces' Occupancy rate.

Conclusion

The adoption of a coworking space can promote the major three characteristics of working relationships: connections, networking, and cooperation (Bilandzic M. & Johnson D, 2013)[1]. Networking being one of the main aspects with the help of coworking hosted events, has enabled coworking spaces to build a sense of community among the users of the space. Users frequently favour flexible workplace setups that encourage networking (P Bednar et al, 2020)[2].

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[1]   Bilandzic, M. and Johnson, D. (2013), "Hybrid placemaking in the library: designing digital technology to enhance users' on-site experience", The Australian Library Journal, Vol. 62 No. 4, pp. 258-271.
[2]   Bednář, P., Danko, L., & Smékalová, L. (2021). Coworking spaces and creative communities: Making resilient coworking spaces through knowledge sharing and collective learning. European Planning Studies, 1-18.

The major portion of business meetings are held in a formal setting with a professional demeanour and serious talk. While it's not a terrible idea, many employees simply need a break from their workstations to unwind, meet new people with similar interests, and learn and network. In many respects, coworking events give precisely that. Here are a few suggestions with regards to the coworking hosted events:

As mentioned initially, every coworking space must strive to host two genres of events i.e., events for their current and users and certain events just focussing on bringing in the prospective users. The events for prospective users can be of many types like Free pass days, Shadowing (inviting potential users to shadow current members for a day), organising Hackathons and Tech talks to invite the public, Conferences with eminent speakers would also help increase the visibility of the space in turn enlarging the prospective user base. Users' attendance at coworking spaces were shown to be higher on days when members' activities or socials were held (Wright, A et al, 2021)[1]. In addition to this the coworking space manager and host can always outsource the planning and organising of these networking events to event planners and event management houses to increase the efficiency and effectiveness of the events conducted. Coworking spaces must also ensure that they have a community Manager who can solely look into the aspect of community building and networking among the users.

The findings also lead to the speculation on how event planners and event management houses can be a part of the coworking community as these events can be outsourced to them by the community manager. Studies up to date mainly focussed on the events that cultivated the sense of community among the users and this paper further more adds to the studies by reiterating that events also have a positive impact on the occupancy rate of the coworking space. Therefore, these inferences help the space managers and hosts bring in prospective members to the space with the help of various coworking hosted events.

Research Implications and Scope for Further Research

This paper mainly focussed on how coworking hosted events impacted the space's occupancy rate but did not examine the other attributes that effect the occupancy rate and also the attribute of events in detail. Therefore, there is a scope for further research to study the various other attributes that have an effect on the occupancy rate of the coworking space and how coworking hosted events have an impact on the occupancy rate of other coworking spaces in India. Though there is a positive impact of networking on user retention, the specifics of networking that facilitates user retention has not been measured. A positive impact of coworking hosted events on occupancy rate has been discovered but the nature of events to be conducted, the frequency at which it has to be conducted to achieve the same has not been measured in specific. The data analysed cannot be generalised as the research was restricted to only one coworking space in India. Hence, the interpretation can be used by the coworking space managers and hosts to understand the preferences of the users with regards to events, develop and introduce new events at the space to see further improvements in their occupancy rate.

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