

CULTURE
CLASH:
FLEXIBLE
WORKSPACE,
COWORKING, &
THE FUTURE



CULTURE CLASH:
FLEXIBLE
WORKSPACE,
COWORKING, &
THE FUTURE



AUGUST 2017

CONTENTS

- 3 Introduction
- 3 One.
Generational shifts and impacts on the workplace
- 6 Two.
Influence of millennials on workspace design
- 8 Three.
Coworking is in high demand
- 13 Four.
How does coworking operate?
- 15 Five.
How will workspace trends shape the future
of commercial real estate?
- 15 Six.
In summary
- 15 Seven.
Authors

Approx Millennials (also known as Generation Y) is a cohort – a generational group of people born between the years 1980-2000.

INTRODUCTION

Over the past 20 years, the workplace has evolved since the popularity of the open plan office in the 1990's. The rise of activity based / agile working (ABW) and the more recent phenomenon of coworking have been the two most prolific changes to workplace designs over the past five years.

While workspace evolution has historically been gradual, it can be radical as seen with the recent explosion of the global coworking industry, which has captured a previously untapped market. The prevalence of ABW has been gradual over the last 10

years but is now fast becoming the norm. In turn, the concept of less personal space, and the sharing of common spaces that ABW brings, has revolutionized the way the workplaces operate and has been instrumental in the evolution of coworking.

In this paper, we assess the drivers behind the significant shifts in the way that individuals and business occupy commercial office space, comment on the explosion in the coworking industry, and provide a rationale for why we firmly believe that coworking is here to stay, and indeed will continue to expand at a rapid rate.

ONE.

GENERATIONAL SHIFTS AND IMPACTS ON THE WORKPLACE

The Millennial influence

Millennials* are a hot topic. The smashed avocado debate coined by Bernard Salt (whereby Australian millennials should forgo spending money on expensive breakfasts to afford a home deposit), highlights the multi-generational conflict that exists in our culture both at home and in the office.

With a multi-generational workforce comes significant changes to workplace dynamics, as each age group needs to bring together their valuable skills and expectations in order to maximise the benefits of a workplace environment.

Whilst richly debated, it is true to say that Millennials have different needs and expectations about the workplace and life, compared with previous generations. This has generated a unique perspective on the changing nature of work and the future of work environments.

By 2025 Millennials will represent 42% of the Australian workforce¹ and by 2020, this generational cohort will begin to turn 40. The recent Deloitte Millennial survey (2017) estimates 24% of Millennials are currently in senior positions (head of department/division or member of senior management team/board) as compared to 19% in 2015.

As such, Millennials are having an impact on key decisions around commercial real estate, the future workplace and the very nature of work itself, it is important to understand the distinct behaviour patterns associated with this generation.

By 2025 millennials will represent 42% of the Australian workforce.¹

Generation	Year of Birth [#]
Baby Boomers	1945 – 1964
Gen X	1965 – 1979
Gen Y	1980 – 2000
Gen Z	2001 - Present

Changing views about work and life

Previously, the office was the primary workplace. The expectation was to work 8-10 hours per day, large cellular offices and hierarchy was highly regarded. Today, advancements in technology have made it possible to work anywhere, anytime and we are seeing denser ratios in terms of fit-out with the office a place for connecting and collaborating.

Previous generations

Work is done 8 hours/day at one or multiple locations



.....



Focus is on real estate efficiency and maintaining hierarchy



.....



Office space linked closely with identity in the organisation – private offices denote status and cubicles negate individuality



.....



Desire for spacious, comfortable, inspiring environments



.....



Ergonomic consideration is essential for work effectiveness



.....



Work is done anywhere, anytime: 24/7 and global

Focus is on work effectiveness

The office is about connecting with others and solving complex problems

Desire for active, social, and flexible environments that support technology

Comfort is the key - ergonomics can be achieved through workarounds

Previous generations

Technology is a tool for getting work done and supporting personal needs



.....



Technology is completely embedded into daily life

Trust is achieved through face-to-face contact



.....



Trust can be built and maintained online

Effectiveness through single focus physical space and technology are misaligned



.....



Work effectiveness is achieved through multi-tasking and technology is the enabler. Physical space and technology are well integrated

Email is the killer app



.....



Email is obsolete and replaced with a spectrum of options from micro messaging to context rich communications

Blurring of work and life



.....



Blending of work and life: work = 24/7 & global

Continuing struggle to fit "real" life into work life



.....



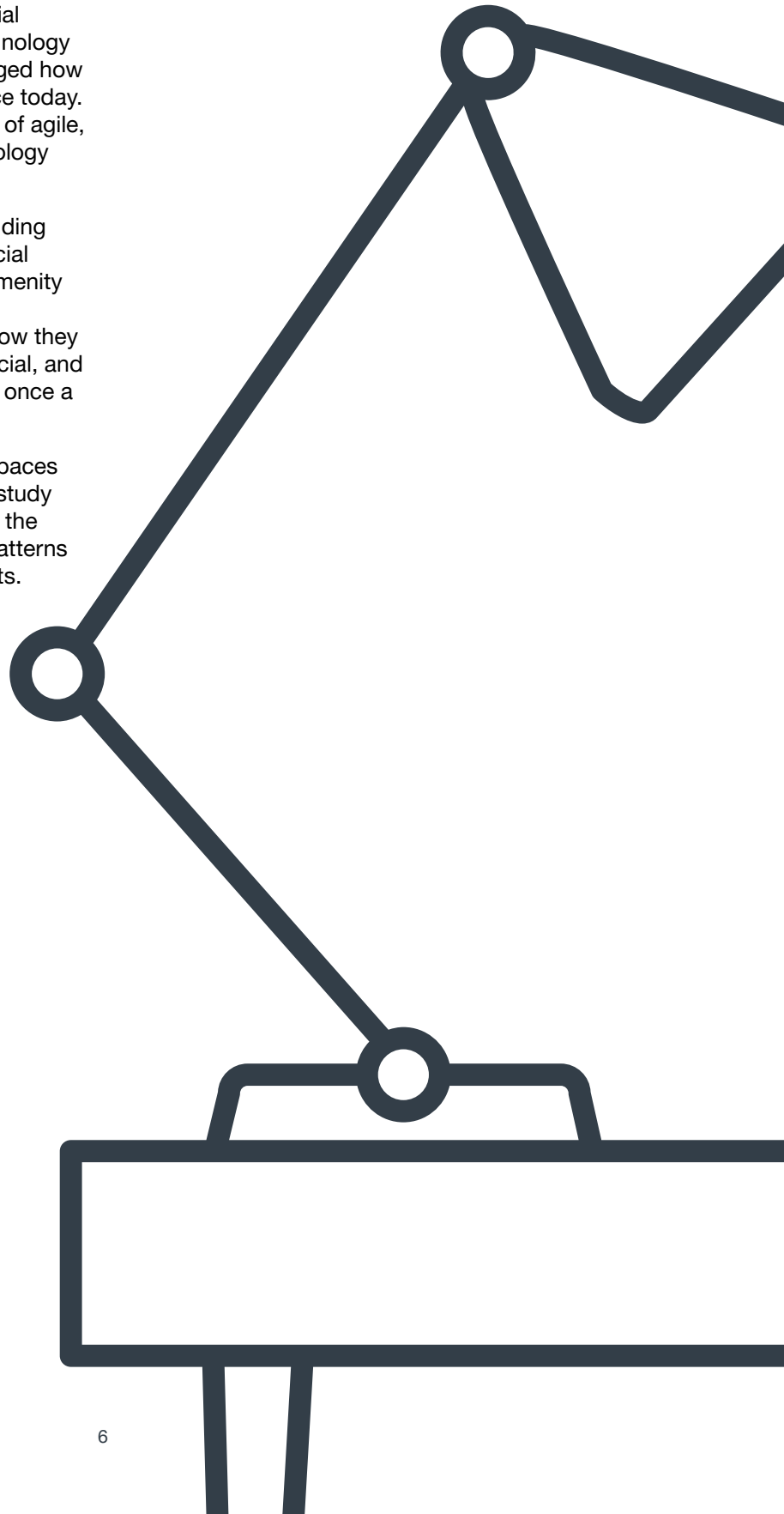
Demand for supporting life at work: flexibility for fitness, health and personal matters

INFLUENCE OF **MILLENNIALS** ON WORKSPACE DESIGN

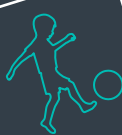
Behaviour patterns associated with the Millennial generation brought on by advancements in technology and structural economic changes have challenged how the workforce occupies commercial office space today. Cellular offices have been phased out in favour of agile, flexible work spaces that are interactive, technology enabled and encourage collaboration.

It's therefore fundamental to have an understanding of the issues which will influence their commercial real estate decisions - be it building location, amenity provision, and workplace planning (agile, ABW, coworking). An assessment of worker profile, how they work, where they work, and for how long is crucial, and represents the first stage in the design process once a space has been selected.

To understand the ongoing shifts in how workspaces are utilised, Steelcase conducted a workplace study of the Millennial generation and their impact on the workplace, uncovering emerging behavioural patterns that influence users and their work environments.



Below are four design principals outlined by Steelcase in order to leverage millennial behaviours.



One. Design for identity

Spaces are socially conscious, support social connections and personalization. Think green, consider lifecycle of energy consumption.

Two. Design for growth

Provide organisational transparency, personal growth through mentoring and feedback opportunities, team hub spaces, non-hierarchical and informal collaboration spaces, cross mentoring activities and open environments.

Three. Design for work-life

Reflect work-lifestyle integration, support physical wellbeing, provide a means to get away without going away, home-like environments, support work that shifts to the home, provide a range of work settings, improved concentration through zoning.

Four. Design for connections

Design with technology in mind, provide social collaborative settings, leverage in-between spaces for collaboration, integrate work and social technologies, support mobile technology tools (work and personal).

Source: 360.Steelcase.com

COWORKING IS IN HIGH DEMAND

Infancy or maturity?

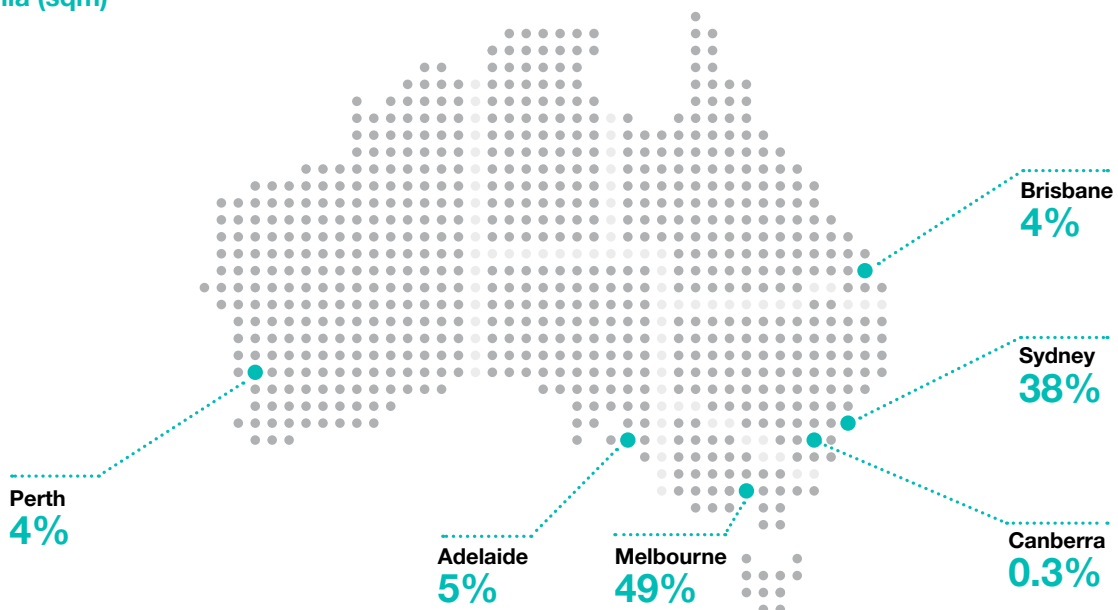
Coworking has been a rising global trend over the past five years and one widely adopted in Australia. The latest Global Coworking Survey from Deskmag shows the number of coworking spaces increased by 30% in 2016 to reach 11,300 spaces worldwide. The survey forecasts that by the end of 2018 as many as 14,000 spaces will be operational globally, supporting more than 1.1 million members.

In Australia, the expansion of coworking has gathered significant momentum over the past three years. Knight Frank Research shows the number of coworking spaces in Australia grew by 297% between 2013-2017 to 309. This industry now occupies 193,190 sqm across six capital cities, equivalent to 0.6% of total office stock. Melbourne accounts for nearly 50% of the total volume of coworking sites across Australia followed by Sydney, accounting for 38% of the total. The majority of spaces are concentrated in fringe locations, attracting 39% of the total. Albeit, the concentration is higher in Sydney, where nearly 50% of all spaces are located in fringe areas.

While growth from this sector has been rapid, it has come from an extremely low base, and in terms of growth, Australia's coworking industry is still in its infancy. To put this into perspective, coworking providers occupy a similar amount of floor space as the entire Darwin CBD office market (215,802 sqm). On a global scale, Central London has three times the number of coworking spaces than all of Australia, occupying 836,000 sqm, equivalent to 4% of total office stock. Manhattan in New York has 180 coworking spaces occupying 560,000 sqm, equivalent to 1.2% of total office stock.

This growth is not surprising considering the fundamental basis of business in Australia's major CBD's. According to the Australian Bureau of Statistics (ABS) in Sydney and Melbourne, 86% of businesses employ fewer than four people. In Brisbane, the number is 87%, in Adelaide 89% and in Perth 83%. Small businesses frequently find large, institutional landlords challenging to deal with, as they offer inflexible lease terms and have onerous security requirements (6 to 12 month bank guarantees are common).

Distribution of coworking spaces in Australia (sqm)



Source: Knight Frank Research

Market share of major coworking providers in Australia

wework	13.6%	hub AUSTRALIA	5.4%
SPACES.	4.0%	WOTSO WorkSpace.	3.8%*
THE COMMONS	3.3%	inspire9	2.8%
RocketSpace	2.8%	SPACE & CO.	2.3%
GRAVITY	2.0%	Teamsquare	1.6%
STONE & CHALK	1.6%	TANK STREAM LABS	1.4%
THE CLUSTER	1.2%	work inc	1.2%
MYCELIUM STUDIOS	1.0%	acmi X	1.0%
ARCADE	1.0%	COLLINS STREET BUSINESS CENTRE	1.0%*
YOUR DESK	1.0%	Fishburners where startups start	0.9%

Source: Knight Frank Research

*Coworking component only, includes spaces that will be operational by Q1 2018

Further, driven by the growing importance of flexibility for both employees and employers, major corporates and landlords are increasingly embracing these new working practices. In 2017 to date, 53 new coworking spaces have opened across Australia, totaling 66,555 sqm (includes spaces that have signed leases and will be operational by Q1 2018). This has been driven to a large extent by the arrival of Wework.

Since entering the Australian market in October 2016, Wework has acquired 26,260 sqm across five locations in Sydney and Melbourne and is currently the largest coworking provider in Australia with a 13.6% market share. With plans to acquire further sites in Melbourne, Sydney and Brisbane, it is estimated Wework could occupy nearly 45,000 sqm by the end of 2017.

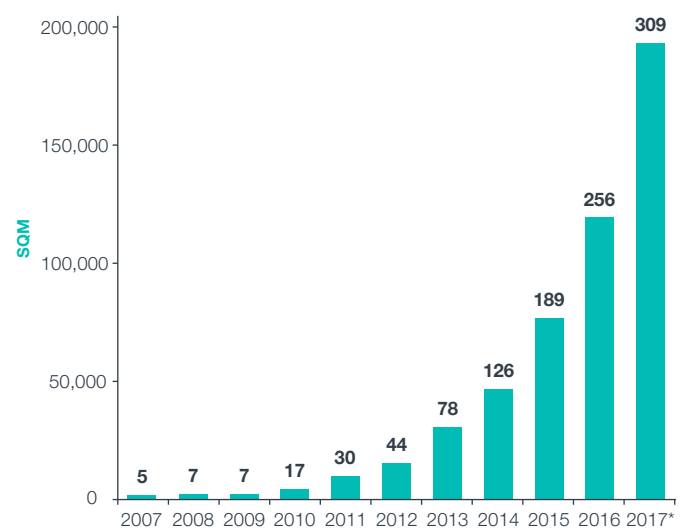
Hub Australia is the second largest coworking provider with a 5.4% market share, occupying 10,350 sqm across four sites in Melbourne, Sydney and Adelaide. Hub Australia has plans to expand to Brisbane and Perth over the next three years and increase its footprint in Sydney and Melbourne.

The number of coworking spaces in Australia grew by 297% between 2013-2017 to 309.

The coworking offering is no longer being confined to small scale start-ups as seen in Melbourne at Space&co. (530 Collins Street) and Hub Southern Cross where growing businesses work side by side with large corporates such as Sensis, Suncorp, NAB and Australia Post all occupying between 20-60 desk spaces. In Sydney, several large corporates occupy space in Weworks facilities including Microsoft, Red Bull, Salesforce and KPMG. In New York city, IBM recently agreed a membership deal for all desks at Wework's 88 University Place, the first reported case of a single corporation taking an entire coworking site. This will effectively be a corporate office for IBM, managed and designed by Wework.

From a commercial real estate (CRE) perspective, these large scale corporates are attracted to the flexibility provided by these spaces to either scale up or down at any point in time, combined with the staff attraction and retention that is bringing Millennials to these spaces. The growth of coworking spaces in Australia will undoubtedly continue, with nearly 70,000 sqm of property requirements currently in the market, combined with various international operators all looking to establish their footprint here in Australia.

Exponential growth of Australia's coworking industry



Source: Knight Frank Research

*Includes spaces that will be operational by Q1 2018

HOW DOES COWORKING OPERATE?

Service standards and amenity

Parallels are increasingly drawn between coworking operators and the hotel industry, in the context of the varying levels of quality and amenity across the range of coworking facilities which exist. In essence, there are 6-star coworking facilities through to budget, each catering for a different price point.

Comparisons with the hotel sector offer a simplistic view on the grading of coworking facilities, but there is another fundamental similarity – where a direct lease of office space between a landlord and a tenant is a real estate transaction, coworking is effectively part of the hospitality industry. As a result, members demand a level of service which is commensurate with the fees they pay, and which certainly goes far beyond the provision of a functional environment within which to work.

In this context, it is unsurprising that we are witnessing an evolution within the coworking industry whereby operators are focussing on service standards and the delivery of improved amenity. In addition to fully stocked breakout spaces/kitchens (Wework famously offering free beer), we are seeing fully serviced café operators with baristas, end of trip facilities complete with towel service, gymnasiums, wellness zones, relaxation rooms, media rooms, parents facilities, rooftop terraces, event managers running learning and development seminars, together with community manager / concierge services. IT platforms also help to connect members to one another, and to third party providers of goods and services. Members literally need never leave the coworking space as it caters for every need.

Coworking operators are developing their own individual identities, and amenity/service is a core differentiator. Although, increased levels of service and amenity come at a cost, and this cost is more easily disbursed across a larger membership base. Thus, the trend for many operators is to develop larger facilities, with high quality fitouts, to attract a discerning membership base who choose not to exist in smaller, perhaps more basic, fringe locations.

Coworking business models

The business model of a typical coworking facility is fairly straightforward.

Firstly, there are the costs of establishing and running the facility. Rent is typically around 50% of the running cost (though often assumed to be a higher proportion), but there are a raft of other costs including fitout works, churn costs and building maintenance, as well as the employment of personnel as community managers, events managers, new business managers, procurement, and IT systems to effectively operate the space and ensure the smooth processing of members, bookings and payments.

Some of these establishment costs are significant, and fitout costs alone often drive the need for operators to take long term (10 to 15 year) leases in order to amortise the capital input required, to the extent that this is not offset by a landlord incentive.

On the revenue side of the equation, the primary source of income is membership fees, although ancillary income can be derived from meeting room bookings, paid events, and café sales. As such, ramping up the membership base as quickly as possible after opening, and maintaining high levels of membership, is critical. This is particularly important for the larger facilities where the initial capital outlay is significant, and the operational costs are high.

Of course, more members necessitates the installation of more workpoints, and therefore supporting dense ratios of work points to floor space is key.

Occupancy ratios

Occupancy ratios vary, but in general terms a coworking operator would be aiming for at least one workpoint for every 5 sqm to 6 sqm of space leased. This means that across a facility of 4,000 sqm, around 800 workpoints would be the target.

Most buildings in Australia are only designed to accommodate 1 person to every 10 sqm, meaning that upgrades to WC facilities, air conditioning, and emergency egress routes often need to be implemented, along with fire engineered solutions to support the increased densities.

How do the costs stack up?

In the same way that a 5-star CBD hotel room will cost more than a 2-star suburban hotel room, there are a range of price points across the broad spectrum of coworking facilities.

Different operators also have different price structures, depending on fixed inclusions and optional extras, so direct comparisons are challenging. However, average indicative monthly workpoint rates on the eastern seaboard are as below:

Monthly workpoint rates across the eastern seaboard

CBD Locations	Sydney	Melbourne	Brisbane
Open plan workpoint	\$900	\$650	\$650
Private office, single workpoint	\$1,050	\$750	\$750
Fringe Locations			
Open plan workpoint	\$650	\$550	\$500
Private office, single workpoint	\$700	\$650	\$600

Cost of coworking versus traditional lease – An example for 50 people, private office

Location	Traditional Lease, 600 sqm 'A' Grade, no services	Traditional Lease, 600sqm 'A' Grade, allowing \$100k for cost of services	Fully Serviced Coworking Facility, CBD Location, Private Office
Sydney (gross rent \$1,100/sqm)	\$660,000	\$760,000	\$630,000
Melbourne (Gross rent \$700/sqm)	\$420,000	\$520,000	\$450,000
Brisbane (Gross rent \$750/sqm)	\$450,000	\$550,000	\$450,000

Source: Knight Frank Occupier Solutions *Excl GST

By means of a cost comparison, a 50 person business in the Sydney CBD would likely require around 600 sqm (based on the Sydney average occupation density of one person to 12 sqm). With gross rents for a reasonable A grade building at around \$1,100/sqm, this would attract an annual cost of circa \$660,000. This assumes that the fitout costs could be funded by a landlord incentive, something which is increasingly difficult in a tight Sydney CBD office market.

In a coworking facility, based on a private office for 50 people, the cost would be in the order of \$630,000. This already represents a marginal saving on the financial commitment, and when taking into account the reduced management costs associated with a receptionist, stocking the kitchen/breakout, printing, bank guarantees (for lease security), electricity, internet connection charges, etc, the coworking costs look even more favourable. Indeed, when allowing a conservative \$100,000 per annum for these items, the coworking cost is extremely competitive. The commitment is also extremely flexible, allowing a business to scale up and down at very short notice, which a traditional leased office simply cannot accommodate with ease.

Of course, the physical 'dedicated personal' space offered within a coworking facility would be markedly smaller for a business, perhaps being around 200-250sqm for 50 people. There is also minimal brand identity for the business, and the common facilities are shared with many others. As such, the coworking model won't suit every occupier.

HOW WILL WORKSPACE TRENDS SHAPE THE FUTURE OF COMMERCIAL REAL ESTATE?

Humans are naturally gregarious and crave company. Shared flexible workspaces and coworking offer a sense of community and belonging. These spaces allow for collaboration and connectivity, promoting interaction and leading to accelerated serendipity. These positives mean that people will continue to come together to connect and collaborate through work rather than isolate themselves. The 1980's predictions that technology would lead to home working and total dispersal of the workforce has been proven to be a myth. While the aesthetic look and function of the future workspace will be different, it will still exist in its evolving form.

Previously, there has been a growing occupier focus on securing high quality and heavily serviced space, which serves as a magnet in attracting and retaining talent to drive growth. Landlords have been focused on amenity, and are only now beginning the service journey, whereas coworking spaces identified service standards as a key differentiator early in the inception of the industry – essentially focusing on hospitality.

The growing market share of coworking providers combined with generational shifts shaping our working environments will continue to change workspace designs going forward.

Denser workspace ratios will become the norm

Examining a range of modern workspaces and coworking spaces, there is one trend which is consistent – people are now generally more comfortable with a reduced amount of personal space (i.e. their workstation), provided that the common amenity is enhanced, be that wholly owned by a business as in the case of agile workspaces, or shared, as in the coworking model.

In a general sense, this is allowing a compression of spatial requirements for organisations, and real estate is being worked harder than ever before ('sweating' real estate). Designing new office buildings to accommodate one person to every 10 sqm is therefore outdated, with most good quality new developments now being designed to accommodate 1:8 sqm. Arguably, even this density does not allow for 'future proofing' and 1:6 sqm would be far more appropriate.

These workspace trends have the potential to reduce the overall quantum of demand for leased office premises, and will almost certainly reduce the demand

for reactive expansion space. Occupiers will also be able to adapt their workspace to changing demand, meaning that their need to relocate at the end of a lease term will reduce, so there will be less movement of occupiers.

The growing importance of flexibility

The second clear trend is the pace of change in modern business, meaning that flexibility to allow growth and contraction at short notice is key. Landlords are increasingly recognising the importance of offering flexibility, agility and connectivity in workplace design. Typically, landlords demand longer term leases in order to preserve the value of their assets, and this divergence with modern business demands has fuelled the coworking sector, which can respond to business changes in a way that most landlords cannot.

Securing a coworking operator as a tenant provides a tangible commercial advantage in attracting other tenants to the space who can make use of the facilities offered. Furthermore, it offers landlords flexibility to cater for existing tenants changing needs, accommodating leasing requirements as companies grow, downsize or require flexible expansion space for short term projects. GPT's launch of its own coworking model, Space&co. and Dexu Property Group's recent joint venture with Rocketspace underlines the importance that has been placed on offering flexibility. Already widely adopted in America and the U.K, it is likely we will see more management agreements and joint ventures going forward.

Space as an accelerator of innovation

The explosion of coworking space highlighted in this report is evidence of an extremely popular sector. Office spaces are no longer a place of containment, within which workers are placed for the purpose of processing and administration. Offices are places where brilliant minds can come together to communicate and collaborate, creating innovation hubs and business accelerators and incubators within our cities. In this context, diversity of thought is key to innovation, and places where people of different backgrounds and skills can come together.

For now, coworking operators are happy to lease space from traditional landlords, but there may come a time when ownership is a better option, thus cutting out the head lease model entirely. While this trend is yet to materialise in Australia, it is already evident in London.

WELL rating is focused on the wellbeing of occupants which includes 102 performance metrics across seven concepts.

Earlier this year, Wework purchased two assets (120 Moorgate, EC2 and 51 Eastcheap, EC3) becoming a landlord themselves. In May 2017, Wework partnered with private equity firm Rhone Group raising several hundred million dollars for a property investment fund. The company has the view that owning its own properties will enable it to benefit from the valuation uplift it creates as a tenant.

Gentrification of fringe areas

When attracting and retaining staff, building location combined with amenity offering are an important factor. Knight Frank Research shows that nearly 40% of Australia's coworking spaces are located in fringe areas. There are positive benefits of coworking spaces that have taken residence in fringe or suburban locations, which have proven to bring about a regeneration of these areas.

With many operators establishing in lower cost fringe locations, there is now evidence of the creation of nano-cores (new fashionable zones created in often less popular or run down areas). Areas such as Abbotsford, Cremorne and Collingwood in Melbourne, and Ultimo, Chippendale and Darlinghurst in Sydney are all examples of suburbs that have been revitalised into commercial hubs through a plethora of coworking spaces and the diverse business sectors they attract. In turn, this has led to an uplift in value to the buildings in these areas.

Health & Wellbeing

Wellbeing is one of the fastest growing global trends in design. With the release of numerous reports and tools from groups such as the International WELL Building Institute and the Global Wellness Institute, it has been suggested that we can use design to promote wellbeing in the workplace.

The WELL Building standard from the international WELL building institute is an evidence based tool providing design guidelines for building features that impact wellbeing. The basis behind the WELL rating is focused on the wellbeing of occupants which includes 102 performance metrics across seven concepts including air, water, nourishment, light, fitness, comfort and mind interventions.

While buildings that adopt a high NABERS rating benefit corporates in terms of reduced operating costs, WELL buildings differ. A report published by Ash Buchanan from Cohere, which focusses on creating spaces for human flourishing, found that spaces that nurture rich and deeply meaningful experiences and practises opens people up and helps them show up more fully at work,

and in life. Companies benefit from higher productivity levels from staff, reduced absenteeism, increased employee engagement and attraction and retention of staff through the increased amenity offering.

In Australia, there are currently only two buildings that are certified under the WELL Building Standard - Lend Lease's International Towers Sydney Precinct and Mirvac's 200 George Street in Sydney, each of which achieved a gold rating. While there are no certified WELL buildings in Melbourne, there are currently 14 buildings that fit the criteria in terms of WELL building design performance metrics.

The next generation workforce

Generation-Z (Gen-Z) is beginning to enter the workforce. The ABS estimates they make up 25% of the Australian population and are the first generation to be born into a world where every physical aspect has a digital equivalent. A recent study conducted by David Stillman on Gen-Z at work, looks at how the next generation will transform the workplace. His study found that Gen-Z like to customise all aspects of their life and more than half of them would rather write their own job description than be given a generic one. Unlike Millennials, they are realistic and feel lucky to have a job rather than to act as if the employer is lucky to have them. Having grown up in a shared economy with Uber and Airbnb for example, Gen-Z are likely to push their workplaces to break down external and internal barriers. Furthermore, many will enter the workforce having already had a side business through the shared economy such as selling items on EBay, Etsy or through Instagram, being an Uber driver or offering rental services through Airbnb.

Some of these attributes will be welcomed by employers who see them as an antidote to the concerns frequently expressed by millennials. In terms of CRE, importantly half of them would actually prefer to have their own office than to work in the shared, open-plan workspace that is currently the norm.

So just as we get used to promoting the virtues of an open collaborative environment, which fosters mentoring and sharing, the influence of this new generation may give us pause to think again and turn all current trends on their head. And who knows before too long - we may even see the return of the cellular office and cubicle.

IN SUMMARY

Demand drivers are fuelling the need for high quality flexible workspaces with exceptional amenity. For large corporates, agile working environments respond well to this demand, and for smaller businesses seeking to recruit quality employees, coworking spaces allow them to compete on an even footing without the significant overheads and inherent inflexibility of a traditional long term lease commitment.

On the **supply side**, landlords have struggled to keep up with ever increasing expectations of services and amenity from tenants, whereas coworking operators focussed on a hospitality offering from the outset, identifying themselves through their community offering, amenity, wellbeing, quality and service as a key differentiator.

In terms of growth, **the coworking sector in Australia is in its infancy**, representing only 0.6% of total office stock (compared with up to 4% in London). With strong demand, however, this is a sector which is here to stay, and indeed has exceptional growth opportunities. What remains to be seen is whether the plethora of small operators will need to reinvent themselves to keep up with the expansion of this sector with increasing amenity and service, all of which come at a cost which is necessary to spread over a larger membership base.

Turning to the future, Gen-Z will bring a new dynamic, and property developers will need to adapt for increasing occupational density demands from occupiers, as 1:6 sqm becomes the norm, together with health and wellbeing, and hotel standard service expectations.

As always, challenging and exciting times lay ahead!

AUTHORS



Kimberley Paterson is head of Victorian Research at Knight Frank and regularly provides local insights and strategic advice to clients on commercial property trends. Kimberley has been tracking the growth and drivers behind Australia's coworking industry over the past 18 months, providing in-depth analysis and insight through publishing several whitepapers on the coworking industry covering both Melbourne and Australia.



John Preece is head of Occupier Solutions at Knight Frank Australia, and a close observer of the way that businesses maximise their use of commercial real estate to improve their productivity and financial results. He has also been tracking the coworking industry in Australia for the past 6 years, during a period of rapid growth in this sector, and acts for a number of coworking operators around Australia in seeking new sites to expand their offering.

References:

1. KPMG: Y Gen Y? This is Y... [Click here](#)
2. The 2017 Deloitte Millennial Survey
3. Gen Y: United States - Steelcase workspace future - 360steelcase.com 2008
4. Deskmag 2017 global coworking survey
5. Wellbeing Design – creating space for human flourishing, Ash Buchanan, Cohere 2016
6. Gen-Z at Work – How the next generation is transforming the workplace - David Stillman 2017.

