Anderson Cooper

The consummate newsman is keeping them honest and giving us a peek into his personal life, all at the same time.
From left to right: WeWork Founders Miguel McKelvey and Adam Neumann.
Work-Life Balance

SHARE OFFICE SPACES ARE REVOLUTIONIZING THE WAY WE WORK, TRANSFORMING BUILDINGS INTO SOCIAL NETWORKS. BY NANCY A. RUHLING

Maybe it's the free cups of cold-brew coffee. Or the organic snacks. Or the communal kitchen. Or the lazy hammocks lounging in the low light of the quiet room.

From the minute you walk into WeWork and are greeted by the serious-smiling receptionist at the front desk, it's apparent that this is far more than a shared working space.

It's a community where freelancers, entrepreneurs, artists, writers, small businesses, and startups trade ideas, make connections, socialize, share lunch, and yes, even work together.

The collegial atmosphere is no accident. When Adam Neumann, who grew up on a kibbutz in Israel, and Miguel McKelvey, who was raised on a collective in Oregon, opened their first WeWork in New York City in 2010, they targeted the so-called We Generation, putting the We before the Work.

At WeWork, the mission, which is more of a mantra, is "to create a world where people work to make a life, not just a living."

The concept is simple: WeWork acquires a low-rate lease on a floor or floors of an office building, divides it into smaller spaces, and rents monthly memberships. So far, the model has worked remarkably well.

WeWork, which was named one of the "most innovative companies in 2015" by Fast Company, is planning to have offices on every continent, except Antarctica, by the end of 2017.

And it has the financing to make that deadline. In March 2016 alone, WeWork, whose investors include J.P. Morgan Chase and former Boston Properties CEO Mortimer Zuckerman, raised $430 million from Legend Holdings and Hony Capital Ltd.

"WeWork is not a typical network of co-working spaces," says Carsten Foertsch, founder and editor of Deskmag.com, a digital publication that covers the industry. "[Its] business model is based on renting out private offices in a more flexible way rather than offering a place to work in an open workspace. [It has] merged the concepts of traditional offices and business centers and flavored it strongly with elements of co-working spaces."
One of WeWork's prime on-site features is WeWork Labs, an incubator where would-be entrepreneurs can brainstorm with their peers.

To further bring the WeWork concept home, the company launched a co-living venture in January 2016. WeLive, as Neumann and McKelvey named it, offers furnished and decorated rental apartments that feature a communal chef's kitchen, laundry/arcade, bar, movie theater, and yoga studio. Each of the studio, one-bedroom, and two-bedroom apartments includes a kitchen and at least one bathroom.

The project, at 110 Wall Street in New York City, covers the 20 floors atop the seven-floor WeWork offices.

The community-building living arrangements are reminiscent of a college dorm or a church social, with a manager who organizes and coordinates events that range from games night and Sunday pot-luck suppers to fitness classes.
110 Wall Street will eventually house 600 people, and the company is planning to set up enough WeLive projects to accommodate 30,000 members in some 10.3 million square feet of real estate around the world.

It's not such a far-fetched goal. According to a Global Coworking Survey by Deskmag.com, there were more than 10,000 co-working spaces open by the end of 2016. Add this to the fact that 10 percent of the US population, or 15 million people, is self-employed and the numbers start to work out.

Joe Markert, an assistant professor at Rutgers Business School, says the influence of co-working, which syncs with ride-sharing in our e-commerce, smartphone-savvy world, goes far beyond the shared space.

"The traditional office has to be more flexible," he says. "Even large companies are renting their excess space out to short-term customers."

And some of them, he adds, are finding it profitable and even rejuvenating to rent spaces from innovative companies like WeWork.