Building new places of the creative economy. The rise of coworking spaces

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Abstract: The late 2000s have seen the emergence of a new kind of workplace: the coworking space. As of February 2013, 2500 spaces had been identified worldwide. This paper endeavors to situate the phenomenon within the existing theory of the creative, urban economy, and to serve as a platform for discussion and further research. Coworking spaces (CS) are regarded as "serendipity accelerators", designed to host creative people and entrepreneurs who endeavor to break isolation and to find a convivial environment that favors meetings and collaboration. At the beginning of the movement, CS creations were purely private initiatives. The concept has since attracted the interest of media, and CS have been incorporated in larger public programs aimed at the making of the "creative city", which often materializes in the regeneration of decayed industrial neighborhoods. CS are the outcome of the blurring of the frontiers and hybridization processes between technological, economic and social categories. Even if their sustainability and growth potential deserve to be questioned, they are strongly anchored in the workplace landscape of major business cities.

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The evolution of coworking. First place. Corporate ofces. First results of the new global coworking survey. Deskmag. http://www.deskmag.com/en/first-results-of-the-new-global-coworking-survey-2015-16. 14 Small Business Labs. (August 2016). RENEWED INTEREST IN ENTREPRENEURSHIP Many claim that coworking’s underpinning is the rise of the small business economy. But that belief flies in the face of the facts. From 1994 to 2015, the U.S. unincorporated self-employment rate fell by more than 25%. Globally, the story is similar. Coworking spaces don’t really have economies of scale. Unless you automate your staff, you’ll have to hire double your staff count for double the customers. You’ll need to pay almost double the rent probably for double the customers. If you open 100 other coworking spaces with the same formula, sure, you’ll have some economies of scale in using the same processes. But how are you going to open 100 spaces with these low margins? You’re not. Therefore the economic benefits are way bigger than the cost it would be for cities to build coworking spaces in their cities. Option 3: Increase your margins. The third option is to simply make coworking spaces a high margin business.