

Article

Searching for Flexibility in Corporate Real Estate Portfolio: Six Co-Working Strategies for User Corporations

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Abstract: The increasing competitive pressures and dynamic user preferences have resulted in a fast-paced and uncertain business environment. In the face of these circumstances, organizations are looking into alternatives to incorporate flexibility to become more adaptive and responsive to change. In this line, co-working, typically associated with freelancers, entrepreneurs, and startups, has become a particularly interesting alternative in the market that has caught the attention of corporate occupiers. Therefore, the aim of this paper is to identify co-working strategies that can be implemented as part of the corporate real estate portfolio, in alignment with the flexibility demands of the organization. This nascent research topic is studied through 5 qualitative case studies including in-depth, semi-structured interviews with corporate real estate managers and related case documentation. The results evidence the different motivations that the organizations have when incorporating co-working in their property portfolio. As seen across the cases, organizations in different stages of maturity are implementing co-working as the main office location or as a temporary or complementary space solution, through six different strategies: (1) Swing Space, (2) Expansion Space, (3) Core and Flex, (4) Touchdown Space, (5) Testing Market, and (6) Temporary Projects and Staff. This research evidences that each strategy plays a specific role in the corporate real estate portfolio and implies different sources of flexibility that support the physical, functional, and financial flexibility demands of the organization.

Keywords: co-working; co-working strategy; flexibility; corporate real estate; case study



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1. Introduction

Changes in society, technology, and economy have resulted in a dynamic and fast-paced business environment in which organizations operate. The increased competition and uncertainty in business operations have resulted in a growing demand for greater effectiveness and efficiency in the use of resources to support the overall business competitive strategy [1]. In the face of volatile conditions and external shocks that impact the capital markets—as seen in the COVID-19 pandemic—organizations are adopting different practices that overturn the rigidity of previous production systems to become more responsive and agile to change [2]. In this line, the far-seeing companies, that have realized the powerful strategic value of real estate (RE), are increasingly demanding flexibility in their portfolio as a means to embrace change and support the evolving needs of the organization under conditions of uncertainty, while remaining responsive and competitive [3].

Parallel to this, with the development of mobile technologies and improved network connections that have expanded the traditional boundaries of the workplace [4], today's knowledge workforce is increasingly demanding flexibility to choose when and where to work [3–5], this has been recognized by some authors as fundamental to support their work-life balance and increase their job satisfaction and engagement [3,6].

As a result of these changing preferences and increased competitive pressures, the property market has responded with a growing array of property products that provide choice and flexibility to organizations and workers. Within this wide range of options,

co-working spaces are of particular interest due to its exponential growth in the last years. With more than 22,000 spaces and 2,000,000 members worldwide, Deskmag [7] concludes that the number of co-working spaces around the world has almost doubled since 2016. Co-working has been seen as a workplace alternative, where the freedom and flexibility of independent working is combined with the structure and community aspects of traditional office environments [8–11]. Kyrö [12] suggests that the co-location of a variety of tenants and the resource sharing inherent to co-working is an important approach towards the circular economy in the context of the existing building stock; this contributes to maximizing the functional use of buildings and adapting the physical space to changing technological, organizational, and aesthetic priorities. Along the same lines, Brinkø [13] suggests that the shared use of space is a more efficient and sustainable method for the operation of buildings, which makes co-working an interesting real estate alternative for corporate users.

Co-working has recently become a widespread phenomenon, typically associated with freelancers, entrepreneurs, and independent workers [7,10]; but, as the concept of co-working has evolved and adapted throughout the years, the variety of services and workspace products offered, which range from shared desks, dedicated desks, private offices, meeting rooms, and open-plan areas [14], have caught the attention of corporate occupiers that have started to consider the possibilities offered by this service as part of a range of solutions for their corporate RE portfolio. However, despite the rapid growth and increasing popularity of co-working, research concerning the implementation of this model as part of corporate RE portfolio is still scarce.

As co-working continues to grow in the market and companies start incorporating it as part of a wide range of options in their RE portfolio, understanding what co-working provides in terms of flexibility and how it can be implemented to align with the requirements of the organization, becomes essential; this information is fundamental to create a more comprehensive view of this rather new phenomenon, and can assist the decision-makers of the organizations to take informed decisions about their real estate strategies. In this line, the aim of this paper is to identify the different motivations and approaches that organizations have towards implementing co-working within their corporate RE portfolio, and their alignment with the flexibility demands of the organization.

Accordingly, this paper is structured in six parts. After the introduction, the second section presents a review of the main concepts of the study, namely flexibility and co-working, according to theory. Consecutively, the third section is dedicated to explain the research methods, the fourth section presents the main results of the study, and the fifth section discusses the main findings and limitations of the research. Finally, the sixth section draws the final conclusions of the paper.

2. Literature Review

2.1. Definition of the Co-Working Concept

According to literature, co-working is defined as a type of multi-tenant office, with a high level of service, where a diverse group of individuals with more or less heterogeneous backgrounds share a “community work environment” on the basis of a membership that grants access to multiple services and facilities [11,15–17]. Although there are significant differences, both in terms of space and service offerings, across the different operators, Sankari, Peltokorpi, and Nenonen [18] defined five common characteristics, namely: Community, space-as-a-service, multipurpose office, high accessibility, and attractive workplace, which provide an idea of the core features that define the co-working concept.

As seen in literature, co-working is characterized by creating a sense of community that leverages the synergies of interaction, informal encounters, and knowledge sharing [16,19–24]; in this, the community managers play a fundamental role to build trust and facilitate the connections between the members [11]. According to Jakonen et al. [25], the value of co-working does not lie in the desk offered, but rather in the social aspects related to community, sharing, and collaboration. In this line, Capdevila [8,26] has referred

to co-working spaces as microclusters where the diversity and complementarity of the members creates synergies for value creation, innovation, and cross-pollination of different bodies of knowledge. In this perspective, the community attribute is a valuable asset from which learning and collaborations can emerge. Additionally, within the community environment, as suggested by Kyrö [12], the co-location of a variety of tenants and the resource sharing typical of co-working play a fundamental role in the efficient use of the space. As defined in the typology of sharing framework of Brinkø [13], the level of interaction and collaboration seen at the organizational level is related to the nature of the space sharing—determined by what, when, and how the space is shared—which in turn results in a more sustainable building operation.

In relation to the space-as-a-service characteristic, co-working is typically offered on a membership basis that grants access to a physical, social, and virtual work environment for a determined period of time on an hourly, weekly, monthly, or yearly basis [15–17,27–30]. The physical space offered is supplemented with additional user-centric value offerings, such as community events; personal programs; and work related services—that aim at delivering a high-quality workplace experience. This is aligned with what Danivska [31] referred to as the “servitization of the workplace”: A concept that emphasizes the employee-centric bottom-up approach to workplace management, where users and organizations have the flexibility to pay for the use of different service packages on a short-term basis. According to Kyrö [12], this represents a paradigm shift in real estate where access over ownership is promoted and service-based systems combine tangible products—the physical space—with intangible services.

Co-working spaces are usually Activity-Based-Working (ABW) environments that offer a combination of spaces for shared, informal, quiet, concentrated, or confidential work [23], that aim at catering to a variety of user preferences [16,18,21,24,32]. As found by Palvalin, Van der Voordt, and Jylhä [33], workplaces that support concentration, communication, and self-management practices have an impact on individual and team productivity.

Multiple authors highlight the accessibility of co-working both in terms of location, usually in central urban areas or close to transportation hubs, and opening times, typically open 24/7 [16,18,24,27,29,34,35]. As mentioned by Sankari [16] and Spreitzer et al. [23], flexible opening hours give members the freedom to choose the work schedules that best fit their agendas. Yu et al. [17] argue that the workplace accessibility offered in co-working has a significant impact on the environment, economy, and urban planning; by cutting commuting times and sharing facilities, co-working has the potential to reduce traffic congestion, pollution, and CO₂ emissions.

According to the literature, co-working spaces aim at delivering attractive workplaces with high-level service packages that are increasingly focused on user experience; more and more value offerings are evolving towards the hospitality industry [16,19,24,36]. Operators are often incorporating personal services to attract users, which include wellness programs and transportation services, amongst others (dry-cleaning, florist, package handling, etc.) [34,37,38]. Kojo and Nenonen [21] stated that co-working is aligned with the workplace transformation, where the social aspects of work are increasingly more relevant than in the past.

Identifying these core characteristics of co-working provides a fundamental guide to understand the potential of this workplace model in corporate RE and define possible approaches that organizations can pursue according to their business requirements.

2.2. Multiple Flexibility Demands in Corporate Real Estate

Flexibility is a multifaceted concept that has different meanings for different actors. As evidenced by Shreidan and Conway [39], flexibility in the business context emphasizes an increase in efficiency and decrease in costs; while flexibility in the work practice context usually refers to arrangements that provide the workers autonomy and control to carry out their work and enable them to balance personal and work responsibilities.

In this line, many authors have stated that, in the business context, flexibility refers to organizations becoming more agile and receptive to change as a response to the increasing pressures of the uncertain business environment of today [2,3,25,40,41]. As organizations seek a plethora of routes to become responsive to the changes in the external environment, the flexibility of the physical resources has become paramount. However, the challenge lies in the fact that real estate has typically been defined as an inherently inflexible asset [42] that is static, immovable, large, complex, and expensive [42,43].

Gibson and Lizieri [44] identified three flexibility demands in the corporate real estate portfolio, namely: Physical, functional, and financial that are required for the different parts of the RE portfolio—whether it is core facilities acquired in the long-term, or short-term arrangements for complementary or temporary spaces. In relation to physical flexibility, numerous authors have highlighted the increasing demand for spaces that have the capacity to accommodate changing organizational space requirements [37,42,44,45], this includes the adaptability of the building's structural and technical systems [46] as well as the location of the office space to adjust to the employees' requirements and limit the time spent commuting to a central office.

In relation to functional flexibility, corporations have expressed their requirement for workplaces that can accommodate a more dynamic range of uses, first, in terms of the type of activities and second, in terms of the intensity of use of the space [44,47,48]. With this, organizations are looking for strategies that allow them to make a more efficient use of space according to their particular needs, by for instance introducing Activity-Based-Working (ABW) environments [49] to support multiple activities and workstyles of the different users [21,50]. In relation to financial flexibility, organizations are looking for methods to manage the financial risks and exposures associated with real estate decisions as a response to uncertainty [44,51]; this is mainly related to shortening the length of lease arrangements to match the fixed leased space with the needs of the organization [28,52,53]; and second, diversifying the portfolio with different options available in the market to spread the risk of real estate commitments [1,54–56].

In this same line, an extensive body of literature has acknowledged the increasing flexibility demands of the knowledge workers for having the freedom to choose when, where, and how to work [41,57–59]. Recent studies by Eurofound [58] have evidenced that although working time demands vary throughout the life course, the majority of the workers have a strong preference for having control over their working schedules, this often means variation in starting and finishing working hours (flexitime), the possibility of taking hours off work, and choosing when to dedicate time for personal or work-related activities [41,60]. Similarly, previous studies by Eurofound [57] have shown that, with the increasing accessibility to technological developments and ICT advancements that have made work more portable, workers are in favor of deciding where to work, as a way of reconciling activities of their professional and private life, and limiting the constant interruptions by colleagues. Additionally, researchers, organizations, and workers are recognizing the importance of diversity in workplace settings to cater to a variety of user preferences [38,45,50,61]; instead of being fixed to a desk for eight hours a day, employees want the freedom to choose, throughout the day, the type of setting that matches their tasks and work activities [49,50]. Literature suggests that catering to the flexibility demands of the workers is positively related to job satisfaction, labor productivity, and performance, and negatively related to turnover intent and job search behaviors [62,63].

As seen in literature, the demand for flexibility examined from the lens of corporate real estate and the knowledge workers of the organization can be defined in three main categories: Physical, functional, and financial. These dimensions of flexibility are key on both levels, individual and corporate; Sheridan and Conway [39], Harris [3], and Ruhle and Süß [64] have highlighted the importance of recognizing and balancing the different flexibility demands in an effort to construct alternatives that are mutually satisfying and advantageous for individuals and organizations.

Figure 1 summarizes the main concepts of this research; according to the co-working

provider characteristics and sharing opportunities, and the organization's flexibility demands and property portfolio layers.

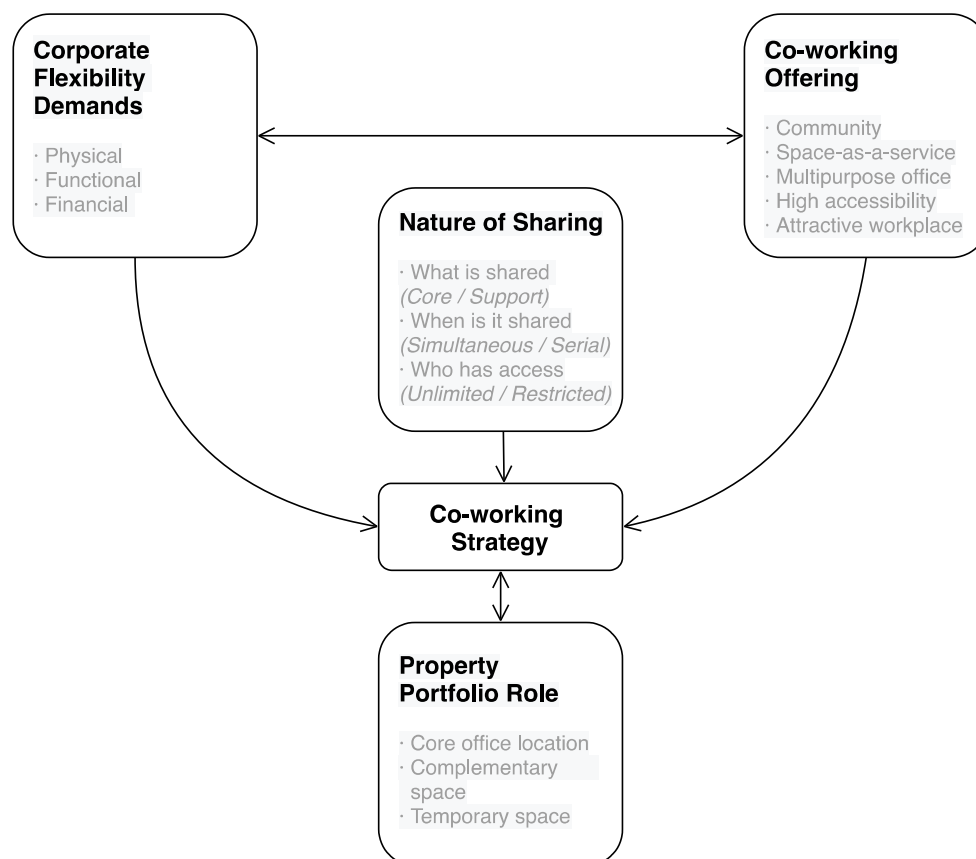


Figure 1. Summary of findings from literature.

3. Research Methods

Qualitative research offers a powerful approach to study management and business related topics; it provides an in-depth understanding and contributes in business performance improvements [65]. This research is exploratory by its nature, which implies, according to Edmondson and McManus [66], that rich and detailed data is needed to understand the relatively nascent research topic—the use of co-working services as part of the RE portfolio of larger user organization—and to contribute in theory building by presenting a new suggestive classification and invitation for further investigation.

This qualitative research follows the multiple-case study approach [67] with single-unit analysis. In each case, the motivations and approaches to use co-working as part of the corporate RE portfolio were studied through exploratory interviews (1 interview per case) and related documentation, such as plans, strategy reports, and corporate announcements. The in-depth, semi-structured interviews were conducted with corporate real estate managers including three themes: Co-working in general; co-working and its flexibility benefits for the corporation; and co-working as part of the corporate RE portfolio. Each interview lasted approximately 1 h, and they were transcribed and afterwards analyzed and coded in Atlas.ti. A combination of theory- and data-driven analysis was followed, starting with the deduction from theory as proposed by Tuomi and Sarajarvi [68].

The multiple cases were not selected to predict similar results, but following Yin [67], to predict “contracting results but for anticipatable reasons”. Therefore, a purposive selection of the cases covers a variety of motivations and approaches that organizations have towards implementing co-working within their corporate RE portfolio. The selection criteria are based on the concepts defined in the theoretical framework and divided into two: Required

criteria, meaning all the cases must have it; and desired criteria, meaning that at least one of the cases has to meet this criterion. Table 1 provides an overview of the selected cases in relation to the 8 parameters defined.

Table 1. Case study selection criteria.

	Selection Criteria	Motivation	A	B	C	D	E
<i>Required</i>	1. The organization is using co-working as part of its accommodation strategy	Focusing on front-runner organizations that have adopted co-working (either moderately or substantially), provides significant insights into the main aspects of this research	X	X	X	X	X
	2. The users are knowledge workers employed within the company	Ensuring that the co-working spaces are used by at least part of the employees of the company, rather than only by outsourced labor, enables a comprehensive understanding of the effects of the program in the organization.	X	X	X	X	X
	3. The workers involved in co-working belong to a knowledge intensive fields	Ensuring that the users involved in the program work in a knowledge intensive field, enable the comparability of the findings with the theoretical framework	X	X	X	X	X
	4. The organization is located in the Netherlands	Facilitating the process of data gathering and allowing the comparability of the findings as they are embedded in the political, economic and social characteristics of the Dutch context.	X	X	X	X	X
<i>Desired</i>	5. Co-working space offers multiple locations	Ensuring that the organization is working with co-working operators that have more than one location available, is important as it covers the locational flexibility aspects previously defined.	X	X		X	X
	6. Co-working space has an extended opening schedule	Ensuring that at least one organization is working with co-working spaces that have an extended opening schedule is important to cover the previously identified time flexibility demand of the knowledge workers.	X	X	X	X	X
	7. Co-working space offers varied working settings for different activities	Ensuring that at least one organization is using a co-working space that offers different settings for varied activities (concentration, informal conversation, individual work, collaborative work, etc.) is important to cover the previously identified functional flexibility demands of the organization.	X	X	X	X	X
	8. Access to the co-working space in a short-term basis	Ensuring that at least one organization has short-term commitments (less than one year) with the co-working operator is important to cover the financial flexibility demands of the organization.	X	X	X	X	X

Description of Case Studies

Case A—Transportation Company: Innovative tech company from the transportation industry, currently undergoing one of the tech industry's fastest global expansions. Since establishing its operations in the Netherlands, the organization has been using co-working spaces in different ways to support the development of the company.

Case B—Communications Agency: Expanding creative firm from the PR and communications industry. The company started its operations in 2009, based at a co-working space in Amsterdam. After 10 years of being headquartered at a co-working space, the company has recently moved to its own office location.

Case C—Consumer Goods Company: Leading multinational company from the fast-moving consumer goods (FMCG) industry. With a presence in over 190 countries and about 150,000 employees around the globe, the company, one of the oldest in the industry, has been regarded as one of the top employers across the world. As a front-runner organization, the company has taken a first important move towards incorporating co-working as a

complementary accommodation strategy in one of its locations, wherein about 30% of the workforce will be located at a co-working space.

Case D—Energy Company: Multinational company from the energy industry, listed as one of the top corporations in the Fortune Global 500 ranking of 2019 [69]. The energy company is a leading corporation with a large real estate portfolio composed of core facilities, owned by the organization, and supplementary facilities, typically leased in the mid and short-terms. As an innovative organization, the company has started to adopt co-working as part of the accommodation strategy in certain locations across the EMEA region to diversify the real estate portfolio and provide versatility to cope with the business needs.

Case E—Entertainment Company: Multinational media-services and production company, leader in the entertainment industry. The company is listed as one of the top regarded companies and world's best employers across the globe [70,71]. As a fast-paced and dynamic organization, the company has been expanding its operations in the EMEA region, in this process, the company has used co-working as a temporary solution to start the operation in some of the new markets.

4. Results

4.1. Case Analysis

This section presents briefly the approaches of each case organization towards implementing co-working across their property portfolio. Table 2 presents a summary of the case studies; each color bar represents the main reason that motivated the organization to make use of co-working spaces.

4.1.1. Case A

Since establishing operations in the Netherlands, in 2012, co-working has become a strategic partner throughout the different stages of development of the business operation. In the early phases, when the company started operating in the Dutch market, co-working provided an ideal head office space for a team of 50 employees; the low initial investments and short-term lease agreements allowed the company to set-up the operation in the face of uncertain conditions inherent to new markets. The company experienced a fast business expansion: Within two and a half years, the headcount increased eight times and co-working supported this process by allowing the company to grow up to 400 employees while minimizing the interruptions of the operation. Later on, in 2017, with the projected expansion plans of the core business, the company relocated to their own headquarters in Amsterdam Zuid, and established a partnership with a large co-working operator to co-locate in the same building complex and provide the flexibility to gradually take up complementary space as the operation expanded over time—allowing the company to expand up to 1,000 employees. As stated by interviewee A, “The headcount for this type of companies is always a black hole, [. . .] in a matter of two weeks or a month it can be practically twice as many people. So, I think that for these types of companies where growth from a business point of view is tangible, but it is still very difficult for the company at that time to relate for sure how much that growth represents in a space, or in a number of people, that kind of flexible space gives that benefit of reacting quickly to continue supporting the business and without generating a disruption of the operations”.

With the increasing business growth and the introduction of new lines of service, the case organization A signed a lease to relocate its headquarters to a new office complex of 30,000 m², where the company will have the capacity to scale up to 3,000 employees; during this process, in the next couple of years, about 600 employees will be temporarily located at a co-working space while the office relocation takes place. Throughout these different phases, the organization occupied private office spaces operated by the co-working provider and shared only support facilities, such as meeting rooms, restaurant, etc., with the rest of the members.

Table 2. Summary of motivations and approaches to implementing co-working in each case study.

Category	Concept	Case A			Case B		Case C		Case D				E
Motivation/Drivers <i>Data-driven concepts</i>	New business operation	X			X				X				X
	Workplace access for mobile workers									X			
	Fast business expansion		X			X							
	Portfolio diversification							X				X	
	Office relocation/transition			X									
	Temporary space requirement						X				X		
Sources of Flexibility <i>Literature-driven concepts</i>	Physical: Adaptability of space configuration	X	X			X		X	X			X	
	Physical: Access to multiple office locations									X			
	Functional: Diversity of workplace settings	X	X	X	X	X	X	X	X	X	X	X	
	Functional: Intense use of space	X	X	X	X	X	X	X	X	X	X	X	
	Financial: Short-term agreements	X	X	X	X	X	X	X	X	X	X	X	X
	Financial: Portfolio diversification							X				X	
Nature of Sharing <i>Literature-driven concepts</i>	What: Core facilities				X		X			X	X		
	What: Support facilities	X	X	X	X	X	X	X	X	X	X	X	
	When: Simultaneous sharing				X		X			X	X		
	When: Serial sharing	X	X	X	X	X	X	X	X	X	X	X	
	Who: Unlimited access												
	Who: Access available for employees of sharing partners	X	X	X	X	X	X	X	X	X	X	X	
	Who: Access restricted to individuals approved by owner												X
Portfolio Role <i>Literature-driven concepts</i>	Temporary			X			X				X		X
	Complementary		X					X	X	X		X	
	Core office location	X	X		X	X							
Organization's stage <i>Data-driven concepts</i>	Startup	X			X				X				X
	Growth		X	X		X							
	Maturity						X	X		X			
	Renewal							X			X	X	

4.1.2. Case B

As an independent entrepreneurial project in 2009, initially, the organization started as a satellite desk at a co-working space with shared facilities; the low initial investments, the community environment with networking opportunities, as well as the centrality of the location, provided an optimal environment to start the business operation. As highlighted by interviewee B “Co-working spaces can really help small service businesses establish themselves to be able to operate and service clients, it is great for networking and being part of a community of like-minded individuals and teams where you can connect and bounce ideas off one another”. Over time, as the case organization B grew and the team expanded, the firm relocated to a private office space offered by a co-working provider, and this allowed the organization to scale up without disrupting the core business. In 2019, the case organization was restructured and rebranded, and after 10 years of being headquartered at a co-working space, the company decided to relocate its team of 20 employees to their own office space in Amsterdam Oud-Zuid.

4.1.3. Case C

Over the years, the case organization C has sporadically used co-working as a temporary space solution for short-term projects or to accommodate temporary staff. However, in the last years, due to changes in the market that affected the business operation, one of the European branches of the organization was restructured; these changes implied the reduction of the headcount by over 40%—from 1150 to about 700 employees. With the

pressing need to exit the long-term commitment of the previous 24,000 m² of office space occupied, the organization decided to diversify the real estate portfolio by relocating and downsizing the main office area to about 6500 m² and complementing that space with a short-term lease agreement of two years with a co-working operator. In this strategy, the main office building has the capacity to house about 500 employees, while the co-working operator provides a private space with 200 desks and shared support facilities that include meeting rooms, lounges, reception, amongst others; with this, the employees have the possibility of choosing on a daily basis whether they prefer to work at the head office or at the co-working space, depending on their personal needs, activities, and schedules. This dual structure provides versatility to cope with changes in the headcount as experienced in the past by the company, and provides a more collaborative and dynamic business environment for the workforce. As mentioned by Interviewee C “The organization is in a constant state of transformation and the business finds it very hard to project beyond just the next three years, what the headcount will look like, or what the needs of the organization and employees will be. [. . .] the nice thing is that it gives us this flexibility in the future, should we not need so much space, then we can simply terminate part or all of these serviced office desks. So, flexibility is really important in the company at the moment, and that’s one of the things that you get with serviced offices that you cannot get with a traditional office”.

4.1.4. Case D

The case organization D has been using co-working over the years as a temporary space solution for short-term projects, to support mobile workers outside the traditional corporate boundaries, or when starting business operations in new markets. However, recently, the company has started to consider co-working as a suitable strategy to diversify the real estate portfolio and provide versatility to cope with any future changes in the business operation. As mentioned by interviewee D, “One or two years ago we saw serviced offices really like a flexible layer for where we would enter a new country, for example, or we had a project which was very temporary and we just rented some spaces in a co-working space. But now, especially what we proved with some offices globally, is that it can also be seen as part of your leased portfolio.” With this, in 2019, the company took an important step, wherein a team of about 200 employees was relocated to a co-working space for the next couple of years. This complementary strategy allows the organization to align the office space with the changes in the headcount according to the business requirements.

4.1.5. Case E

In 2015, the case organization E established its European headquarters in Amsterdam; with the continuous growth of the company, particularly in the EMEA region, the organization has started operations in five European cities over the course of the last year and a half. Through the on-going fast-paced expansion plans in new markets, the company has used co-working spaces as a temporary solution, for about three to six months, to start the operations in some of these new locations. The company mainly uses co-working due to the availability of short-term lease agreements. In this strategy, the company typically occupies a private office space and creates its own meeting rooms and amenities, which are not shared with the other tenants; in this case, the community aspect of co-working is not a relevant factor for the company as it only represents a temporary space solution. As reflected by interviewee E, “We use it (co-working) in an enterprise way, so we take out short-term leases with all the amenities, but we always take our own space. We are not working together in the same space as other companies [. . .] we don’t share the common areas, we even build our own meeting rooms and we also build our own café area. So, we mainly use them for the space and flexibility in the short-term, and then we do our fit-out.”

4.2. Cross-Case Analysis

Based on the case studies, it is possible to identify patterns and assess the similarities and differences across the cases. A summary of the cross-case analysis (presented in Table 3) identifies six co-working strategies that the case organizations in different stages of maturity have pursued to implement co-working within their property portfolio in alignment with their flexibility demands. Each strategy emerges from the six identified motivations that the organizations have to implement co-working, as seen in the table, each strategy plays a different role in the corporate RE portfolio, implying different sources of flexibility and involving varied advantages and implementation barriers that organizations have to consider.

Table 3. Summary of identified co-working strategies in corporate real estate.

Category	Concept	ABDE	AB	CD	A	D	CD
Motivation/Drivers <i>Data-driven concepts</i>	New business operation	X					
	Workplace access for mobile workers					X	
	Fast business expansion		X				
	Portfolio diversification			X			
	Office relocation/transition				X		
	Temporary space requirement						X
Sources of Flexibility <i>Literature-driven concepts</i>	Physical: Adaptability of space configuration	X	X	X			
	Physical: Access to multiple office locations					X	
	Functional: Diversity of workplace settings	X	X	X	X	X	X
	Functional: Intense use of space	X	X	X	X	X	X
	Financial: Short-term agreements	X	X	X	X	X	X
	Financial: Portfolio diversification			X			
Nature of Sharing <i>Literature-driven concepts</i>	What: Core facilities	X				X	X
	What: Support facilities	X	X	X	X	X	X
	When: Simultaneous sharing	X				X	X
	When: Serial sharing	X	X	X	X	X	X
	Who: Unlimited access						
	Who: Access available for employees of sharing partners	X	X	X	X	X	X
	Who: Access restricted to individuals approved by owner						
Portfolio Role <i>Literature-driven concepts</i>	Temporary	X			X		X
	Complementary	X	X	X		X	
	Core office location	X	X				
Organization's stage <i>Data-driven concepts</i>	Startup	X			X	X	X
	Growth		X		X	X	X
	Maturity			X	X	X	X
	Renewal			X	X	X	X
		Testing Market	Expansion Space	Core & Flex	Swing Space	Touchdown Space	Temporary Projects

4.2.1. Testing Market Strategy

Initially, in the startup phase, with the high degree of uncertainty over the future of the business operation, co-working is mainly used as a strategy for testing the market. As seen in the cases A, B, and E, co-working is used by organizations starting operations or opening new business lines; the services and amenities provided, the adaptability of the space, the low entry-barriers, the speed-to-market and short-term commitments are particularly attractive to set up a business operation at a low risk. In this stage, the networking opportunities offered by co-working are fundamental to support the development of the company and open potential collaborations at the business-to-business level. As a Testing Market strategy co-working can play different roles in the real estate portfolio of the organization, either as the core office location, as a complementary solution, or as a temporary location, with core or support facilities shared, the main premise is that it emphasizes on providing the physical and financial flexibility that reduces the risks and uncertainties inherent to establishing new business operations.

4.2.2. Expansion Space Strategy

As companies move to the growth phase, accurate projections about the headcount and future space requirements of the organization become difficult to estimate, with this, as seen in the cases A and B, co-working is used by some organizations to support the fast business expansion. In this strategy, co-working can be used as the main office location, or as complementary space, the main premise is that it allows the company to take up space incrementally according to the needs of the core business; thus, providing physical flexibility in terms extending the office space. As an expansion space strategy co-working buffers the volatility of the headcount and the uncertainty over the space demands. With the pressing need to respond to the core business demands, co-working as an Expansion Space strategy provides the speed-to-market necessary to support the business growth, and the financial flexibility through short-term commitments that allow the organization to access space in a shorter period of time as compared to traditional leases. As seen in the cases A and B, this strategy is implemented by occupying private offices at the co-working space and limiting the interaction with the other members to shared support facilities.

4.2.3. Core & Flex Strategy

During the maturity and renewal phases, as business projections become more accurate, organizations look for alternatives to diversify their property portfolio, and with this, co-working is mostly used in a core and flex strategy. As seen in cases C and D, co-working is used as a complementary space in combination with a core location; this dual strategy is composed by a long-term agreement for the core space and a short-term lease with a co-working operator. This strategy provides additional flexibility in the portfolio to buffer any changes in the business environment, and provides an alternative platform out of the traditional corporate setting to bring new ideas to the organization. As a core and flex strategy, co-working allows the case organizations C and D to reconfigure the real estate resources—by expanding or contracting the footprint—according to the needs of the company with minimum impact in the business operation; the adaptability of the space configuration, as well as the short-term commitments, cater to the physical and financial flexibility demands of the organization.

4.2.4. Swing Space Strategy

As seen in case A, co-working was used as a temporary space solution to relocate a team and continue the business operation while the renovation or construction of a new office space is being carried out. In this strategy, co-working mainly represents a bridge between the existing and the new work environment. The strategy facilitates the continuous operation of the business and provides a professional business environment for all types of knowledge workers by offering functional flexibility through a variety of workplace settings that cater to the different user preferences and financial flexibility in

terms of short-term contractual agreements—that vary from a week, up to 6 months, or even a year in the most extreme cases—that offer a temporary solution to support the business operation.

4.2.5. Touchdown Space Strategy

As seen in case D, co-working was often used as a touchdown space that provides a professional work environment and a network of locations—locally and internationally—that are particularly relevant to support mobile workers that are constantly outside of the traditional corporate premises; for instance, managers, sales teams, employees travelling for business, etc. As a Touchdown Space strategy, co-working facilitates the work of satellite workers that require facilities and services to connect remotely to their digital workplaces and databases, in this, co-working plays an important role in offering physical flexibility through accessible locations that can potentially reduce the commuting time of the workers and indirectly contribute to productivity gains. In this strategy, the degree of sharing with the co-working community is the highest as the workers typically use flex-desks in combination with shared support facilities.

4.2.6. Temporary Projects/Staff Strategy

As in cases C and D, co-working is used as a temporary space solution to accommodate staff—internal or external to the organization—for a determined period of time, to work on particular projects or tasks. This strategy emphasizes the financial flexibility provided that allows the organization to make use of the co-working facilities and services for a short-period of time without significant initial investments.

As identified in the cross-case analysis, there is a connection between the motivation to implement co-working and the organization's lifecycle stage. On the one hand, three of the six strategies relate to the stage of maturity of the organization and the level of uncertainty over the business operation, in this, for example, the Testing Market strategy is mainly implemented during the startup phase, the Expansion Space strategy in the growth phase, and the Core and Flex strategy in the maturity and renewal phases. While on the other hand, the three other strategies are implemented sporadically, regardless of the stage of maturity of the company: As Swing Space, as Touchdown Space for mobile workers, or for Temporary Projects or Staff. These strategies mainly represent a temporary or complementary solution acquired for really short periods of time (less than one year) or even acquired under a pay-per-use scheme—charged per hour, day, week, or month.

In the same line, it is possible to identify specific characteristics that differentiate each of the strategies. While the Testing Market strategy focuses on the financial flexibility and low entry-barriers provided to new organizations, the Expansion Space strategy emphasizes on the flexibility (in physical and financial terms) to extend the space occupied by the organization as the core business grows. While the Core and Flex strategy and the Touchdown Space strategy are typically implemented as complementary strategies in combination with a main office location, the difference lies in the fact that the former focuses on diversifying the property portfolio through support facilities, and the latter emphasizes the membership agreements that provide access to flexible desks across the globe. Additionally, regarding the temporary space solutions, it is possible to prove that the aspect that sets them apart is that the Swing Space strategy mainly provides a bridging space between the former and the new office location; while the Temporary Projects/Staff strategy focuses on providing either core or support facilities for a determined group of employees for a specific period of time.

4.3. Other Co-Working Advantages across the Case Studies

Beyond the flexibility provided, from the cross-case analysis, three main advantages have been associated with co-working in corporate RE, namely, enhancing employee satisfaction, enabling networking opportunities, and supporting environmental sustainability. In the case studies, these three advantages are mainly leveraged by organizations that

implement a co-working strategy either as a core or complementary location, rather than only as a temporary portfolio solution.

First, as highlighted in case studies A, B, C, and D, the variety of workplace settings, attractive facilities, and services, as well as the possibilities of social interaction offered within the co-working community, are some of the factors that have been associated with contributing to enhance employee wellbeing and satisfaction. Second, as found in the case studies A, B, and C, the co-location of a variety of tenants and the curated community environment offered at co-working enables networking opportunities for the company and the employees to create connections that can be relevant at the personal or business levels. For companies in the startup phase, for instance the case organization B, the networking opportunities offered are fundamental to support the development of the company and open potential collaborations at the business-to-business level; while for mature organizations, such as the case organization C, the interactions with members outside of the corporate environment is used as a tool for innovation, to bring new ideas to the business. Particularly, the case organization A considers that the networking opportunities enabled by co-working are important at the employee level, but are not seen as potentially significant at the company level. Last, co-working is associated with supporting environmental sustainability. This aspect relates, on one hand, to lowering the carbon footprint in relation to the high accessibility of co-working and multitude of locations available, which can reduce commuting times; and on the other hand, to resource sharing, inherent to co-working, which results in more efficient consumption of resources and reduced slack space.

4.4. Co-Working Implementation Barriers across the Cases Studies

The cross-case analysis shows that the case organizations have faced three main barriers when implementing a co-working strategy as part of their corporate real estate portfolio. First, as shown in the cases A, B, C, and E, the costs of the space are considerably high as the flexibility and services provided come at a premium. Co-working seems to be a cost-effective solution, particularly in the stages of the organization and for the parts of the portfolio where uncertainty is high and flexibility is fundamental. In this line, the analysis of the requirements of the organization in relation to the uncertainty of the business operation is fundamental to determine whether a co-working strategy is a suitable solution for the company; as indicated in case D, taking a total cost of ownership (TCO) approach in the decision-making process is fundamental to estimate the conditions under which co-working is an optimal strategy for the organization.

Second, the management style is a significant barrier for implementing a co-working strategy, particularly companies with a management style based on presence and control face difficulties with flexible workplace solutions. Instead, as indicated in cases A, C, D, and E, focusing on managing by results, trusting the employees and encouraging their autonomy to take decisions and carry out their tasks is a more suitable approach to ensure the success of implementing co-working in the corporate RE portfolio.

Third, cases A, D, and E, have referred to the barrier of reflecting the company's culture and image when locating at co-working spaces and ensuring a strong cohesion between the company and its employees. This barrier is particularly present in organizations that are starting operations in new markets as the workforce might not be embedded in the culture, values, and identity of the organization, such as in case E. Companies respond to this image barrier in two ways: On the one hand with change management and communication with the employees to maintain and strengthen a corporate culture; and on the other hand, through customizing and branding the private spaces occupied to reflect the corporate image.

5. Discussion

The findings of the research align with the findings from theory that indicate three main flexibility demands in corporate real estate, physical, functional, and financial. First, co-working offers the possibility of quickly expanding or decreasing the office footprint

according to the business needs; as seen across the empirical research, this aligns with what Blakstad [46] referred to as the demand for “extendibility” of the building to adjust to changes in use, ownership, or environment. Second, as seen across the cases, co-working provides a variety of workplace settings that offer choice and cater to the different user preferences, and this aligns with the prepositions identified in theory in relation to the need for a variety of areas—from individual spaces and concentration areas, to teamwork rooms and communal spaces—to support different work tasks of the employees [16,21,32,46]. Third, in line with the co-working business models [27,28], co-working presents an alternative to traditional leasing models that facilitates the responsiveness of the portfolio to match the assets with the business requirements in the face of changing circumstances; this presents an alternative to diversify the property portfolio and control the risks associated with real estate commitments.

This research contributes to the field of corporate real estate management and workplace strategy by providing knowledge about co-working from the perspective of corporate occupiers: It positions co-working as part of CRE strategy development to support the corporate business performance. The main contribution of this research relates to the identification of six strategies that organizations, in different stages of maturity, pursue to implement co-working as part of their real estate portfolio. In this line, the research evidences the relationship between motivations and flexibility sources in each of the co-working strategies. The research provides theoretical and practical information that can assist the decision-makers of the organizations in taking strategic decisions and leverage the attributes of co-working in relation to the requirements of the organization.

The results of the study are bound to certain limitations that provide an opportunity for future research. First, this research is limited to 5 purposively selected case studies to cover a variety of motivations and approaches to implement co-working. Due to the selected research strategy, more research is required to refine the findings: To validate and further develop the identified strategies and to determine more precisely the relation between co-working and the flexibility provided. This could be further used to compare co-working in relation to other alternatives available in the market.

Second, the case studies were carried out in the pre-COVID time, in the first quarter of 2020. The COVID-19 pandemic has fundamentally changed the common perspective of where to work. It has shown that it is possible for businesses to operate without using their offices at all. Which lessons can be learned from this unique situation, with a largely homebound workforce, is part of the ongoing debate in the corporate real estate domain. It might lead to a trend to reduce (fixed) office square meters as a cost-saving measure, and employees might also start to accept longer commuting times. The need for home office space might lead to more spatially dispersed working forces, as larger houses are often located at the periphery of cities. In the case of a more spatially distributed working force, co-working spaces can offer a way to fulfil the need for social interaction and personal proximity. In any of these scenarios, co-working has a potential role in the CRE strategy development. Therefore, research focusing on the effects of the COVID-19 pandemic, for example, through a follow-up of the cases presented here would provide a significant continuation to further study the research topic. Third, as the research is mainly based on information of organizations based in the Netherlands, future research could expand the study by developing an international comparability study to account for differences in context and provide additional information about how co-working is being implemented across regions in the post-COVID time.

6. Conclusions

In face of the competitive pressures of the business environment and changing user preferences, organizations are looking into alternatives to incorporate flexibility to adapt and respond to change. With this, co-working has been an alternative, typically associated with freelancers, entrepreneurs, and startups, that has recently caught the attention of

corporate occupiers. However, literature focusing on the implementation of co-working in corporate RE is still limited.

In this line, with the aim of identifying different co-working strategies that can be implemented in the corporate real estate portfolio in alignment with the flexibility demands of the organization, this research has focused on a qualitative multiple case study of five companies that have implemented co-working across their RE portfolio.

The results suggest that companies in different stages of the organization's lifecycle can implement co-working as the main office location or as a temporary or complementary space solution, through six different strategies: As Swing Space to temporarily relocate a team while the main office space is under construction or renovation; as Expansion Space to support the headcount growth of the company; as Core and Flex in a dual strategy that combines co-working with a core space acquired in the long-term; as Touchdown Space to support mobile workers that need a professional environment to connect outside of the traditional corporate boundaries; as a Testing Market strategy to face the high uncertainties involved in starting operations or opening new business lines; and as a solution for Temporary Projects or Staff that require a space for a determined period of time to work on particular projects or tasks.

The study also evidenced that implementing co-working in the property portfolio involves three sources of flexibility that respond to the demands of the corporate real estate portfolio and the knowledge workers of the organization. These refer to physical flexibility in terms of space configuration and building location; functional flexibility in terms of variety of settings that offer choice to the different users, and intensity of use of space, which allows a more efficient use of space; and financial flexibility in terms of short-term lease agreements and portfolio diversification, which facilitate the responsiveness of the portfolio under changing circumstances and limit the risk of real estate commitments. Additionally, the research led to the identification of advantages and implementation barriers that organizations face when implementing a co-working strategy across the property portfolio.

The research provides a more comprehensive view on co-working and adds to the body of literature by shedding light on different approaches to implement this model in corporate real estate in relation to the flexibility demands of the organization.

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