

The Rise and Fall of WeWork

The WeWork logo, featuring the word "wework" in a bold, lowercase, serif font. The letters are closely spaced, and the overall style is clean and modern.

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**Student: Kyarah Boon
Student Number: 1900269
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A brief history of WeWork

Before the fall of WeWork, some would say ‘one must give credit where credit is due.’ In an incredibly short amount of time, WeWork became the world’s largest company through private market capitalization and provided flexible community-oriented co-working spaces for entrepreneurs, and small business owners in just nine years (Lietz & Bracken, 2019). Founded by Adam Neumann and Miguel McKelvey, they discovered a target market and established a new business model of “space as service” (Lietz & Bracken, 2019). Neumann’s vision intended to revolutionize how both companies and individuals can use physical space through the providing of conducive working environments. These spaces allowed for a collaborative working environment where individuals have the ability to connect with another, creating more enhanced ‘experiences’ (Lietz & Bracken, 2019).

The company was a fast growing start-up on course to issuing an IPO (Initial Public Offering) in September of 2019. WeWork had a valuation of \$47 billion, making it one of the fastest growing companies until individuals started to look further into the company and, most importantly, shifting their focus onto the founder and CEO of WeWork, Adam Neumann (Zivko, 2019).

The idea of a modern-day tech company, with casual dress, cutting edge tech, and a collaborative atmosphere, was the dream WeWork sold to its customers. The idea of co-working has been around since the 90s and had a specific growth in popularity in the year of 2005. As a spike in popularity on co-working continued to rise, Adam Neumann and Miguel McKelvey found that this was a target market. They got the idea to open a co-working space for entrepreneurs. Neumann and McKelvey were able to convince the landlord of the building they worked in, to let them divide one of the floors into semi-communal offices and rent them out to the public (Wiedeman, 2019). This space soon became a company called Green Desk, which they launched in 2008. Green Desk, an early incarnation of the company that would eventually become WeWork (Kosoff, 2015), was an instant hit and demonstrated the initial success a company within this market could have. Confirming the company’s success, Neumann and McKelvey sold the business quickly, which allowed for a concept evolution and the launch of WeWork in 2010 (Rayport, 2019). WeWork first opened its doors to entrepreneurs in New York City in 2011 and has since then expanded globally to 123 cities, including Tokyo, Amsterdam, Singapore, London, and more. (WeWork, 2019).

Adam Neumann

Neumann’s vision and creation of WeWork, which was later rebranded as the “We Company” in January, thoroughly changed how landlords view tenants. In the years prior, landlords would negotiate long-term leases of up to ten years with tenants and would only come back in nine years to enquire about renewing this contract. Neumann recognized that this was an issue and that tenants should instead be treated as ‘customers’ to whom WeWork provides customized

services (Huang, 2019). Flexibility is the key to WeWork's business model; this is because it cancels out the requirement of long-term leases. WeWork offered four different levels of membership, which include Hot Desks, Dedicated Desks, Private Offices, and Custom build-outs.

The company's founder and chief executive officer of WeWork, Adam Neumann, stepped down as CEO after a long period of debate and investigation went into his leadership style. Neumann had a much greater idea for WeWork instead of just simply renting office spaces, which led to the enormous rebranding of 'The We Company'. This included new franchise branches such as 'WeLive', 'WeWork Labs', 'WeGrow', 'Powered by We', etc. Two of these branches, which were mainly looked at by the public and resulted in success, were WeLive and WeGrow. WeLive, a company that essentially rents out fully furnished apartments with flexible rental prices in New York and Washington D.C. and WeGrow which in Neumann's own words is a "conscientious entrepreneurial school for young children". Neumann was viewed as being idiosyncratic due to the arrangement he had with the company. He would lease office spaces to WeWork from properties he had already purchased using loans against the mounting losses and equity stake (Boyte-White, 2019). In a statement published by The Wall Street Journal, it was reported that Neumann was preparing to step down as CEO. In this statement, Neumann expresses "While our business has never been stronger, in recent weeks, the scrutiny directed towards me has become a significant distraction, and I have decided that it is in the best interest of the company to step down as chief executive" (The Guardian, 2019). Shortly after this statement, it was announced that senior executives Artie Minson and Sebastian Gunningham would replace Neumann and act as the new co-CEOs stake (Boyte-White, 2019).

Economics

Products and Customer Base

Across WeWork's more than 550 locations, everyone from solo entrepreneurs to large enterprise company's can rent out any type of space from a simple desk to an entire private floor. However, WeWork is different from the average real estate company due to its unique way of delivering value to both the tenant and landlord. Based on the memberships that WeWork offers to its clients, it gives tenants something that is ordinarily hard to find: flexible on-demand spaces and short-term leases where in some cases, this might be on a month-to-month bases (CB Insights, 2019). Having access to such a working environment helps solve problems that fast-growing start-ups might experience. Often when a company is on the rise to success, they will experience significant expansion. When this happens, and the company is increasingly getting more valuable, the process of finding a new office space that will allow the company to grow must begin. This means moving into a new space, signing a long-term lease, re-modeling the space to the upgraded expansion of the company, etc. When a company outgrows its original space, WeWork

offers membership upgrades that would allow for the company to move to a larger and more spacious location, private office, or even a private floor, therefore reducing friction from transition (CB Insights, 2019). According to the CB Insight report on WeWork, there is a significant benefit that WeWork offers for landlords as well. These include higher rents, an increase in real estate value, and an expanded tenant pool. In a recent blog post, it was published that the company estimated a generated \$250 million in additional revenue for landlords in New York, Los Angeles, and Chicago alone (CB Insight, 2019).

Pricing Strategy

In total, WeWork offers four different plans to its members. The types of memberships exist out of the We Membership, Hot Desk, Dedicated Desk, and Private Offices. The WeWork necessary membership costs start at \$45/month; if the individual requires a desk for a day, they can purchase this for \$50 plus the membership fee. Unlimited access to the shared workspaces can be accessed with a monthly fee of \$350. However, a dedicated desk will cost an individual anywhere from \$275 to \$600/month, depending on the location and demand of the customer. Customers in need of a full private office have this option starting at \$410/month for a single person in low-cost markets and have the ability to reach \$1,200+ in high-cost markets (CB Insights, 2019).

We Membership

The 'we membership' is the most standard membership that WeWork has to offer. This allows the member to have access to events, benefits, and digital apps, which enables the individual to connect with over 400,000 members across the globe. This membership includes two credits for booking spaces in selected locations every month, and the ability to buy more credits is optional.

Hot Desk

A WeWork 'hot desk membership' is the ultimate flexible monthly office space, which allows the member to have access to any available desk in the common area in their location. Hot desks are ideal for small business owners, freelancers, remote workers, or business travelers in need of vibrant and inspiring co-working spaces (WeWork, 2019). This membership is recommended to individuals who want flexible co-working spaces but do not necessarily need a private office or even the same desk every day.

Dedicated Desk

This membership includes the We Membership plus a designated desk specifically only in use for the customer. Choosing this membership means that the individual does not need to bring any desk facilities and is able to work in the same spot securely each day.

Private Offices

This again includes the We Membership plus a fully furnished space owned to the customer's company, which has the ability to accommodate teams of 100 plus, allowing for the business to grow and expand.

Major Competitors

WeWork has recently demonstrated to have dramatically affected the co-working freelance market due to the recent series of events that took place in 2019. Because of this, WeWork has received the most attention and is being seen as the largest freelance company, but its two major competitors of IWG (International Workplace Group) formerly known as Regus, and Knotel closely follow this. Some other WeWork competitors include MindSpace, SpacesWork, also acquired by IWG, and many more, which are more focused on country-specific competitors of WeWork (Deep, 2019). In order to fully grasp the extent to which these companies compete, we must take a closer look at these companies individually.

International Workplace Group (IWG):

Founded in 1989, the International Workplace Group (IWG plc.), formerly known as Regus, was the first company to build a fully serviced office space in providing business owners and entrepreneurs with affordable co-working spaces (Barseghian, 2019). In a Forbes article written by Alex Barseghian, it would be 21 years before the real competitor emerged known as WeWork, suggesting that with a two-decade head start IWG would be the industry's dominant player right? This, however, is wrong, and as mentioned previously, after just nine years, WeWork had an estimated valuation of \$47 billion, whereas IWG is estimated to be worth just \$3.7 billion (Barseghian, 2019). Accordingly, IWG is without a doubt, one of WeWork's most significant competitors.

Today, IWG has over 8700 employees and is presented in more locations in comparison to WeWork. Both IWG and WeWork have the attention of the massive population that is entrepreneurs, start-ups, and freelancers who want flexible workspaces that allow for innovative and collaborative working environments (Amador, 2019). In an article written by Ajay Deep, statistics suggest that IWG is much more extensive than WeWork. IWG has around 3,300 locations in more than 110 countries, while WeWork's numbers suggest they have just over 500 spaces in 37 countries (Deep, 2019). Looking at the clients from both companies, IWG includes top corporates such as Google and Toshiba, while WeWork has more start-ups and small enterprise clients (Deep, 2019).

When we look at what both companies offer, there seems to quite an enormous difference. Compared to IWG, WeWork offers limited co-working services, which are classed at different

membership levels starting at hot desk, dedicated desks, and private offices. IWG, however, offers a wide variety of services that include fully managed private office spaces, co-working spaces, meeting rooms, virtual offices, and more. In this argument, it is crucial to consider that WeWork is still a start-up, which runs on equity funding while IWG is currently registered at London Stock Exchange as a public company (Deep, 2019). All of the points addressed above point to IWG being far more abundant than WeWork, but in fact, WeWork showed to be more popular as the revenue of IWG was \$2352.3 million in 2017 while WeWork got \$3 billion in equity funding from Softbank in 2018 (Deep, 2019). Many companies, specifically in the real estate world, were looking at this and wondering what Softbank knew that they did not. IWG is profitable, whereas WeWork is not, so why was WeWork's valuation 13 times higher than that of IWG? In all aspects of global sq. Ft., members, locations, countries, revenue, and profit/loss, IWG is either similar or much higher than WeWork. This evidence is displayed when referring to Graph 1.

Knotel

WeWork's second-biggest competitor, known as Knotel, is another flexible workspace provider that makes wise use of modular furniture and other pieces, in order to quickly and easily design a fully customized office space. They ensure that everything the start-up needs is provided and leaves room for the company's ability to evolve (Cipolla, 2019). Knotel, founded in the year 2016, is currently located across 250 buildings in 15 cities worldwide and is seen as WeWork's fastest-growing competitor, specifically within the area of New York. In a news source, the Financial Times, it was announced that Knotel has recently overtaken WeWork in the number of co-working spaces in New York, demonstrating the extent to which these two companies compete as New York is the headquarter city of WeWork (Deep, 2019).

Knotel's continues growth comes as flexible workspaces are predicted to reach 30% of U.S. office inventory by 2030 and as the co-working segment is anticipated to make up one-third of the commercial real estate market within the next 12 years (Wiggers, 2019). Knotel announced that it secured \$400 million in funding at a total valuation of \$1 billion, where the capital infusion brought its total amount to over \$500 million, which they will use in financing their growth within the market and in continuing to expand (Butcher, 2019). In a quote by Knotel's founder, Amol Sarva, he predicted that Knotel would overtake WeWork by 2020.

Market

Ever since the concept creation of co-working in 2005 was fabricated, there has been a drastic spike in the evolvment and a substantial increase in the number of companies attempting to fill this market gap. Software engineer Brad Neuberg has been credited with starting the phenomenon that is co-working, through his collective space in San Francisco (Di Risio, 2019). Soon after Neuberg set the idea of collectively working together into motion, the rest of the world followed, causing a chain reaction in co-working spaces fighting for the best market position. According to All Work Space Data, the estimated global market value of flexible workspaces is approximately \$26 billion (Amador, 2019). It is also calculated that in 2019 there are relatively over 35,000 flexible workspaces in the entire world, demonstrating that high interest in this market exists (Amador, 2019).

2010 was an excellent time for people to start a co-working company in New York, as there was high demand in this specific market where people wanted to collectively and freely work together. During this time, there were many landlords with empty office buildings, and WeWork was able to present a solution to them. Soon after opening their first office building in Downtown Manhattan, WeWork experienced exponential growth where from 2010 to 2011, where it doubled in size. Business continued to proliferate, and by 2015 the company had already quadrupled its valuation to \$10 billion (Bloomberg, 2019). Neumann and Mckelvey strongly believed that they were reinventing the way people work together by transforming the way individuals and organizations relate to the workspace. A quote directly from WeWork states, "When we started, it was obvious to us that the solutions available in the market were not meeting the needs of the modern workforce and did not offer the community, flexibility, and global mobility that individuals and organizations needed to grow and succeed." (S-1, The We Company, pg. 133). Rather than finding a solution locked to a long-term lease, WeWork imagined the future to include well-designed dynamic workspaces for less. This would all be powered by data, analytics, and profoundly integrated technology in order to help members unlock their creativity and productivity (S-1, The We Company, pg. 6).

WeWork demonstrated that it entered a market in high demand, with members of staff and individuals buying WeWork memberships at a growing rate each year. In May of 2017, Neumann announced in a conference held by TechCrunch, the world's leading authority in debuting revolutionary start-ups (Arrington & Teare, 2017), that WeWork already had over 2,200 employees (CB Insight, 2019). Five months later in an article written by Forbes Magazine, it was reported that the company's headcount had increased to 2,900, and today's numbers show that there are over 8,000 employees (CB Insight, 2019). A huge spike in WeWork members was released as in the beginning of February of 2018 WeWork welcomed its 200,000 member. This number, compared to the 130,000 members in May of 2017 demonstrates a 54% membership growth in just nine months (CB Insight, 2019).

Challenges and Threats

WeWork's IPO

In August of 2019, WeWork announced that it would file for an initial public offering (IPO), which was the first time since the bond offering a year prior that investors were able to get insight on the company's financial performance, read its metrics, and see its growth. The IPO filings showed that WeWork changed the name of the overall brand to its new corporate brand: We Co. It then sought to acquire the trademark to "we" (Huet, 2019). However, in this IPO it became clear to the public that Adam Neumann had personally purchased the trademark to the word 'we' and then sold that back to his own company for \$5.9 million (Huet, 2019), based on a valuation determined by a third-party appraisal (Bloomberg, 2019). This was a clear demonstration of how the corporate leadership, including Neumann himself, found opportunities to enrich themselves at the expense of the company and shareholders. The IPO prospectus also presented that within the first six months of 2019, WeWork lost \$690 million, bringing its total losses to almost \$3 billion in the past three years. This was blamed on the company's 'continual investments in its growth' (Huet & Baker, 2019). Following the IPO filings, things started to change rapidly as investors began to tell WeWork and its bankers that they no longer want to invest. This led to the discussion of whether WeWork is ready to go public as many felt they did not have the controls in place that would be expected of a public company in order to protect the value for shareholders. On September 17th, WeWork announced that the long-awaited IPO was going to get postponed with a statement from WeWork announcing 'we have decided to postpone our IPO to focus on our core business, the fundamentals of which remain strong.' With a postponed IPO, the board and Softbank, WeWork's biggest investor, decided that there needs to be a change, which has to come from the top as Neumann is now more of a liability towards the company than he is an asset. In a vote with all board directors, of which Neumann was one, he and the board voted against Neumann remaining as CEO. This led to the announcement of Neumann's resignation on September 24th, stating that too much focus has been placed on him, realizing that he was a distraction to the company.

IPO Risk Factors

In order for WeWork to begin the process of filing for its initial public offering, the company had to disclose information about itself, which was previously unknown publicly. When the S-1 documents on The We Company became public, a section labeled "Risk Factors" detailed the major issues WeWork could potentially face that specifically investors should be aware of.

WeWork has proliferated, and that growth might not be sustainable. Some of the ways in which WeWork detailed its risks related to its rapid ascent include that they may fail in managing their growth effectively and that they are no longer able to compete effectively with competitors. A quote from the S-1 form states, "We may not be able to continue to retain existing members,

most of whom enter into membership agreements with short-term commitments, or to attract new members in sufficient numbers or sufficient rates in order to sustain and increase our memberships at all.” (S-1, The We Company, pg. 25). Yes, WeWork has expanded expeditiously over the last several years, and with this expansion came huge losses. In 2016, WeWork lost \$429 million on \$436 million in revenue. In 2017, that loss had increased an \$890 million on \$886 million in revenue, wherein 2018; this had spiraled to a total loss of \$1.6 billion on \$1.8 billion in revenue. This confirms that there is a positive correlation between the continuous growth of WeWork and the amount of money it has lost (Gilbert, 2019).

The most significant issue that WeWork faces is its possible inability in ever becoming profitable. The risk factor in the S-1 Form is described as “We have a history of losses and, especially if we continue to grow at an accelerated rate, we may be unable to achieve profitability at a company level (as determined on accordance with GAAP) for the foreseeable future (S-1, The We Company, pg. 25). They disclosed an accumulated deficit as of December 31, 2017, and 2018, and as of June 30, 2018, and 2019. WeWork blamed their net losses and accumulated deficit primarily on the substantial investments they require in order to grow the business, including the significant increase in the number of locations WeWork operates in. WeWork also announced that the overall operating costs and expenses are higher than they anticipated, concluding that the investments in making their business and operations more efficient may not be successful. The risk factor assessment also suggested that non-mature locations and pipeline locations are likely not to generate revenue or cash flow. WeWork defines a location as 'mature' when it has been open for more than 24 months. The assessment further implied that even the mature locations might not have the ability to maintain existing levels of revenue or cash flow. Moreover, the S-1 form on The We Company exposed that all the We Company offerings and future launches may not generate meaningful revenue or cash flow, stating ‘We may be unable to achieve profitability for the foreseeable future and may face challenges in growing our cash flow.’” (S-1, The We Company, pg. 25).

Macro Environment

When looking at potential challenges and threats, one must consider the factors that are simply out of the company’s control. In other words, external factors must be examined as they can have a strong influence on the company. Perhaps the most prominent external factor that could affect the company is if the global economy takes a dive, or when the local markets drive down rental prices. In the S-1 form, The We Company suggests themselves that in the case of an economic downturn or subsequent decline in market rent would result in increased termination of memberships, which would adversely affect results of operations. If the economy does fall, there will be an interruption in the supply chain, which would increase WeWork’s costs or reduce their revenues.

The business strategy that WeWork uses includes entering new markets and introducing new products, services, and solutions. This strategy has inherently proven to be risky and may not always succeed, thus meaning it could be costly (Gilbert, 2019). Entering the real estate market has also proven to be challenging as it involves the leasing and purchasing of properties, maintaining these properties, and navigating the rental market. Entering such a market place would lead to the incurring of additional costs in order to maintain and refurbish the spaces. WeWork has suggested that they might be “unable to successfully negotiate satisfactory arrangements in respect of spaces that we occupy, renew, or replace existing spaces on satisfactory terms.” This statement, however, is highly necessary in order to constrain the ability to grow their member base.

Another external factor that affects this company is that some controversial Legal matters surround WeWork. An example of this is that WeWork uses a business model where customers pay in order to rent desk space, shared office, or private office. In all of these cases, it would be classified as 'subletting' as they rent the premises. This is legal in many jurisdictions; however, it is indeed illegal to sublet in others. This is subjective to the laws in the countries in which WeWork is based. Another legal issue that WeWork might face is that of liability. Being in a shared working space could lead to scenarios where which party is liable would be questioned. For example, in the case of faulty electronics causing the office to catch fire, there might be uncertainty about who would be responsible. Especially in the case if WeWork is partially at fault, which could lead to potential lawsuits.

As WeWork has various locations all around the world, the economic and political instability regarding changes in laws and regulations in the international markets could affect operations and financial conditions. An example regarding the current state of the British economy is Brexit, the United Kingdom's anticipated exit from the European Union. This could have a substantial short-term effect on the impact of operations in the UK through the volatility in the British Pound. Long-term wise Brexit could change the way the UK and United States trade and negotiate with each other.

Finance

Short Term Financing and Long Term Financing

WeWork uses a variety of means in order to monetize their platforms; these include selling memberships, providing value-added products and services for their members, and extending their global platform beyond work. WeWork aims to continue to grow through its expansion in new and existing markets. They make use of a deliberate strategy, which would enhance their global scale by primarily focusing on the assessment of potential member demand and on their ability to strategically cluster in a given city. WeWork mentioned in its IPO filing that they would ‘continue to invest in markets that provide strong returns on their investments over the long-term.’ With this statement, WeWork announced that they are focusing on the long-term sustainable growth of the company by continuing to learn from their data on what drives their members to success using their purpose-built technology and mission-driven team. WeWork writes “our strong unit economics, together with the increasing cost efficiency with which we open new locations, gives us the conviction to continue to invest in finding, building and filling locations in order to drive long-term value creation” (S-1, The We Company, pg. 11). In a previous statement, WeWork implied that they might make decisions consistent with their mission, which may reduce their short term operating results. The company praises how its mission is integral to everything they do, and many of these strategic and investment decisions are geared towards the improvement of membership experience and the attractiveness of the We Company’s community. They believe that pursuing these goals will be beneficial in the long-term but may adversely impact the short-term results, thus having a possible effect on the expected timeframe, which could harm the business and financial results.

The most notable long-term financial issue that WeWork is facing is its inability in ever possibly becoming profitable. The timing at which WeWork would be able to achieve profitability depends on several factors, including economic and competitive conditions in the markets where WeWork operates and seeks to expand. However, when announcing the company was going to go public, WeWork stated that the profitability profile of the business is driven by the maturity of their locations or the duration of time in which a specific location has been opened to their members. Once a location reaches this maturity, it generally means that the occupancy is stable, and the location typically generates a recurring stream of revenues, contribution margin, and cash flow (S-1, The We Company, pg. 11). The durable unit economics that these mature locations demonstrate, together with the reduced net CapEx per workstation, is what WeWork suggests to be the cause of committed revenue increase. The growing enterprise membership percentage and low market penetration allow WeWork to continue to invest in building and filling buildings in order to drive long-term value creation (S-1, The We Company, pg. 11).

Investors

WeWork received a large amount of investments coming from companies such as J.P Morgan, Goldman Sachs, Amazon, and Soft Bank. In total, WeWork received over \$14.2 billion in funding since it first launched in 2010 (Zivko, 2019). Due to WeWork's low-interest rates, it made it easy for investment firms to give growing companies a large number of investments. The biggest and most significant investor was Masayoshi Son, the CEO of Soft Bank. In 2017, Son and Neumann met where Neumann was able to convince Son in a \$4.4 billion investment.

Due to this massive investment from Son, Softbank became WeWork's most crucial investor. WeWork began to take off after Softbank invested in them in 2017, giving WeWork the valuation of \$20 billion, which resulted in WeWork entering the ranks of the top venture-backed private companies. After Softbank's investment, WeWork quickly expanded its footprint around the world, where it currently has 485 locations worldwide. To be precise, between 2017 and 2018, Softbank invested around \$8 billion into WeWork, wherein 2019 Softbank talked about a potential \$16 billion investment, which would give Softbank a controlling stake within the company. Ultimately that number scaled back to \$2 billion, but that was enough to double WeWork's valuation again to \$47 billion. After WeWork's enormous valuation was disclosed to the public, WeWork entered the top tier of high valued start-ups. After WeWork received these investments from Softbank and a license to spend this money fast, which is just what WeWork did by opening more office buildings all around the world. This, however, started to raise concerns specifically within all the company's investors as it became evident how recklessly WeWork was spending its money. WeWork, a start-up in the commercial real-estate sector, invested money into a company that makes indoor wave pools, a children's school, and to a company that makes superfoods. All of this was a clear demonstration of reckless spending and that something was going wrong.

Lean Business Methodology

Lean methodology is not a new concept, and its modern application to business is continuously evolving. At its core, lean is a business methodology that promotes the improvement and solving of problems, which strives to reduce and eliminate activities that have no value to the customer.

Again, in WeWork's IPO filing, they demonstrated that they considered this methodology by displaying information concerning the company's solutions and their industry, including market size and growth rates of the market in which they participate. This information was based on industry surveys, publications, and other publicly available information such as third-party survey data and research reports commissioned by themselves and internal sources. The information

that was gathered using the sources above suggested many assumptions and limitations, which are not to give undue weight.

Globalization is an example where WeWork made use of survey information to expand the company further and to bring higher value to its customers. The world is increasingly connected through the movement of capital and trade. According to the Wells Fargo Market Strategy Interview survey, 95% of respondents agreed that U.S companies should consider expanding internationally for long-term growth. WeWork, as a company, believed that this would value a single provider that can offer global network spaces, products, and services in order to manage global teams and employee satisfactory more efficient (S-1, The We Company, pg. 133).

There are many more examples where WeWork would be in use of the lean methodology. Industry surveys and publications generally state that the information provided has been obtained from reliable sources, but there can be no assurance as to how accurate it is.

Word Count: 5,289

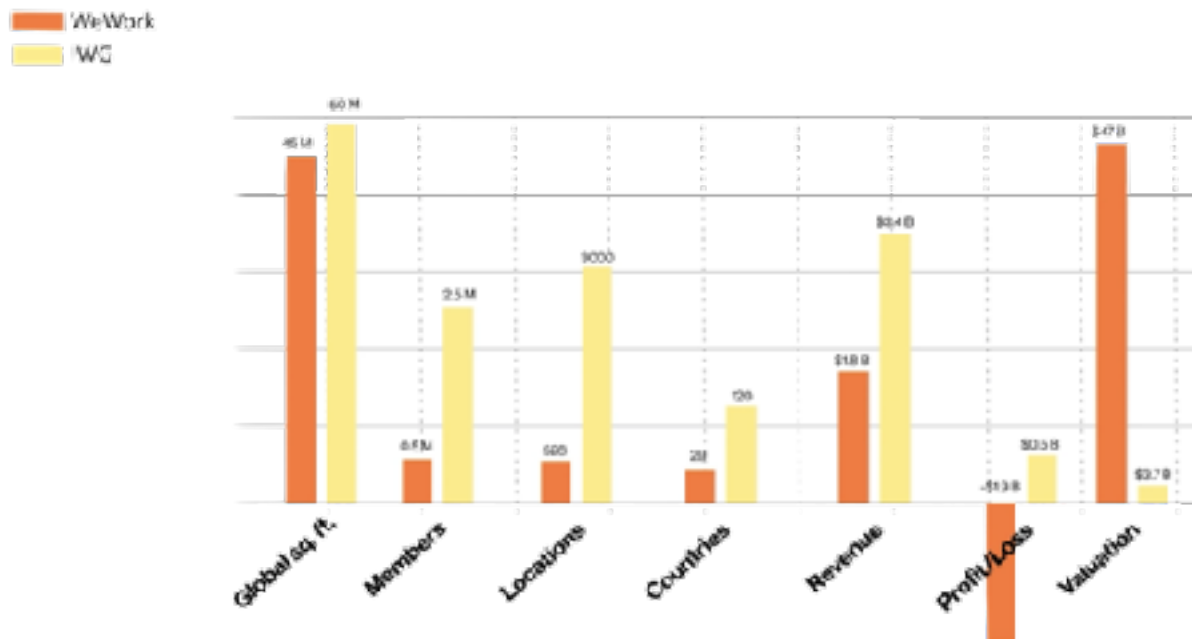
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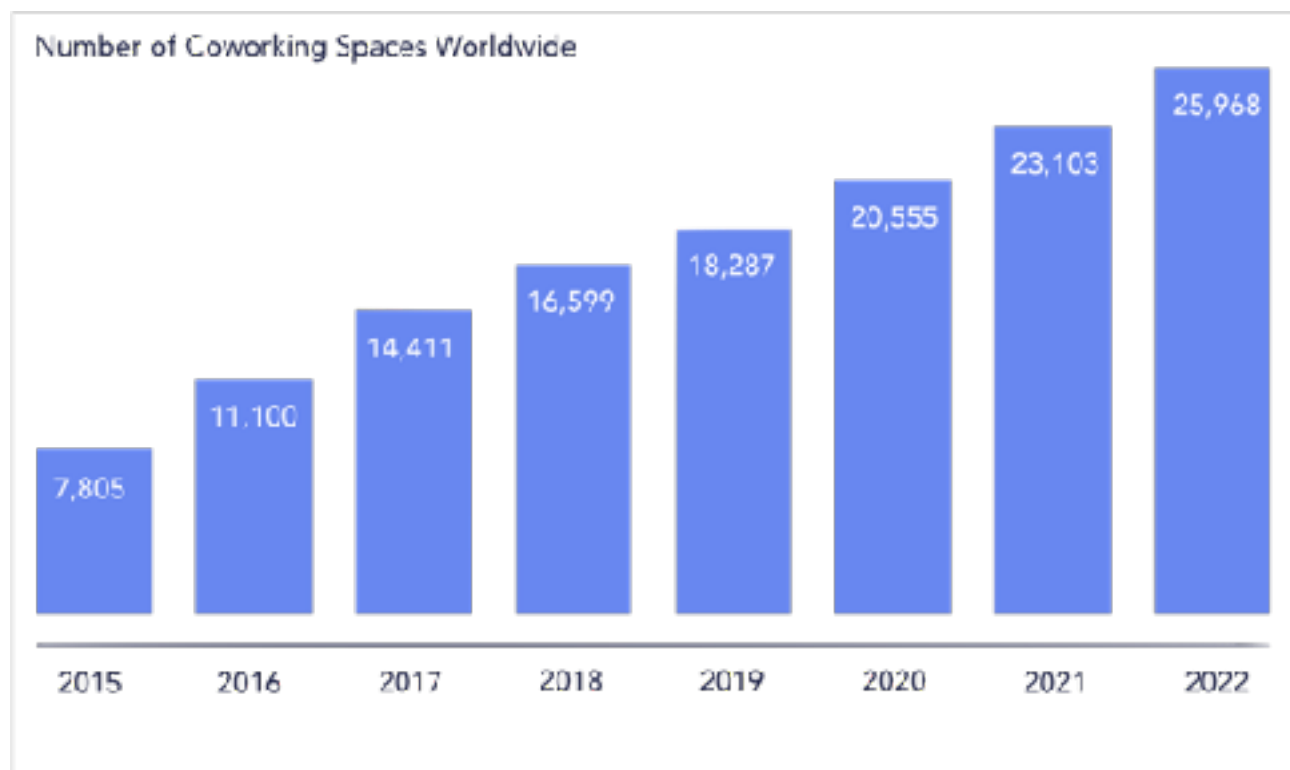
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Appendixes

WeWork vs. IWG



Graph 1: WeWork vs. IWG Statistics. Source: Bloomberg.



Graph 2: Number of Current & Predicted Co-Working Spaces Worldwide. Source: Coworking Resources.