

Redefining the Office for the 21st Century: An Overview of Virtual Offices, Executive Suites and Co-Working Spaces



Introduction

Work has changed. In an age of instant communication, cloud-based applications, and workplace versatility, the era of the traditional office culture has come to an end. Providers of virtual offices, executive suites and co-working spaces have effectively liberated the nation's work culture, adding dynamic and energizing new choices between the old-school office culture and working from home. However, this new landscape can be confusing for different generations, not to mention those wage earners who are operating on different models including freelancers, entrepreneurs, and employees of startup operations. The purpose of this white paper is to define what it means to engage a virtual office, executive suite, or co-working space and understand the differences, benefits and challenges of each workplace scenario.

History

The goal of most alternative work environments is to bring businesses and professionals into office space that might otherwise have remained home-based or in more traditional executive suite arrangements. In other words, companies like Intelligent Office, Regus, and WeWork are redistributing where the demand for office space occurs, not replacing the demand.

The original idea of a “virtual office” emerged from a combination of technological innovation and the Information Age. The concept has roots in the Industrial Revolution, which also changed the idea of work from a rural agrarian ideal to a workplace based around innovation and mechanics.

The first commercial application of a virtual office originated in 1994, when Ralph Gregory founded “The Virtual Office, Inc.,” which later became Intelligent Office. Over the years, the industry has expanded to include industry leaders including Regus and Servcorp as well as new co-working models like WeWork. These companies offer worldwide access to offices across the world.

Defining the Virtual Office

A virtual office is a working model that provides communication, services or a physical address without providing dedicated office space. This differs from “business centers” or “executive suites,” which provide physical office space. The term “virtual office” includes the utilization of space, which can occur as a service; however, the concept includes many different professional services.

The model has many actionable benefits including reducing the environmental impact of workers as well as removing the personal negatives of a daily commute.

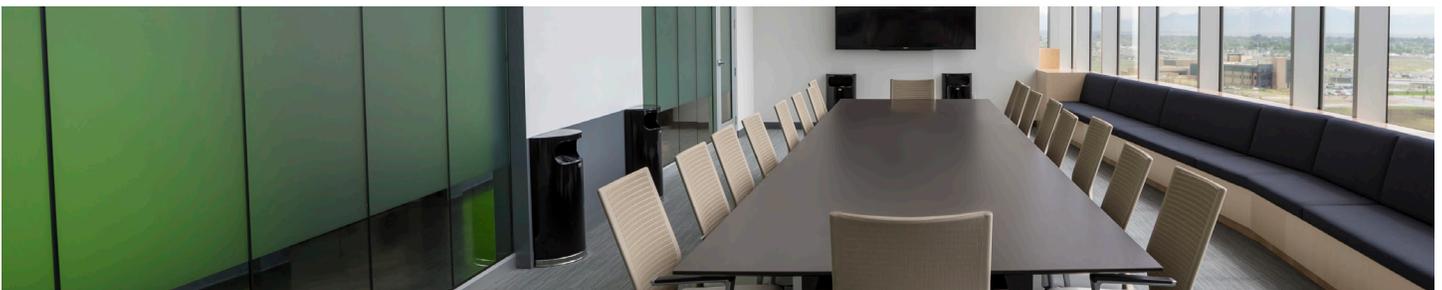
For startups and entrepreneurs, the model allows for low-cost expansion with no long-term commitments. Users taking advantage of virtual services also eliminate the traditional and anachronistic burden of health care, records, payroll, insurance and rent as well as time off (vacations, holidays, sick days, personal leave, etc.).

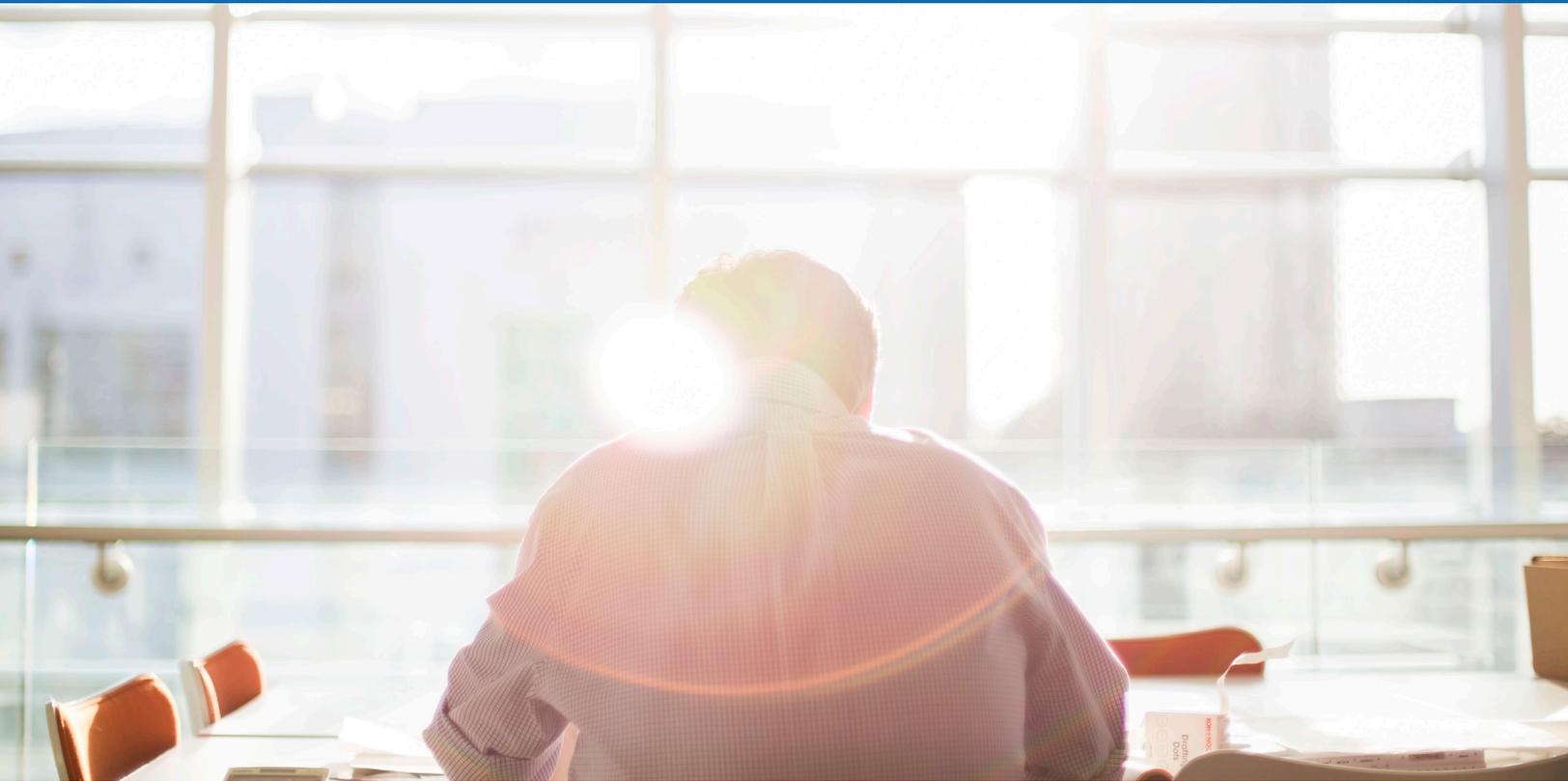
Virtual Office Services

The most useful benefit provided by virtual office providers isn't always the most obvious. Virtual offices provide a wide variety of services, which will be detailed below. However, the biggest benefit that companies like Intelligent Office provides is local knowledge. By hiring locally, screening professionally and training for specific skills, the staff provided via virtual offices are able to provide local knowledge, geography and other vital information about amenities, logistics, and other vital elements of doing business in a particular location. The value added by these services can provide enormous efficiencies to a wide variety of businesses.

Services provided by a Virtual Office service may include:

- **Remote Reception:** a team of workers in an office environment working remotely via high-tech integrated software to replace a traditional receptionist.
- **Virtual Assistant:** In some offices, a virtual assistant is a freelance operative employed to provide services such as reception or appointment booking. At the most professional service providers, virtual assistants are actually screened employees who work in a physical office who are then subcontracted to clients of the service, essentially becoming employees of the client as needed.
- **Professional Address:** Engaging a virtual office provider allows businesses to access a high-profile address in the city of their choice for a fraction of the cost of renting a space in that geographic location. A professional address is a matter of image, establishing a professional presence while alleviating the privacy and security concerns of working from a home office.
- **Business Meeting Space:** The on-demand use of conference rooms and offices for meetings, which can be rented at short notice or even for on-the-fly appointments, such as real estate closings. Many meeting room and conference room providers allow users to reserve and book rooms and meeting spaces online.
- **On-Site Amenities:** A full-service virtual office will provide a variety of applications including broadband Internet access, copying and printing services, advanced phone features, conference calling, video conferencing via online meeting and video services or other applications, a kitchenette, catering, and an elegant lobby/waiting area.
- **Additional Services:** Some Virtual Office service providers offer specialized administrative services. These might include web design and development, payroll, chat support, and social media content management.





Defining the Executive Suite

An Executive Suite, in its most general definition is a collective of offices or rooms used by a wide variety of modern workers—including executives, attorneys, consultants and entrepreneurs in addition to the top leadership of a business. This is an industry term that has taken on a variety of meanings over the past two decades. Terminology applied to executive suites may include serviced offices, business centers, office suites, furnished offices, and shared office space. For the purposes of this white paper, we define the Executive Suite as physical offices that provide the services and amenities of a traditional office on an as-needed basis - with flexible access and terms.

This model was first prototyped in 1983 by James Blain, a Michigan-based architect who envisioned an increased need for single-story office space focused on small office users. His company evolved into Regus, a well-known provider of Executive Suites.

Executive Suites provide many benefits to the companies they service and offer significant advantages to start-ups and entrepreneurs. Because start-ups often experience rapid growth and/or go out of business before a lease term's end date, executive suites provide the flexible terms that such businesses need to accommodate unforeseen growth or the dissolution of a company. Executive Suites also offer many amenities that smaller offices cannot afford such as a break room, video or phone conferencing, and on-site fitness centers. Multi-faceted providers such as Intelligent Office can also offer temporary or on-call support such as administrative assistants to assist with projects, assignments, or appointment scheduling.

Defining Co-Working Spaces

Co-working is a relatively new style of workplace that involves a shared working environment, often an office, in which independent activity is co-located with freelancers, employees or entrepreneurs who share values. Unlike a traditional office environment, those co-working are not employed by the same organization. This new workplace is very attractive to work-at-home professionals, freelancers, artists, independent contractors, or people who travel frequently. Occupants of co-working spaces are generally interested in the synergy that can be produced from working with people who value working in the same place alongside others. Co-working also offers a non-traditional solution to the challenge of isolation that many non-traditional workers experience while working at home. Co-working appeals to a millennial generation looking for in-person socialization that has been lost to digital isolation. Frequently, co-working users are members of small, fast-growing startups who need or prefer to work in close physical proximity with one another in development or programming-heavy environments.

History and Evolution

Today, co-working spaces exist worldwide, with over 700 locations in the United States alone. San Francisco continues to have a large presence in the co-working community and is home to a number of co-working sites including RocketSpace, Sandbox Suites and Citizen Space. Other co-working hubs include Oakland, Miami, Portland, Austin and Brooklyn. However, this kind of working environment is not exclusive to big cities. Smaller urban areas with many young creative types and universities may also offer co-working places.

Many misconceptions abound about co-working spaces and how this model distinguishes itself from business accelerators, incubators, virtual offices and executive suites. These spaces do not technically adopt the co-working model because they often miss the social, collaborative and informal aspects involved.

In co-working spaces, management and logistical practices are closer to that of a cooperative and often include a focus on community.

The model continues to evolve. A new startup, WeWork, recently made headlines by opening up new “co-living spaces,” in New York, Washington, DC, and Arlington, Virginia. This new model offers small apartments co-located in buildings with shared spaces for work, leisure, and entertaining. Another model, Mod, in San Francisco, is targeting mid-career professionals who perceive WeWork is only for the young, hip, cool and tech-heavy.

Conclusion and Summary

These vital space and services providers can be a real asset to almost any kind of business model in helping to leverage the assets, benefits and solutions that these resourceful and innovative companies provide to the business and startup community. This white paper is focused on the operational aspects of engaging with these types of workspace models and reducing the ambiguity of the definitions often applied to these diverse types of offices and services.



About Intelligent Office

Intelligent Office (www.intelligentoffice.com) is a professionally staffed on-demand and executive office space for mobile workers and small businesses. Founded in 1995 and headquartered in Denver, Colorado, Intelligent Office operates over 60 service locations throughout North America. In addition to flexible shared office and conference space, Intelligent Office also markets **Intelligent Assistant®**, a virtual receptionist and executive assistant service that serves as a modern alternative to traditional staffing. Visit the website today for a free, customized quote to find out how Intelligent Office can help you operate, market and grow your modern business.



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