

THE WEWORK COMPANY: INTERNATIONALIZATION OF A BORN GLOBAL FIRM¹

Arpita Agnihotri and Saurabh Bhattacharya wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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The WeWork Company, formerly WeWork Companies Inc. (WeWork), a New York-based real estate owner and developer of co-working spaces, rapidly internationalized in the European and Asian markets through joint ventures and greenfield investments.² This expansion cost WeWork US\$2.5 billion³ in investments in 2018 alone.⁴ WeWork also diversified into different streams of business, including co-living spaces (WeLive) and education (WeGrow), despite the company showing a loss.⁵ As WeWork planned for a September 2019 initial public offering (IPO) to further fund its expansion plans, it faced questions from investors and banks about the sustainability of its business model, which was based on short-term revenue agreements with tenants and long-term lease liabilities.⁶ As investors became worried about WeWork's precarious financial position and governance issues, its valuation started to decrease, and consequently, in September 2019, co-founder Adam Neuman stepped down, and new co-chief executive officers (CEOs) Sebastian Gunningham and Artie Minson were hired.⁷

Given mounting losses, should the co-CEOs expand this start-up globally? Should they diversify into different streams of business? Could they truly become a born global company?

BACKGROUND

WeWork was co-founded by Neumann, who was born in Israel and moved to the United States in 2001, along with Miguel McKelvey. Before cofounding WeWork, Neumann was an ex-Israeli Navy captain, and McKelvey was an architect.⁸ The concept of coworking spaces came to Neumann in 2008 in Brooklyn when his landlord took him through an empty building that he had purchased. Neumann suggested that the landlord split the empty space into multiple offices for rental purposes.⁹ Neumann also shared this idea with McKelvey, whom he had previously met during a party and with whom he became friends. Immediately upon hearing Neumann's idea, McKelvey developed a company name (Green Desk), a logo, and a working website.¹⁰ The business did especially well during the 2008 recession, as companies were looking to cut their costs on office space.¹¹ Subsequently, in 2010, WeWork was founded, and by 2012, several angel investors also started investing in WeWork.¹² The company aimed to offer co-working spaces to entrepreneurs, start-up companies, freelancers, and larger enterprises (see Exhibit 1). WeWork's mission was to "elevate the world's consciousness" by "deploying a "worldwide platform" that would provide its clients with "flexible access to beautiful spaces" as well as "a culture of inclusivity and the energy of an inspired community."¹³ After its inception, WeWork rapidly expanded, making it one of the largest and

most visible co-working space chains globally.¹⁴ By June 2019, WeWork had more than 12,500 employees and 528 co-working space locations in 111 cities across 29 countries.¹⁵ WeWork's growth was largely funded by SoftBank Group Corp., a Japanese conglomerate. Between August 2017 and September 2019, SoftBank had invested around \$7.5 billion in WeWork. SoftBank had also invested \$1.6 billion in WeWork's overseas subsidiaries.¹⁶ By September 2019, WeWork had received \$19.2 billion in funding from venture capitalists including SoftBank, Goldman Sachs, and Fidelity Investments.¹⁷

Since its inception, Neuman and McKelvey had wanted to offer more than a shared office space for rent, and they built a community where individuals joined as "me" but became part of a greater "we." Community development was key rather than just focusing on the bottom line.¹⁸ In its initial years, WeWork's target customers were freelancers and entrepreneurs; the company provided an environment that helped these freelancers engage with and benefit from a network of like-minded businesses, encouraging innovation and collaboration.¹⁹

In the United States and Europe, once a location was identified, WeWork entered into a standard lease agreement with the landlord, while in the Asia-Pacific region (China, India, and Japan), the company entered into a management agreement with the landlord (see Exhibit 1). However, Neumann was alleged to have earned millions of dollars as he purchased the properties and then started to lease them back to WeWork, resulting in related party transactions that were not appropriately disclosed to investors.²⁰ Furthermore, executive ranks were mostly filled with Neumann's friends and extended family members from Israel, and, according to employees, Neumann often boasted about nepotism.²¹ Consequently, in September 2019, Neumann was asked by SoftBank to step down as CEO.²² At the time, Masayoshi Son, the founder and CEO of SoftBank, owned 30 per cent of WeWork's equity and effectively controlled the company.²³

FINANCIAL PERFORMANCE

In January 2019, WeWork was valued at \$47 billion,²⁴ and in April 2019, WeWork filed for a US initial public offering (IPO).²⁵ Worldwide, WeWork's revenues increased by 338.5 per cent to \$1.82 billion in 2018 from \$0.42 billion in 2016 (see Exhibit 2). In the first six months of 2019, international markets contributed 41 per cent of the total revenue of WeWork (see Exhibit 2).

However, the company's expenses also increased by 132 per cent between 2016 and 2018 (see Exhibit 2). Globally, in 2018, the occupancy rate of its co-working spaces was 86 per cent, and total membership was 400,000, an increase of 360 per cent over 2016 (see Exhibit 2). However, despite its standing as the biggest private occupant of commercial real estate in London and New York,²⁶ banks were reluctant to give further loans to WeWork, whose business model was built on leasing long-term space and then filling it with short-term leases.²⁷ Analysts believed that WeWork needed further cash to sustain its growth. Jeffrey Langbaum, an analyst with Bloomberg, claimed, "WeWork needs access to cash to secure, design and lease office space to sustain robust revenue growth. The company had \$6 billion in cash as of early 2019 after burning through \$2.3 billion in 2018."²⁸

INTERNATIONAL EXPANSION

In 2014, WeWork started expanding into different cities internationally at the same speed with which they were growing in the United States.²⁹ This expansion was done in response to global demand (see Exhibit 3); although competition was also intense (see Exhibit 4). WeWork first expanded into London, England, followed by Tel Aviv in Israel and, subsequently, Asian countries. In Asia, WeWork's first location was China.³⁰ WeWork maintained consistency in its design across all the countries it entered. Ryan Bennett, CEO of WeWork India, stated, "We do all our designs in-house so our design aesthetic is consistent around the world. For every location we go into, global design elements comprise about 80 per cent of the aesthetic, and the rest is based on local sensibilities."³¹

Expansion in Europe

WeWork was launched in London in 2014. By early 2019, the company had leased more than 3 million square feet of co-working space in central London.³² Initially, the company had difficulty convincing landlords that its brand of relaxed office designs, community building, and pay-by-the-month flexibility were key drivers of the co-working business.³³ WeWork promoted Eugen Miropolski, a former managing director for WeWork across Europe, the Pacific, and China, as the CEO for London. Having lived in 20 different countries while working for Airbnb, where he was responsible for Airbnb's expansion across Europe between 2011 and 2014, Miropolski was considered an expert at understanding new markets.³⁴

Miropolski believed, "The best way to scale is through people because even if you build the best internal processes in the world, at the end of the day we are a people driven organization, so in order to build a strong global community, you have to grow that community inside first."³⁵ Miropolski further explained that from an international perspective, it was essential to localize in order to find out what differentiated a local market and how the product should be adapted to meet the market needs.³⁶ This not only required a great deal of research but also daily learning. Using the example of Amsterdam, Miropolski stated that WeWork's first location successfully built a strong community. Shortly after opening the location, they received feedback that the community members were fond of having lunch together; thus, more fridges and tables were purchased for the common area.³⁷ Miropolski believed in organic growth rather than global expansion through acquisition because bringing the required values and culture to new units was much easier when a business grew organically.³⁸

Although WeWork's revenues from its European business doubled to \$145 million from 2016 to 2017, the company also suffered losses of \$39 million in 2017, compared to losses of only \$13 million in 2016.³⁹ This was a result of WeWork UK's push for rapid expansion in European markets.⁴⁰ WeWork faced tough competition in Europe from competitors such as London-based The Office Group and IWG Plc, a Switzerland-based company that owned and provided co-working spaces under the Regus brand name.⁴¹ WeWork and its closest competitor, IWG Plc, accounted for about 78 per cent of the co-working space in the European market.⁴²

Expansion in China

In 2016, WeWork forayed into China by acquiring two co-working service companies, Spacemob and Naked Hub.⁴³ Compared to developed markets such as Singapore, the average rental price of a desk in a co-working space in China and other emerging markets was lower (approximately \$200 per month in China compared to \$500 per month in Singapore).⁴⁴ In July 2017, SoftBank and Hony Capital Ltd., a Hong Kong-based private equity firm, announced a \$500 million investment in WeWork to expand its operations throughout China.⁴⁵ This investment vehicle was called WeWork China. WeWork was to be responsible for the management and operations of WeWork China, and the two equity investors held minority equity stakes.⁴⁶

In China, WeWork had local competitors; one of them was Kr Space, a Beijing-based company that operated a co-working service platform. Similar to WeWork, Kr Space's business model was that they leased offices from developers and renovated them before subleasing them to freelancers, start-ups, or enterprises for \$147 to \$880 per desk per month, depending on the location.⁴⁷ As a Chinese company, Kr Space had better local knowledge, including how to comply with building and safety regulations, find the most appropriate contractors, and create office designs in alignment with China's work culture.⁴⁸ Liu Chengcheng, founder of Kr Space, stated, "There are so many China-specific requirements . . . I don't think WeWork really understood all of these in its early days here, which was why they were expanding slowly." "We pay a lot of attention to data," he continued, "Especially the data of our competitors."⁴⁹ Although

WeWork was considered a global brand with its industrial décor, large common areas, inspirational signs, and additional perks such as free beer and yoga sessions, Liu was confident that Kr Space would lead in China because of his team's superior knowledge of the local market.⁵⁰

Expansion in India

WeWork entered India in 2016 and started its operations in July 2017 with its first co-working office space in Bengaluru.⁵¹ WeWork entered the Indian market through an equity partnership with the Bengaluru-based Embassy Group, a major real estate developer and the largest commercial property owner in India, which held an 80 per cent stake in the joint venture through the holding company Embassy Buildcon.⁵² Embassy Group's chairman, Jitendra Virwani, and his son, Karan Virwani, were the registered partners in the joint venture.

India differed in its member mix compared to other countries. In 2018, enterprise members (i.e., companies with more than 1,000 employees) represented 25 per cent of WeWork's total global members. In India, enterprise businesses composed almost 45 per cent of the total member base.⁵³ These members included multinationals such as Microsoft, HSBC, Discovery Channel, and Jaguar Land Rover. A study in 2018 by the Confederation of Indian Industries found that of the total available 12 million seats in co-working spaces, 10.3 million were for enterprise customers; small and medium enterprises held 1.5 million seats each, and the start-up community had only 0.1 million seats.⁵⁴

Ram Chandnani, managing director of the advisory and transactions services of CBRE India, explained that enterprises had a lock-in period of three to five years, unlike start-ups, which had a shorter lock-in period.⁵⁵ Another industry expert commented that for a co-working space to be successful in India, particularly with enterprise clients, it needed to offer only three things: hygiene, power backup, and data security. The feeling of community was less important for these enterprises than it was for start-ups.⁵⁶ The entire Southeast Asian region was different from the rest of the world in terms of drivers of demand. In every country in Southeast Asia except Singapore, co-working space was more expensive than a traditional office.⁵⁷ Enterprises opted for co-working spaces as a matter of convenience because they provided flexibility and an opportunity to focus on core business rather than real estate.⁵⁸

As in other countries, even the Indian subsidiary saw overall losses, despite such high occupancy. From 2016–2017, WeWork India reported total revenues of \$38,000 but losses of \$112,000; the company's net worth was negative \$840,000.⁵⁹ The company, however, made significant progress in 2018 and 2019. In the first six months (January–June) of 2018 and 2019, it earned \$1.6 million and \$3.5 million, respectively, in management fees.⁶⁰

PRODUCT DIVERSIFICATION

In 2016, WeWork diversified into co-living spaces named WeLive. McKelvey stated that WeLive was meant to provide a physical context for community that was lacking from other spaces.⁶¹ He said, "Religion is no longer a connection point for most people," and explained, "Our communities were built on coming together in physical locations once a week or twice a week. These institutions have dissipated." According to him, WeLive aimed to fill that void.⁶² Two spokespersons of WeWork India stated, "Just as WeWork transformed the mode people work through its belief of flexible office space, services, community and social interaction, WeLive will offer a disruptive substitute to the way people live. There is massive opportunity in the coliving space in India and WeLive is very bullish about it. The firm will definitely enter the country in 2019."⁶³

In 2017, WeWork further diversified into the education sector with a school named WeGrow.⁶⁴ According to Rebekah Neumann, CEO of WeGrow, the school was a way to bring employees and their families closer together. She said, “We want to make a world where people can work to make a life and not just a living, but that’s part of a larger, more holistic mission to elevate the world’s consciousness, to create a world where people are happy and fulfilled and living in a sharing state.”⁶⁵

THE ROAD AHEAD

To break even in the co-working space industry, 60 per cent desk occupancy was required; WeWork averaged 80 per cent occupancy globally,⁶⁶ but it still was not able to break even. According to media reports, this happened because WeWork was aggressively expanding internationally.⁶⁷ Yet another reason was its value proposition; short-term leases to start-ups hurt WeWork’s long-term stability.⁶⁸ This challenge was overcome, to some extent, when WeWork began to focus on the enterprise market with its Indian subsidiary (see Exhibit 5). By August 2018, WeWork identified potential with medium-sized enterprises in the United States as well, with this sector accounting for approximately 1.1 million businesses in the United States and employing approximately 30 million people.⁶⁹ Medium-sized enterprises had specific demands for privacy, identity, and flexibility.⁷⁰ Small and medium-sized business customers of WeWork were growing at a rate of 18 per cent per annum, whereas the global average rate for the same segment of customers was 1.7 per cent.⁷¹ Commenting on future strategy for WeWork in a memo to employees, Minson and Gunningham stated, “As we look toward a future IPO, we will closely review all aspects of our company with the intention of strengthening our core business and improving our management and operations.”⁷² Minson and Gunningham were facing several challenges. Should they curb international growth in favour of profits? How could they increase the efficiency of their business? Should they replicate their Asian management-based contract rather than the leasing model on a global basis for faster profits?

EXHIBIT 1: WEWORK: LIFECYCLE OF A LOCATION (FOR CO-WORKING SPACE)

Phase	Activity
Phase 1: Find	<p>Identification & Sourcing of Location: WeWork invested significantly in technology to build a huge data repository of locations. This data repository was used to identify locations of properties for developing co-working spaces (Belanger, 2017; Ulaga, Niessing, and Brandwein, 2019).</p> <p>Exchange of an unexecuted draft lease agreement or a term sheet with a property owner happened in this phase. Historically, only a few of the locations were considered for the second phase. Movement from the Find phase to the Sign phase depended on favourable (for WeWork) negotiation of lease terms. The terms included "free rent periods, which we [WeWork] primarily use to transform a traditional office space into a WeWork location, and tenant improvement allowances, under which a landlord reimburses us [WeWork] for all or a portion of the capital expenditures we incur during this transformation" (The We Company, Form S-1 Registration Statement, 2019).</p>
Phase 2: Sign	<p>Signing of Lease Agreement: This phase included "locations that are the subject of a lease agreement that has been signed but with respect to which we [WeWork] have not taken possession and no lease cost expense has been recognized" (The We Company, Form S-1, 2019).</p> <p>Typically, WeWork followed two types of agreements: standard lease agreements (in the United States and Europe) and management agreements (in China, India, and Japan). Under a standard lease agreement, all the terms mentioned in the Find phase were met by the landlord, and WeWork paid an annual rent. In a management agreement, "The building owner funds all capital expenditures to build out the space to our [WeWork's] design specifications and maintains full responsibility for the space, while we [WeWork] function as the manager and receive an agreed-upon management fee" (The We Company, Form S-1, 2019). In the future, WeWork wanted to employ a more capital-efficient partnership by using participating lease agreements under which "the landlord typically pays or reimburses us [WeWork] for the full build-out of the space. Additionally, we [WeWork] generally do not pay a specified annual rent, but rather rent is determined based on revenues or profits from the space" (The We Company, Form S-1, 2019).</p>
Phase 3: Build	<p>Building the Co-working Space: According to WeWork, this phase included "locations that are the subject of a lease agreement that has been signed and with respect to which we have taken possession and lease cost expense has been recognized, but which have not yet opened to members" (The We Company, Form S-1, 2019). Use of software and machine learning to optimize layouts with the most extraordinary efficiency (Belanger, 2017; Ulaga, Niessing, and Brandwein, 2019).</p>
Phase 4: Fill	<p>Non-mature Location: According to WeWork, if a location or co-working space was open for fewer than 24 months, it was in the Fill phase. Such a location was also characterized by WeWork as non-mature (The We Company, Form S-1, 2019).</p> <p>Through the extensive use of localized digital marketing and leveraging word-of-mouth referrals from loyal members, WeWork promoted the location to its target customers/members to fill its workstations (Shaoolian, 2017). Target customers (in the United States) were entrepreneurs and freelancers who required a sense of belongingness at work (Schneider, 2019).</p>
Phase 5: Run	<p>Mature Location: If a location was open for more than 24 months, WeWork classified it either as belonging to the Run phase or as a mature location (The We Company, Form S-1, 2019).</p> <p>Marketing and promotional activities from the Fill phase continued in this phase as well (The We Company, Form S-1, 2019).</p>

Source: Lydia Belanger, "Here's How WeWork Pinpoints the Perfect Locations for Its Co-Working Spaces in Neighborhoods," *Entrepreneur*, September 25, 2017, accessed August 17, 2019, www.entrepreneur.com/article/300677; Wolfgang Ulaga, Joerg Niessing, and Nancy J. Brandwein, *WeWork: Service Excellence through Business Model Innovation: Creating Outstanding Customer Experiences by Leveraging Data, Analytics and Digital Technologies* (London, ON: Ivey Publishing, 2019), available from Ivey Publishing, product no. IN1584; Gabriel Shaoolian, "Localized Digital Marketing: How Brands Like Airbnb And WeWork Are Leading The Way," *Forbes*, July 26, 2017, accessed August 19, 2019, www.forbes.com/sites/gabrielshaoolian/2017/07/26/localized-digital-marketing-how-brands-like-airbnb-and-wework-are-leading-the-way/#67943d3c4025; Michael Schneider, "WeWork Is Proof That Amenities Matter for Culture—but Not in the Way You Would Think," *Inc.*, February 27, 2019, accessed August 19, 2019, www.inc.com/michael-schneider/wework-is-proof-that-amenities-matter-for-culture-but-not-in-way-you-would-think.html; The We Company, *Form S-1 Registration Statement*, August 14, 2019, accessed August 24, 2019, www.sec.gov/Archives/edgar/data/1533523/000119312519220499/d781982ds1.htm.

EXHIBIT 2: WEWORK FINANCIALS AND NUMBER OF MEMBERS (2016–2017)

Item	2016	2017	2018	2019 (Jan–June)
Revenue (US\$ Billion)	0.44	0.89	1.82	1.53
Revenue from USA (\$ Billion)	0.33	0.61	1.07	n/a
Revenue from Rest of the World (\$ Billion)	0.11	0.28	0.75	n/a
Expenses (\$ Billion)	0.83	1.81	1.93	2.9
Total Lease Costs (\$ Billion)	0.28	0.53	1.00	n/a
Total Location Operating Expenses (\$ Billion)	0.43	0.81	1.52	n/a
Workstation Capacity (in thousands)	107	214	466	604
Number of Members (in thousands)	87	186	400	527
Occupancy (%)	81.31	86.92	85.84	87.25

Source: WeWork, "Revenue of WeWork Worldwide From 2016 to 2018 (in million U.S. dollars)," Statista.com, accessed August 24, 2019, www.statista.com/statistics/880069/wework-revenue-worldwide/; WeWork, "Expenses of WeWork Worldwide From 2016 to 2018 (in million U.S. dollars)," Statista.com, accessed August 24, 2019, www.statista.com/statistics/880101/wework-expenses-worldwide/; WeWork, "Number of WeWork Members Worldwide From Q1 2017 to Q1 2019 (in 1,000s)," Statista.com, accessed August 24, 2019, www.statista.com/statistics/955746/membership-wework-worldwide/; Craig Smith, "25 Amazing WeWork Statistics and Facts (2019): By the Numbers," Expandedramblings.com, August 19, 2019, accessed August 24, 2019, <https://expandedramblings.com/index.php/wework-statistics/>; The We Company, Form S-1 Registration Statement, August 14, 2019, accessed August 24, 2019, www.sec.gov/Archives/edgar/data/1533523/000119312519220499/d781982ds1.htm.

EXHIBIT 3: CO-WORKING SPACES AND MEMBERS WORLDWIDE (2014–2020)

Year	Number of Co-working Spaces Worldwide	Growth Rate of Co-working Spaces Worldwide (%)	Number of People Working in Co-working spaces Worldwide	Growth Rate of People Working in Co-working Spaces Worldwide (%)
2014	5,780		295,000	
2015	8,900	53.98	545,000	84.75
2016	12,100	35.96	890,000	63.30
2017	15,500	28.10	1,270,000	42.70
2018	18,700	20.65	1,650,000	29.92
2019*	22,400	19.79	2,170,000	31.52
2020*	26,300	17.41	2,680,000	23.50

Note: * = Estimated.

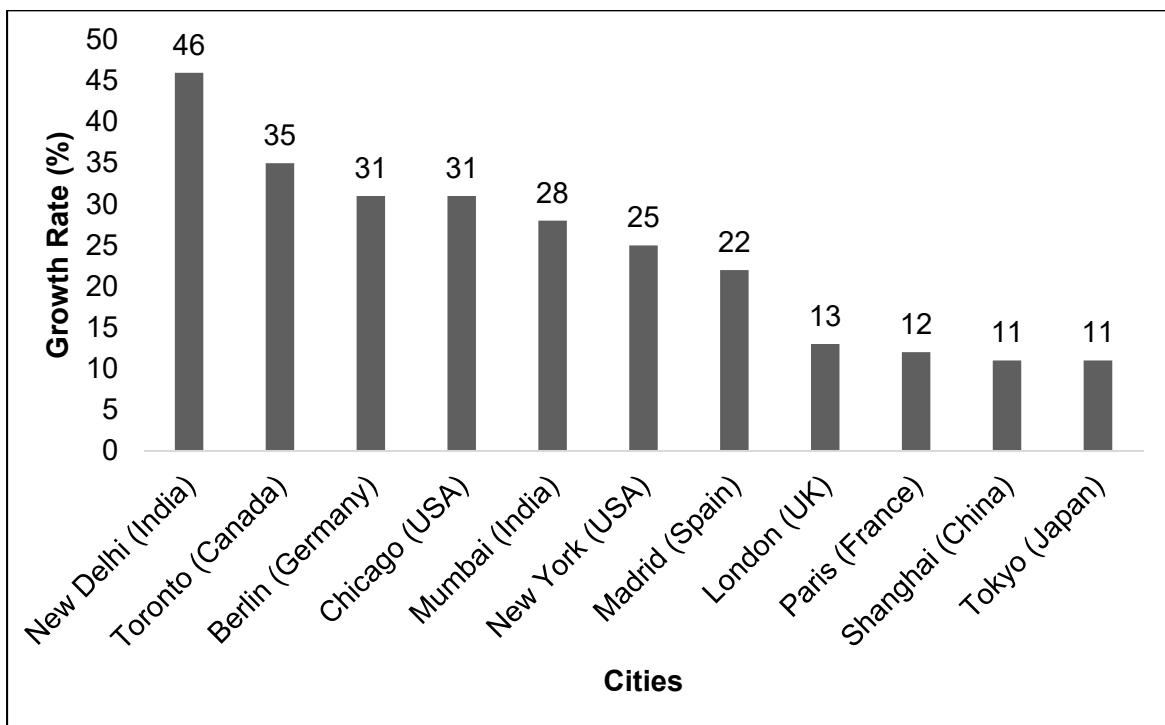
Source: WeWork, "Number of Coworking Spaces Worldwide From 2005 to 2020," Statista.com, accessed August 24, 2019, www.statista.com/statistics/554273/number-of-coworking-spaces-worldwide/; E. Mazareanu, "Number of People Working in Coworking Spaces Worldwide From 2010 to 2020," Statista.com, May 31, 2019, accessed August 24, 2019, www.statista.com/statistics/554315/number-of-people-working-in-coworking-spaces-worldwide/.

EXHIBIT 4: MARKET SHARE OF LEADING CO-WORKING SPACE SERVICES COMPANIES WORLDWIDE (2019) (%)

Company Name	Market Share (%)
Regus Corp	11
The WeWork Company	1.70
Breather Inc.	0.70
Knotel Inc.	0.33
Servcorp Ltd.	0.33
Other	86

Source: E. Mazareanu, "Leading Serviced Office Companies Worldwide in 2019, by Market Share," Statista.com, May 24, 2019, accessed August 24 2019, www.statista.com/statistics/554417/serviced-office-firms-number-of-coworking-spaces-worldwide/.

EXHIBIT 5: ESTIMATED GROWTH (%) OF CO-WORKING CENTRES IN LEADING CITIES (2019)



Source: E. Mazareanu, "Cities With the Largest Growth of Number of Coworking Centers Worldwide as of June 2019," Statista.com, August 2, 2019, accessed August 24, 2019, www.statista.com/statistics/722852/coworker-offices-growth-in-leading-cities-worldwide/.

ENDNOTES

¹ This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of The WeWork Company or any of its employees.

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¹³ Rey Mashayekhi, "Reading WeWork's S-1 Is Like Staring Into Adam Neumann's Soul," Fortune, August 14, 2019, accessed August 24, 2019, [https://fortune.com/2019/08/14/Wework-ipo-adam-neumann/](http://fortune.com/2019/08/14/Wework-ipo-adam-neumann/).

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¹⁷ WeWork, "WeWork Funding Rounds, Valuation and Investors," Craft.co, accessed November 20, 2019, [https://craft.co/wework/funding-rounds](http://craft.co/wework/funding-rounds).

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