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How co-working spaces are becoming a popular trend in metropolitan cities of India

Co-working spaces are fast emerging as a preferred choice for big corporate and there's a huge potential for these in the commercial real estate market.

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By Vineet Taing

An old proverb aptly says 'Necessity is the mother of invention'. Necessity ignites passion which further results in the invention of things which are beneficial for human life. Co-working spaces are the result of that necessity. When it comes to startups, entrepreneurs tend to make the best use of the resources available to them in the most economical way.

becoming a popular trend in the metropolitan cities of India. The increasing property rates and urban population are also a reason for the rise of co-office spaces. With a great number of startups coming forward to expand their business, co-working spaces are helping them by providing efficient working space. Not only it provides space to the budding entrepreneurs but also it builds a community of like-minded people, with a barrier-free and open communicative culture.

What exactly is a co-working space?

Co-working means various individuals or startups sharing a common workplace with flexible timings. It involves a shared environment. Unlike the regular office, it provides different organizations to work under the same roof. So, you're practically using the same pantry or break-out area and are celebrating all the festivities together with people from varied backgrounds. Moreover, it also acts as a great networking platform since you can connect with like-minded people who can further help flourish your business.

The concept of co-working spaces has caught up the attention of people really well. Start-ups look out for spaces which can enhance their creativity and can provide them with an office environment.

Co-working is becoming an attraction not only for startups but for huge corporations as well. Large corporate companies are shifting their team members to other cities for short periods. In these cases, a co-working space is of utmost importance for the organization as it will provide an office environment at an affordable cost.

In a broader view, there's not much of a difference between a business centre and a co-working space since the essence of both the set-ups remain the same.

However, if seen at a micro level- there are little difference such as – a business centre has personal suites & gives more privacy in comparison to a co-working space that mostly has a common/open area. Also, a business centre is planned at a range of 50-120 sq. ft. per seat & a co-working space is planned in the range of 35 to 60 sq. ft per seat.

For a startup, trying hard to make its mark in the market it is not possible to spend a huge amount on renting a huge/solo office space. Increasing property rates and rentals don't allow a small business firm to have a professional atmosphere. Here, co-working comes into play. Co office is giving startups, freelancers an opportunity to rent an office space for desired time. Be it a day, a week, a month or even a year. No more catching up a meeting at a coffee house, co-working space is giving budding entrepreneurs a chance to have conferences, meetings, and discussions with their colleagues in a much professional environment. Catering to this modern day work culture, Vatika Business Centre forayed into the co-working spaces segment with the launch of its first exclusive co-working centre in Gurgaon at Vatika Atrium.

Co- working office space is fun, productive, friendly, collaborative and inspiring. According to a recent survey, there is a 71% boost in the creativity of members who joined co-working spaces and 62% standard of the work has improved.

A recent study done by Collier's Research states that two years back Co Office concept was not very prevalent in India. Early last year it had marked its footprints and has increased considerably.

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(The author is President, Vatika Business Centre)