INNOVATIVEHRDPRACTICES(workspaces)-ACONCEPTUALSTUDY

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Abstract

The proliferation of startups and the rise of the gig economy initially fueled interest in sharedoffice spaces. In particular, these two elements helped push the coworking sector forward. Thenext spike in demand for coworking spaces is being driven by the departure of large businessesfromtraditionalofficelayouts,particularlyintheserviceindustriesandamongcertainmultinational firms. As a consequence, there has been a rise in the demand for coworking spaces.It's a common misperception that if a group of professionals rents an office, they may all worktogether in the space. There are several ways in which coworking spaces are superior than atraditional workplace. A work area serves the same function as any other communal space.Consider the option of relocating to a shared apartment. The renters are accountable for theupkeep and cleanliness of the common facilities, such as the kitchen, bathrooms, and livingrooms. The spaces were designed without the usual corporate restrictions on what constitutes a"office" and are supposed to foster a creative and cooperative atmosphere among the energeticindividuals who work there. All corporate restrictions on what may and cannot be called a"office" have been disregarded in the design of the habitats. The essay presents a conceptualdiscussion of the development and significance of co-working environments. How shared officeshaveprogressedovertimeisthetopicathand.Toensurethateveryoneinterestedinthistopiccan get the necessary background information, we have compiled a comprehensive literaturereview.

Keywords:workspaces,HRDPractices,realestate,sharing,corporate,environment

Introduction

Largebusinessesmaysavecostsbysharingofficespace.Freelancers,smallbusinessowners,and members of organizations all fit this conceptualization of people who work alongside othersof varying qualities in the same physical location. Freelancers and small business owners in theIT, design, and creative industries often operate side by side in the same physical place, althoughbelongingto various companies andusing different logins and IDs.

The benefits that draw so many freelancers and entrepreneurs to shared office spaces are just asrelevant to bigger firms. Coworking may be cost-effective for businesses of all sizes, given theproper environment. Companies may save money by paying a monthly fee to the coworkingorganization rather than renting an office space, buying furniture, paying for utilities, buyingoffice equipment, and providing coffeeandsnacks.

Comparable,butwithamoreseriousandprofessionalair,istheofficeenvironment.Aworkplace welcomes individuals from a wide variety of sectors, firms, and backgrounds, incontrast to the closed-door atmosphere of a typical office, where only the personnel of a singlebusinessororganizationare present.Co-workingfacilitiesserveasasubstituteforprivateoffices. They provide low-cost office space for those who want to get away from the solitude ofworking from home or a cafe. Hot desks, private conference rooms, kitchens, coffee, and otherworkplace conveniences may all be found in these shared offices. Coworking spaces are a newmethod of working and collaborating in which resources like space, money, and facilities areshared.

Therehasbeenarecentuptickininnovativeworkplacesthatbucktraditionalofficedesignideals.Thesear easarelivelyandconducivetoteamwork.Someofthemostwell-knowncorporations in the world have embraced the office-sharing trend by choosing to place theiremployeesindedicatedworkareas.Humanresourcesusesavarietyoftechnology,frombackground checks to employee wellness programs, to develop comprehensive strategies forattracting and retaining top people, fostering an inclusive workplace, and optimizing operationalefficiency.

Humanresourcestechnologyiscrucialincreatinganenvironmentwhereallworkersareacknowledged andrespected. Toretain top talent and keep turnover low, human resourcesmanagers need proactive tools that enable them to engage and listen to employees on a massivescale, gain predictive and actionable insights into employees' mood and engagement, and detectproblems like burnout and stress. To help HR and business executives prevent and deal withproblemslikeburnoutandstressbeforetheyeverstart,wehavepartneredwithAriannaHuffington's Thrive.

Reviewofliterature

While the future of coworking seems bright, Deskmag (2019) noted that the practice is still in itsinfancy. Coworking spaces have exploded in popularity throughout the world after being almostnonexistentonlyadecadeago.TheGlobalCoworkingSurveyfoundthattherewereonlyapproxim ately 160 shared office spaces in the globe in 2008, but by 2018 that number had risento about 19,000. Investors are taking note of the influx of entrepreneurs (particularly millennials)into theseareas.

Journal of Wall Street (2018 Edition).As one of the "few bright spots in the office-market duringthe economic recovery," these spaces are "one of the few sources of demand" for which many oftheworld'smajor landlords areallocating significant resources.

AccordingtoKreamer(2012),ascoworkinghasgrowninpopularity,aplethoraofentrepreneurial-focused websites, blogs, journals, and other news outlets have covered the topicand speculated about its implications for the future of business and employment. One of the mostwell recognized movements in modern business is undoubtedly the proliferation of shared officespaces.

Following Klepper (1996).There are significant policy implications for knowing how coworkingaffects entrepreneurship. Since the modern coworking sector is still in its infancy, it has not yetseen a complete business cycle. The coworking sector is expected to undergo consolidationwheneverarecessionorothershockoccurs2.AsstatedbyAldrichandRuef(2018)Localgo vernments, colleges, and businesses often provide all or part of the money for shared officespaces; now, these institutions and businesses must decide whether or not to continue supportingthese facilities. The "black swans" of entrepreneurship, or successful startups that attract

venturemoneyandeventuallygopublic,havebeenthesubjectofmuchcontemporarystudy.These

authors argue that academics should instead study the hundreds of thousands of "mundane" or"ordinary" new businesses that pop up every year. Coworking spaces provide a fantastic settingfor this since they are always bustling with new enterprises of varying calibre, from "blackswans" (and those aspiring to become one) to consulting firms to tiny businesses to "everyday"entrepreneurs.The emerging knowledge-based economy (Porter, 2000; Scott, 2014; Wolfe, 2014)has contributed to the growth of prosperous company clusters or agglomerations.A. Madanipour,& C. Cities are undergoing profound transformations as a result of the rise of the post-industrial,knowledge-

intensiveeconomy.Citiesareexpandinganddiversifyingtomeettheneedsofknowledgeandcreativewo rkersastheworld'spopulationconcentratesinmetropolitanareas.Merkel (2015); Schmidt et al. (2015). New types of workers are taking use of the shared,collaborative spaces offered by emerging urban forms like coworking, innovation hubs, andmaker spaces.189; Surman, 2013."Access to amenities and facilities they otherwise would not beable to afford" is at the heart of the coworking movement, which is built on a membership modelforsharedofficespaces.FrauMerkel,(2015:122).Recentlylabeleda"newurbansocialpractice," coworking is distinguished from conventional workplaces by its emphasis on "mutualsupportamongst freelancers andself-employed persons."

Threerecentstudies(Pohler,2011,Spinuzzi,2012,andSurman,2013)supportthisidea.Knowledge or creative professionals who prefer to work alone or in small groups may takeuse of coworking spaces, which provide a variety of amenities at a reasonable price.According toDeskmag, a journal focused only on coworking, there were 7800 such spaces in the globe in2015, up significantly from the 3400 places recorded in 2013 (Deskmag, 2015). Frequently seeninhistoric structures in urban cores.

Research

MethodologyTypeofstudy

:Descriptive

Sourcesofdata;Secondsourcehasbeenconsideredforthestudy–surfengines,journals,booksetc

Limitationsofthestudy:

- Onlysecondarydatahasbeensourcedforthepresentstudythroughliteraturereview
- Timeis oneofthelimiting factors

Conceptualbackground

The best method for businesses to deal with the problems associated with employee adaptabilityand morale in the modern workplace is to study how entrepreneurs deal with the same kinds ofchallenges.

Inordertoadapttotheever-evolvingneedsofthebusinessworld,organizationsmustadoptmore adaptive strategies and create more adaptable learning environments. Coworking spacesoffer its users with a community in which they may grow their professional networks andskillsets.

1)Adaptability:

Seventy-three percent of employees in a 2018 poll reported being happier in their jobs as a resultofhavingmoreoptions for scheduling.

Provide your staff with a wide range of options for where and how they do their job. As theworkforceexpands,businessesmayeasilyaccommodatemorepeopleintotheofficebynegotiatingan ew leasethat bettersuits their requirements.

AccesstoaWiderNetwork:

It's possible that networking among coworkers in the same workplace won't be as fruitful asnetworking in a different setting. High-achieving, goal-oriented people from all walks of lifecongregate in these settings. This presents a huge window of opportunity for expanding thenetwork. The presence of potential collaborators, patrons, and mentors in a shared office orcoworking space is a huge advantage when it comes to completing time-sensitive projects orchoreson schedule.

Thirdly, time and money are saved by not having to establish your own workplace or build anentirely new building from the ground up. It's true that rent must be paid for each room that isoccupied. The essential technology, tools, and processes for an office to run efficiently areabundantly provided, allowing businesses to concentrate only on their job and removing anydistractionsfrom theoperating formalities.

Flexibleofficelayoutsareavailable.

In today's competitive job market, human resources departments have various issues, includingattracting and keeping top talent and developing a positive work environment that inspires andbonds employees. They need to think outside the box, ditching tired retention strategies in favorofcutting-edgemethods proven to boostmorale and outputin acompetitivemarket.

Discussion

HereareasomeofthewaysthatofficesarehelpingoutHR,takingonmoreoftheload,andprovingtobeasolid business partner:

1. Recruitingandretainingtoptalent:

The combination of the growing "gig economy" and reliable internet access has made it possiblefor people to work whenever and wherever they choose. As a result, corporations are nowcompeting with one another not just in their ownregion but also with competitors from acrossthe globe for the best talent. The workplaces' adaptability in accommodating employees' variousschedulesis amajor selling point.

Often situated in convenient downtown areas, these office spaces provide easy access for allworkers and a stimulating setting in which to get things done. When workers like what they do,theyaremoreinvestedintheirjobs,whichincreases jobsatisfactionanddecreasesturnover.

ExcellentforDistributedWorkforces

Nowadays, most large corporations really do recruit workers whocan dotheir work remotely.Buttherearedownsidestothisaswell,justastherearetoeverythingelse.Distractionsaboundin the home setting, which might hinder an employee's ability to do their best work. One of thecreativeHRDpracticesemployedbyfirmsisprovidingworkspaces,whichallowremoteemployees function more successfully and efficiently by providing a more replicated atmospherewiththeflexibility ofa'work fromhome'arrangement andreducing distractions.

ImprovedMoraleAmongWorkers(3):

Consequently, HR departments are focussing their efforts on developingprograms, strategies,and teams to better understand and enhance the employee experienceas a whole. In truth,employee satisfaction is of utmost importance in modern workplaces and will continue to be inthefutureof work.

Workplacesthatallowfortelecommutingarebeneficial.

Each employee has the option of customizing their workspace to best meet their needs andpreferences,allowingthemtomaximizeproductivity.Withthesupportoftheirinventive,collaborati ve,andcreativeatmosphere,thiscontributestoamorestreamlinedemployeeexperience.

Human resources revolve on the idea that workers are at their most productive when they arehealthyandhappy.Theconceptof"WorkplaceWellness"emergedthroughoutthecourseofthese years. All efforts to improve the physical and mental well-being of staff members areincluded in this definition. They provide services that are comparable to those of coworkingspaces. Theydeviseawiderangeofinitiativesandsupplementaryofferingsgearedonimprovingworkers' health and happiness. Employees like wellness initiatives such as flexible work hours,wellness counseling, EAPs, wellness-specific areas of the workplace, healthy food options, andmore. Everything mentioned above is included in addition to the shared office space. Some ofthemeven provide emergency childcareservices.

Conclusion

Thesignificanceoftheofficeenvironmentinmaintainingemployeeengagementandpeakperformancei sevolving.Humanresourcesnowconsidersworkplacesanintegralelementoftheiroverall talent acquisition, development,and retention strategy.

Workplace spaces make workers feel fantastic by providing anything from open workstationplacestoconferenceroomstoprivatelocationslikephoneboothstoinformalspotstounwind and relax, including a play area and restaurant. Today most of the organizations in spite ofmany odds are willing to go for workspaces as it is creating the long-term path in terms ofsustainability; (ii) it is able to minimize the technical feasibility and start-up costs; (iii) the risk ofshifting the workspace concept, is a successful theme and is preferable to many IT servicesorganizationandcanspreadtomanyotherorganizationsevenforgreaterproductivityandgreate rsustainability.

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