

weOwn Space

A Coworking Space for Developing Economies

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Abstract

The presence of shared workspaces or “coworking” spaces in societies, has been linked to increased entrepreneurialism, innovation, knowledge transfer, job creation, and accelerated economic growth [1]. Developed economies of the world today have notably benefitted from the coworking model and over eighty-five percent of the world’s coworking spaces exist in developed economies [6]. Underdeveloped economies which need the positive effects of coworking spaces the most, collectively house only fourteen percent of the world’s coworking spaces. The economics of implementing and operating a self-sustaining coworking space has been found to be the prohibitive factor which influences this statistic.

In this paper, we document the weOwn space coworking model which is the product of a fifteen month pilot execution of the conceptual model designed to balance self-sustainability and social impact in a developing economy. The context of the study is Georgetown, Guyana, South America, which held a forty percent unemployment rate, a “developing” economic status and contained no operating coworking spaces at the inception of this study in May of 2016. The model was implemented and refined while in operation and its impact on the target audience of local entrepreneurs and professionals was assessed. The weOwn space model achieved its first profit in its eleventh month of operation and achieved self-sustainability in the Guyanese economy. It was found that the nature and the demand within the technology industry, even in Guyana’s underdeveloped economy, presented opportunities for effectively supplementing traditional revenue streams of the coworking space. In addition, enacting barter arrangements with coworking members further mitigated operating overheads without compromise. To date, weOwn space has provided a collaborative environment for over thirty members and amassed a virtual community of over two hundred and eighty professionals and entrepreneurs from Guyana and abroad.

Keywords: coworking, sustainable, economic growth, developing economy, collaboration, shared office space, Guyana.

1. Introduction

As of 2017, the number of coworking spaces has increased by over six hundred and sixty percent (660%) worldwide in the last five years [5]. This indicates a significant recognition and demand for coworking spaces the world over.

These innovative spaces redefine the way entrepreneurs and freelancers work by providing access to a shared workspace on a flexible schedule that supports a collaborative community for individuals to connect, learn from each other and consequently lead more productive and fulfilling professional lives. From an economic standpoint, an entrepreneur within a coworking space, benefits from relatively low startup costs when launching a business venture by way of a flat, monthly rental cost in exchange for private or shared desk space, conference room access, document centre access, a business mailing address and other facilities found in traditional office environments. From social and professional standpoints, the coworking of individuals from varying professions leads to the aggregation of ideas, innovation and cross-fertilization of business initiatives.

The coworking space is recognised as a driver of entrepreneurialism, business acceleration, job creation and economic development in nations that have successfully implemented the model [1]. Brazil, for example, has seen the creation of more than ninety-five coworking spaces since 2008 [2] and happens to be one of the fastest growing economic realities in the world today.

The coworking model has proven itself to be such an influencer that traditional business incubators and accelerators have been incorporating coworking options into their facilities as in the case of Virginia Tech KnowledgeWorks and General Assembly in the United States [1].

Based on the second Global Coworking Survey [9], a coworking member pays on average, four hundred and fifty U.S. dollars per desk, per month to make use of a coworking space. Further, seventy-two percent of coworking spaces achieve profitability and self-sustainability following, at least, two years of operation and healthy membership figures. Developing countries with economies in need of the positive effects of coworking spaces are, however, relatively devoid of these environments for obvious economic reasons. When cross-referencing the 2013 Global Coworking census data [6] with the World Economic Situation and Prospects (WESP) data [3], it was found that only fourteen percent of the world's coworking spaces (351 of 2498 coworking spaces) exist in underdeveloped countries, with economics as the obvious factor influencing this statistic.

In this paper, we document the weOwn space coworking model which is the product of a twelve month pilot execution of the model designed to balance self-sustainability and social impact in a developing economy. The weOwn space model is implemented in Georgetown, Guyana, South America, which held, at the inception of this study in May of 2016, a forty percent unemployment rate, a 'developing' economic status and contained no operating coworking spaces. The objective of this study is to implement the model, and while in operation, make the necessary pivots for

self-sustainability and social impact in the Guyanese economy. This paper documents the findings as well as the impact that weOwn space has had on the target audience of Guyanese entrepreneurs and professionals for the purpose of refinement and replication in similar, developing economies.

2. Background

2.1. Coworking Spaces in Developed Versus Underdeveloped Economies

The World Economic Situation and Prospects 2014 (WESP) data proposes economic classifications of countries. The WESP suggests three classifications of economic status, namely, ‘developed economies’, ‘economies in transition’ and ‘developing economies’. The thresholds of these categories are determined by the the thresholds of the per capita gross national income (GNI) as established by the World Bank. Developed countries will comprise nations with a GNI of US\$12,615 or more and include countries such as the United States and much of Europe.

The Global Coworking Census of 2013 indexed 2498 coworking spaces spanning 80 countries belonging to developed and underdeveloped economies. It was found that 2147 of the world’s 2498 coworking spaces reside in the thirty-five countries which fall under a ‘developed’ economic status. This constitutes approximately eighty-six percent of the world’s coworking spaces. From the complement of 126 indexed countries, only fourteen percent or 351 of the world’s coworking spaces exist in economies which are classified as ‘economies in transition’ or ‘developing economies’.

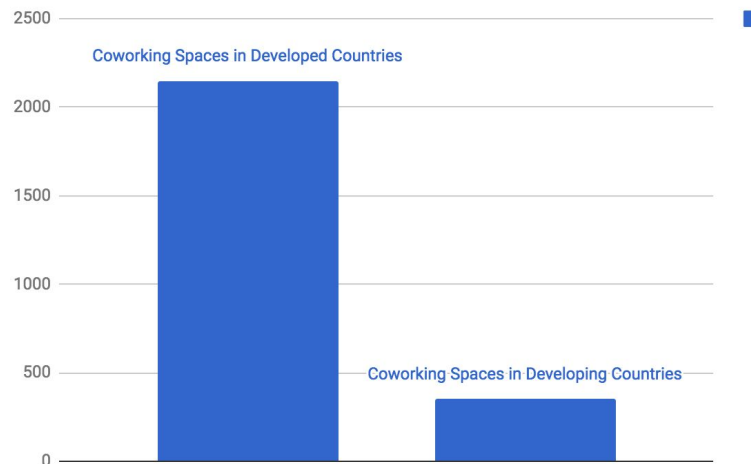


Fig. 1 - The number of coworking spaces present in developed versus underdeveloped economies worldwide

2.2. The Economics of a Coworking Space

Developed and emerging economies have undoubtedly benefitted from the coworking model, however, the economics of starting up and operating a self-sustaining coworking space in a developing economy may prove challenging to entrepreneurs on both sides of the coworking space.

According to Kowrk [8], a worldwide coworking space indexing platform, as of 2016, dedicated desk rental costs in the US are on average four hundred and fifty U.S. dollars (US\$450) per month and are at a worldwide high in Switzerland at six hundred US dollars (US\$600) per month.

According to the second Global Coworking Survey, on average only forty percent (40%) of coworking spaces are profitable. Notably, the years of operation is a factor and seventy two percent (72%) of coworking spaces have been recorded to gain a status of profitability after two years of operation and healthy membership figures.

2.3. Coworking and the Guyanese Economy

According to Numbeo, the average, monthly salary after taxes of a Guyanese professional is roughly fifty-seven thousand dollars (GYD\$57,000) or two hundred and eighty US dollars (US\$280). This figure quickly diminishes when factoring in living expenses such as groceries, utilities, rent, transportation and upkeep. In addition, the coworking space operator, is faced with an average office space rental charge of two hundred and twenty five thousand Guyanese dollars (GYD\$225,000) or roughly one thousand, one hundred US dollars (US\$1,100) for four hundred square feet in the city of Georgetown. For the entrepreneurs without a fixed income, this reality easily becomes more unpredictable.

3. Company Overview: weOwn space

WeOwn space is a Guyanese company that provides community, shared workspace and related services which support entrepreneurs, knowledge workers, freelancers, start-ups and small businesses. The company is headquartered in Georgetown, Guyana and was founded in May, 2016 by Eldon Marks and Chitra Dwarka (see Appendix A) with a social impact design focus which is expressed in the company slogan: “Work. Learn. Create. Together”.

This section documents the characteristics and functions of the weOwn space Coworking model, its business model, focus or target industry, its physical environment, membership and usage plans, major categories of activities and events, management structure and staffing as well as other relevant considerations.

3.1. The Concept

The weOwn space model is social impact focused and is designed as a platform which may be adapted to deliver value to local professionals and entrepreneurs while meeting ongoing operating costs. Currently, the model employs training, workspace-related services and e-service offerings to meet operating expenses and subsidise the rental costs for individuals looking to benefit from a coworking environment and its amenities.

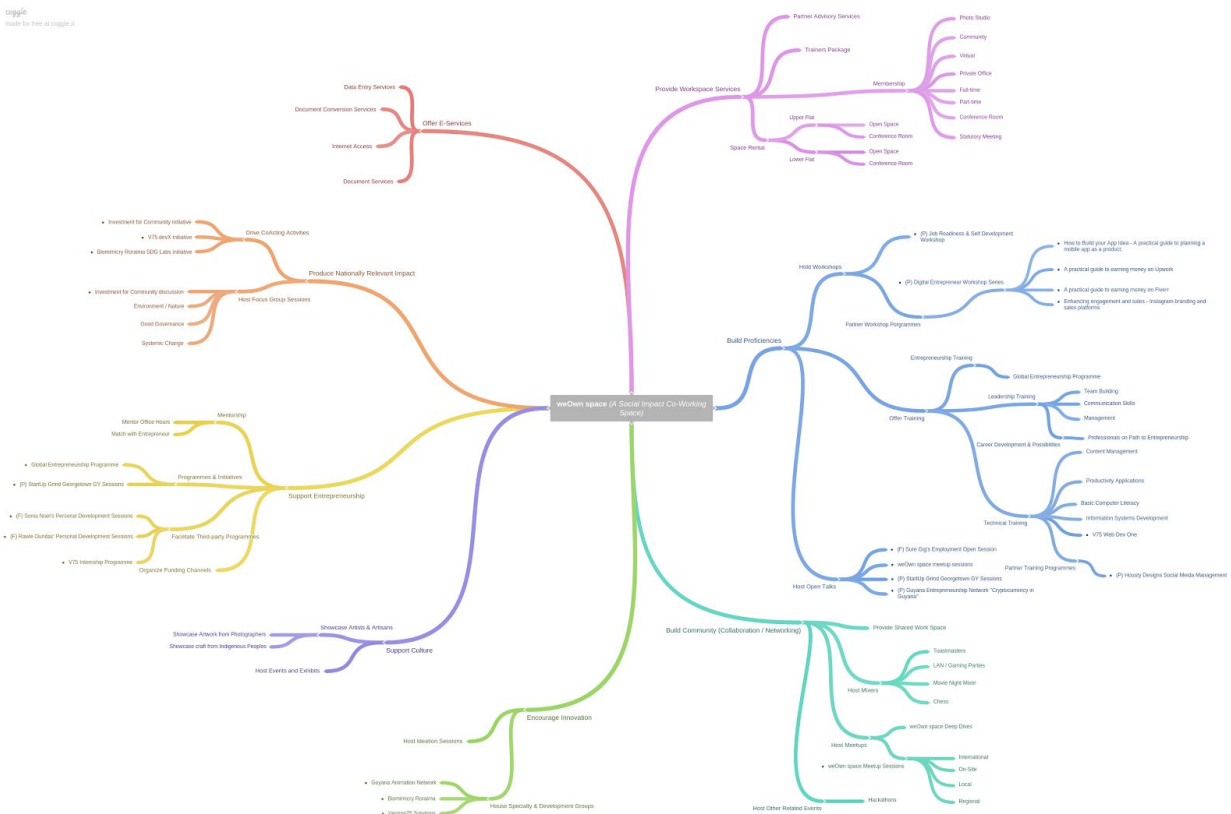


Figure 2 - weOwn space concept map overview

The model is expressed in six branches of purpose, namely, (1) to build proficiencies, (2) to build community, (3) to encourage innovation, (4) to support culture, (5) to support entrepreneurship, (6) to produce nationally relevant impact. These branches of purpose are fulfilled and supported by the two branches of service, namely, (1) workspace services and (2) e-services (see Figure 2).

3.1.1. Build Proficiency

This branch addresses the need to create and enhance professionals within the society. Trained individuals may use their acquired or enhanced skills to become entrepreneurs and professionals who are more aware have a greater capacity to generate ideas and innovate. In addition to its social impact purpose, this branch in execution, represents an alternative revenue stream to the traditional coworking model.

WeOwn space builds proficiency by hosting workshops and open talks as well as offering its own training programmes or facilitating training programmes run by its members (See Figure 3).

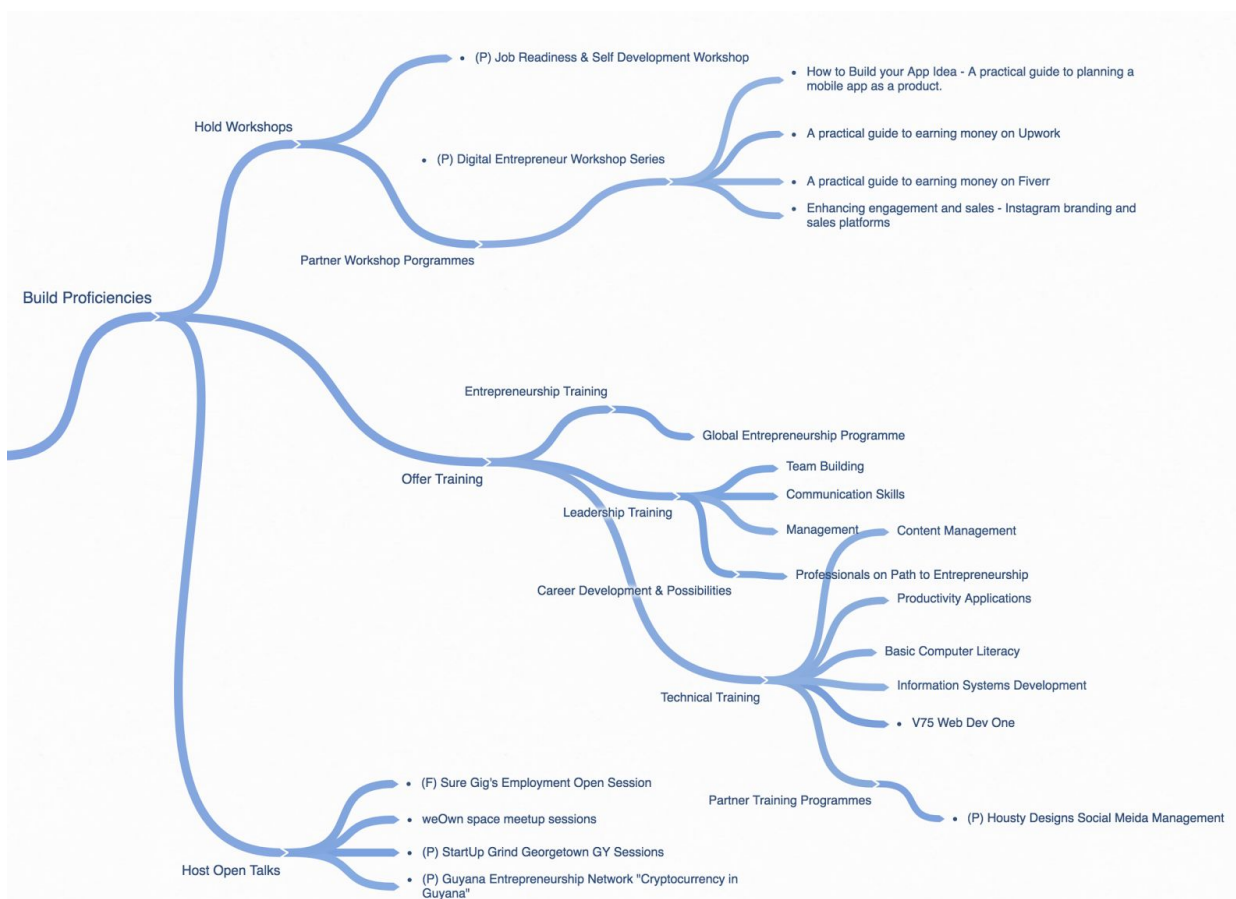


Figure 3 - weOwn space “Build Proficiency” Branch overview

3.1.2. Build Community

This branch focuses on fostering collaboration and networking among the members of the weOwn space online and offline community. Collaboration and networking among various professionals lead to discussions which, in turn, lead to the generation of ideas, innovation and the cross-fertilization of business initiatives.

WeOwn space builds community by way of hosting mixers, meetups and providing a shared workspace.

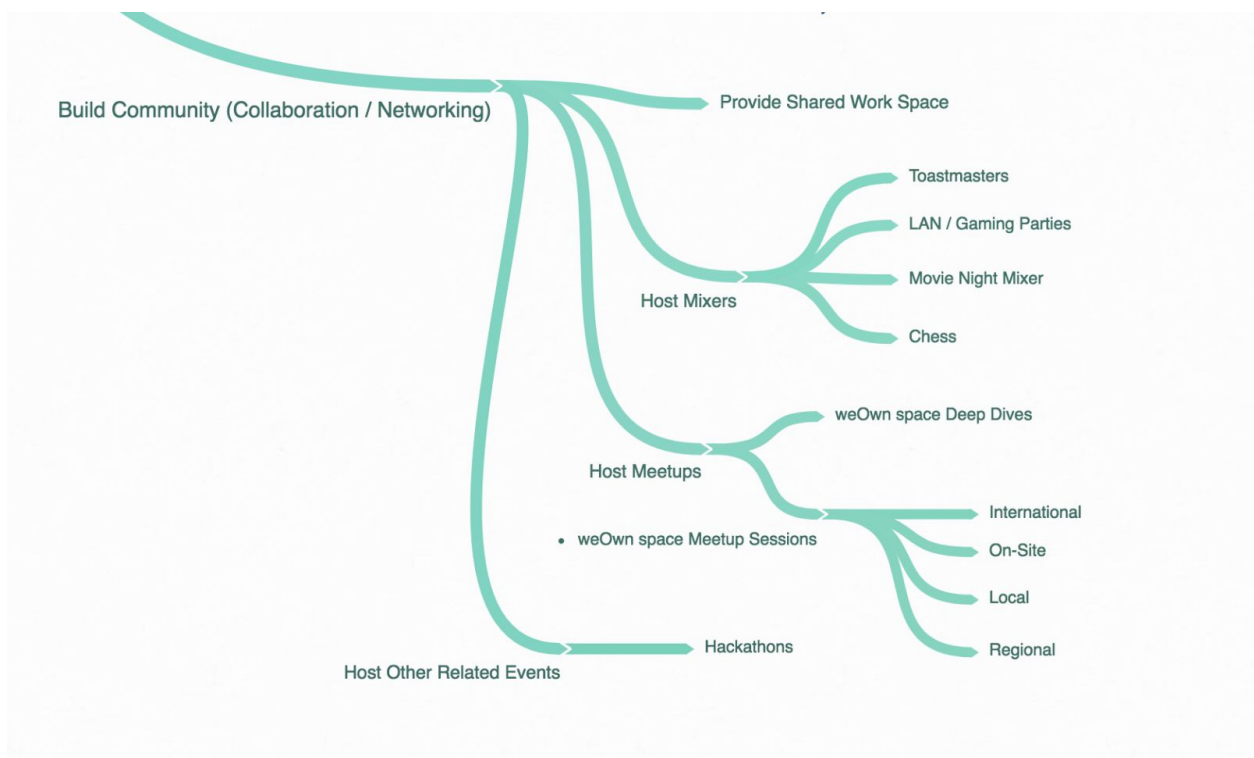


Figure 4 - weOwn space “Build Community” Branch overview

3.1.3. Encourage Innovation

This branch is supported in part by the preceding branches. Encouraging innovation is important to the formation of new startups and technological change. In this regard, encouraging endogenous innovation leads to creating nationally relevant impact and economic development.

WeOwn space encourages innovation through hosting engaging meetup sessions as well as providing a place for specialty and development groups to congregate on a regular basis.

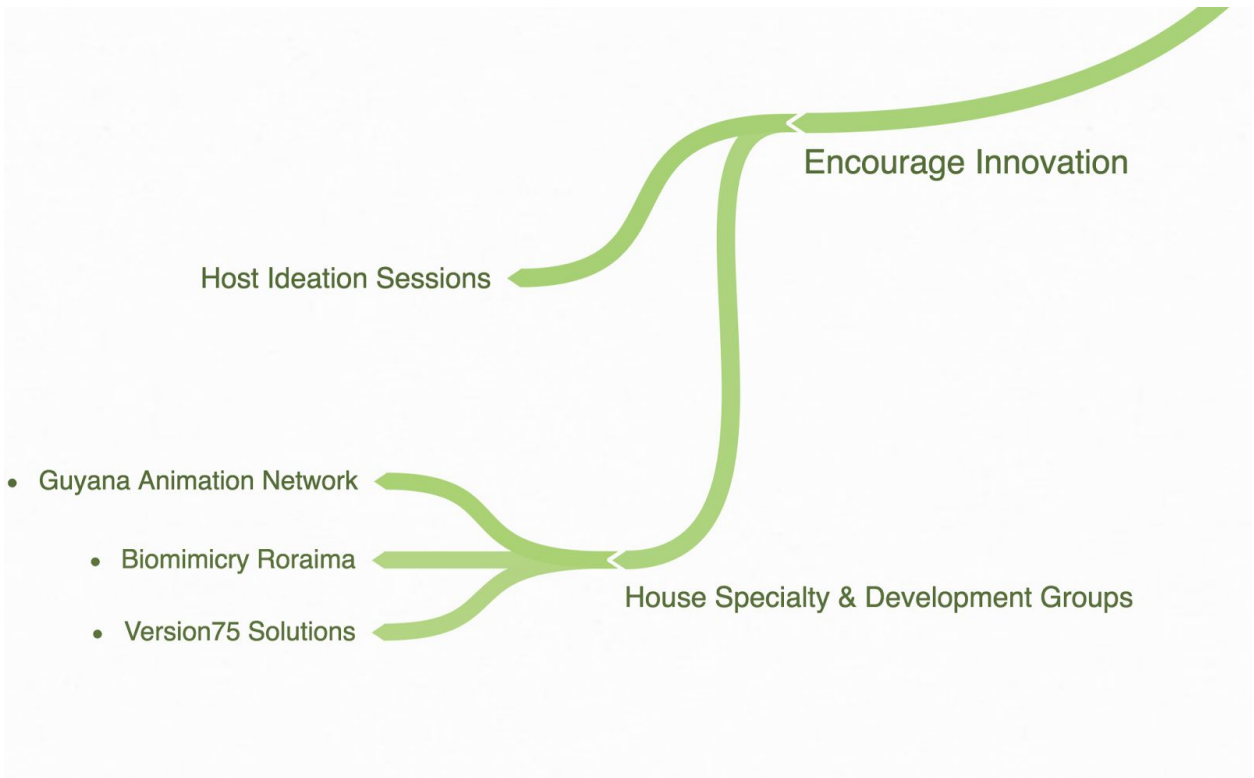


Figure 3 - weOwn space “Encourage Innovation” Branch overview

3.1.4. Support Culture

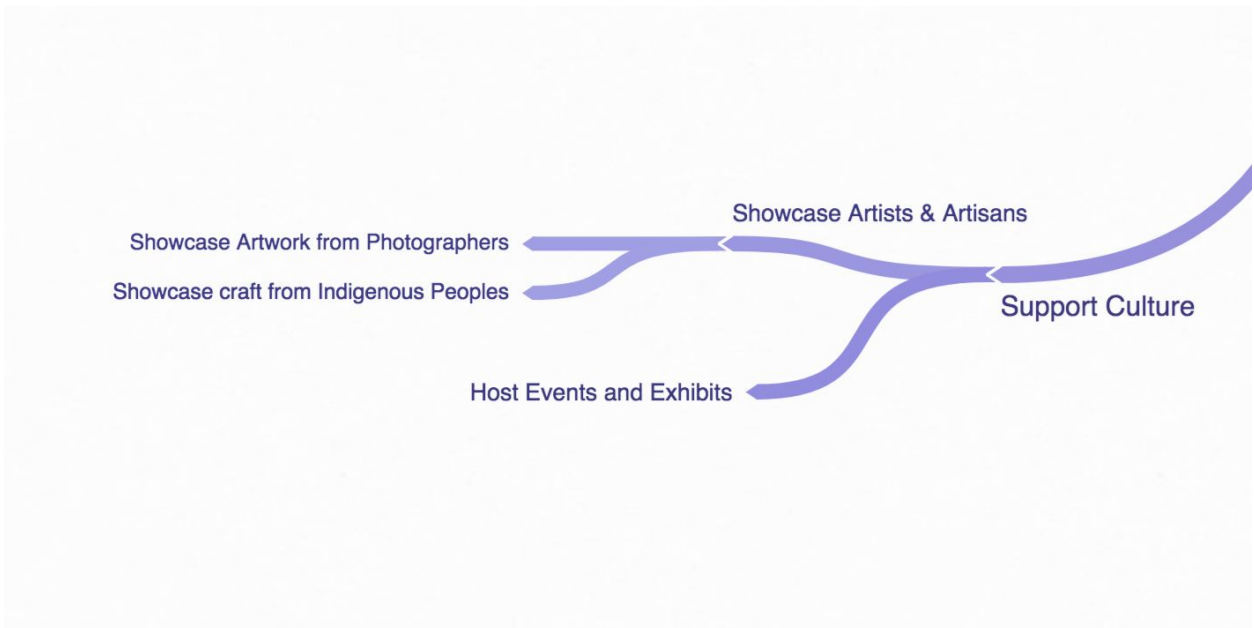


Figure 4 - weOwn space “Support Culture” Branch overview

This branch is dedicated to activities which create opportunities to build awareness of local, intellectual achievements in a collective manner.

WeOwn space supports culture by hosting events and exhibits which showcase professionals and their achievements.

3.1.5. Support Entrepreneurship

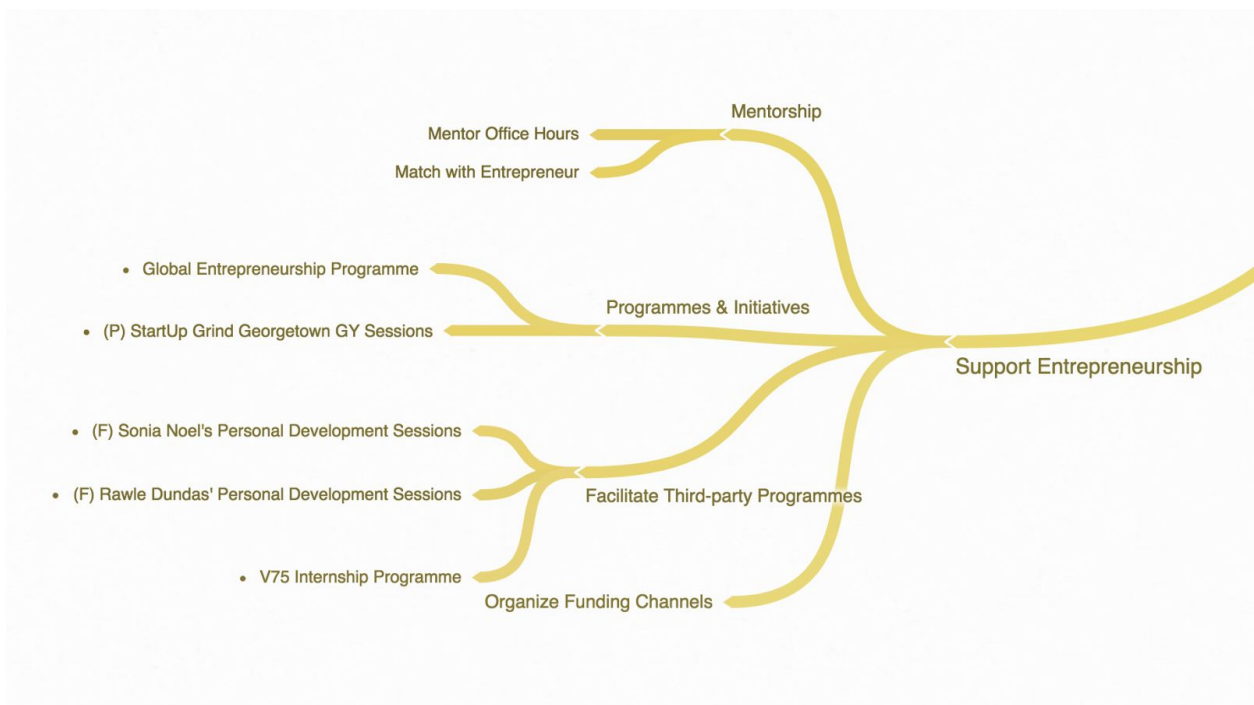


Figure 5 - weOwn space “Support Entrepreneurship” Branch overview

Building proficiency and community, encouraging innovation and coworking lead to the support of entrepreneurship. On a more defined level, the support of entrepreneurship extends to mentorship, specialty programmes and initiatives, facilitating third-party programmes and making funding channels available for the benefit of entrepreneurs.

3.1.6. Produce Nationally Relevant Impact

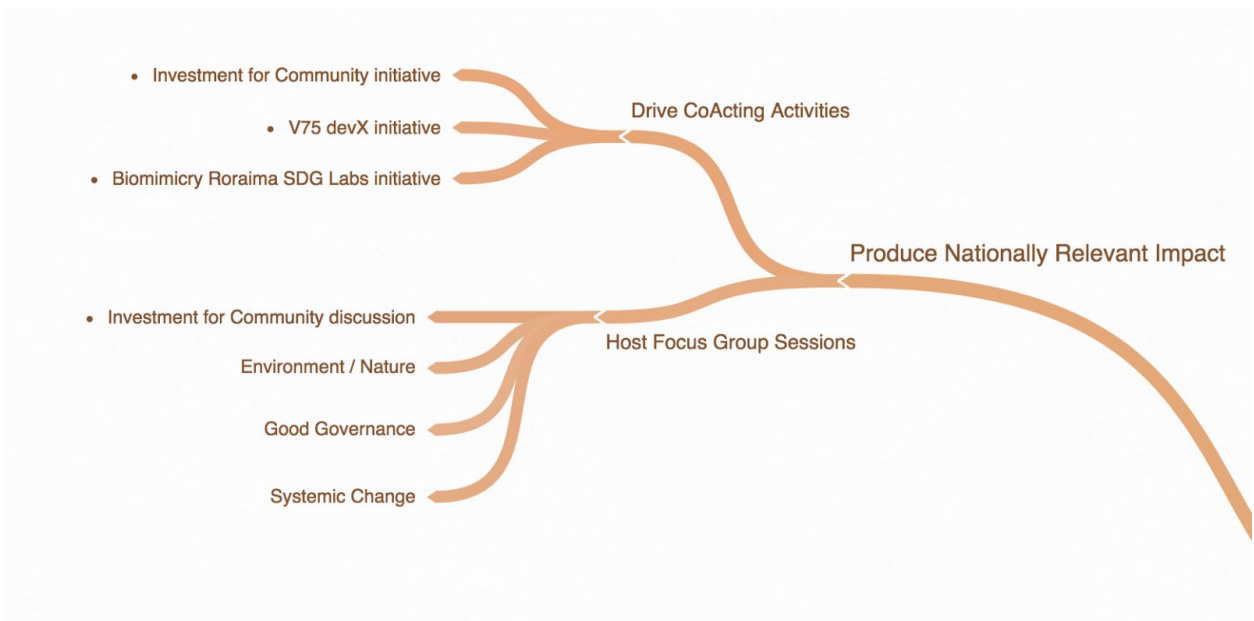


Figure 6 - weOwn space “Produce Nationally Relevant Impact” Branch overview

This branch represents the culmination of all preceding branches and is directly fostered through CoActing Activities (See 3.2.3.4) as well as focus group sessions.

3.1.7. Workspace Services

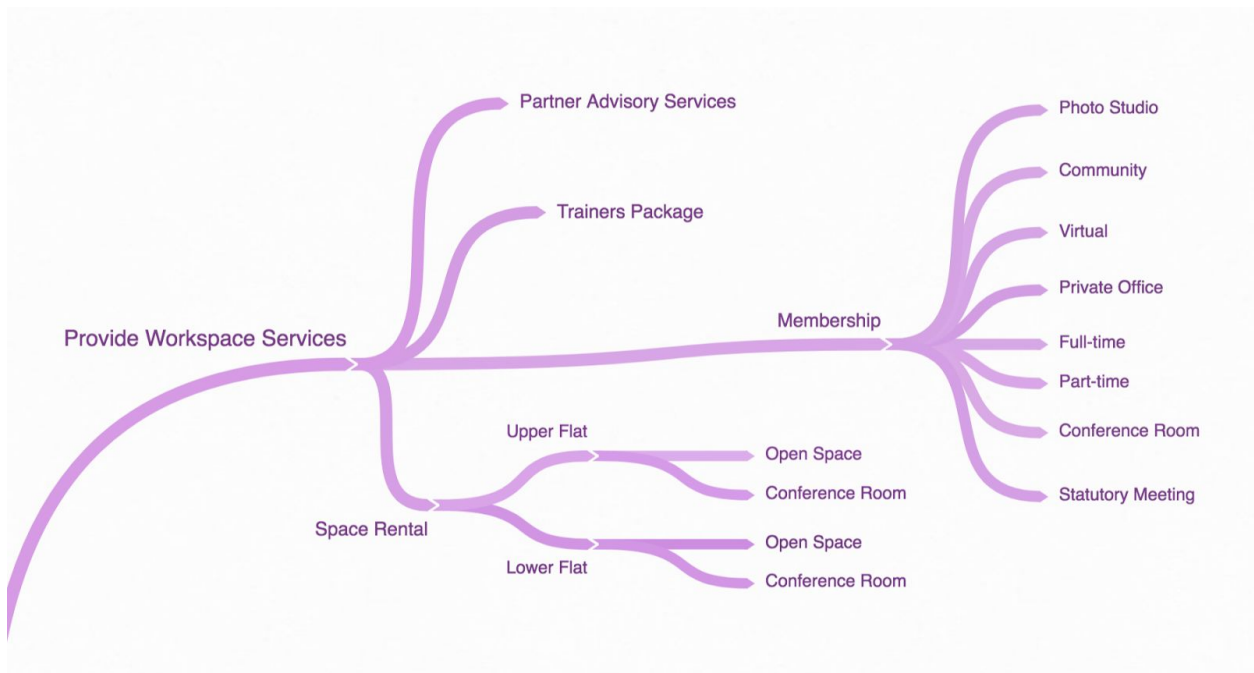


Figure 7 - weOwn space Workspace Services overview

The Workspace Services branch is at the heart of the model with regards to its business operations and social impact purpose. Coworking through workspace services directly supports entrepreneurship and community and by extension all of the related branches thereafter. Further, membership and other rental packages help to generate revenue.

3.1.8. E-services

The unpredictability and inadequacy of the revenue generated through already subsidised workspace-related services, prompted the need to explore more stable sources of income. The E-services branch was a late adaptation of the model during the pilot testing phase. It was found that the nature of and the demand within the technology industry, even in Guyana's developing economy, presented opportunities for effectively supplementing traditional revenue streams of a coworking space. Further, the nature of the equipment and physical space available, influenced the choice to derive additional revenue from data entry, document conversion, the resale of Internet Access as well as document services.

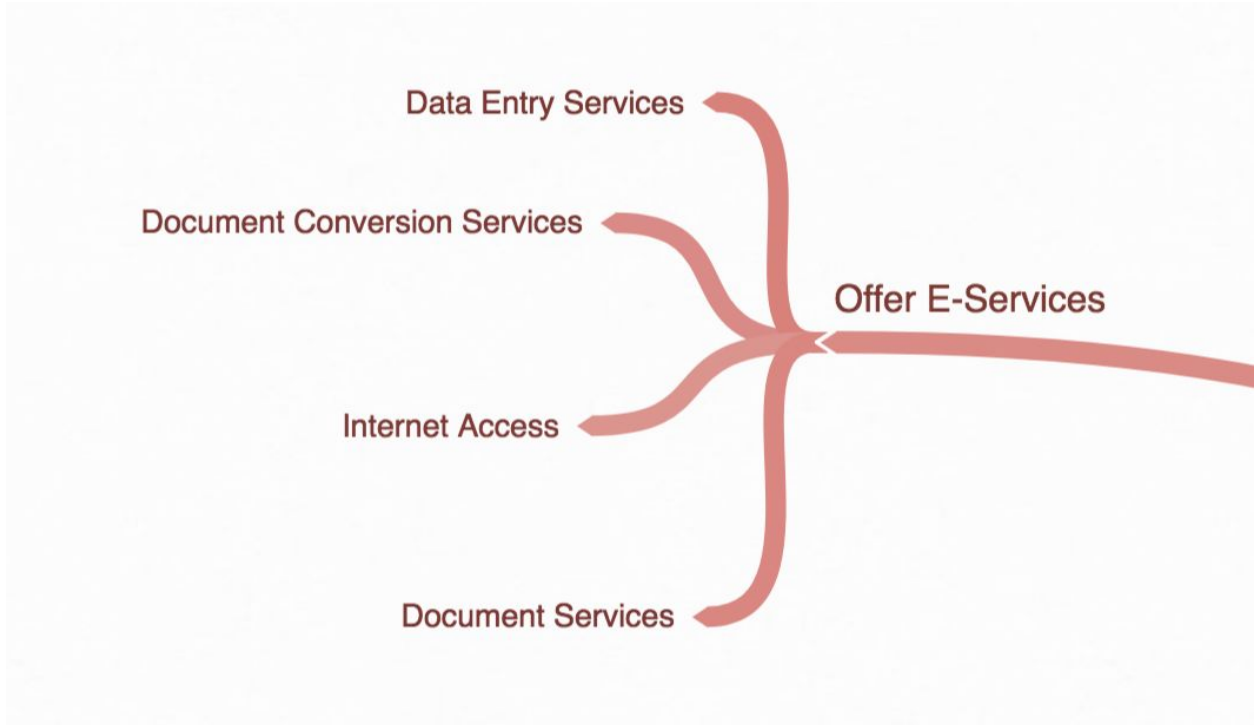


Figure 8 - weOwn space E-services overview

3.2. Business Model

3.2.1. Audience

The created environment is designed to support skills exchange, capacity building and networking among the following types of individuals or entities.

3.2.3.1 Knowledge Seekers

Knowledge seekers denote professionals who require focused capacity enhancement or students who are eager to get practical exposure and employment within the fields shared by the members of the environment.

3.2.3.2 Budding Entrepreneurs

Budding entrepreneurs refer to entrepreneurs with nascent startups or startup ideas who need an affordable physical space to work, as well as access to more experienced professionals and support for accelerated growth as an entrepreneur.

3.2.3.3 Part-time Entrepreneurs

Part-time entrepreneurs are professionals who need a place to work and meet clients or teammates when not at their regular job.

3.2.3.4 Startups on a Budget

Startups on a budget refer to startups with the need to downsize during harsh market conditions.

3.2.3.5 Networkers

Networkers refer to individuals who are interested in meeting, connecting and collaborating with other professionals.

3.2.3.6 Patriots and philanthropists

Patriots and philanthropists are individuals who wish to lend of their time, energy and resources to make a difference through the social impact platform created.

3.2.2. Space

As of September 2017, weOwn space rents for a total of GYD\$200,000 per month, three sections of a mini-mall building at Lot 3 David Rose Street and Aubrey Barker Road, South Ruimveldt Gardens. The three sections, span two levels which grant a total of 1620 square feet of space. weOwn space is conveniently located just outside busy, central Georgetown with ample parking, nearby bus stop, taxi base, food, recreation and ATM outlets as well as a 24hr security presence. The location is also adjacent to the surrounding communities.

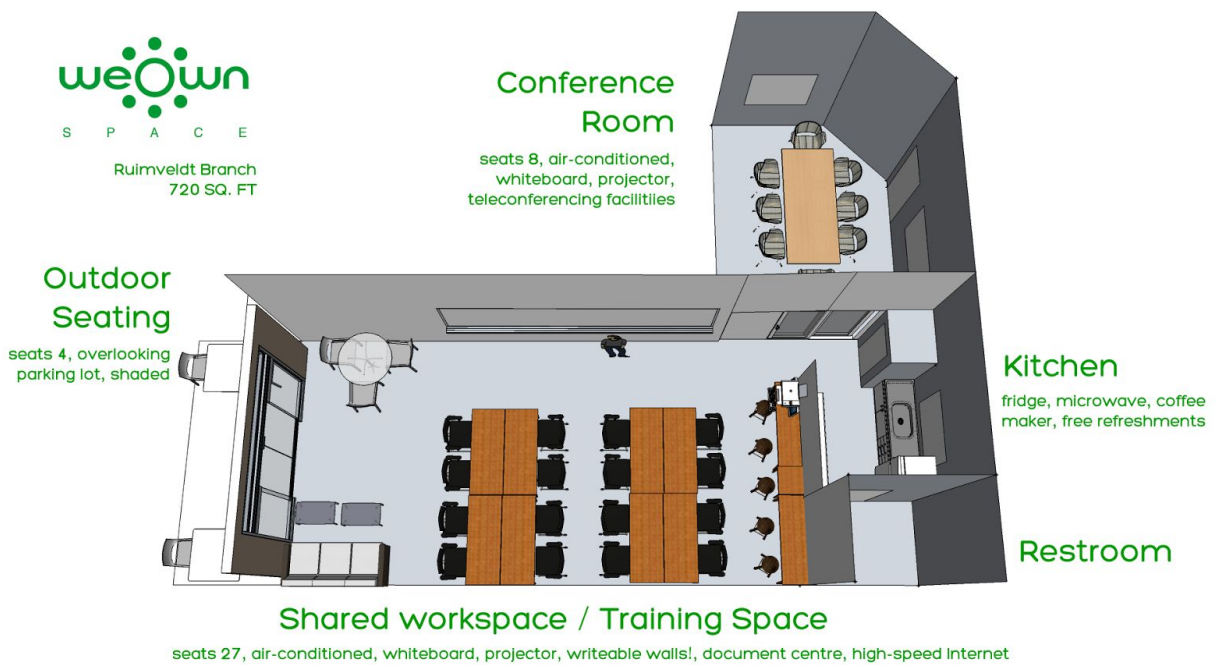


Fig. 3 - weOwn space lower flat

Among the facilities of weOwn space are writeable walls, backup power, two kitchenettes, two conference rooms, three rest rooms, outdoor seating and balcony areas as well as air conditioning.

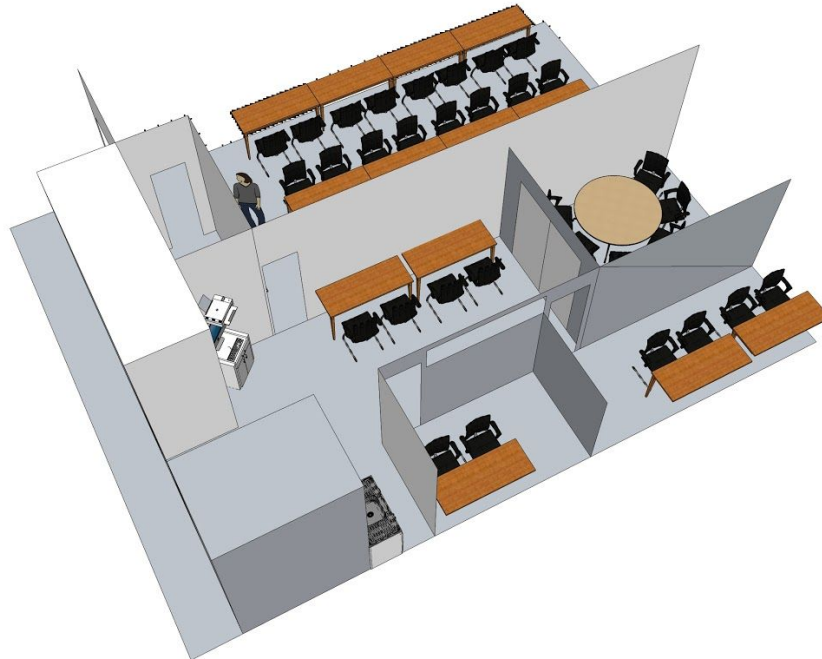


Fig. 4 - weOwn space upper flat

3.2.3. Services

The services provided to members and users include:

3.2.3.1 Open Workspace

The Open Workspace provides 24 (twenty-four) “hot desks” or workstations available on a first come, first served basis within an air-conditioned environment. Each “hot desk” is equipped with ample, surge protected electrical outlets for devices.

3.2.3.2 Business Mailbox

The Business Mailbox grants a physical mailing address for business use as well as an internal mail sorting and delivery service.

3.2.3.3 Internet Access

WeOwn Space currently provides two (2) 10 Mbps Internet connections accessible through wireless (wi-fi) access points. Members are granted Internet access as part of their membership plan. Internet access is also resold to nearby occupants of the mini-mall complex as well as neighbours in close proximity through a voucher-based system.

3.2.3.4 Conference Room Access

The lower flat Conference Room privately seats up to eight (8) persons while the upper flat seats up to six (6) persons in an air-conditioned environment complete with whiteboard, projector, LCD TV display, teleconferencing and videoconferencing facilities. Members are awarded ten (10) free, non-rollover hours of conference room access per month which may be utilized at a maximum of two (2) hours per day. Members may purchase additional conference room access time at a special rate of GYD\$2000 per hour.

3.2.3.5 Training Room Access

Our lower flat Training Room seats up to thirty (30) persons in an air-conditioned environment complete with whiteboard, projector / LCD TV display, teleconferencing and videoconferencing facilities. Members are awarded sixteen (16) hours per month for a GYD\$40,000 monthly charge, which may be utilized at a maximum of four (4) hours per day. Members may purchase additional training room access time at a special rate of GYD\$5,000 per hour.

3.2.3.6 Photo Studio Access

The Photo Studio is a spacious, air-conditioned room with high ceilings. Members are awarded forty (40) non-rollover hours of access per month for GYD\$20,000 monthly which may be utilized at a maximum of four (4) hours per day with provisions for up to eight (8) hours upon request. If needed, members may purchase additional studio access time at a special rate of GYD\$2000 per hour.

3.2.3.7 Document Centre

The Document Centre provides (monochrome) printing, copying and scanning services along with access to common stationery supplies such as paper clips, staplers, folders, envelopes, pencils and pens. Document Centre access is subject to the current rates for printing and stationery supplies set by weOwn space.

3.2.4. Membership & Usage Plans

The membership and usage plans provided to members and users are:

3.2.3.1 Full-time Membership

Full-time members may work on-site at any available shared desk or hot desk from 8am-4:30pm on weekdays. In addition, full-time members are granted a pool of ten (10), non-rollover conference room hours per month which they may use to make conference room reservations. Full-time members also benefit from the following amenities and services at a rate of GYD\$15,000 or US\$75 per month:

- Business mailbox
- Laptop access
- High-speed Internet
- Conference room access
- Document centre access
- Kitchen access with free refreshments
- All-access pass to events
- Access to online community
- Access to general community resources
- Free local telephone & cell calls

3.2.3.2 Part-time Membership

Part-time members may work on-site at any available shared desk or hot desk, based on a tailored selection of time segments from Sunday to Sunday. The time segments and their unit, per segment costs are as follows:

Weekdays

Monday 8:00 am - 12 pm - GYD\$440
Monday 12:00 pm - 5 pm - GYD\$550
Monday 5:00 pm - 9 pm - GYD\$440
Tuesday 8:00 am - 12 pm - GYD\$440
Tuesday 12:00 pm - 5 pm - GYD\$550
Tuesday 5:00 pm - 9 pm - GYD\$440
Wednesday 8:00 am - 12 pm - GYD\$440
Wednesday 12:00 pm - 5 pm - GYD\$550
Wednesday 5:00 pm - 9 pm - GYD\$440
Thursday 8:00 am - 12 pm - GYD\$440
Thursday 12:00 pm - 5 pm - GYD\$550
Thursday 5:00 pm - 9 pm - GYD\$440
Friday 8:00 am - 12 pm - GYD\$440
Friday 12:00 pm - 5 pm - GYD\$550

Weekends

Saturday 12 pm - 10 pm - GYD\$1,200
Sunday 10 am - 3 pm - GYD\$600

In addition, part-time members are granted a pool of ten (10), non-rollover conference room hours per month which they may use to make conference room reservations. Part-time members also benefit from the following amenities and services starting at a rate of GYD\$6000.00 or \$US30.00 per month:

- Business mailbox
- Laptop rental
- High-speed Internet
- Conference room access
- Document centre access
- Kitchen access with free refreshments
- All-access pass to events
- Access to online community
- Access to general community resources
- Free local telephone & cell calls

3.2.3.3 Private Office Membership

Private office members may work on-site within their designated office twenty-four hours a day, seven days a week. In addition, private office members are granted access to an adjacent conference room which they may use to make conference room reservations. There are currently two private offices, priced at the monthly rental rates of GYD\$30,000 (US\$150) and \$50,000 (US\$250) respectively. Private office members benefit from the following amenities and services:

- Furnished Private Office
- Business mailbox
- Laptop rental
- High-speed Internet
- Conference room access
- Kitchen access with free refreshments
- Communal area access
- Select access pass to events
- Access to online community
- Access to general community resources
- Free local telephone calls
- No, additional utility bills

3.2.3.4 Conference Room Membership

Conference room members benefit from a pool of ten hours of conference room access per month from which they may schedule up to two hours per day. Conference room members may schedule additional hours per day at a rate of GYD\$2000 per hour. The monthly rate for a conference room member is GYD\$5000 or US\$25. Conference room members benefit from the following amenities and services:

- Business mailbox
- Access to online community
- Access to general community resources
- Conference room access (accommodate up to 8 guests)
- Paid document centre access

3.2.3.5 Training Room Membership

Training room members are able to access a training facility for workshops, short courses or extended programmes. Training Room Members are awarded sixteen (16) hours per month for a GYD\$40,000 monthly charge, which may be utilized at a maximum of four (4) hours per day. Members may purchase additional training room access time at a special rate of GYD\$5,000 per hour. Training Room Members benefit from the following amenities and services:

- Laptop rental
- High-speed Internet
- Paid document centre access
- Training room access (accommodate up to 50 participants)
- Kitchen access
- Access to online community
- Access to general community resources

3.2.3.6 Photo Studio Membership

The photo studio membership is designed for photographers who need a roomy studio for their scheduled photo shoots. Photo Studio Members are awarded forty (40) non-rollover hours of access per month for GYD\$20,000 monthly which may be utilized at a maximum of four (4) hours per day with provisions for up to eight (8) hours upon request. If needed, members may purchase additional studio access time at a special rate of GYD\$2000 per hour. Photo Studio Members benefit from the following amenities and services:

- 15 x 30 ft. studio access with 10 ft. high ceilings and white walls.
- Bookable from Sunday to Sunday
- Air-conditioned
- High-speed Internet
- Adjacent changing room access
- Select access pass to events
- Access to online community
- Access to general community resources.

3.2.3.7 Virtual Membership

For a GYD\$5000 monthly, virtual members are able to connect with our network and other perks such as:

- Business mailbox
- Access to online community
- Access to general community resources
- Free access to select paid events
- Discounted document centre access

3.2.3.8 Community Membership

Community membership is offered without any monthly fees and is designed to attract professionals to become a part of the weOwn network to connect, contribute and collaborate. Community members are granted:

- Access to online community
- Access to general community resources
- Access to free events

3.2.3.9 Day Pass

The Day Pass usage plan allows individuals to work at a hot desk for a day without a membership plan. A Day Pass costs GYD\$6000 and comes with the following amenities and services:

- High-speed Internet Access
- Laptop rental
- Conference room access
- Document centre access
- Kitchen access with free refreshments
- Free local telephone calls

3.2.3.10 Walk-In

The Walk-In usage plan allows individuals to work at a hot desk for a minimum of two hours without a membership plan. A Walk-In plan costs GYD\$2000 per two hours block and comes with the following amenities and services:

- High-speed Internet
- Laptop rental
- Paid access to conference room
- Paid access to document centre
- Free local telephone calls

3.2.3.11 Open Space Rental

The weOwn space open spaces which consist of an arrangement of hot desks are also available to be rented for special functions, meetups and talks. Individuals may rent the open space with or without furniture and multimedia options. Both open space options come standard with adjacent kitchen access for the storage of refreshments and meals if required. Open space rental starts at GYD\$4000 per hour.

3.2.5. Events & Activities

The coworking space facilitates the following categories of activities:

3.2.3.1 Work and Social Play

The space operates as an office, allowing various entrepreneurs to get solid work done and develop their ideas. Further, coworking groups are allowed to socialize and collaborate, stimulating joint ventures and casual knowledge exchange.

3.2.3.2 Meetups & Talks

To facilitate formal knowledge transfer, talks, meetups and similar other presentations delivered by local and international domain experts are held. All members as well as the general public are encouraged to attend.

3.2.3.3 CoLearning

CoLearning activities are intended to support focused capacity building. These activities may take the form of workshops, crash courses or more formal training courses offered to existing members, the

general public or closed groups by other members or external specialists. The needs of local industry as well as members of the environment will inspire the nature of the CoLearning activities.

3.2.3.4 CoActing

CoActing activities are intended to bring minds together to assess, discuss, strategize and solve real, local problems. This category of activities includes ideation sessions, focus group sessions, “The Feast” (inspired by the global “Feast” event), pro-bono hackathons and pro-bono software development for organizations in need, etc. CoActing activities mobilize a wide cross-section of specialists in contributing to local advancement in an outcome-oriented way.

3.2.6. Management & Staffing

To maintain an economically lean model, during the fifteen month pilot the weOwn space founders and managing directors drew no salary as well as initially provided maintenance, marketing and coordination services. A paid internship programme was later explored for three months to serve the needs of day-to-day coordination and marketing of the coworking space and its facilities. The internship programme paid GYD\$25,000 each to two part-time interns. This was subsequently abandoned due to budgetary constraints. In the ninth month of operation, a barter arrangement between a resident, full-time member and weOwn space was devised and enacted to assume the responsibilities of Coworking Community and Office Coordinator. The resident full-time member would benefit from a waiver of membership fees in exchange for providing the day-to-day coordination and upkeep of weOwn space. This arrangement proved successful and permitted cost recovery without compromising quality of service. In the fourteenth month, a part-time support staff was hired to provide janitorial services to the two levels of the coworking space.

The organisational makeup of weOwn space comprises:

3.2.3.1 CoFounders & Managing Directors

The weOwn space cofounders function as managing directors of the organisation. They craft and revise company policy, oversee operations as well as leading, coaching and mentoring the Coworking Community and Office Coordinators ensuring at all times that there is alignment with the six branches of purpose and the overall vision of the endeavour.

3.2.3.2 Coworking Community & Office Coordinator

The Coworking Community and Office Coordinator is concerned with the day-to-day operations of weOwn space which includes customer relations and member support, workspace booking management, event coordination, marketing, billing and subscription management as well as venue upkeep.

3.2.3.3 Support Staff

WeOwn space also contracts janitorial support staff to assist in the regular upkeep and maintenance of the coworking environs.

3.3. The Community

Since its opening in July of 2016 and up to and including October 2017, weOwn space leverages an online community of two hundred and eighty one members and has physically served a total of thirty-five members and and numerous walk-in users at its Georgetown location.



Fig. 5 - A subset of weOwn space members and extended community (09/16/2016)

3.3.1. Membership

Over a period of fifteen months, membership and usage were tracked. During this period, a total of thirty-five members committed to at least three months of membership spanning available membership plans. Twelve and a half percent chose to take up a full-time membership at GYD\$15,000 per month; 37.5 percent chose to take up part-time membership starting at GYD\$6000; 41.67 percent chose to take up conference room membership at GYD\$5000 per month; and 8.33 percent chose to occupy private offices ranging from GYD\$30,000 to GYD\$70,000 per month (see Figure 5).

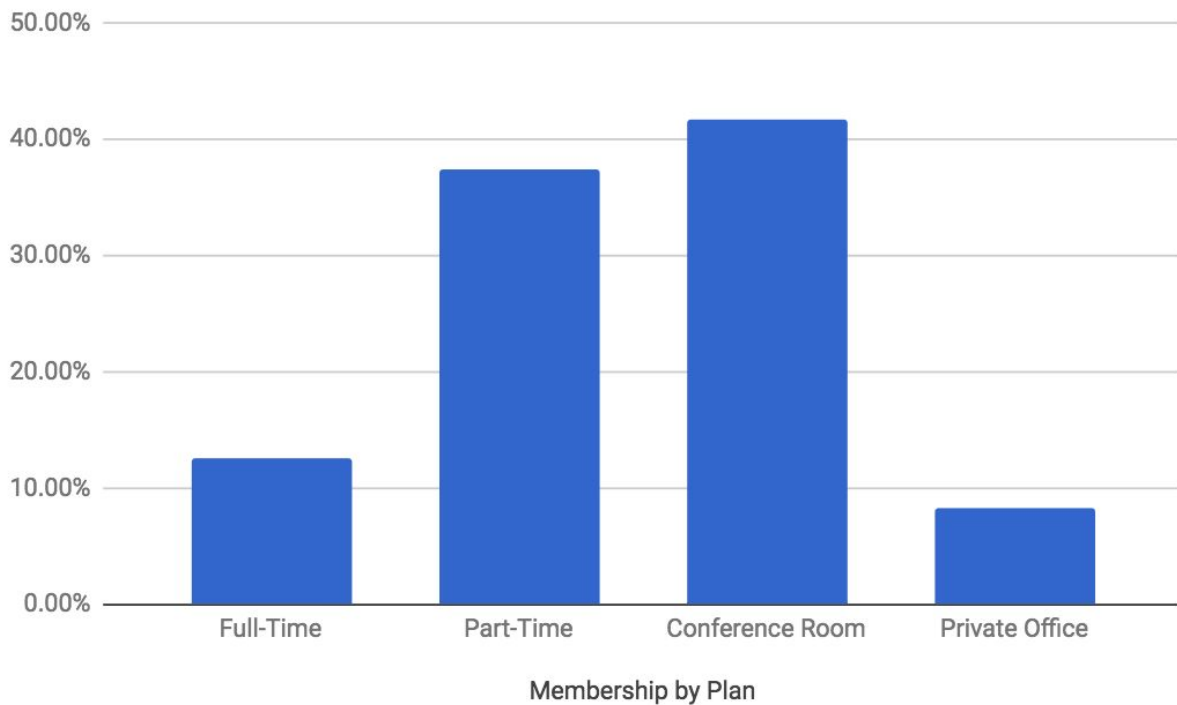


Fig. 5 - weOwn Membership by Subscription Plan

When examining membership and user profiles by sectors of industry, it was found that 36 percent of members and users were related to the Information Technology field; 12 percent were under personal development and coaching; 8 percent delivered business services; 8 percent provided event planning services, 8 percent were in the medical field; and 4 percent were each categorised under tutoring, photography, health and wellness, fashion, online shopping and sales and marketing (see figure 6).

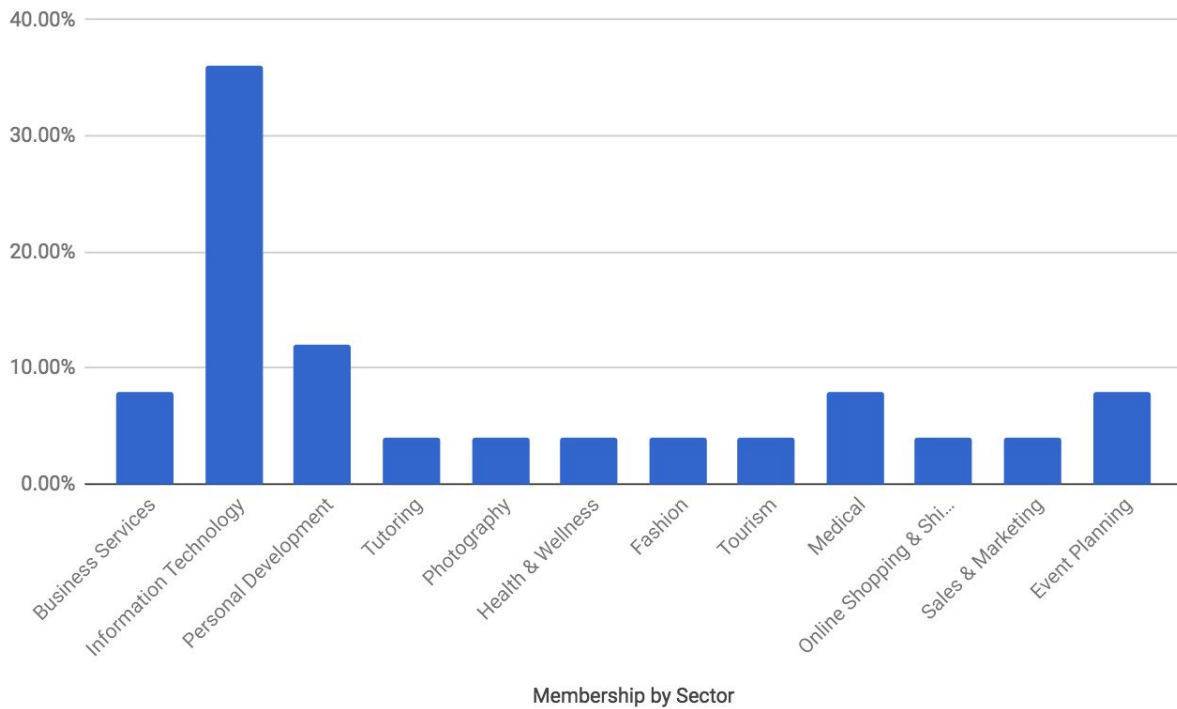


Fig. 6 - weOwn Membership & Usage by Sector

3.3.2. Testimonies

Twelve months into the pilot of weOwn space, a survey was conducted which aimed to collect perspectives on the impact and performance of weOwn space. The weOwn space community was targeted in this survey, which included past and present members, as well as other community members who would have, at some point, attended and participated in one of the many activities organized at weOwn space (see Appendix B).

Of a total of 20 survey responses, 45 percent were employed professionals, 25 percent were entrepreneurs with a recently launched venture, 25 percent were entrepreneurs whose ventures were at a startup level; and 5 percent were an experienced entrepreneur or business owner (see figure 7).

With regards to the ways in which the survey respondents are associated with weOwn space, 3.13 percent are not associated with weOwn space in any way; 28.13 percent are members of the online community; 21.88 percent are active members of weOwn space; 6.25 percent formerly held a membership with weOwn space; 21.88 percent attended a meetup or talk at weOwn space; 3.13 percent attended a course or workshop held at weOwn space and 15.63 percent was involved in a social impact programme at weOwn space (see figure 8).

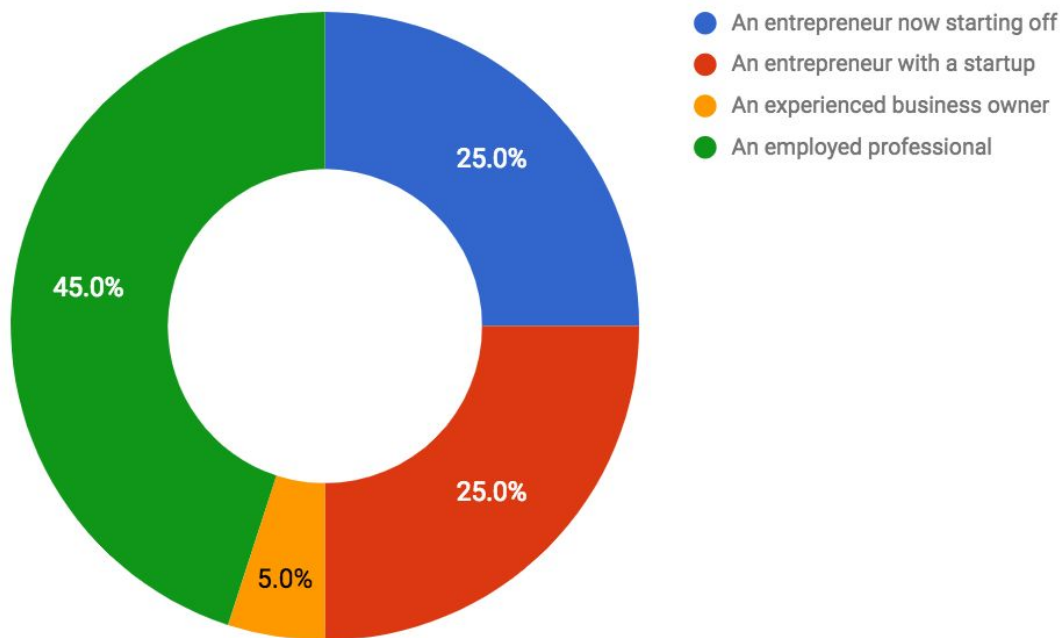


Fig. 7 - Background of Survey Respondents

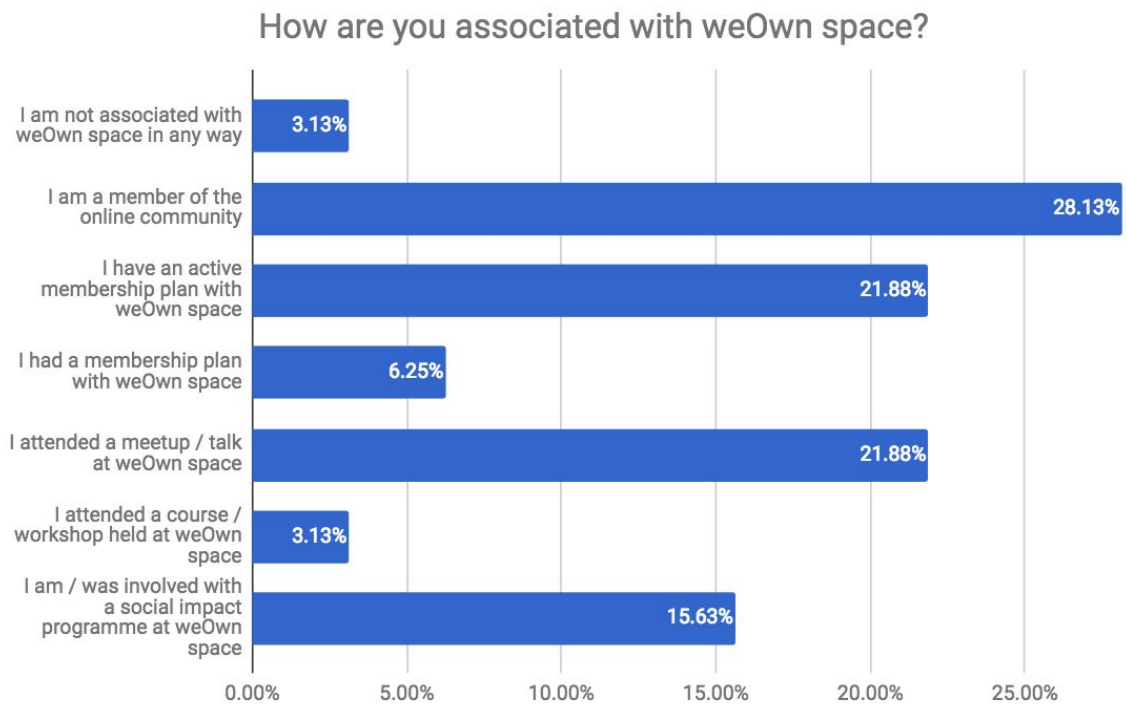


Fig. 8 - Association of Survey Respondents

All of the surveyed members indicated that weOwn Space offered value to them or someone they knew. Approximately 31 percent of the members indicated that Guyana’s economy can benefit from weOwn Space through the environment of collaboration and networking while 25 percent indicated that the space provides an affordable work environment for startup companies. Nineteen percent indicated that it fostered the scope for ICT innovation and development of Guyana’s economy and another 19 percent mentioned that the space provided the necessary mentoring for budding or aspiring entrepreneurs. The remaining 6 percent shared that the training of new professionals will allow for substantial benefit to the economy (see figure 9.)

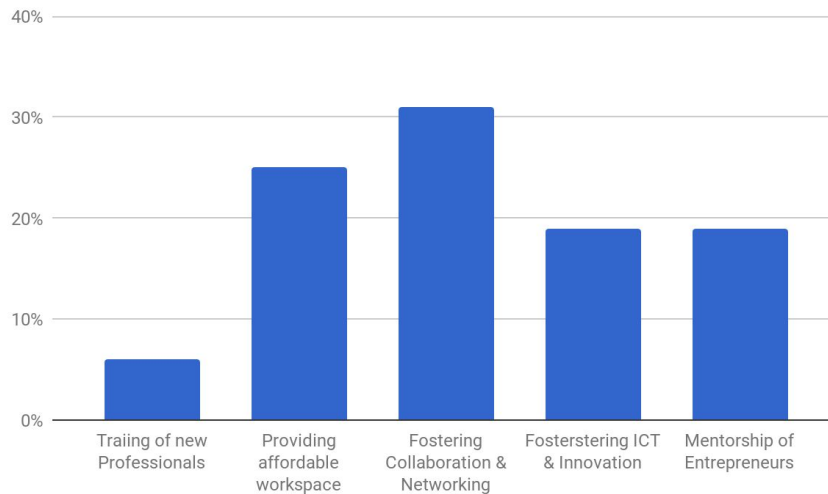


Fig. 9 - “In what way do you think Guyana’s economy can benefit from the weOwn space initiative?”

When asked to comment on the ways in which weOwn space has brought value to others, 38 percent suggested it fostered collaboration with like-minded individuals; 34 percent indicated that they were provided with a professional environment which was more conducive to their clientele and business as well as increased their productivity; 28 percent indicated that the environment and its activities were inspirational to professionals and entrepreneurs (see figure 10).

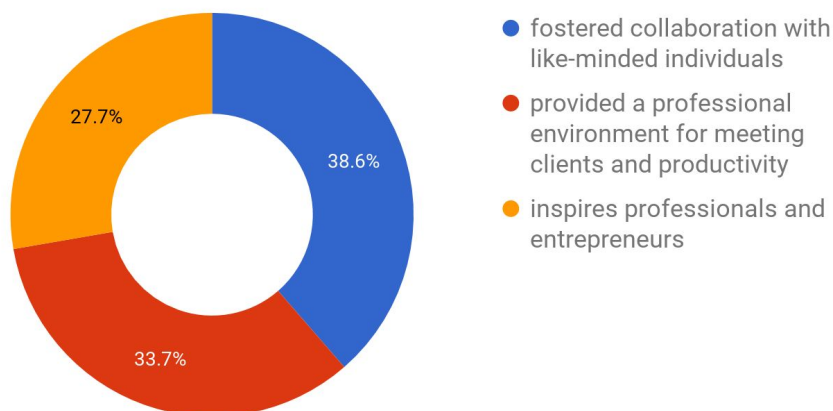


Fig. 10 - “How has weOwn space brought value?”

Participants were asked to choose from an array of activities and services organized by weOwn space from which they or an acquaintance derived benefit. Fifty-five percent chose membership; 40 percent chose space rental, 75 percent chose meetups; 70 percent chose hosted talks and events; 50 percent chose the weOwn community and 50 percent chose training programmes (see figure 11).

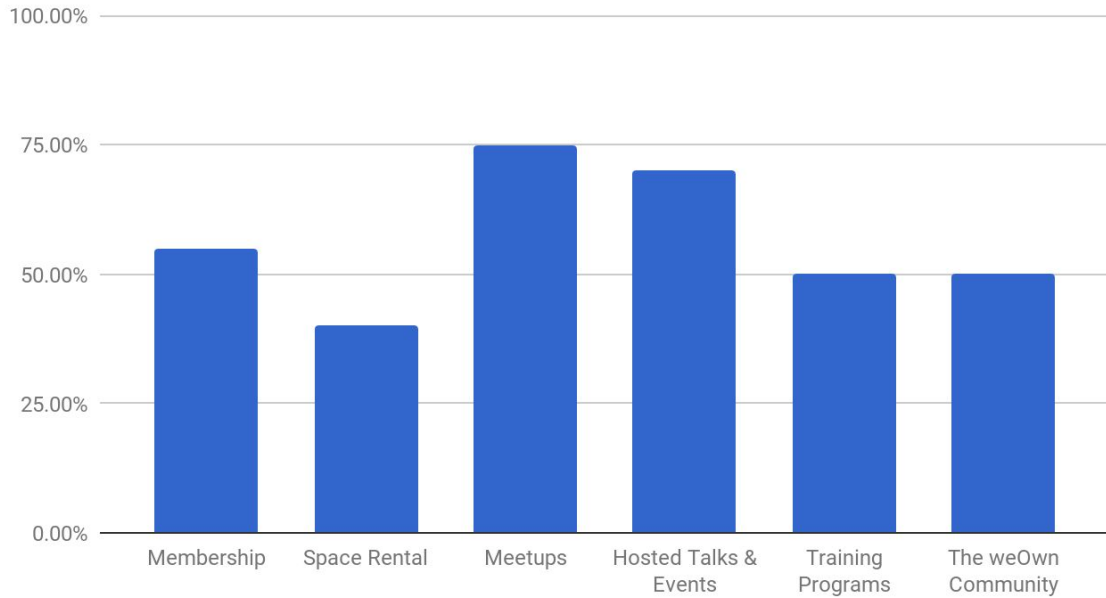


Fig. 11 - “What weOwn space activities, programmes or services brought value?”

4. Conclusion

This paper documented weOwn space - a coworking space designed to balance self-sustainability and social impact in a developing economy. The context of the study was Georgetown, Guyana, South America, which held a forty percent unemployment rate, a “developing” economic status and contained no operating coworking spaces at the inception of this study in May of 2016. The weOwn space model recorded its first profit in its eleventh month of operation and achieved self-sustainability in the Guyanese economy. It was found that the nature and the demand within the technology industry, even in Guyana’s underdeveloped economy, presented opportunities for effectively supplementing traditional revenue streams of the coworking space. In addition, enacting barter arrangements with coworking members further mitigated operating overheads without compromise.

During the fifteen months of the pilot, the coworking environment has had the privilege of serving a total of 35 on-site members which included professionals in IT, Marketing, Photography, Professional Development, Education, Event Planning & Coordination; as well as over 280 online community members, some of whom are well-known personalities and entrepreneurs such as Sonia Noel, Vishnu Doerga, Lindell Danzie-Black, David Yhann, Dee George, Avia Lindie, Lance Hinds, Rosh Khan and Karen Ann Abrams.

Some of the notable achievements of the pilot are :

- **Serving as the economical launch-pad** for budding professionals and startups, particularly IT-focused startups which have tremendous potential to positively impact Guyana’s developing economy. To name a few entities there are: (1) Sure Gig - possibly the first or one of the first employment agencies in Guyana, (2) Version75 Solutions - a tech startup in Guyana specializing in Websites, Information Systems and Mobile App development. (3) Housty Designs - a social media and tech-focused agency.
- **Fostering cross-fertilisation among co-working professionals.** With several entities working in a common environment, collaborations and meaningful exchanges are bound to take place as in the case of Sure Gig benefitting from the graphics design services of UV3 Media for their branding needs and Khiron Consulting, Sure Gig and Version75 Solutions collaborating to deliver a digital entrepreneur workshop based on a perceived need in the industry.
- **Providing a platform for similar social impact initiatives to take form.** Such a case is the birth of StartupGrind Georgetown GY in association with Google For Entrepreneurs. This initiative was birthed by a collection of students who previously benefitted from a global entrepreneurship program in Boston USA, made possible through the efforts of weOwn space cofounders (Chitra Dwarka and Eldon Marks) as well as Dr. Dawn Fox of the University of Guyana. The StartupGrind Georgetown GY Chapter is supported by weOwn space to offer their monthly “Fireside Chats” with entrepreneurs and professionals. There have been a total of four (4) Fireside Chats at weOwn space.

In closing, survey comments by some of our members testify to the value delivered by weOwn space: “Individuals can spend less in rental, giving them more capital to invest into the business. Like minded business professionals also have the opportunity to collaborate, and share workload and ideas to improve our economic state.” “WeOwn is building a community around Guyana's young and ambitious people, giving them an opportunity to connect and grow together. This can unfold many unpredictable benefits to Guyana's future economy.”

4.1. Future work

We hope this document of findings with the weOwn space model encourages support from the relevant agencies to replicate this project in other areas of Guyana and later, other economies that are similarly disadvantaged. In the next 5 years following this account, we expect many other social impact programs and initiatives to emerge from the weOwn space ecosystem and as a result, a thriving entrepreneurial community and stronger economy.

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6. Appendices

A. weOwn space Founders

Eldon Marks, Co-founder & Managing Director

Eldon Marks: the motivation for this endeavour



I am a former Lecturer at the University of Guyana with 13 years of experience in instruction and student mentorship within the field of Computer Science. I owe much to the University's environment for the realisation of my true potential and my professional evolution. This environment comprised my instructors, who later became my colleagues as well as the combination of events, opportunities and networks, which, most importantly, helped me - a once average student, realise that he can achieve great things if the right conditions were present.

In the years spent mentoring students at the University I have realised that Guyana is in no short supply of highly gifted young minds with very little awareness of how much potential they truly possess. In

Guyana, however, there are few deliberate environments which may further culture our rich human capital to achieve great things.

This is my motivation; weOwn space is our deliberate environment designed to culture and support Guyana's rich human capital.

Eldon Marks: Bio

Eldon Marks is a social entrepreneur, software developer, educator and dreamer. He is passionate about creating impact through service and the empowerment of others. He designs and builds software and loves doing it. He has worked for over a decade to transfer knowledge and mentor students in the field of Computer Science. He is a dreamer who chooses to see only in possibilities and does this actively to make his ideas happen.

He completed his undergraduate Degree in Computer Science at the University of Guyana and pursued a Master's Degree in Computer Science at Howard University, Washington D.C. At Howard he specialized in Artificial Intelligence. He is the founder Version75 Solutions, a tech community disguised as a company; the co-founder of weOwn space, a shared office space and ecosystem for entrepreneurs; and served as a lecturer and mentor to students of the Department of Computer Science at the University of Guyana for thirteen years.

Chitra Dwarka, Co-Founder & Managing Director

Chitra Dwarka: weOwn Genesis & Journey



As a returning Guyanese in 2013, after many years of residing in Boston USA, I was struck by the challenges facing some very talented young people of much energy and enthusiasm, but with limited avenues to grow and develop their outstanding ideas to a world-class level. They needed opportunities, training, mentorship and resources to manifest their potential. My background is in technology management in Boston, a dynamic area of innovation with density of educational institutions and mindset of collaboration and entrepreneurship in its startup ecosystem. I understood and felt that there may be something that I could offer and wanted to explore this further. As a result of an ongoing collaboration with Eldon Marks of the Computer Science Department at the University of Guyana, the idea of creating a co-working space and community of engaged entrepreneurs evolved as a place to create the conditions of success and grow an entrepreneurial ecosystem. The partnership that developed evolved over the last three years beginning with a deep exchange of information, and sharing of resources and capabilities across two continents.

The weOwn model devised leverages best practices of the global coworking movement but is aimed to be locally attuned to meet the needs of aspiring Guyanese. The name was selected to reflect the local language and deeper context of the society: 'we own' being 'ours' or 'belonging to us'. We wanted our model to reflect and celebrate the diversity of Guyana's people and our unique culture.

The problem statement behind our concept was that in Guyana, there was:

- No apparent place for technologists and budding entrepreneurs & freelance professionals to easily gather, learn, exchange ideas and work together and in proximity with peers, advisers and mentors.
- A need for an affordable workspace with high-speed internet, added value services for small businesses and startups without the requirement for long term leases and capital equipment investment.
- A need for targeted training and event programming to serve membership and local community.
- That visitors to the country, both business and leisure, had a need for high-speed internet services, computers and software, business center services to conduct their business activities.

- That visitors had no easy way to engage with local entrepreneurial community and participate in talks and seminars.
- A need for a local platform to channel and disseminate expert knowledge (from local and foreign domain experts)
- A need for a conducive environment to encourage and sustain endogenous innovation.

In parallel with developing this concept, one key initiative was to bring seven University of Guyana students in Computer Science and Chemistry departments, in conjunction with Dr. Dawn Fox and UG leadership, to a Global Innovation and Entrepreneurship Immersion program held at the University of Massachusetts Lowell in the Boston area in June of 2015 and 2016. The students who attended benefited from world-class entrepreneurship training with students from six other countries, coming back to Guyana with new skills and training and a broader perspective of their own possibilities at a global scale.

We want these students to work with us and to be core to the movement and growth of our venture and the entrepreneurial ecosystem in the country. The other initiative being launched is Biomimicry Roraima, innovation inspired by nature, to educate our students and professional to look to our extraordinary biodiversity to solve our problems and create cutting-edge technologies that can reach a global market. We believe that creating multiple avenues of connectivity to global organizations and networks will foster creativity, confidence and bring opportunities for the greater good of individuals and the society. We see all of these initiatives as synergistic in leveraging Guyana's talents, resources and natural treasures for innovation and will provide the know-how, means and support to create companies with products and solutions with global reach.

My personal motivation came from wanting to serve the country where I grew up, in the legacy of my parents Ganga Ram and Seetah Dwarka, who loved, taught and gave a start in life to hundreds of very poor children from the sugar estates and beyond, when education was not free and the conditions for surviving and thriving were absent. From the beginning, I understood that to make a difference required time, building of partnerships, and being persistent and consistently present for the long haul. I am looking forward to working in collaboration with our evolving weOwn community, neighbours and friends to reach some of these goals for the greater good, social impact and transformation.

Chitra Dwarka: Bio

Chitra Dwarka is an accomplished senior manager and leader with extensive experience in technology product management, new product development & innovation, strategic planning, team building, management, execution and deployment of complex software projects with a customer-centered design focus. She has demonstrated effectiveness in building and leading high performance teams, fostering collaborative and learning environments and is recognized for her results-driven leadership, staff engagement and building productive relationships with all constituents and clients. She is a creative problem solver who can take complex problems, deconstruct and brainstorm solutions, align team and

resources to orchestrate actionable outcomes with real impact to meet stakeholders and clients needs. She is clear, focused and strategic.

Chitra is providing strategic planning, innovation and product management consulting services to teams, startups and businesses creating immediate business value by delivering high quality products and services with a clearly defined strategy. She is leveraging an entrepreneurial approach and extensive experience in product development including product conceptualization and design, business model development, customer discovery, analysis and quality management, client relationship and change management to deliver innovative and outstanding results for clients.

In prior roles as VP of Global Product Management and VP of Product Development at a global financial services company, Chitra has built and led cross-functional high performance teams to deliver multiple new technology products and complete major enterprise projects for business operations and clients. She has provided product portfolio planning and platform governance, business case development, demand management, risk and compliance oversight to meet enterprise business and client goals.

Chitra is on the organizing team for the MIT Sloan CIO Symposium, the MIT Enterprise Forum Innovation Committee and Boston Product Management Association (BPMA) with professional memberships in the Usability Professional Association Boston (UXPA Boston) and Women in the Business of Science and Technology (WEST). She is a life-long learner with areas of interest in biomimicry, design thinking, sustainable innovation and social entrepreneurship. Chitra holds an MBA from Simmons Graduate School of Management with extensive executive education in Product Management, Negotiations, Entrepreneurship and more. She has joined the 2016 cohort of the globally renowned Biomimicry Professional Certificate Program (Bpro) for in-depth training in biomimicry theory, application and methodology.

B. Survey Responses

ID	I am:	How familiar are you with the weOwn space initiative?
1	An employed professional	4
2	self employed citizen	4
3	An entrepreneur now starting off	5
4	An employed professional	5
5	An experienced business owner	5
6	An employed professional	5
7	An entrepreneur now starting off	4
8	An employed professional	4
9	An entrepreneur now starting off	5

10	An entrepreneur with a startup	5
11	An employed professional	5
12	An entrepreneur now starting off	4
13	An employed professional	5
14	An employed professional	5
15	An entrepreneur with a startup	5
16	An entrepreneur now starting off	4
17	An entrepreneur with a startup	5
18	An employed professional	4
19	An entrepreneur with a startup	5
20	An employed professional	5

ID	How relevant do you think the weOwn space initiative is to entrepreneurs in Guyana?	In what way do you think Guyana's economy can benefit from the weOwn space initiative?
1	5	Affordable location for budding entrepreneurs
2	5	Guyana's economy can benefit through the additional learning space and opportunities for collaboration and networking.
3	5	Speaking from my experience, I not having a space was actually hindering my business. With more individuals existing in my dilenna and experiencing my relief, WeOwn Space gives a housing to minds that will impact Guyanas economy.
4	5	It gives young entrepreneurs and start ups the opportunity to widen their reach and get their businesses off the ground without the worry of high rental costs for locations. As such, the overall success of the business would be achieved much quicker and easier.
5	5	Critical to Guyana's economy is the diversification from the traditional products, which are now under challenge because of the competitiveness of global markets. WeOwnSpace serves as a platform for the development and promulgation of an ICT and related sectors that can contribute significantly to this economy in terms of revenue, wealth and job creation.

6	5	Birthplace of startups that can contribute to economic diversification
7	3	
8	4	Fosters IT based innovations. This is a sector with a lot of potential to earn revenue, particularly in the global market
9	5	We as an start up entrepreneur you will be able to get a very affordable plan to help you manage finance.
10	5	General ICT Development and companies can use the WeOwn network to find skilled individuals that are talented and underexposed
11	5	This initiative is an incubator where budding techpreneurs and aspiring entrepreneurs can be mentored, share ideas and learn. Moreover, WeOwnSpace as a community is a space where innovation and creativity can thrive. Guyana's development is premised on solutions to problems using technology.
12	5	BY CREATING A SPACE FOR WHERE START ENTREPRENEURS CAN INTERACTS AND PUT MINDS TOGETHER TO CREATE A BUSINESS OR BUSINESSES; THATS CAN CREATE JOBS ONCE SUCCESSFUL. HENCE, DECREASE UNEMPLOYMENT.
13	5	
14	5	
15	5	Training new entrepreneurs
16	5	The knowledge sharing and networking opportunities strengthens the potential for radical entrepreneurial growth.This shift in culture can have a positive impact on Guyana's economy.
17	5	Individuals can spend less in rental, giving them more capital to invest into the business. Like minded business professionals also have the opportunity to collaborate, and share workload and ideas to improve our economical state.
18	4	Providing a the means necessary to enable individuals/groups to both own and home their skills.
19	5	WeOwn is building a community around Guyana's young and ambitious people, giving them an opportunity to connect and grow together. This can unfold many unpredictable benefits to Guyana's future economy.
20	5	Guyana needs to develop its human resources and through communities like "weOwnspace", I believe that the concept of learning and creating together provides the cohesive glue to hold these next Generations, Future Leaders of Guyana together not divided.

ID	During its year of operation, has weOwn space directly or indirectly offered any value to you / your company or someone that you know?	What service, activity or program at weOwn space have you or someone you know benefitted from? (You may choose more than one)
1	Yes	Membership;Space Rental;Meetups;Hosted Talks & Events;Training Programs
2	Yes	Meetups;Hosted Talks & Events
3	Yes	Membership;Space Rental;Meetups;Hosted Talks & Events;Training Programs
4	Yes	Membership;Meetups;Hosted Talks & Events;The weOwn Community;Training Programs
5	Yes	Meetups;Hosted Talks & Events;Training Programs
6	Yes	Meetups;Hosted Talks & Events
7	Yes	Meetups
8	Yes	Space Rental;Hosted Talks & Events
9	Yes	Membership;Space Rental;The weOwn Community;Training Programs
10	Yes	Meetups;Hosted Talks & Events;The weOwn Community
11	Yes	Meetups;Hosted Talks & Events;Training Programs
12	Yes	Membership;Training Programs
13	Yes	Membership;Meetups;Hosted Talks & Events;The weOwn Community
14	Yes	Membership;Space Rental;Meetups;The weOwn Community;Training Programs
15	Yes	Training Programs
16	Yes	Membership;Meetups;Hosted Talks & Events;The weOwn Community
17	Yes	Membership;Space Rental;Meetups;Hosted Talks & Events;The weOwn Community
18	Yes	Membership;Space Rental;Meetups;Hosted Talks & Events;The weOwn Community
19	Yes	Membership;Meetups;Hosted Talks & Events;The weOwn Community;Training

		Programs
20	Yes	Space Rental;The weOwn Community;As an Elder the opportunity to meet and talk with Future Leaders

ID	Can you say in what way weOwn space has brought you / your company value?
1	Hope. It has inspired us.
2	I was only able to attend one meetup and I was inspired by the potential for knowledge sharing and for development. The space seems very actively used and I understand it has expanded. DevX certainly looks interesting and in a place with a lot of despair, it is good to have spaces like these.
3	The information shared has been applied to our work structure producing a better presentation of business.
4	It has given us the opportunity to meet our clients in a much more professional and comfortable environment thus boosting our company image. Additionally, it has saved us from much spending on rentals elsewhere.
5	From the perspective that it blends into BrainStreet's vision of entrepreneurship, a sustainable ICT driven private sector and a dynamic digital economy.
6	Provides a space for students to meet up and network with professionals and provides useful information via hosted talks.
7	Community network
8	Via referrals as well as contributor to an event hosted by my employer
9	Well we own space provide me with space rental and i must say i am 100% satisfy.
10	WeOwn provides a comfortable environment to work and network with other professionals
11	Yes
12	BY GIVING US THE OPPORTUNITY TO HAVE A SPACE TO PUT OUR MINDS TOGETHER IN A PROFESSIONAL ENVIRONMENT.
13	A place to work collaboratively.
14	It offered a sound environment so that me and my colleagues can be much more productive
15	A place to work & grow
16	Enhanced knowledge of the entrepreneurial process, boosted confidence to commit to an entrepreneurial venture and the opportunity to interact with local entrepreneurs are some of the values weown has brought me.

17	Because of the space my life long dream to be a business owner became a reality. Mr. Marks as also served as my mentor along this journey with his entire team willing to assist us with our various tech needs. Above all have gained some real friendships, exposure and knowledge. Through the space I was able to be the host for one of our meet-up sessions.
18	Better working conditions.
19	I feel more confident just knowing that you guys are there lol.
20	Provided a gateway through the use of its membership to market out tourism products and services.

ID	Let us know your suggestions on how we can make weOwn space even better.
1	Provide a place to sleep for those who need to work through the night.
2	If you don't do it already, arrange to proactively get feedback after every session/meetup/event/initiative
3	
4	Better aesthetics (decor), better equipment (whiteboards), sound proofed rooms
5	General happy with the progression with WeOwnSpace. Looking forward to more policy discussions and the development of positions for national discourse
6	Larger space (floor plan)
7	
8	Steer innovators more towards business development opportunities
9	Well i believe we own place is already better
10	
11	Go into other communities outside of Georgetown
12	WEOWNSPACE IS ALREADY A GREAT FACILITY, HOWEVER, YOU CAN IMPROVE ON THE PRIVACY IN THE MEETING ROOMS.
13	
14	
15	Faster Internet
16	Strive for consistency in the 'values' offered. In my opinion they are currently too unpredictably periodic.
17	I think the space is already on a good path, awareness is greatly needed. As I believe many individuals do not full understand the concept and benefits of the space.

18	Buying an EdgeRouter ERPOE5 - reference is as follows: https://www.amazon.com/Edgerouter-Poe-5-Port-Router-with-Poe/dp/B00HXT8EUE/ref=sr_1_2?ie=UTF8&qid=1500332401&sr=8-2&keywords=EdgeRouter+ERPOE5
19	Whenever something comes to my mind, I would be happy to share it.
20	I truly believe that "weOwn space" should be in Berbice and Essequibo , also have collaboration with 'Bina Hill' and Iwokrama, - this Model is the key to recreating the type of communities i grew up in where playing, sharing and working together in HARMONY is fostered albeit through the use of technology.

ID	How likely are you to recommend weOwn space to others?	Any Other Comments?
1	5	
2	5	Best of luck with your plans!
3	4	
4	5	
5	5	This is an excellent initiative. We hope that the over the long term it finds ways to be sustainable and that those who benefit from this experience give back as part of that overall goal of sustainability.
6	5	
7	4	
8	4	
9	5	
10	5	
11	5	Heartiest Congratulations on the achievement of WeOwnSpace one year milestone, best wishes for continued success!!
12	5	
13	4	I filled this form on my own volition, and NOT because I was presented with empty threats. (-.-)
14	5	
15	5	I was threatened
16	5	
17	5	Keep up the excellent work.

18	4	No.
19	5	_Ù_÷_Ù_÷
20	5	<p>weOwnspace should be celebrated .</p> <p>Eldon Marks and Team are Visionaries , A Huge Slice of Our own Silicone Valley is located in the South of Georgetown. Bringing together a diverse group of young Guyanese in an environment specially created to foster learning. These Future Leaders must be commended and encouraged they have birthed "social cohesion in one fell swoop through the use of technology" makes me recall our ingenuity as children growing up in the community of Alberttown were we made scooters, and so many other toys out of waste and we played happily together, The creativity was astounding, now fast forward and we have technology on full blast within a community that has been created to foster learning, teamwork and creativity . Not forgetting discipline in a highly motivated space.</p>