

Novel Coworking thrives in pandemic workforce disruption

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The pandemic may have sent everybody home, but flex office spaces are taking advantage of the needs of a disrupted workforce.

The COVID-19-induced work-from-home revolution has been a driver of business for Novel Coworking, an owner-operator coworking provider. Novel Coworking owns the buildings where it leases flex office spaces. The company operates in 38 locations across the U.S. including in Madison and Milwaukee.

Kayley DiCicco, national accounts manager for Novel Coworking, said the company has seen an influx of inquiries from students and working parents whose homes just aren't cut out for a work environment. This new market has resolved any losses from companies leaving the space or that had turned away from a coworking space option.

"A lot of UW-Madison students have been reaching out to us looking for short-term, plug-and-play office space for virtual learning this semester," DiCicco said in an interview.

The month-by-month leasing option starting at \$299 is appealing to both students and parents, she added. Parents, who may have taken on the role of homeschooling during the pandemic, can bring their student with them to the office. College-aged students are attracted by the 24/7 individual desk or room access and complimentary coffee station.

Located a few blocks from the Capital Square in Madison and across from the Cathedral Square in Milwaukee, Novel Coworking offers space for singles, small groups or organizations with up to a 50-person headcount.

DiCicco said the company caters to any industry and size. While some businesses are still evaluating a return-to-work strategy, some are offering employees a flex space alternative to working from home. And some businesses that may be headquartered on the coasts, for example, are now recruiting talent in the Midwest and offering coworking space as an individual's place of work.

Even in a virtual world that may last into 2021, people crave in-person connections, need strong internet and look forward to "water cooler moments," DiCicco said. She added that coworking spaces are turn-key, flexible, reliable and inspiring.

"Flex offices are positioned extremely well for the future," she said. "This disruption I think will help coworking be positioned well for the long term again."

Novel Coworking was aggressively expanding, she said, but had to be put on hold during the pandemic aside from already purchased locations or locations under construction. Recently, however, the acquisitions team is "off to the races" again in search of properties. In Wisconsin, Novel Coworking is working to fill its current Madison and Milwaukee spaces before expanding.

When asked if Novel Coworking would expand in other Wisconsin cities, DiCicco said the company is attracted to secondary and tertiary cities with a growing small business economy.

"It's an exciting time for our industry," she said. "Startups and enterprises are both adopting a strategy now as they seek out new workspace and they're in that

strategy planning phase for 2021. As the vaccine gets rolled out, a lot more people are coming back to the office in a different way.”

-By Stephanie Hoff

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