
10 Years to an Overnight Success

That is the phrase Bruce Springsteen once used to describe his rise to rock and roll fame. It seems hard to imagine that

name not being recognized. But even he lived in complete and humble obscurity while he slowly established himself and his style of music running around New Jersey. Then something suddenly clicks and the masses grab hold of what only small groups have recognized previously. The only difference between this title and Office is I might change “10” to “15”. But there in lies the challenge ahead of workplace visionaries and the industry – the thousands of strategy sessions, small advancements forward, and assemblage of critical pieces necessary to find ourselves “suddenly” in a world of compelling and seamless solutions. So how do we get there and survive the ride without, in Bruce terms, quitting 7 years in after another seemingly pointless show in a dive bar.

Give more than you get: My wife and I were talking about the tricky nature of some relationships in life that we all have. And she very wisely said, “I have some where I know that I will put in way more than I get back in return... but they are important ones to me and I’m invested for the long-haul and its bigger than the here and now.” Business is unquestionably different than our personal relationships and getting back less money than you put in is a quick road to not existing for long. However, office owners will need to step out of the quarter-to-quarter mindset enough to develop short term strategies that work in the here and now but, more importantly, simultaneously move assets forward towards long-term strategies and objectives and financial stability. “I want more flex” goes nowhere without a thoughtful long-term view and approach. Initially it will feel like more energy, effort and resources are going in than you’re immediately getting back in return.





Know where you're going: The office world, as I've come to learn and appreciate, is one of the most capital intensive and volatile of all of the CRE food groups. So it is understandable that when you finally find that big user to plug most of that big hole in your asset, that you stop at almost nothing to secure it. However, having inherited many assets, in this new world, it is likely that that new group you're gifted with today is there as a result of a massive internal reshuffle as well as a down-sizing from their soon to be former occupancy. Their previous office home couldn't accommodate all of those necessary new-world changes, which means you also have many groups like it in your asset who will be facing similar decision points (beyond what we've seen before) over the next several years. Know where you want to take the asset, plan and execute for the now-critical flex offerings, more meaningful and additive amenities, and start to map to those. If you don't, my experience says your future retention numbers will suffer more than that deal today helps.



Communication - yep, always most important: Not a week goes by in my life where I am not presented with an example of great or poor communication, or more soberingly, areas of growth opportunities in my own life. Ideas and success often hang on the quality and quantity of this one thing alone. It always seems to be the glue in life, but it's critical to success in particularly challenging moments. I have no idea what it was like to be playing with Bruce for those ten years, but I would imagine there were multiple moments of it almost ending along the way. In office, partnerships and relationships between capital, operators, occupiers, vendors and everyone in between needs to be stronger than ever. WeWork kicked off a new way of thinking about work, but we have a long way to go and it ultimately all needs to likely roll up under a new and more comprehensive approach to asset management that is inclusive of things that today remain fragmented.



Bruce may have been born in the USA, but his musical success seemingly took quite a while to arrive. And his story should remind us all that the idea of “overnight” is a little misleading, if not inaccurate. Things I thought about and executed on assets almost 8 years ago, that I’ve long since left, are just now in combination with other things we were doing, starting to really hit their stride and connect with users. As an impatient Type-A that is frustrating, but it’s also very indicative of the long game necessary going forward in the ever-evolving world of work.



Sincerely,
Mike Fransen
Founder / CEO, Workng

