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Managed Workspaces Are Preferred By Enterprise Clients



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In a wide ranging conversation Karan Chopra, Founder and Chief Revenue Officer, Table Space Technologies shares with Sapna Srivastava, Editor of Realty+ his insights on the future of work, managed workspaces and why he is optimistic about enterprise clients preferring Table Space Technologies' 'up-to-desk' experience.

What have been the far reaching impacts of pandemic on the way of working?

There has been a shift in the way of working, and this is not just for managed offices, but is cross-cutting. However, I see this phase as temporary because things change extremely fast in the office space sector. While there is a lot of talk about companies resizing office spaces and companies moving to work from home, I see this as a very short-lived approach. Given that we Table Space have our ear to the ground in this market, we are aware of the direction in which the businesses are moving. Many of our clients have done internal surveys and they are looking at 80% workforce coming back to office as early as the last quarter of 2021. Yes, in the near term I do feel that 15 to 20% of the workforce will be working from home, and hence clients are looking for agile options, a hub-and-spoke model and the flexibility of their workforce working in multiple cities. At Table Space we provide them offices across the country with the flexibility of having a part of their employees' access every center of ours.

What are the reasons for organizations favouring managed workspaces?

Managed offices are one of the most talked about segments in the commercial real estate industry in current times. Managed workspaces are increasingly being preferred by enterprise clients for three reasons; one, clients are looking for agility and will go with operators who can demonstrate the same. Second is that the client prefers to look at a pan-India presence with the same operator hence, speeding up the process of space acquisition. This allows them flexibility not just in one city but in multiple cities on same terms. The third is that a managed workspace does away with the initial capital required towards building the space, and this allows companies to focus on using that capital towards investing in their business and hiring better skill.

What are the challenges facing the operators of flexi-spaces in current times?

Current times have been challenging for operators who have long lock-ins with the landlords and have shorter commitments from their clients. Creating an ALM mismatch in this sector can result in an extremely challenging situation, which I believe a lot of operators would have faced. Another challenge being faced by some operators of flexible spaces is over-commitment of real estate supply just before or during the pandemic. They are now facing challenges filling up their spaces, resulting in cutting costs and providing sub-standard products to their clients. I also believe that there is not enough innovation happening in this space. Table Space is probably the only company which is highly driven by technology-enabled-solutions; from building an office to a complete client experience up to their desk. This in turn enhances the experience at work, resulting in better productivity.

What are Tablespace business strategies for the present and the coming years?

Table Space has always focused on creating sustainable workplaces and be enablers of enhancing the overall wellbeing and productivity of our clients and their workforce. We are in the business of experience and at the centre of our vision is the experience of our clients.

From a strategy standpoint, we continue to grow and continue to take large A-grade spaces which will fit into an enterprise requirement. Our focus is to continue to build innovative technology solutions to give a better experience to our clients, what in Table Space is called the 'up-to-desk experience'.

We continue to focus a lot on building value and quality, by bringing in the best people and talent onboard. Also, while our focus is on Tier 1 cities at the moment, we're looking at Tier 2 cities towards the last quarter of 2021. We are looking to touch at least a 6 million sqft portfolio in the next 24 to 36 months.

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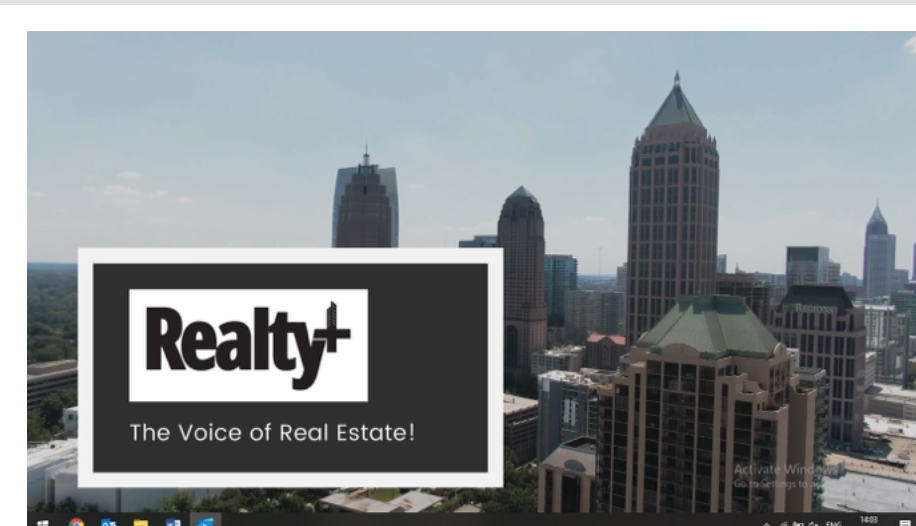
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