



Waunakee, Wisconsin

Coworking Space Feasibility Report



Coworking in Waunakee:

Creating an environment for area
Lone Eagles to thrive.





Introduction & Background



Introduction & Background

Lone Eagles:

Are those entrepreneurs, freelancers, professionals and knowledge workers who can theoretically work and live anywhere

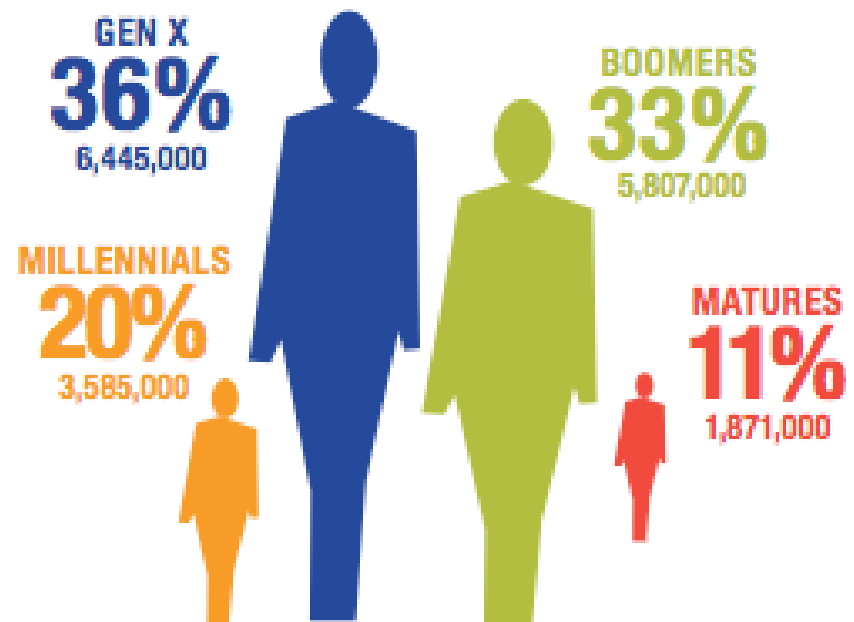
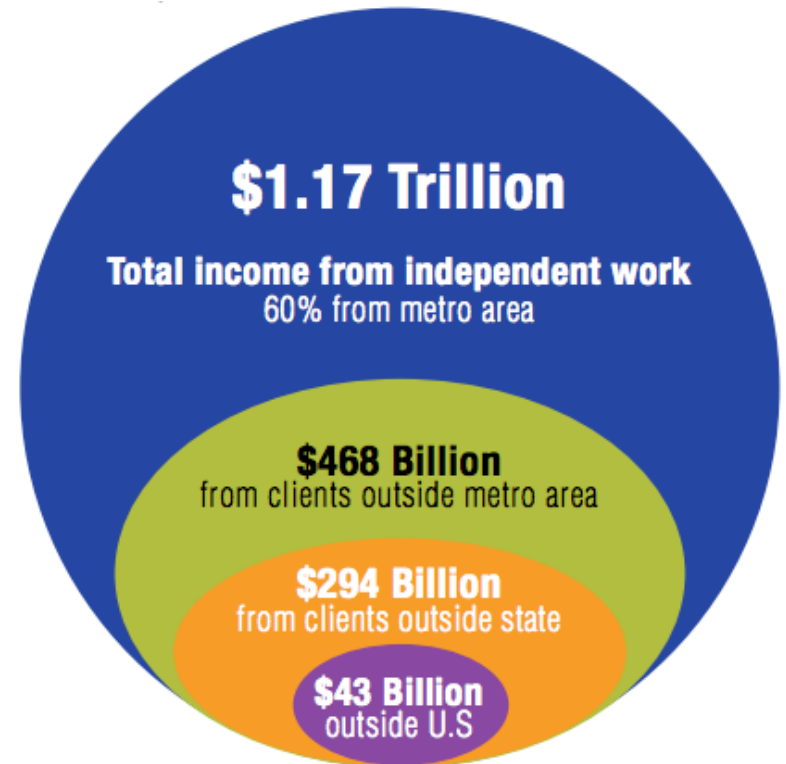


Image source: MBO Partners
2013 'State of Independence in America' Report

Introduction & Background

As of September 2013, 17.7 million workers classified themselves as a 'Lone Eagle'

- Increased 5% from 2012 and projected to reach 24 million workers by 2018
- Lone Eagle income increased over 20% from 2012 to nearly \$1.2 Trillion



*Image source: MBO Partners
2013 'State of Independence in America' Report*

Introduction & Background

Other key trends:

- Independent working is a structural shift, not a blip or short-term trend in the jobs economy...and it will continue to grow
- Independents hire other independents
- 60% of all independent workers live in outlying suburban areas or rural small towns

*Image source: MBO Partners
2013 'State of Independence in America' Report*



Introduction & Background

Who doesn't love working from home?



Introduction & Background

Coworking spaces are on the rise across the nation:

- No two are the same; spaces should be customized for the community of professionals they are intended to serve
- Many have become collaborative workspaces because of the synergistic atmosphere that develops from working alongside like-minded, ambitious, creative, talented people

Is Waunakee ready for its own coworking space?





Analysis & Key Findings



Analysis & Key Findings: Lone Eagles

27 Waunakee Lone Eagles provided feedback:

- **Six** were interested in utilizing a shared office space on a full-time basis
- **Three** expressed interest in occasional shared use
- Many others shared a desire and need for access to **meeting spaces and conference rooms**
- Almost all were interested in the **programming and networking opportunities** a coworking space could provide



Analysis & Key Findings: Lone Eagles

Interest/Profession	FT/Dedicate	FT/Shared	As Needed	Mtg Room	Conf/Training Room	Learning/ Networking	Creative Space
Architect						X	
Remote Employee						X	
Video/Media			X			X	
Consulting		X			X	X	
Writer, Philanthropist				X	X	X	
Artist, Art Teacher					X	X	X
Nonprofit Organization Consultant					X	X	
Investment Advisor				X		X	
Health & Wellness Specialist	X			X	X	X	
Investment Advisor						X	
Remote Employee					X	X	
Attorney			X	X	X	X	
Video/Media					X		
Accountant & Tax Professional		X		X	X	X	
Business Planning Professional	X			X	X	X	
Financial Advisor				X	X	X	
Accountant & Tax Professional	X			X	X	X	
Remote Employee; Account/Sales Rep					X	X	
Social Media Consultant, Furniture Restoration			X		X	X	
Chamber of Commerce Director				X	X	X	X
Real Estate Professional						X	
Small Biz Owner - Green Construction							
Baked Goods							X
Massage Therapist	X				X	X	
Baked Goods/Catering					X	X	
Software (Gaming) Developer					X	X	
Writer/Publisher						X	
	4	2	3	9	18	24	3



Analysis & Key Findings: Lone Eagles

Waunakee Lone Eagles have a true desire to have a positive impact on the community beyond their professional business focus

The majority of the identified Lone Eagles are in a professional or sales industry, rather than a technology or software development sector



Analysis & Key Findings: Real Estate

19 spaces assessed in Waunakee; factors considered:

- confirmed availability
- lease rates, terms & flexibility
- amount & configuration of available space
- necessary improvements
- existing/needed furniture, fixtures and equipment
- services provided
- amenities
- flexibility of space
- ability to expand
- overall appearance
- access & avail parking
- landlord interest in a coworking space concept
- ability to meet Lone Eagle needs



Location & Space Analysis

Address	Type	Min Size	Max Size	POTENTIAL
208 S. Century Ave.	Office, Medical	3,615 sqft	3,615 sqft	No
1001 Arboretum Drive	Office, General	850 sqft	2,200 sqft	No
251 Progress Way	Office	1,210 sqft	1,595 sqft	Yes
1004 Quinn Dr	Office	288 sqft	20,000 sqft	Yes
604 E Main St	Retail	900 sqft	2,100 sqft	Yes
1106 Stephenson Ln	Office	1,061 sqft	2,896 sqft	Yes
202 S Century Ave	Office	7,300 sqft	7,300 sqft	Yes
204 East Main Street	Executive Suites	350 sqft	2,500 sqft	No
202 Moravian Valley Rd	Office	6,000 sqft	9,000 sqft	Yes
105 E. Second St	Mixed Use, Office	400 sqft	850 sqft	Yes
257 S Century Ave	Retail	2,010 sqft	4,500 sqft	Yes
605 Knightsbridge Road	Office	575 sqft	575 sqft	No
330 N Century Ave	Office	1,400 sqft	10,000 sqft	Yes
701 W. Main Street	Mixed Use	3,016 sqft	5,368 sqft	No
204 Moravian Valley Rd	Office	1,200 sqft	3,000 sqft	Yes
240 N Century Ave	Office	1,935 sqft	1,935 sqft	Yes
Koltes Building	Office	20,000 sqft	20,000 sqft	Yes
800 S Division St	Office	1200 sqft	1600 sqft	Yes
Cooper St	Office	500 sqft	2000 sqft	Yes
Outside of the Village of Waunakee				
5440 Willow Rd	Office	500 sqft	1,000 sqft	
5935 Hwy K	Office	1,225 sqft	3,450 sqft	
		21	21	19

Analysis & Key Findings: Examples

Six operating coworking spaces were toured and assessed for best-practices and lessons-learned:

Bucketworks (Milwaukee)

Hudson Business Lounge (Mke)

My Office (Janesville)

100State (Madison)

Madworks (Madison)

Riverside.io (Riverside, CA)



Analysis & Key Findings: Examples

Significant findings from coworking space examples:

- 24/7 access a noted 'must'
- Flexibility of space critical
- Pricing varied widely based on location and amenities
- Equally split operating structures – half were LLCs; half were nonprofit organizations





Recommendations & Next Steps



Overall Feasibility

YES! *...with the following considerations:*

- Manageable space size & lease terms (recommend no more than 3,500 sq.ft. to start)
- Landlord is supportive of the concept
- More traditional elements with slightly edgy feel
- Estimated revenues in first six months range from \$1,465 to \$3,140/month
- Estimated expenses (in addition to full-service lease costs) are minimal at \$100-\$300/month



Overall Feasibility

Top Location/Space Recommendations

- **1004 Quinn Drive**
(lower level of Arboretum Center)
- **251 Progress Way**
(lower level of Murphy Insurance building)



Next Steps

- 1. Facilitate a scoping session with those Lone Eagles most interested in utilizing the coworking space*
- 2. Follow-up with the Landlords of top two spaces as their collaboration will be key to this new shared office/collaboration space concept*
- 3. If/when a coworking space launches, assist with marketing and promotion to new users and the community*





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