The perspective of coworking offices in the context of the small business development

Iwona Foryś
University of Szczecin, Institute of Economics and Finance, Mickiewicza 64, 71-101 Szczecin, Poland
iwona.forys@usz.edu.pl

Abstract. Basing on the experience of countries where coworking is developing dynamically, the study assesses the development prospects of coworking in Poland. It identified the opportunities and threats as well as strengths and weaknesses of this form of approaching office space in the conditions of the Polish real estate market. SWOT analysis is used as a methodology to capture the advantages of new concept of business office. To this end, statistical and econometric tools were used. The study revealed strong entrepreneurs' attachment to the ownership of office buildings used for their own purposes and the correlation between the number of coworking facilities and the number of small companies, especially in the service sector. The advantages and disadvantages of coworking offices were also pointed out, in the context of the expectations of modern lessees. The opinions of women and men about the features typical of coworking offices vary considerably, which also may be a subject for further research. The existing surveys from the local market were also referred to, which may serve as a premise for further studies. This requires a global research to capture the change and its implication on real estate market in Poland and its impact on office market. The study recommendation is to celebrate and entrepreneurial activity and introduce entrepreneurial studies at schools to influence a positive change. Research indicates that the working culture is changing, which are reflected in the use of office space, and that after a period of social distancing the approach to shaping social relationships within office work will change as well. The research might therefore assist in revealing further “understanding” forms of interactions and mechanisms of decisions about best form of office space. The study findings fill the research gap in the field of office space sharing. They are also an important indication for potential investors who are looking for new investment areas in the times of pandemic. Moreover, the analyses results will allow lessees of traditional office space to consider alternative solutions for the future while seeking to improve their business situation after restrictions imposed in 2020. In this study, has enabled new insights into the coworking office and social role this form of work, which capture the behavioral and cultural factors.

1. Introduction
For the office market, the vacancy rate is a measure of the health of the real estate market sector. In the case of coworking office space, the development prospects depend on the demand generated by small enterprises providing services in selected industries, as well as on changes in the way modern businesses are run. Social changes may be a very important element of business decisions in the years to come. Few international studies indicate that offers provided by the market are directed primarily to small businesses, sole proprietorships and freelancers.
There is a wide range of expectations regarding the quality of the workplace and they are often associated with generational change. Each generation is shaped by different social, economic, cultural and even political factors. Moreover, it is influenced by differently shaped human capital. N. Howe and W. Strauss contend that generations produce observable patterns, based on events and circumstances that shape the lives of individuals according to which phase of life they occupy at the time [1]. As S.B. Berkup observes, people born between 1925 and 1945 (traditionalists) valued respect, financial security and stability of employment. Diligence and competitiveness were also typical of the post-war baby-boomers (born 1946-1964). These two generations were formed both by the world wars and the post-war reconstruction of economies, hence they were not employees focused mainly on their own needs. Generation X (people born in 1965-1979) is entrepreneurial and ready to face challenges as well as to develop their own skills. On the other hand, generations Y (born 1980-1994) and Z (born after 1995) are employees born into new technologies and the Internet, who value individualism, freedom and a fast career. They are people centered on themselves and their own needs [2]. Other authors also point to the generation of the Millennials born between 1981 and 1996, and the New Generation born after 1997. Both groups are self-confident, ambitious, performance-oriented, seeking challenges, having high expectations towards employers and the workplace. The headhunters notice that apart from financial factors, this generation considers the workplace quality to have increasingly strong impact on their choice of an employer.

As the generations change, so do expectations about the quality of the workplace and the way the work is done. The New Generation consists of independent people who often do freelance work and are not bound to any organizational structure. They are frequently sole traders, active in specific industries, running businesses that are not burdened with attachments to the place, office and related equipment. Moreover, these are people setting up and running small flexible companies, which are the driving force of economic growth. Millennials are often described as extremely optimistic in their attitudes about life and the future [2]. They are a group of young people, small entrepreneurs, to whom the coworking offer has been directed since the moment the concept emerged on the market.

The world's experience has shown so far that the target group to whom coworking space offer is directed consists primarily of small businesses, hence the prospects of coworking offices should be linked with the growth of small enterprise sector. For this reason, the author proposes such a line of research in the paper.

2. Literature review

According to international research [3], the growing expectations and needs of users are the rationale for the creation of modern jobs. According to the work-life-balance philosophy, employees, and thus employers, take health and environmental aspects as a priority in shaping modern office space. It is a standard today to design office buildings according to the principles of sustainable development. Modern solutions and optimized space management increase the comfort of using the office space and positively affect the quality of the workplace. Offices are supposed to offer healthy and comfortable working conditions, enhance well-being, be user-friendly and improve work efficiency.

Currently there are three top trends in office space design: community-oriented spaces (Home-Like Office), body and soul wellbeing (Human Centric Office) and Sustainable Office. The first trend is related to domestication of office space, looking for a compromise between personalized home space and formal workplace. The second concept caters to both body comfort (acoustics, daylight, plants) and mental balance by creating chill out zones, or spaces for relaxation, office games, integration in open or shared spaces [4]. The aspect of mental comfort is particularly highlighted by young office workers [5]. However, the opinions of researchers regarding open space are divergent. Some of them point out that it is the future of offices [6], others emphasize the need of employees to have their own separate space [7], pointing to the benefits of dedicated traditional office rooms [8]. Coworking offices
provide both types of office space, thus satisfying both the needs for integration as well as for separate areas for individual work. Additionally, they offer the possibility to be more active during the working day in a flexible space, which improves the physical and mental condition of employees, e.g. by changing the working position at the desk or changing the place of work [9]. The concept of sustainable development emphasizes both innovative solutions (intelligent technologies), multifunctionality of space beside other principles of integration between the employee and the environment. The rapid development of IT systems has a strong impact on the functioning of businesses, in particular on the form of the company structure and work style. This leads not only to the analysis of human resources, but also to the analysis of physical conditions in which the business is operating.

The coworking areas are dedicated mainly to small businesses and freelancers. Especially this latter group of people, rapidly expanding all over the world along with the technological progress of Internet connections, can create a completely new form of an office, the virtual one. A coworking office provides both a shared working environment for various entities and office infrastructure, but above all the access to a vast business and social network [10]. In the opinion of researchers, it is a workplace primarily for the new generation, as it provides a flexible, cost-effective and lease-ready work environment for freelancers, entrepreneurs and small businesses where cooperation, interaction and networking among its members is facilitated [11]. Hence the development of this form of office space is correlated to the development of small companies.

3. Materials and methods

3.1. SWOT Analysis

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats, and so SWOT Analysis is a technique for assessing these four aspects of business. SWOT Analysis is frequently used in strategic analyses of specific investment projects or in the organization assessment. Systematic and comprehensive assessment of external and internal factors determine current competitive position and growth potential of an organization [12], [13]. Yet, some authors point out the shortcomings of this method, especially in the subjective evaluation of internal factors made by the organization itself. But some authors point out the shortcomings of this method, especially in the subjective evaluation of internal factors by the organization itself [14]. Opportunity means a situation or condition suitable for an activity. Opportunity is an advantage and the driving force for an activity to take place. For this reason, it has a positive and favorable characteristic [15]. Gürel and Tat refer strength to a disadvantageous situation. For this reason, it has a negative characteristic. Strength is the characteristic that adds value to something and makes it more special than others. In another way, strength refers to a positive and favorable characteristic. A weakness is a limitation or deficiency in resource, skills, and capabilities that seriously impedes an organization’s effective performance [16].

SWOT Analysis can be applied at different analytical levels, can be used by different institutions, countries, governments, projects on multiculturalism etc. This analysis helps managements to start a discussion for the future and goals of the organization. But some authors said that dynamic and structural changes at the level of system affect the validity of entries in a SWOT Matrix. It is a situation analysis and it can also be the starting point for a more comprehensive review. That analysis can be applied and used beneficially in any decision-making process or to analyze a situation [16].

3.2. Questionnaire survey

The survey uses the sampling method, which is applicable when the general population is very large and when a full statistical survey is impossible or too expensive [17]. In this method, from the finite general population (homogeneous in terms of a set of diagnostic features and the examined feature) a group of individuals is selected at random (random sample). On the basis of the sample, conclusions are formulated that generalize the findings for the entire population. The sample should be
representative, i.e. described with due accuracy. The selection of the sample should be random or purpose-random, which gives the possibility to generalize the results per population, i.e., it allows the researchers to employ the methods of inductive statistics. Random sampling avoids systematic error [18].

The advantage of the sampling method is faster data collection and lower costs than when surveying the whole population, especially when the general population is very large. The method fails when the phenomenon is rare, the frame is extensively stratified or the analysis refers to a small part of the population.

In the present study, both the purposeful sampling (limiting the population to individual industries and sizes of business entities) and random sampling within a limited population (direct, stratified sampling, without replacement) were employed.

3.3. Empirical Data

For the purpose of the survey, the author made use of data available in the public statistics of the Polish Central Statistical Office (GUS) and Eurostat concerning the structure and dynamics of small business creation in Poland and in the EU. For comparisons, the published results of other researchers were also used, as well as source data made available from a survey carried out at the University of Szczecin as part of the doctoral thesis under the author's supervision.

The survey was conducted in April 2020 on the population of 67,574 enterprises registered in the REGON system as of 31 December 2019 and based in the Tri-City (Gdańsk, Gdynia, Sopot), Poland. The general population had been reduced earlier according to the number of employees (0-9), the form of activity (sole proprietorships), and related economy sectors stratified into 16 groups. The sampling in individual 14 groups was performed with the Statistica random number generator, thus obtaining 2,044 observations in a random sample. The biggest estimation error was obtained for the least numerous strata, while the smallest error - for the largest ones. On average, the estimation error was between 5-13%, with a confidence level at 95%. As a result of the survey, from a sample of 2,044 business entities 9.78% of responses (200 questionnaires) were obtained, with an anticipated return at about 10%. This paper quotes selected questions and questionnaires from chosen strata, sent back by entities from industries that are most typical for coworking.

4. Research Results

4.1. SWOT Analysis of the Prospects for Coworking Offices

In the case of coworking space, being an alternative to traditional office space, the SWOT analysis allows assessing the market position of these offices and their development prospects compared to traditional offices. The world research to date allows us to specify external and internal factors contributing to the success of this form of office space and the advantages and disadvantages of working in coworking space. On the basis of the existing research and literature review, internal and external factors of the perspectives ahead of coworking offices were identified (Table 1).

When analyzing the external environment and opportunities for the development of coworking, it is worth emphasizing that they are related to three main factors: the growing popularity of the idea of sharing; the dynamic development and widespread availability of modern technologies; and the dynamics of the number of small companies. As far as the threats are concerned, the most important are those that pose a risk to any business activity. As regards the coworking offices, what is dangerous is strong attachment of business owners to property ownership and how they build on this the company image. A serious threat to office space sharing may be the entrepreneurs' attitude that will emerge after a period of social distancing and their conviction that it is possible to manage their business in a virtual office. It will also be a threat to the whole office property sector when the Covid-19 pandemic is over.
Table 1. SWOT analysis of prospects for coworking offices

| Opportunities | Threats |
|---------------|---------|
| Internal factors | – openness of society to new solutions | – long-term social distancing |
|                | – hybrid work | – economic downturn |
|                | – computerization of office processes | – bankruptcy of business entities |
|                | – development of the sharing economy | – the need of office property ownership |
|                | – development of intelligent technologies | – persistent epidemiological risks |
|                | – high share of small companies in the structure of business entities | – development of virtual offices |
|                | – the dynamic development of the Internet | |
|                | – high level of information society development | |

| Strengths | Weaknesses |
|-----------|------------|
| External factors | – 7/24 availability | – lack of individualized space (designated and assigned work stations) |
|            | – convenient locations in city centers | – companies not identified with the location of the office |
|            | – excellent accessibility by public transport | – the need for prestige and self-advertising of the company |
|            | – lower rental costs | – remote working, working in "cloud", virtual offices |
|            | – large package of additional facilities | – varying and difficult to predict physical state of users at different times of day |
|            | – zones for relaxation, integration, office games | – locations in business hubs, often outside the city center |
|            | – office design flexibility | |
|            | – multifunctionality | |
|            | – sociological needs of personal contact | |
|            | – higher air quality and lower noise levels | |

Author’s own.

As regards internal factors, three areas related to services provided to lessees should be highlighted as strengths: services directly related to the use of common areas (lecture rooms, conference rooms, meeting rooms, hot desking, dedicated desks, parking lots, bicycle storage rooms, or 24/7 access); business and office services (Internet access, reception areas, postal services, printing, telephone booth, events, meetings with mentors, training courses); and community facilities (relaxation rooms, game rooms, lockers, showers, a gym, swimming pool, canteen discounts or vouchers, barrier-free areas that are child- and animal-friendly). Coworking is also an alternative to working from home. Working from home can be isolating and very distracting. On the other hand, still more than half of the respondents (57%) declare that they prefer designated zones and rooms [3]. Worldwide, one coworking office accommodates the average of 83 employees [19]. In numerous studies, users point out that the larger the number of typical large office spaces in a facility and the larger the number of employees, the worse the working conditions due to deteriorating indoor air quality, more noise and, as a result, increased stress [20]. According to other authors, traditional office rooms are better because of the possibility to focus on work [8]. However, more and more companies introduce shared spaces even in traditional offices. Hybrid offices that can link different forms and types of work and employees, companies or areas of professional activity are also gaining in importance, as people expect office space to be adapted to their work dynamics.

The development of the sharing economy and growing restrictions on consumption provide an opportunity to create new coworking spaces, even in place of the existing traditional offices [21]. According to the majority of young people, the so-called digital nomads, over the next decade, flexible workplaces and remote working combined with the increasing speed and quality of Internet connections will become our reality. This may pose a threat not only to traditional offices but also to coworking offices as virtual offices will prevail. It is predicted that by 2022 there will be over 30.4 thousand new coworking offices worldwide, with over 5.1 million users [19]. The self-employed do
not see any reason to incur high costs for a fixed desk space, especially in activities that require constant movement. The workplace is then a venue for direct formal and informal meetings, which cannot be replaced even by state-of-the-art communicators and technologies.

4.2. Analysis of coworking offices against office space in Poland

At the end of the second quarter of 2020, the office space property market in Poland’s largest nine cities (Warsaw, Krakow, Wroclaw, Tricity, Katowice, Lodz, Poznan, Szczecin, and Lublin) comprised over 11.3 million m² of space, and another 1.6 million m² under construction, with vacancy rates of 9% (Table 2).

Table 2. Office property market in Poland (quarterly data)

| Office property market parameters | 2Q2020 | 1Q2020 | 4Q2019 | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Stock (million m²)               | 11.3   | 11.2   | 11.2   | 11     | 10.8   | 10.7   | 10.4   | 10.0   | 10.0   | 9.8    |
| Stock under construction (million m²) | 1.6    | 1.6    | 1.6    | 1.7    | 1.7    | 2.0    | 1.8    | 1.6    | 1.8    | 1.9    |
| Vacancies (%)                    | 9.0    | 8.6    | 8.7    | 8.6    | 9.0    | 9.2    | 8.5    | 9.9    | 10.2   | 10.1   |
| Loans for office property (PLN bilion) | 17.7   | 17.9   | 16     | 16.2   | 16.1   | 16.6   | 16.7   | 16.2   | 16.7   | 15.7   |
| Bad loans (%)                    | 6.0    | 5.9    | 6.8    | 6.7    | 6.8    | 7.0    | 6.9    | 7.0    | 6.7    | 7.3    |

Author’s own calculations based on [21].

Over the last ten quarters, the stock has increased by 1.5 ml.m² and vacancy rates have fallen by 1.1%. The good condition of the office property market is evidenced by the systematically increasing value of granted loans, with simultaneously decreasing rate of non-performing loans. However, according to the NBP quarterly report, already in the second quarter of 2020, the analysts reported an alarming trend of outflow of lessees from the traditional office buildings to coworking spaces and even lofts [21]. Due to a very high supply of modern office space, the demand for older office buildings was rather low. The situation has improved in recent quarters with the demand for coworking offices, for which some of those buildings have been adapted. Despite the pandemic, the demand for office space remained at a high level, which was the result of earlier negotiations and state aid as well as of the related continuation of unchanged lease agreements by the end of August 2020.

The market of coworking office space is not regularly monitored, hence the lack of reliable information on the level of state institutions. Therefore, further analysis can only rely on the author's own estimates based on information about offered spaces on internet platforms: www.coworking.pl and www.spacing.pl. As of the end of 2018 (according to data from www.coworking.pl), 270 coworking facilities were identified in Poland, with 92 in Warsaw. According to data from www.spacing.pl, at the end of the fourth quarter of 2020 there were 284 coworking facilities in Poland, of which almost 43% are located in Warsaw, whereas at the end of the first quarter 2020 275 coworking spaces were offered. This means an increase of nine facilities over the three-quarter period, i.e. 3% of the existing stock, with 1.8% increase in the total new office stock over the same period. The increase (loss) of these places between March and December 2020 was the largest in major cities, while in smaller towns the trend was stable. There were also cities where the number of coworking offices declined (Figure 1).
If we consider the Warsaw office market to be a benchmark for the development prospects of coworking offices, we can see a 26% growth of such offices over the last three years, with 0.9 million m² of new office space emerging during that time and over 1% decrease in vacancy rates. The research conducted by CoWorking (www.coworkin.pl) shows that Polish coworkers operate mainly in IT, social media, e-commerce and transport industries.

4.3. Demand for coworking space in Poland

Due to the fact that the businesses functioning in coworking offices have so far been operating mainly in the IT, social media, e-commerce and transport sectors, the analysis of business entities (sole proprietorships) has been performed for all industries in general and in selected sections of the Polish Classification of Business Activity (PKD), which include these activities. The major part of the Polish labor market are the self-employed who carry out commissioned projects, i.e. freelancers and micro-enterprises that constitute 96% of all enterprises in Poland. The number of sole proprietorships is growing dynamically from quarter to quarter, reaching 4,435 thousand entities at the end of the second quarter of 2020 (Figure 2).

![Figure 1. Change in number of coworking facilities in (March–December 2020)](image1)

![Figure 2. Quarterly dynamics of the number of sole proprietorships in Poland in 2010-2020 (thousands)](image2)
The average number of sole proprietorships grows by nearly 17 per quarter, while the number of companies in Section M: Professional Consulting and Technical and Scientific Services is eight times higher than in Section H: Transport (Table 3).

### Table 3. Parameters of linear trend of quarterly number of sole proprietorships in Poland (2011-2020)

| Coefficients | Coefficients | Standard Error | t Stat | p-value |
|--------------|--------------|----------------|--------|---------|
| Total        |              |                |        |         |
| Constants    | 3 754.8      | 11.80          | 318.09 | 0.0000  |
| t            | 16.6         | 0.56           | 318.09 | 0.0000  |
| R2           | 0.963        |                |        |         |
| Section H PKD|              |                |        |         |
| Constants    | 249.48       | 1.72           | 144.76 | 0.0000  |
| t            | 0.500        | 0.07           | 6.82   | 0.0000  |
| R2           | 0.551        |                |        |         |
| Section M PKD|              |                |        |         |
| Constants    | 313.85       | 0.93           | 339.29 | 0.0000  |
| t            | 4.01         | 0.04           | 102.08 | 0.0000  |
| R2           | 0.996        |                |        |         |

Author's own calculations.

Section M of PKD and the rate of growth of the number of companies give a chance to boost demand for office coworking space in the future.

4.4. Respondents' assessment of coworking offices

For the purpose of the evaluation of coworking offices by the entrepreneurs of the Tri-city, entities in PKD sections M and H (hereinafter the groups M and H ) were selected, that constituted 50 returned questionnaires, i.e. 9.8% and 9.67% respectively in each surveyed group (Table 4).

### Table 4. Size of samples in groups H and M in simple random sampling – 3% of population under survey

| Group | Confidence level | Population size | Stratum weight | Estimation error | Sample size | Answers | Percentage of returned questionnaires to sample size |
|-------|------------------|-----------------|----------------|------------------|-------------|---------|-----------------------------------------------|
| H     | 95%              | 5 102           | 50%            | 8%               | 153         | 15      | 9.80                                          |
| M     | 95%              | 12 070          | 50%            | 5%               | 362         | 35      | 9.67                                          |
| Sum   |                  | 17 172          |                |                  | 515         | 50      |                                               |

Author's own calculations.

The majority of the surveyed companies use traditional office space: in the H group 53% of the respondents answered yes, while in the M group positive answers were given by more than 59%. Additionally, with the exception of three entities in the group M, none of the entrepreneurs used a coworking office, and no one indicated that they did not know what type of office they were asked about. With lower costs of maintaining office space, companies would rather not be interested in coworking space, and in the case of the group M as many as 29 respondents were in favour of staying in a traditional office.
Both groups paid special attention to the atmosphere in the workplace, which was relevant for more than 73% of the respondents in the group H and for 69% in the group M. Over a half of the respondents in both groups found the layout of the rooms and the access to additional space irrelevant (Table 5).

**Table 5. Importance of attributes of office space (%)**

| Importance for respondent | Group H | | | | Group M | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                           | none   | little | big    | decisive | none   | little | big    | decisive |
| arrangement of rooms      | 33     | 20     | 20     | 27      | 17     | 34     | 23     | 26      |
| flexible work stations    | 20     | 13     | 13     | 53      | 26     | 14     | 37     | 23      |
| community areas           | 13     | 20     | 27     | 40      | 9      | 11     | 43     | 37      |
| attractive design         | 7      | 13     | 40     | 40      | 14     | 17     | 43     | 26      |
| atmosphere in workplace   | 7      | 7      | 13     | 73      | 17     | 3      | 11     | 69      |
| administration services   | 0      | 7      | 27     | 67      | 20     | 14     | 26     | 40      |
| comfort (air quality, air conditioning, noise, sun exposure) | 7 | 0 | 40 | 53 | 9 | 3 | 40 | 49 |
| equipment quality         | 0      | 7      | 53     | 40      | 11     | 11     | 34     | 43      |
| access to additional facilities | 20 | 33 | 27 | 20 | 23 | 31 | 29 | 17 |

Author’s own calculations.

However, more than half of the respondents in both groups considered flexible workplaces to be important (of big or decisive importance), as well as community areas. The flexibility of work stations and the opportunity to perform office work not only in a sitting position were also pointed out by the authors of other studies related to the employees' health. Almost all of the respondents highlight the importance of the comfort of work with regard to air quality, air conditioning and noise, which has also been confirmed by other researchers.

Against this background, the respondents' opinion was also analyzed regarding the attributes typical of work in coworking offices such as their acceptance of cooperation with other entrepreneurs, openness, sharing ideas, knowledge, office equipment, as well as their acceptance of a development-oriented community, stability of relations or shared goals. When comparing the two groups (the Mann-Whitney test), it turned out that statistically significant divergent answers were obtained only in the case of openness. The majority of opinions about the remaining attributes, negative answers prevailed in the group M, while in the group H the response distributions (yes, no, I do not know) were rather symmetrical. Interestingly, in group M more than 2/3 of the respondents were men, while in group H the genders were represented in equal proportions. Assuming the gender grouping variable, it could be seen that women were more likely to have positive attitudes towards openness, new concept, knowledge sharing, development-oriented community, stability of relations, shared goals and office equipment sharing. As for cooperation and shared goals, however, men were definitely negative about these attributes of coworking. Additionally, in the opinion of the respondents such attributes as: shared goals, stability of relations and development-oriented community were the most correlated (Spearman correlation values above 0.5). The analysis of the opinions by gender could suggest that women praise higher than men the attributes that are typical of coworking. This could be a premise for further studies.

5. Summary and discussion
Despite certain pessimism among the respondents, the development of the economy of sharing still seems to have good prospects. Limitations in consumption resulting from the growing awareness of the society as well as the difficult situation of many businesses due to the pandemic provide an opportunity for coworking space to be created or acquired by converting existing traditional offices. It should also be taken into account that both the economic situation and technological progress influence the attitudes and decisions of new generations. Thanks to the Internet, the trend of sharing things is developing. In 2020, over 90.4% of households in Poland had access to the Internet, and every fourth company used cloud services [22]. For the young generation entering the labor market, sharing an office is more efficient than purchasing a property. In addition, the economy of sharing relies on environmental awareness, reduced consumption and the possibility of having access to things without buying them. Hence, coworking offices are part of the economy of sustainable development.

In the last few decades the elements of work that determine the quality and efficiency of work have changed, both as regards physical workplace (technical and physical-technical working conditions) and community areas (sanitary, health and safety, social facilities). Moreover, what has changed are the working hours that have to be adjusted to evolving employees' lifestyles as well as most of social relations in the workplace, which make it possible to look for new solutions in the material working environment, i.e. in the office space.

Future research should focus on structural changes in the office property market (how the supply of traditional offices will change after the pandemic is over). Sociological aspects should also be examined regarding the negative effects of social distancing and remote work. Another interesting issue to be investigated is whether businesses will return to traditional offices or rather look for newer solutions such as coworking space. Community building and cooperation are the essential benefits of coworking that distinguish this form of office work arrangement from others. Researchers noted that coworking is a global phenomenon and that big corporations are shifting to coworking, which means that the real estate industry also has to switch to this new form of office property. Both the number of self-employed workers and their awareness of shared work are growing. For these business entities, as well as for startups, coworking space is an advantageous solution that fills a niche in the office space market. There are also innovative solutions such as coworking spaces for artists or the ones dedicated to the IT industry or only for women.

Not without significance for the overall office market will also be the situation of small enterprises after the pandemic is over. It may become necessary for them to look for savings or even to close down their operations, the consequence of which will be an oversupply of office space. On the supply market, some of the owners of companies and office property will be forced to revitalize their facilities, including conversion to other functions.

To sum up, in the years to come, the compromised economic security of business entities may translate into structural and qualitative changes on the office property market, including the coworking space market.

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