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INNOVATIVE HRD PRACTICES (workspaces)-A CONCEPTUAL STUDY

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Abstract

The proliferation of startups and the rise of the gig economy initially fueled interest in shared office spaces. In particular, these two elements helped push the coworking sector forward. The next spike in demand for coworking spaces is being driven by the departure of large businesses from traditional office layouts, particularly in the service industries and among certain multinational firms. As a consequence, there has been a rise in the demand for coworking spaces. It's a common misperception that if a group of professionals rents an office, they may all work together in the space. There are several ways in which coworking spaces are superior than a traditional workplace. A work area serves the same function as any other communal space. Consider the option of relocating to a shared apartment. The renters are accountable for the upkeep and cleanliness of the common facilities, such as the kitchen, bathrooms, and living rooms. The spaces were designed without the usual corporate restrictions on what constitutes a "office" and are supposed to foster a creative and cooperative atmosphere among the energetic individuals who work there. All corporate restrictions on what may and cannot be called a "office" have been disregarded in the design of the habitats. The essay presents a conceptual discussion of the development and significance of co-working environments. How shared offices have progressed over time is the topic at hand. To ensure that everyone interested in this topic can get the necessary background information, we have compiled a comprehensive literature review.

Keywords: workspaces, HRD Practices, real estate, sharing, corporate, environment

Introduction

Large businesses may save costs by sharing office space. Freelancers, small business owners, and members of organizations all fit this conceptualization of people who work alongside others of varying qualities in the same physical location. Freelancers and small business owners in the IT, design, and creative industries often operate side by side in the same physical place, although belonging to various companies and using different logins and IDs.

The benefits that draw so many freelancers and entrepreneurs to shared office spaces are just as relevant to bigger firms. Coworking may be cost-effective for businesses of all sizes, given the proper environment. Companies may save money by paying a monthly fee to the coworking organization rather than renting an office space, buying furniture, paying for utilities, buying office equipment, and providing coffee and snacks.

Comparable, but with a more serious and professional air, is the office environment. A workplace welcomes individuals from a wide variety of sectors, firms, and backgrounds, in contrast to the closed-door atmosphere of a typical office, where only the personnel of a single business or organization are present. Co-working facilities serve as a substitute for private offices. They provide low-cost office space for those who want to get away from the solitude of working from home or a cafe. Hot desks, private conference rooms, kitchens, coffee, and other workplace conveniences may all be found in these shared offices. Coworking spaces are a new method of working and collaborating in which resources like space, money, and facilities are shared.

There has been a recent uptick in innovative workplaces that buck traditional office design ideals. These areas are lively and conducive to teamwork. Some of the most well-known corporations in the world have embraced the office-sharing trend by choosing to place their employees in dedicated work areas. Human resources uses a variety of technology, from background checks to employee wellness programs, to develop comprehensive strategies for attracting and retaining top people, fostering an inclusive workplace, and optimizing operational efficiency.

Human resources technology is crucial in creating an environment where all workers are acknowledged and respected. To retain top talent and keep turnover low, human resources managers need proactive tools that enable them to engage and listen to employees on a massive scale, gain predictive and actionable insights into employees' mood and engagement, and detect problems like burnout and stress. To help HR and business executives prevent and deal with problems like burnout and stress before they ever start, we have partnered with Arianna Huffington's Thrive.

Review of literature

While the future of coworking seems bright, Deskmag (2019) noted that the practice is still in its infancy. Coworking spaces have exploded in popularity throughout the world after being almost nonexistent only a decade ago. The Global Coworking Survey found that there were only approximately 160 shared office spaces in the globe in 2008, but by 2018 that number had risen to about 19,000. Investors are taking note of the influx of entrepreneurs (particularly millennials) into these areas.

Journal of Wall Street (2018 Edition).As one of the "few bright spots in the office-market during the economic recovery," these spaces are "one of the few sources of demand" for which many of the world's major landlords are allocating significant resources.

According to Kreamer (2012), as coworking has grown in popularity, a plethora of entrepreneurial-focused websites, blogs, journals, and other news outlets have covered the topic and speculated about its implications for the future of business and employment. One of the most well recognized movements in modern business is undoubtedly the proliferation of shared office spaces.

Following Klepper (1996).There are significant policy implications for knowing how coworking affects entrepreneurship. Since the modern coworking sector is still in its infancy, it has not yet seen a complete business cycle. The coworking sector is expected to undergo consolidation whenever a recession or other shock occurs².As stated by Aldrich and Ruef (2018) Local governments, colleges, and businesses often provide all or part of the money for shared office spaces; now, these institutions and businesses must decide whether or not to continue supporting these facilities. The "black swans" of entrepreneurship, or successful startups that attract venture money and eventually go public, have been the subject of much contemporary study. These

authors argue that academics should instead study the hundreds of thousands of "mundane" or "ordinary" new businesses that pop up every year. Coworking spaces provide a fantastic setting for this since they are always bustling with new enterprises of varying calibre, from "black swans" (and those aspiring to become one) to consulting firms to tiny businesses to "everyday" entrepreneurs. The emerging knowledge-based economy (Porter, 2000; Scott, 2014; Wolfe, 2014) has contributed to the growth of prosperous company clusters or agglomerations. A. Madanipour, & C. Cities are undergoing profound transformations as a result of the rise of the post-industrial, knowledge-intensive economy. Cities are expanding and diversifying to meet the needs of knowledge and creative workers as the world's population concentrates in metropolitan areas. Merkel (2015); Schmidt et al. (2015). New types of workers are taking use of the shared, collaborative spaces offered by emerging urban forms like coworking, innovation hubs, and maker spaces. 189; Surman, 2013. "Access to amenities and facilities they otherwise would not be able to afford" is at the heart of the coworking movement, which is built on a membership model for shared office spaces. Frau Merkel, (2015: 122). Recently labeled a "new urban social practice," coworking is distinguished from conventional workplaces by its emphasis on "mutual support amongst freelancers and self-employed persons."

Three recent studies (Pohler, 2011, Spinuzzi, 2012, and Surman, 2013) support this idea. Knowledge or creative professionals who prefer to work alone or in small groups may take use of coworking spaces, which provide a variety of amenities at a reasonable price. According to Deskmag, a journal focused only on coworking, there were 7800 such spaces in the globe in 2015, up significantly from the 3400 places recorded in 2013 (Deskmag, 2015). Frequently seen in historic structures in urban cores.

Research Methodology

Type of study: Descriptive

Sources of data; Second source has been considered for the study –surf engines, journals, books etc

Limitations of the study:

- Only secondary data has been sourced for the present study through literature review
- Time is one of the limiting factors

Conceptual background

The best method for businesses to deal with the problems associated with employee adaptability and morale in the modern workplace is to study how entrepreneurs deal with the same kinds of challenges.

In order to adapt to the ever-evolving needs of the business world, organizations must adopt more adaptive strategies and create more adaptable learning environments. Coworking spaces offer its users with a community in which they may grow their professional networks and skillsets.

1) Adaptability:

Seventy-three percent of employees in a 2018 poll reported being happier in their jobs as a result of having more options for scheduling.

Provide your staff with a wide range of options for where and how they do their job. As the workforce expands, businesses may easily accommodate more people into the office by negotiating a new lease that better suits their requirements.

Access to a Wider Network:

It's possible that networking among coworkers in the same workplace won't be as fruitful as networking in a different setting. High-achieving, goal-oriented people from all walks of life congregate in these settings. This presents a huge window of opportunity for expanding the network. The presence of potential collaborators, patrons, and mentors in a shared office or coworking space is a huge advantage when it comes to completing time-sensitive projects or chores on schedule.

Thirdly, time and money are saved by not having to establish your own workplace or build an entirely new building from the ground up. It's true that rent must be paid for each room that is occupied. The essential technology, tools, and processes for an office to run efficiently are abundantly provided, allowing businesses to concentrate only on their job and removing any distractions from the operating formalities.

Flexible office layouts are available.

In today's competitive job market, human resources departments have various issues, including attracting and keeping top talent and developing a positive work environment that inspires and bonds employees. They need to think outside the box, ditching tired retention strategies in favor of cutting-edge methods proven to boost morale and output in a competitive market.

Discussion

Here are a some of the ways that offices are helping out HR, taking on more of the load, and proving to be a solid business partner:

1. Recruiting and retaining top talent:

The combination of the growing "gig economy" and reliable internet access has made it possible for people to work whenever and wherever they choose. As a result, corporations are now competing with one another not just in their own region but also with competitors from across the globe for the best talent. The workplaces' adaptability in accommodating employees' various schedules is a major selling point.

Often situated in convenient downtown areas, these office spaces provide easy access for all workers and a stimulating setting in which to get things done. When workers like what they do, they are more invested in their jobs, which increases job satisfaction and decreases turnover.

Excellent for Distributed Workforces

Nowadays, most large corporations really do recruit workers who can do their work remotely. But there are downsides to this as well, just as there are to everything else. Distractions abound in the home setting, which might hinder an employee's ability to do their best work. One of the creative HRD practices employed by firms is providing workspaces, which allow remote employees function more successfully and efficiently by providing a more replicated atmosphere with the flexibility of a 'work from home' arrangement and reducing distractions.

Improved Morale Among Workers (3):

Consequently, HR departments are focussing their efforts on developing programs, strategies, and teams to better understand and enhance the employee experience as a whole. In truth, employee satisfaction is of utmost importance in modern workplaces and will continue to be in the future of work.

Workplaces that allow for telecommuting are beneficial.

Each employee has the option of customizing their workspace to best meet their needs and preferences, allowing them to maximize productivity. With the support of their inventive, collaborative, and creative atmosphere, this contributes to a more streamlined employee experience.

Human resources revolve on the idea that workers are at their most productive when they are healthy and happy. The concept of "Workplace Wellness" emerged throughout the course of these years. All efforts to improve the physical and mental well-being of staff members are included in this definition. They provide services that are comparable to those of coworking spaces.

They devise a wide range of initiatives and supplementary offerings geared on improving workers' health and happiness. Employees like wellness initiatives such as flexible work hours, wellness counseling, EAPs, wellness-specific areas of the workplace, healthy food options, and more. Everything mentioned above is included in addition to the shared office space. Some of them even provide emergency childcare services.

Conclusion

The significance of the office environment in maintaining employee engagement and peak performance is evolving. Human resources now considers workplaces an integral element of their overall talent acquisition, development, and retention strategy.

Workplace spaces make workers feel fantastic by providing anything from open workstation places to conference rooms to private locations like phone booths to informal spots to unwind and relax, including a play area and restaurant. Today most of the organizations in spite of many odds are willing to go for workspaces as it is creating the long-term path in terms of sustainability; (ii) it is able to minimize the technical feasibility and start-up costs; (iii) the risk of shifting the workspace concept, is a successful theme and is preferable to many IT services organization and can spread to many other organizations even for greater productivity and greater sustainability.

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