

Does your office space attract talent and retain it?

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One of the biggest challenges for companies is attracting and retaining a talented team of employees, especially in a market as hot as the Triangle. Many employers are taking note of this and realizing that their office space plays a key role.

Where does my talent live?

There's a reason this often-used real estate expression "location, location, location" has stood the test of time. With the work force having many options of growing companies to join, the office location is taken into deep consideration. Over recent years, when our initial qualifying conversations with clients turn to location, decision-



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makers often say, “it doesn’t matter where I live, it matters where my employees live.”

The day of the office being located near the CEO has for many gone out the window, and the focus has shifted to the employees. And that means, ultimately, the corporate culture will dictate the environment and space for the business and how that translates to the workforce experience.

To achieve this, a heat map is created noting where the employees are coming from. Then we take into account highway access and traffic. And it’s not just about current employees, it’s also about knowing where their key employee demographic lives in order to recruit.

Alternatively, employers need to keep a pulse on the twists and turns as a company workforce matures in age. Many millennials with young families now live in the suburban areas.

Who’s hungry?

Location is not only about drive-times. It also includes access to amenities. Many companies want to provide a culture of walkability to lunch in a more urban setting, such as downtown. Of course, in this sub-market, the tradeoff is parking availability and costs.

Companies with a younger work force typically look for convenience and services that are on-site or walkable. Therefore, the central business district (CBD) or mixed-use developments are very attractive. Suburban markets typically have parking available on-site, however generally they are not walkable to lunch spots.

Alternatively, employers need to keep a pulse on the twists and turns as a company workforce matures in age. The conveniences of the CBD may no longer outweigh the balance of work and home life. Perhaps locating closer to employees’ homes, schools and family activities may lend itself

to locating in a suburban location, as we are seeing a growth in the business sector in once bedroom communities. Areas such as southwest Wake County is benefitting due to its high-population growth rate.

Let's brainstorm

Many employers have struggled with the recent trend of collaboration space in the office. This type of atmosphere within the workplace certainly has its advantages. Teams have the ability to more closely communicate ideas and brainstorm. Plus, it creates a more dynamic setting where one can feed off of others energy.

It is key, however, to include breakout rooms for private conversations or meetings that require more focus. The challenge with this layout is the potential noise and distractions. If an employer chooses to go this route, it is important to pull in an architect or space planner to best design the space that fits the needs of the particular business. Having attended these meetings, collaboration space is definitely not a one-size-fits-all concept. There are so many ways to design this type of layout that makes the best use of the square footage.

Office space is much more than square footage and lease rates. It's important to position your real estate and facilities in alignment with the culture of the business.

Here are some considerations:

What is our corporate culture? How do we project that culture?

What is the age and education of the work force?

What is my competitor doing and how can I do it better?

What is the rent-to-revenue ratio for my business type?

Where do my employees and future hires live?

Navigating beyond the cost of rent to realize the benefits of how real estate can enhance your employee retainment has been on the minds of more and more businesses and, to that end, the ultimate effect to their bottom line. Do you know your cost for employment turnover? The bottom line is no longer a hard number. Real estate, culture, recruitment and retainment all need to be considered before your next move.

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