

Hub Coworking Hawai'i Impact Report 2021

Reporting On Our

Progress

Aloha Kākou!



It's been a wild ride so far, and 2021 was a particularly tumultuous year for all of us. However, if COVID taught us anything, it's the importance of having safe spaces to build community. The Hub is committed to its mission of creating spaces where people are empowered to do well and good for Hawai'i. We have big dreams regarding the future of the Hub and we look forward to expanding our reach into the community.

The Hub has also expanded its scope beyond serving as a coworking space, but also to becoming the core of many community events such as #galswithLEI global, the Social Impact Incubator Program, and Impact Partner Program. We are also excited about our first expansion to a new location at International Marketplace. Good things to come!

~ The Hub

The Problem As We See It

COVID-19 virus put Hawai'i at an inflection point— continue on its current trajectory of a tourist-dependent economy, or seek radical change towards a unique innovation economy.

Our Theory Of Change

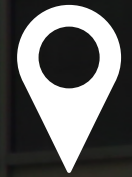
We believe at its core, an innovation economy is driven by community. The Hub creates spaces—both physical and social— that empower people to connect, collaborate, and make an impact for innovation.



Our Mission and Vision

The Hub is a coworking, meeting, and event space where over 370+ people gather to work every day. Community is everything we do—our mission is to create spaces that empower people to do well and do good for Hawai'i.

The Hub Fast Facts



1050 Queen Street #100, Honolulu, HI 96814



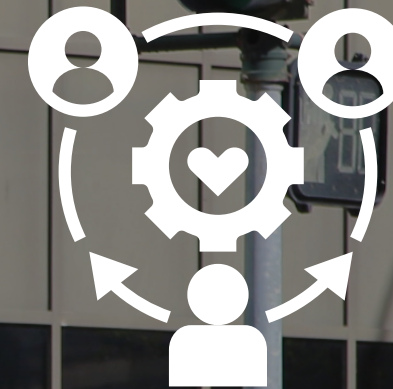
374

Current Members



46

Offices



2

Incubator Cohorts



38%

Members are remote workers.



17,716

Total sq. ft of Space

Our Members

A group of leaders, innovators,
and changemakers.

Our members at Hub
Coworking Hawai'i don't mess
around--the collective
economic and social impact
from our members on Hawaii is
astounding.

31

different industries are represented at the Hub

\$107M+

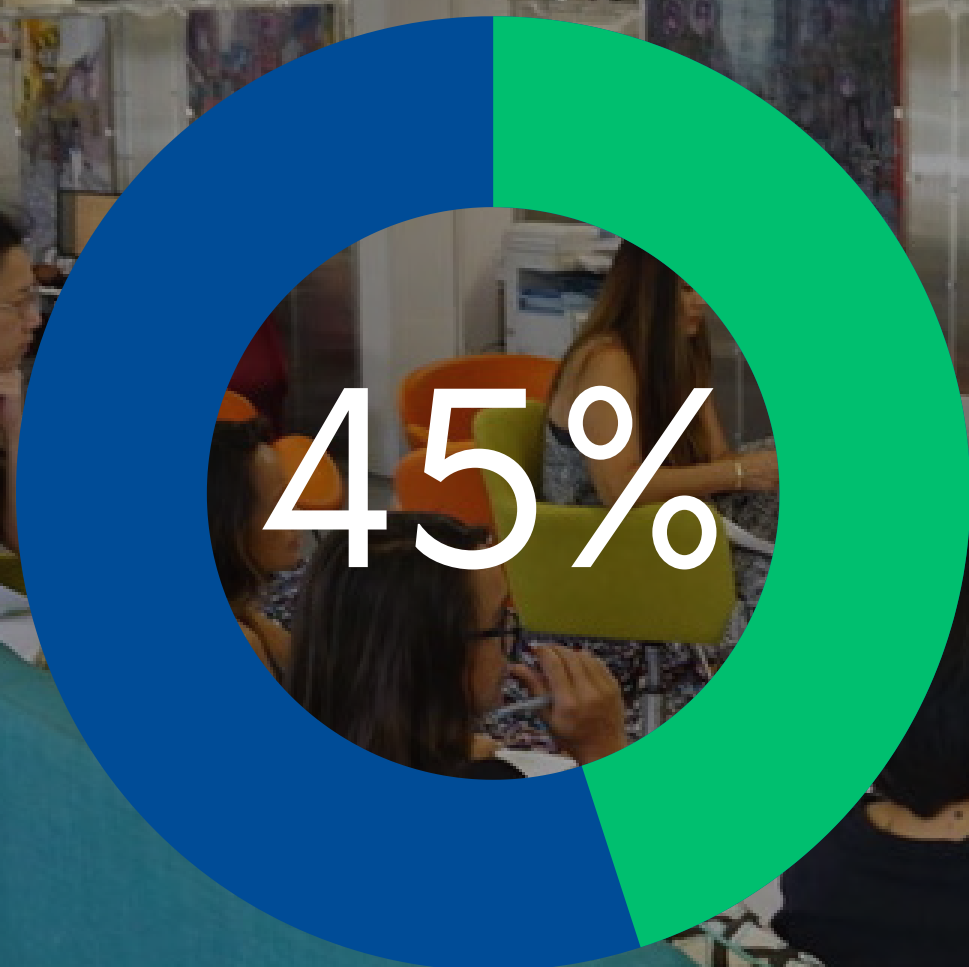
in revenue is produced by companies based out of the
Hub

21%

of Hub members are part of the innovation economy

518+

people employed by companies with an HQ at the
Hub



**Of companies at the Hub
are women-owned**



1 in 5

**Hub members are non
profit organizations**



SINCE JOINING THE HUB

35% of members have reported an increase in public awareness.

30% of members made new partnerships.

28% of members made new clients.

An Invaluable Stepping Stone for **Entrepreneurs**

For many entrepreneurs, finding a suitable, affordable, effective workplace is a significant first step to growing and professionalizing their ventures. Prior to Hub Coworking Hawai'i, **69%** of our members were either working at home, or bouncing around coffee shops with free wifi.

Affordable work areas with a robust professional community are a key piece of infrastructure for entrepreneurs that helps accelerate business growth.

Community at our Core



58.6% of Hub members report that community is one the best member perks along with fast wifi and 24/7 access. As we rebound from the COVID-19 global pandemic, spaces like the Hub become instrumental in reshaping community.

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Who are our members?

The COVID-19 pandemic gave some an opportunity to work anywhere. We saw a number of new members who recently moved to Hawai'i, and or are tired of working from home and needed to change it up. We also saw larger companies leave long term leases and use the Hub as their flex office for employees. The following are two case studies of new members.



Member Case Study:

Brad Char, BCCA

Member Since: 2020

Membership Type: Office + Membership

After founding his second company, BCCA, Brad was looking for a flexible working solution that fit his startup's needs. Although having a dedicated office space for his employees was nice, it felt very fixed. Plus, his employees held client meetings so frequently, they often weren't in the office.

For Brad, The Hub was the perfect solution. It's an easily accessible space with great amenities and solid COVID-19 protocols where his team can grow overtime.

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"As a small business owner, I like the Hub because it's flexible...you can grow incrementally without worrying about limitations regarding capacity"





Member Case Study:

Marcus Krupp, WP Tangerine

Remote Worker

Member Since: 2020

Membership Type: Unlimited Membership

"The Hub offers two things for me, a place for me to focus on my work and meet interesting people who I can relate with."

As a remote worker, entrepreneur and business owner, Marcus has lived all around the world working from his computer. He moved from the continental US during the pandemic and has stayed because Honolulu offers a unique lifestyle.

Marcus uses the Hub to connect with other entrepreneurs and like minded Innovators. He also uses the Hub as his place to focus on growing his International business. Marcus runs a website design company and has over 60 employees.

Our Community Based Programs

At the Hub, we aren't just providing the physical space to empower people. We also create opportunities for people to connect and make impact. We do this with our events and programs. The following are just a few of the impactful programs and events that we have running.





Farm Day at Keiki & Plow



Hub members enjoyed getting their hands dirty and working with local education farm, Keiki & Plow. The Hub creates opportunities for members to connect and help others outside of the office.





The Hub partnered with Teach For America Hawai'i to create SIIP, a five-month incubator program for early-stage entrepreneurs who want to have impact in Hawai'i. Participants gain access to content specialists, mentorship, group learning modules, and startup capital.

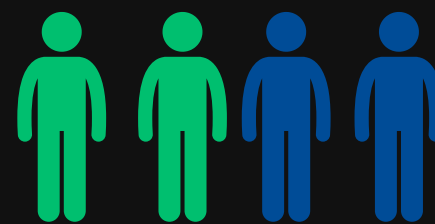


HAWAII LEADERSHIP FORUM



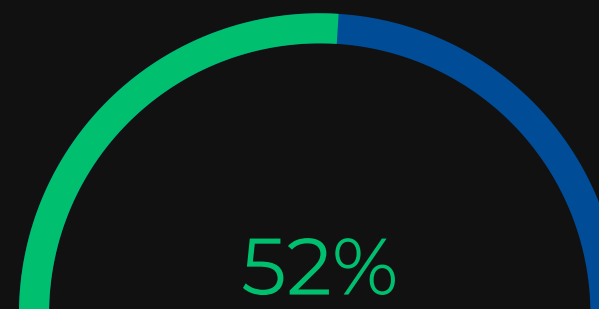
 **18,150**

Startup capital deployed



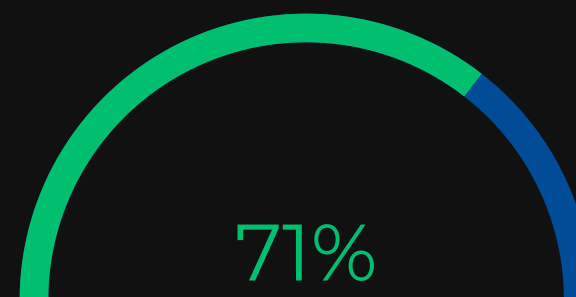
2 out of 4

Founders are "first-generation" entrepreneurs.



52%

SIIP founders identify as female



71%

SIIP founders identify as BIPOC

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The Hub partnered with the East-West Center to pivot #galswithLEI to a global virtual audience for 2021. The program invites global leaders to speak about today's critical concerns, identify innovative solutions, and build networks of support for women in business and social entrepreneurs, corporate and non-profit managers, and other community leaders.



2021 Impact Partners

Hub Coworking Hawai'i is fortunate to partner with select local businesses to help make a bigger impact in our community. These companies have demonstrated their support for the growing entrepreneurial and small business community in Honolulu. Our Impact Partner Circle serves as a valuable advisory council that provides sponsorship of events and memberships, strategic insights, and thought leadership for the community.



Impact Maker Scholarships

\$233,632

With the help of our Impact Partners, we have awarded over \$46,432 to date in direct scholarships to support impact entrepreneurs and community organizations at the Hub. In addition, we offer yearly 5 student memberships to 13 college campus . A yearly value of \$46,800.

About The Hub

The Team

George Yarbrough, CEO, Co-founder

Nam Vu, COO, Co-founder

Josh Rivera, Community Manager

Impact Partners



About Hub Coworking Hawai'i

Hub Coworking Hawaii, founded in 2014, is a coworking, office, community, and event space that creates sustainable impact through collaboration and community empowerment.

About our data

In July of 2021, we released a survey to our members to better understand who is working at the Hub and how we can better serve them. There were 105 respondents to this survey, which represents 28% of our members. Any of the data referenced in this impact report that was otherwise not explained in the Methodology section was pulled from the 2021 Member Survey. We recognize that this is a relatively small representation of our total member population. We will strive to collect better and more accurate information from our members in the future. Mahalo to everyone who filled out the survey!

Our Methodologies

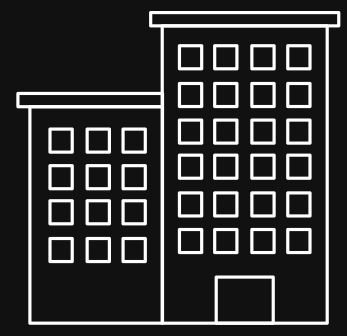
¹ When looking at the space efficiency of the Hub compared to traditional office spaces. To calculate the space efficiency of The Hub, we looked at the sq ft usage per member by dividing the total square footage of the Hub by the average total number of members in 2021. Average sqft/person at The Hub = $(17,716 \text{ sq ft}) / (372 \text{ people}) = 47.62 \text{ sq ft/person}$. Then, we looked at the average amount of square feet that was necessary per person in a traditional office. Although this number varies, most sources cited a number between 100 sq ft - 300 sq ft. We decided to take a number that was right around average. Average sqft/person in a Traditional Office = $(\sim 150 \text{ sq ft/person})$ Finally, we divided the square feet per person in a traditional office by the square foot per person used in the hub. Efficiency = $(150 \text{ sq ft per person}) / (47.62 \text{ sq ft per person}) = 3.15x$. Although the Hub is not at full capacity at all times, that's the beauty of a coworking-style office--members take up less space because they are not in a rigid, cubicle-style setting, and there is less crowding because people come-and-go as they please during work-times that best suit their schedule. Even if we were to calculate the Hub at maximum seating capacity (207 people), our utilization would be 85.6 square feet per person, still making the Hub 1.75x more efficient than traditional office space. Ultimately, between purchasing a Hub membership or renting out office space, using the Hub as a space is exponentially more space efficient.

² To calculate how much energy The Hub saves on a yearly basis compared to typical office spaces, first we calculated the amount of energy we use at the Hub on a yearly basis per sqft. Hub Annual Energy Usage per sqft = 15.34 kwh. This number includes the electricity usage for the unit alongside our portion of the CAM electricity usage for the building. Next we looked up what the average annual energy usage was for a traditional office space. Traditional Office Space Annual Energy Usage per Sqft = 15 kwh. Although these numbers are about equivalent, because the Hub is so much more space efficient, it allows us to save more energy. So, like before, if we assume that if Hub coworking members were not working at the Hub, they would instead be working out of a traditional, commercial office space that would require 150 sqft/person. Then for our 345 members working at The Hub, they would use $(150 \text{ sqft/person}) \times (345 \text{ people}) \times (15 \text{ kwh}) = 776,250 \text{ kwh per year}$. In comparison, at The Hub, we use $(17,716 \text{ sq ft}) \times (15.34 \text{ kwh}) = 271,763 \text{ kwh per year}$. As you can see, in comparison to having 345 people work in a traditional office space, The Hub saves 504,487 kwh per year.



A Space and Energy Conscious Working Solution

Coworking provides a space, resource, and energy-conscious working solution that naturally embeds itself within the urban landscape of downtown Honolulu. As a shared space, the Hub can focus on being as energy efficient as possible to bring down all members overhead costs.



The Hub is
3.15x
more space efficient
than a typical office
space ²



The Hub saves
504,487kwh
of energy every year
compared to a traditional
office space ²