

THE ULTIMATE



Coworking Retention Guide



Retain your members & be more profitable

Like any business, retention is the key to success. The longer you keep a member the more profitable your business will be.

Acquiring a new member is harder and more expensive than retaining existing ones.

Retention is often neglected. It's not your fault. It's something business owners plan to get around to it but never do. And it doesn't help there is not enough written about how to retain your members. And there's even less written about retaining members in a co-working space.

We're changing that today.

We've put together the ultimate guide for how to retain your members. While ending the rat race of trying to find a new member because you have a vacancy.

Before we jump in: Have you heard about CoWello?

CoWello is designed for wellness co-working and shared spaces. Prevent double booking, manage your members, process payments, and much more.

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TOP 5 RETENTION STRATEGIES



Member Get-Togethers & Workshops

Organize member get-togethers. Get-togethers can be formal or informal. They can also be in-person or virtual. In-person get-togethers are much easier for most individuals to build community.

Be consistent. Host the get-togethers the same day of the week at least monthly. This way it becomes a habit for your members to join.

Host workshops to support your members where they are the weakest. Your members are experts in their field but running a business might be challenging for them. Bring in experts to teach your members on topics such as marketing, business operations, sales, and delegating.

Anything your members must do for their business and is outside of their scope of expertise is fair game. They are likely struggling with it already. By bringing your members together to learn from a professional, they'll realize they are not the only ones struggling with these problems.

Survey your members to understand which areas of their business they wish they were better at.

Record the workshops and publish them to your blog for your entire audience to enjoy. Send the recording to your member email newsletter.



Add the event to Eventbrite and other event distribution channels to attract individuals in your target market. Just remember to collect their information when they attend.

TOP 5 RETENTION STRATEGIES

2 Co-Marketing Opportunities

Marketing is on top of all businesses' minds - "how do we find more members?". Everyone wants to grow and be successful in their business. If they were not, they would not be a member of your space.

Use your space to spread the word about your member's businesses.

The only caveat is the opportunities needed to be fair. The last thing you want is to have your members beating down your door because "so and so" received a premier placement.

A couple of ideas are:

- Member board - showcase your members on a board in the front of your space. Include the member's profile picture, profession, and small blurb if you have room.
- Some spaces do this with a large TV and an automated slideshow. This makes editing a breeze.
- Create a member page on your website. Add your members' photos, a blurb about their business, and link to their website.



TOP 5 RETENTION STRATEGIES

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Member Anniversary Profile Spotlight



Go above and beyond for your members. Make their anniversary special by highlighting them on your website and across the space. Start the process months before their anniversary as they look to renew their annual membership.

The profile pieces will incentivize other members to stay with the space to earn their own highlight piece.

The profile piece can be as simple as an interview turned into a blog post. But the more you put into the piece the more value your member will receive.

Try to span the piece across many mediums such as written, audio, and video.

A 30-45 minute video or in-person interview will suffice. Publish the recording to Youtube and transform it into a blog post.

In return, your members will share the profile piece with their network because they are proud of their story - which gets you more attention.



Experiment with using the anniversary highlight piece as an upsell or early renewal bonus.

TOP 5 RETENTION STRATEGIES

4 eNewsletter Campaigns

Showcase your space and members in an email newsletter. Collect emails from your member's clients to send out a community newsletter focused on highlighting your members. The clients will need to opt-in for these emails.

A monthly newsletter is often enough, but feel free to experiment with it every other week - or even weekly - if you have a lot of news to distribute.

Use the newsletter to highlight your members' profile pieces and point clients to your members' page on your website.



Create a member email newsletter to keep your members in the loop. This keeps your members more engaged with your space and always in the know.



TOP 5 RETENTION STRATEGIES

5

Early Renewal Incentives

Send out annual renewal notices months ahead of when it's time to renew. Members will start looking for a new space months before their membership is set to renew. Catch them with a renewal notice before they start looking.

Experiment with different offers to close renewals. Start with an ask to renew their membership at the previous rate. It's not uncommon for you to raise prices each year to cover inflation. It might be first instinct to offer a discount to renew but avoid it for now. Discounts are powerful but it trains the wrong habit and devalue your brand. Also, discounting your revenue puts more pressure on your business to make up the revenue elsewhere.

Before you offer a discount to close a renewal try a gift card or voucher for a local business. Often times local businesses will partner with you because they want the exposure and cut you a deal on gift cards.

Swag bags are a fun way to reward your members with cool gear. It's also a way for you to leverage them to do your own marketing as the swag includes your brand on it. Go above and beyond a pen and t-shirt. A nice North Face fleece, Moleskin notebook, Field Book, etc. will go a long way.

The final idea for closing early renewals is to give your members a voucher to a print shop for them to print business cards, marketing collateral, or their own swag.



Wrapping Up

We hope these ideas help you retain your members for longer and need to spend less of your limited capital on filling vacancies.

Have an idea of your own? We want to hear it. Email us at hello@cowello.com. We might feature you on our blog.

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