

# Analyzing Competition Among Co-Working Spaces: The Case of Thailand



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## ABSTRACT

In present and future, co-working space is one of the interesting businesses as this new business has become the second home for many people. Moreover, in the social trend, co-working space started to expand into residence of people by combining co-working with an apartment, named as co-living. The main purpose of this paper is to analyze the competition of co-working industry in case of Thailand by using SCP framework. We applied price strategy and management strategy to illustrate the behavior of the co-working, which normally use price discrimination as the main strategy. The market structure of this co-working space is monopolistic competition as there exists low barriers to entry so many new entrants are able to enter the market, however, it has unique style that attracts customer. Also, we indicate the performance and the future growth for this business with two important factors, which are location and uniqueness.

## CHAPTER 1: INTRODUCTION

Everything in this world changes overtime, as well as behavior of the people in each generation. New generation that is a newcomer to workforce is generation Y, which has unique and different characteristics and working behaviors from the past generation. Then, there are new businesses coming up overtime to fulfill the need of people in each generation. For this period, one of the businesses that solve the need of people in the next generation is co-working space. This business is an interesting business that can be developed to match with the behavior of people in the future, as people in generation Y need more freedom and flexibility in work combined with independence. As a result, number of freelancers and startups have been increasing overtime so co-working business might become the main role of business in the future. Moreover, this business is just a foundation of solving the traditional office and home office, so in the future co-working can be applied to many other businesses and combine together work and life time for the better lifestyle.

In this paper, we will analyze competition of the co-working within industry based on the SCP paradigm to gain more understanding of the market structure before distinguish each type of co-working space and illustrate the strategy and opportunity of co-working in the future.

The sequence of this paper will start with literature review about a characteristics and background of the business, both in Thailand and International, follow by methodology, to understand the process of this paper and discuss about the variables we are focusing on. Lastly, we show the result of the industry by SCP paradigm. The last two chapters are conclusion to answer the main question and limitations for all working process in this paper.

## CHAPTER 2: LITERATURE REVIEW

### History, Definition, and Characteristic of Co-working space

One of new businesses that are booming nowadays in Thailand is “Co-working Space”. Normally, co-working space in Thailand will operate like a café for students to study, to tutor and to meet with friends or for freelance worker to find some place to work. According to Gandini, “The rise of coworking space”, the originate of co-working space came from a co-working space in San Francisco, in the year 2005, which this working space is in the middle of traditional work and community workplace. After that the co-working space or product space in that time spreaded out to be “trendy topic” with significantly growth in 2007 to 2008.

Co-working space can also be called as “sharing economy” (Botsman and Rogers, 2011), which suit their definition that co-working space is a place for workers to work alone but share the environment together. This is suitable for new people lifestyle, freelance (eg. Merkel, 2015; Groen, Sprang and Termaat, 2015; Rief, Stiefel and Weiss, 2016) and other people that want to have some inspiration to work. Moreover, co-working space is not just a flexible shared office for creative professional ‘Working alone together’ (Spinuzzi, 2012) but it promotes community and collaboration as well. Thus, the environment of co-working space will be “third way” (Gandini, 2015) between traditional office and community that people can share their experiences or discussion together.

However, the environment of each place should depend on the theme and operational style of co-working too. According to Merkel, “Co-working in the city”, the host of co-working can be separate to two characteristics, which are service provider and visionary. The service provider will concern more on facility that they provide for good environment, but visionary will concern more on “co” of the co-working, consisting of communication, community and collaboration of the

coworker. So, each of the co-working space has their own style, in which the degree of community will follow each style.

But there are five core common values that each owner of co-working should have no matter what style they are operating with, which are openness as open-mindedness, collaboration, community, sustainability and accessibility (see Rief, Stiefel and Weiss: 2016).

### **Trend of Co-working space in Thailand**

Although co-working space business started in 2005, but for Thailand, this business started to appear in 2012. After the devastating floods has made outer city remained under the water in the fourth quarter of 2011 (Kongcheep,2016), this forced many people to temporary change their working place from the office to be at home. After seeing people change their working life style, along with the working characteristic of generation Y, co-working space owners see the demand for their business and came up with the first co-working space in Thailand named as “HUBBA”, which is located in Ekkamai. After that, co-working space spreaded around to the big cities in Thailand, such as Chang Mai, Konkaen, Phuket, leading to nearly 100 co-working space in Thailand. Nowadays, co-working space creates new trend or culture by colluding working space, people lifestyles, and living space together to be what is called as “Co-living”. Co-living has been described by advocates as “the practice of bringing extraordinary people under one roof to live, work and change the world together” (Ardis, 2015). Then in the future, Thai culture can lead to a combination of work and lifestyle together in a balanced way. To give the example for co-living, it is the residential building, such as condominiums and apartments, that provide the co-working or shared space for their resident to open up for discussion or interest sharing. The resident might use the space to create small

classroom to share experiences and knowledge to other residents. The price for co-living service will depend on what facility is given in the co-living and where it locates.

### **CHAPTER 3: METHODOLOGY**

This research paper uses the main analytical framework as SCP approach with some statistics calculated from the data collected by the author.

For data collection, there are two main parts. First, to analyze the factor of setting price for co-working space, we do self-collecting data about price, place, facilities and promotion of the co-working space as office style. The author collected the data from the primary data sources, such as Facebook page, store's website, and websites that collect many co-working data for consumers to search and visit the co-working space.

However, the data from this part are not the main data for SCP approach but to support in term of statistic for secondary data. Second, we do collect the data from the secondary document such as the articles, research papers and blogs from each co-working to be analyzed in the SCP approach.

The main factors of SCP can be divided into three parts. First, S stands for structure of market. This part will describe about the whole industry, which include the characteristics, competition or concentration of the market, level of barrier to entry, substitute product of the industry, etc. To understand the nature of the industry and the reason each firm uses different price strategies, the Conduct part explains how the firm react to the situation in the industry through using strategies, promotion or advertisement, or it can be described as behavior of the firm to industry. Moreover, it also analyzes the adaptation of the firm for the future, whether they plan to do research and development or adapt themselves to merge with the other firm. In this paper, we also link the pricing strategy with the economic theory, such as price discrimination, for each

strategy. Last but not least is the Performance part, this part is the consequences from conducts of each firm to the situation of industry, shown as the cost and profitability of the firm.

The reason that we use SCP Paradigm to analyze and answer the main question of this paper because, in order to analyze the competition of the industry, SCP is the most suitable method, as the process of SCP describe the whole picture of industry with the detail of each firm by using the top down approach.

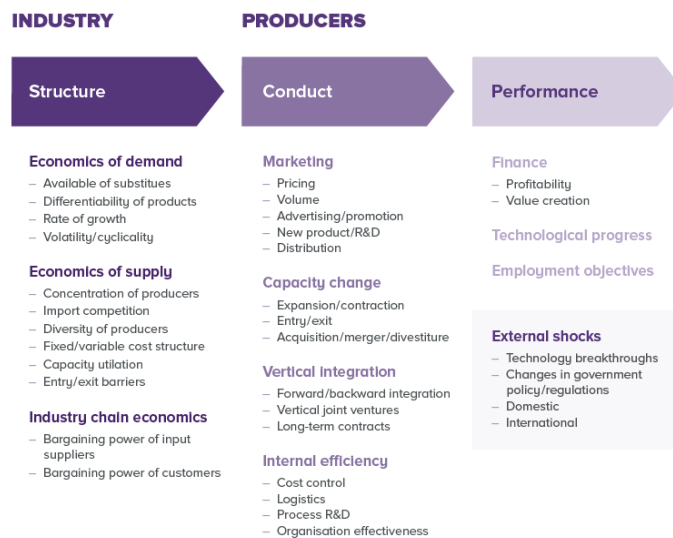


Figure 1: SCP Paradigm

Source: <https://www.kbmanage.com/concept/structure-conduct-performance-s-c-p-model>

## CHAPTER 4: RESULT

Co-working space industries have two main styles that consists of office-style and café style. In each style, there will be different target customers and different strategies to run the business. In this paper, we do focus on both types and count it as one business.

## Structure of the market

Co-working space started the business in Thailand since 2012, which make this market still be the niche emerging market. As this is a new business to the world and a lot of people never heard about it, according to Adecco surveyed in 2015 with number of observations approximately 31,793 job seekers and 4,168 recruiters in 26 countries or over 49% of observations had never heard about co-working space (Kongcheep,2016). However, this business still has residual demand and will be more demanding for many reasons, such as the characteristic of generation Y. that made people more independent and the working trend tends to be more freelancer whose main target of the co-working space. Also, in Thailand nowadays, private tutoring is a popular job and this job require a space for tutoring which usually is public space or café. The number of co-working in Thailand have increases to over 100 places and most of them are located in the working district or along the BTS and MRT stations.

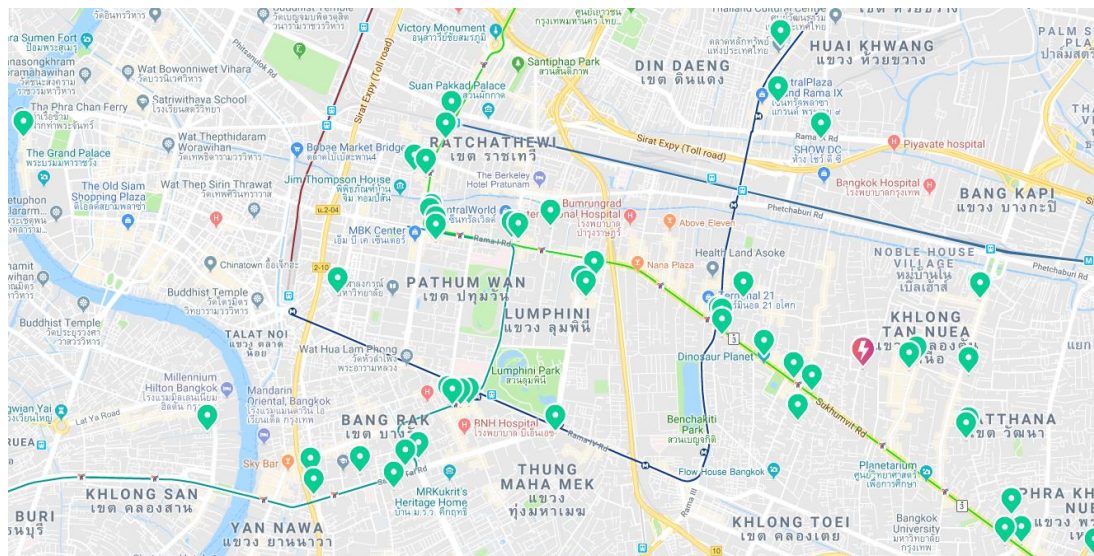


Figure 2: Density of co-working space in Bangkok

Source: <https://www.coworker.com/search/bangkok/thailand>

For the market share, there are two dominant companies (HUBBA and Regis) that have many branches of co-working space and many small single firms. However, size of the firm didn't affect the decision of customer as much as the distance and accessibility of the space. Moreover, each co-working space have their own style which attract the people in each segment to their business, such as "Launchpad", a co-working space in Bang Rak, this place is well-known for community of technology freelancer and tech start up, or "Habba-To" this place is a community for artist or group of people who interested in photography, pottery, food, and etc., as there are many specific rooms like darkroom to develop the photographic film, ceramic room, food lap, and Maker space. For the barrier to entry, this industry has low barrier to entry as this business only require high capital in the beginning from rental space for co-working as location is the factor that very important for co-working. The nearer public transportation and main road, the higher the rental cost, so the require capital depends on the location the entrepreneur choose. Furthermore, there are no regulation and license for this kind of business so the barrier to entry is very low.

Even though this industry has a low barrier to entry, but it also has a lot of substitute products, both direct and non-direct, such as normal café with Wi-Fi that allows people to sit all day, or franchise café such as Starbuck or Amazon café. Moreover, in the present, many fast food franchises change their opening hour to be 24 hours, add more table with charger, and install Wi-Fi service, plus this kind of workplace have an advantage on food as they are restaurants. Even though there are many substitute products, but each product in co-working space market have their own unique style in both decoration and management or can be called "Product differentiation".

For example, co-working space named "Ma:D" has operate as same as normal co-working space but their common room different from other co-working with the slogan of "community for people who made good thing" so, the common room always have an event to share experience

about doing good. Another example is “Naplap”, this co-working space has unique style as there are beds in it so, customers who are tired from work can be relax and rest a little while before continuing to work. As result of product differentiation, each co-working has an ability to setting price and become a price maker. From the information above, we can conclude that the structure of this market is a Monopolistic Competition.

### **Conduct the strategy**

In this part, we separate the industry to be co-working in office style and co-working in café style as theirs customer, promotion, price and strategy to run the business are different.

#### *Office style*



Picture: Office style’s co-working space  
Source: <http://kliquedesk.com/>

This type of co-working space is normally located in office building and office areas. The decoration is more formal and suitable for business talk than café style. The facility includes kitchen, free drink, office equipment (printer, scanner and photocopier), and chillout area. Targeted customers are mainly working ages people, freelancer and startup business owners who need place to meet their customers and prefer long term contract as monthly or yearly to use co-working as another workplace and as a meeting place for team project. This is because this kind of co-working

space provides a service called virtual office. The virtual office is fully furnished like normal office, allowing renters to fully use the office as their own office. Moreover, they can also use the co-working space address to be their business address.

For the space allocation, office style co-working spaces mainly focus on the meeting room with variety of size, virtual office, workshop area, space for group work and common room where customer can communicate with one another, which is the main different point of co-working space and normal office rental. For the shared desk or hot desk, office style usually set this space as quiet zone, somehow, this space is not popular among the customers.

Also, the pricing strategies are setting to be related with long term such as price per day will be 290 baht but price per month will be 3000 baht, when calculate to be per day will be only 120 baht as table 1 shown, this is a marketing strategy to persuade customer to make long term contract and become membership with them. Moreover, there are more choices for the customer to choose and the fees for the package varies depends on the number of days the customer chooses. This type of co-working subscription focus on busy freelancer that are unable to use the space everyday. Thus, many co-working spaces create packages with specific number of days that can be use for specific duration. For example, eight days within one month or 30 days access within one year as the figure 3.

Frequency	Price	Price per day
Per day	290	290
Per month	3000	120

Table 1: Example price of co-working space  
Source: Author's own table using data from Wolf co-working space.

<b>JUMPSTART</b> <b>8 DAY PACKAGE</b> <small>valid: 1 month</small>	ACCESS FOR ONLY <b>250</b> THB day <b>ONLY 2,000 THB</b>
<b>LIFT OFF</b> <b>15 DAY PACKAGE</b> <small>valid: 2 months</small>	ACCESS FOR ONLY <b>220</b> THB day <b>ONLY 3,300 THB</b>
<b>FULL ACCESS</b> <b>30 DAY PACKAGE</b> <small>valid: 1 year</small>	ACCESS FOR ONLY <b>180</b> THB day <b>ONLY 5,400 THB</b>

Figure 3: Example price package of co-working space  
Source: <http://www.launchpad.co.th/price-packages>

By the price information, we can see that co-working space adopt many price strategies such as second-degree price discrimination as firm don't know the preference of their customer, thus they create variety of packages for customer to select with price relying on the quantity consumed. Another pricing strategy is discount pricing, as buying two packages together and set price for first package as normal price but discount the second package in whatever percentage to maintain the customer for long term and increase switch cost for customer after first package expire and some space do have discount percentage for membership too, to make customer brand loyalty with them.

In addition, there are some co-working space focus on both student and adult, so there are more price variety than normal office style as this co-working space use both of second-degree and third-degree price discrimination. Hence, each package of fee will be divided to be student price and adult price that is third-degree price discrimination, as seller can separate customer group and know suitable price for each group. For promotion, it is based on number of hours or time for access such as buy 3-months free 1-month access or buy package of 30 days access free 5 days.

As this style have characteristic of formal and business looks, so most of the co-working spaces have their own website with price, information, and contact. This are one way of advertising their space. However, some co-working is not famous or just recently start their space, it is difficult for people to find them and their website. One of the channel of advertisement to help these new co-working spaces are specific websites such as: [coworker.com](http://coworker.com), [venuee.co.th](http://venuee.co.th), [eventbanana.com](http://eventbanana.com), that act as a database that help customer to locate these new co-working places. In this kind of website, customers are allow to search the location and number of people who use the space to find the most suitable place for them.

Last but not least, research and development are the main factor to make the space different from the other, as the information above that location and accessibility is important for co-working, as an example: there are one company establish the co-working space on the BTS station which just opened on the late of March 2018 named “Werk co-working space”. This co-working space solved the problem of transportation and location as it’s located in the BTS station with full facility and equipment and is easy for people to access their co-working. However, as the space is located in public area where there are many people walking so the privacy for consumer will be trade off with the accessibility, but we cannot know if this place will work out or not as they have just launch. But they have made a new unique style for co-working industries.

#### *Café style*



Figure 4: co-working space in café style: Too Fast Too Sleep SCB

Source: <http://www.painaidii.com/business/150493/too-fast-to-sleepscb-10330/lang/th/>

Café style for co-working spaces are similar to normal cafés that serve bakery and beverage and provide table to use. The difference is that co-working allows customer to sit all day with charger and Wi-Fi. Some places also provide meeting room and office equipment, such as photocopier. The location is usually in community mall and standalone building, as the target customers are different from office style. Main customer of café spaces are student and private

tutors who use the space as temporary workstation, which leads to peak and non-peak period of the business, as more students normally come during the exam period. However, co-working can also attract other customers through beverage and bakery, since the main business is café. Thus, one of advantage for this type is the alternative channel to gain revenue, meaning, the space does not need to rely only on co-working customer, but they can gain revenue to one-time customer who wants to buy food. From the benefit of the café-style, it makes this co-working style to focus on daily customer with no membership. Despite, fee to use this co-working space is totally different from office style. The customer can purchase the products from the store (drinks or bakery) and be able to use the space for their own purpose, which could be cheaper than paying hourly or daily fees.

However, there are also some disadvantages on the table space to work. As café style often decorate to look good on the photo, but sometimes it is not practical for workspace. For example, café usually use coffee table and sofa, which is not suitable to work for a long time, and sometime the charger is not covering all space of shop so customer face with the first-come-first-serve on the spot of charger. Beside the space, in most of the places the Wi-Fi is only available for customers who purchase the product, with only limited access of few hours depending on the places. This is one of the strategies used by co-working businesses to avoid customer sitting for a long time with no revenue to the store. Also, the environment is not suitable for working with high concentration because there are many noise distractions from many sources, such as the group of people who use the place as the meeting point for discussion, group of students who use the place for tutoring, and even from the sound of coffee machines.

Pricing for café depends on many factors, such as location of store or geographical pricing, quality of ingredient and target customers type. For example, co-working space who target

university student, which have lower willingness to purchase than working people, will set the price not too expensive. In the other hand, café that serve food based on health product, such as organic bakery, fresh juice or premium coffee seed can set price higher than average price. Bundling pricing is one of the pricing strategies that café normally uses, as beverage and bakery are complementary products and café sells both, so bundling is one way to increase shop's revenue. Moreover, discount pricing is also another main strategy for café, for example, buy one get one free or purchase to the certain amount set and get some discount. There are several pricing strategies that café uses to boost sales and revenue other than above, which are complementary pricing, premium pricing etc.

For advertising, since the social trend in Thailand about private tutoring and tutoring among student tend to use this kind of co-working space so the space didn't need much of the advertising, word of mouth from customer will spread by themselves. However, most of café co-working have their own Facebook page which can be easily access. The main target customer who are students and some unique café often have people writing review through blog or article on the lifestyle updated website such as [chillpainai.com](http://chillpainai.com), [wongnai.com](http://wongnai.com), [sistacafe.com](http://sistacafe.com), and etc.

As trend of working in co-working space and home office increase, this result in the adaptation of business merging with co-working space, for example, hostel with co-working or hotel using their lounge during day time to be co-working, which is usually categorize as café style. Another merge of co-working by the adaptation of social trend and characteristic of people in new generation is co-living. Co-living establish to answer the new generation need as this type of place blend the scope of working and lifestyle together. Co-living also combine the key elements of working and lifestyle to be in one place. Now this co-living culture start to appear in Thailand, the first place is at the 6<sup>th</sup> floor of Central Embassy named "Open House", this place consists of 4

main zones, which are co-working space, bookshop that have space to read, art zone that is fill with art exhibition, which is rotate overtime, and lastly the dining zone with many restaurants. This place put lifestyle together with work, so people can made community during work period and free time.

Moreover, co-living does not only appear in shopping mall but now there are one condominium who build the building based on co-living concept with 3 keys: co-working, co-lifestyle, and co-recreation with facility of co-working space in the same building as the resident building, co-kitchen for anyone in condominium to cooks together, game room, and LTD multi-sport court. The condominium named “The Line Sukhumvit 101” which already pre-sale in late 2016 and plan to finish in beginning of 2020.

### **Performance**

Even though, the co-working space seem to have a good start and a lot of demand but the profit and chances of survival in this industry is very low due to following reasons. First, the low barrier to entry have an effect to number of new entrant because this business is easy to start, which leads to higher competition. Commonly, co-working space will face with loss during the first year, if the space can survive after one year then they tend to have increasing positive profit. From the Global Co-working survey, only 40% of co-working can make the profit and nearly half cannot survive through the first year. But if they survive, the chance to have profit for the second and third year will be 72% and 87%, respectively (Karnchanok, 2017). The key source of revenue for co-working in Thailand is not from the hot desk but from meeting room, so many co-working businesses change their business to focus only on shared office and rental meeting rooms.

## CHAPTER 5: CONCLUSION

This paper attempt to make people understand the characteristics of co-working space with the nature of this industry and their competition based on the SCP paradigm on the two types of co-working space, namely office-style and café-style. For office style, the competition of this co-working is lower than another style because the group of customers are specific, and the main competitive players are share and rental offices. The main revenue come from meeting room, even though the number of freelance growth decrease from nearly 50% in 2015 to 20% in 2017, but the number still in high as shown in figure 5. So, there are some residual demand, but the new co-working business should be specific on the type of freelancer or startup they're focusing on to provide more unique services, in order to capture some market share. Moreover, location and transportation are important too, this type of co-working should locate in the working district to attract customer rental their meeting room.

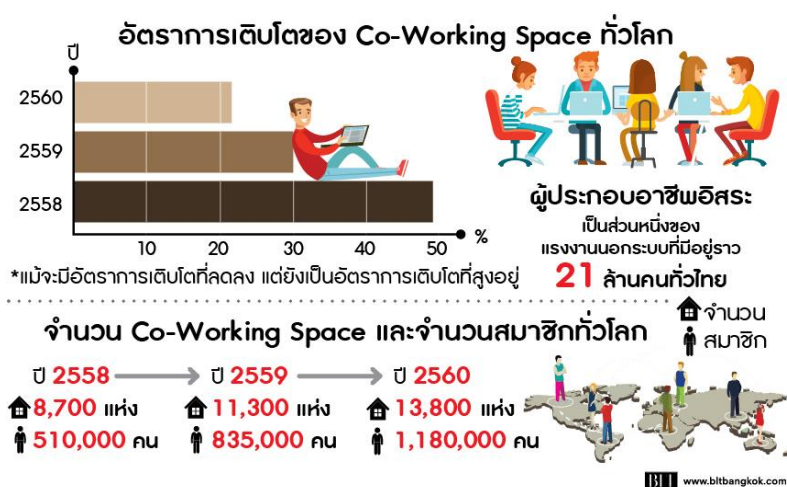


Figure 5: Trend of co-working space

Source: <http://www.bltbangkok.com/News/CoWorkingSpaceเติบโตด้วยเศรษฐกิจแบ่งปัน>

For café, the competition is higher than office style due to more substitute services, and number of competitor in the industry are higher. However, trend of private tutor is increasing since approximately 60% of high school students have tutoring class, so there is still some demand left. The new co-working should understand the nature of student who use this kind of co-working as the length of stay of this group will be longer and willing to pay for food is less. Since the main target customer is student, then the price and location are important, as student have low willingness to pay and location should be near main public transportation.

## **CHAPTER 6: LIMITATION**

The limitation of this paper is the limited availability of data, both primary and secondary data. As co-working space is a new business in Thailand and still in niche markets, the document and data will be limited and hard to find. Moreover, some data is lack of time, so the information may not be updated to present, in which it might not fully represents present situation.

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