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The Creative Collaborative: Enabling the Creative Industries in Knoxville

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The Creative Cooperative.

Business Plan: The Creative Cooperative

“Enabling the creative industries in Knoxville”

By Bradley Ross Landenberger

Advised By Dr. Tom Graves

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Executive Summary

A coworking space is an open concept office that houses multiple unrelated businesses within one space. These spaces mostly attract professionals who see the benefit of the exchange of ideas in the workplace. Coworking is especially popular among younger generations, freelancers, and companies still in their earlier stages of development. So far, coworking spaces have been very successful in major cities through companies like WeWork, and many have been popping up in midsized cities as well.

Today I will propose a coworking space in Knoxville, Tennessee called The Creative Cooperative. It will be a space located in North Knoxville that is marketed towards professionals working in the creative industries. What is most exciting about this venture is the fact that a business like this has never been opened in Knoxville before. So, there is not much competition in the area for the level of businesses and freelancers we are targeting. This comes with risk though. Since a coworking space, much less a creative industries coworking space, has never been opened in Knoxville we do not have anyone to directly predict our success. We can look to coworking spaces in cities of a similar size, but nothing comparable in our market.

Through performing 20 in person interviews with businesses and freelancers in the Knoxville creative community I was able to get a much better feel for the potential success of The Creative Cooperative. I learned about Knoxville's creative community and how tightknit it is and made many meaningful connections for the success of the coworking space. Many showed interest in the idea and saw it as a great way to take their idea and turn it into reality. Because of this early interest shown, I am confident that the space will become a successful part of the Knoxville community through the leasing of our work spaces. We will offer everything from shared desks that can be rented out on a day-to-day basis to offices with yearlong leases.

Company Description

The Creative Cooperative is a coworking space located in Knoxville, Tennessee designed to meet the needs of one of the most underserved types of business in the area, the creative industries. Knoxville is home to a large, fast paced, tightknit, and collaborative artistic community full of larger businesses like Native Maps, up-and-coming businesses like reINVENT, and freelancers like Kate Moore. Another staple of Knoxville is the University of Tennessee which has some of the best business, graphic design, and printmaking programs in the United States. With all that being said, one would think that Knoxville has somewhere to help all these creatives grow, but sadly they are only given the option to work and collaborate in their own homes or local coffee shops. Currently, there are no coworking spaces in Knoxville and the only studios present in the city are privately owned and occupied by the founders. Small and growing businesses can benefit greatly from facilities that offer cheaper rent, flexible leases, networking opportunities, and access to business services, which is why Knoxville needs a coworking space, especially for their creative community.

As a coworking space, The Creative Cooperative will offer businesses and freelancers a variety of workspaces such as shared desks that can be rented out on a day-to-day basis, private desks that can be rented for a month, and offices with yearlong leases. When a business or freelancer rents a Creative Cooperative space they will also have access to office and art department essentials like wireless internet, a shared kitchen, color printing, large format scanning, conference rooms, and janitorial services included in their rental price.

Vision, Mission, and Value Statements

- Vision Statement

The Creative Cooperative's vision is to be a coworking space that helps make Knoxville creative entrepreneurs' ideas a reality and embodies the workplace needs and desires of the young creative.

- Mission Statement

Enabling the creative industries in Knoxville by providing affordable, flexible, and collaborative spaces for businesses to grow.

- Value Statement

The Creative Cooperative works toward creating a home for the Knoxville creative community while simultaneously promoting collaboration, growth, and unity.

Industry Analysis – PEST

<p><u>Political</u></p> <ul style="list-style-type: none">• Funding• Federal and State Taxes	<p><u>Economic</u></p> <ul style="list-style-type: none">• Interest Rates• Seasonality from UTK Student's Vacations• Knoxville's Economic Stability and Growth
<p><u>Social</u></p> <ul style="list-style-type: none">• Pressures from local economy• Target Market Trends• Knoxville Population Growth Rate• Age Distribution of Knoxville• Marketing and Social Media• Community Outreach	<p><u>Technological</u></p> <ul style="list-style-type: none">• Virtual Workplace Software

The way people like to work is changing. As millennials move into the workplace and baby boomers begin to retire, the type of atmosphere desired in an office is evolving. Coworking spaces are on trend now and align with the needs of millennials in the workplace, especially in young growing companies. According to Officevibe, 78% of people using coworking spaces are under 40 years old. Coworking spaces are popping up all over cities in the United States and

have succeeded, and that is why I am certain The Creative Cooperative will be a success in Knoxville. According to a report by Emergent Research, the number of global coworking members is going to more than triple by 2020 and that is extremely promising. There are already coworking spaces with focuses on the creative industries across the United States, like Strongbox West in Atlanta, Georgia. Strongbox West is specifically marketed towards startups, small businesses, freelancers, artists, and makers and has been operating since 2009 and expanded to a 49,000 square foot facility in 2015.

The success of coworking spaces in large to mid-sized cities in the United States is great evidence for the future success of The Creative Collective, especially since there is not much in terms of competition in Knoxville. Knoxville currently has no offices specifically designed to be coworking spaces. When you research coworking spaces in Knoxville the most I found was a room posted on Craigslist with two desks against a wall. Along with this, any creative studio in Knoxville is private and only useable by the founding members of the studio. This lack of competition in Knoxville is an exciting opportunity, but it also comes with risks which will be discussed more in the marketing analysis section.

Marketing Analysis - SWOT

<p><u>Strengths</u></p> <ul style="list-style-type: none"> • Focus on creative industries • Filling a Need in the Community • Connections to Local Creatives Already Established 	<p><u>Weaknesses</u></p> <ul style="list-style-type: none"> • Never Been Done Before in Knoxville • Is My First Company
<p><u>Opportunities</u></p> <ul style="list-style-type: none"> • Preexisting Thriving Creative Community in Knoxville • Low Property Costs in Knoxville Compared to Major Cities 	<p><u>Threats</u></p> <ul style="list-style-type: none"> • Easily Replicated • Even Cheaper Property Costs in Surrounding Towns

To identify the strengths, weaknesses, opportunities, and threats for The Creative Cooperative I performed a SWOT analysis. This will help to identify what I need to be careful of and what I need to push for in starting this coworking space. Along with identifying the strengths, weaknesses, opportunities, and threats involved in starting this business, the insights made from a SWOT analysis will also help in strategic planning for the future success of The Creative Cooperative.

When looking at The Creative Cooperative's strengths, many of them are within the Knoxville creative community. There are no coworking spaces in Knoxville, but the fact that we are so specialized in the creative industries sets us apart from any future competitors. We are

targeting a very specific need in the community and creating a solution for it. There is room for other coworking spaces to come in after us because of the niche community we are reaching in Knoxville. Another strength we gain from the Knoxville creative community is that I have already created relationships with many Knoxville creatives. While conducting initial research for this business plan I interviewed various creative entrepreneurs and freelancers in Knoxville and received a lot of positive feedback. The Creative Cooperative is already on their radar and these initial points of contact with potential customers will strengthen our chances of receiving their business.

The weaknesses related to starting The Creative Cooperative have to do with it being a new type of business in Knoxville. While my business being the first coworking space in Knoxville means there is no current competition, it also means that we are moving into uncharted territory. We know that coworking spaces, and more specifically creative industries coworking spaces, have been successful in cities the size of Knoxville, but this does not guarantee our financial success. Not only is this the first coworking space in Knoxville, it is also my first business. This second weakness is mainly since I am a senior in college who has never owned or started a business before. I have received a fantastic business education through the Haslam College of Business and the Global Leadership Scholar's program, but my inexperience is still present.

There are opportunities included in this business idea as well. Knoxville has relatively low property prices compared to major cities, which gives us more leeway while we are starting out. The Creative Cooperative is planned to be located in North Knoxville as opposed to Downtown Knoxville, which will save on costs to a larger extent. Another opportunity is that The Creative Cooperative's target market is already in Knoxville and is growing independent of

my business. The University of Tennessee's printmaking, business, and graphic design programs attract creatives and entrepreneurs from all over the state and country to Knoxville. So, in theory, my market will always be in Knoxville unless funding for one of the programs is cut, which is unlikely. Even general migration to Knoxville from other areas in Tennessee is growing. In the 2016 United States Census, Knoxville was ranked as having the second fastest growth rate in Tennessee, next to Nashville. Knoxville, as a community, is attractive to young creatives, our target market, and that fact creates a perfect opportunity for The Creative Cooperative's growth. The market is in Knoxville, we just have to pique their interest from there.

When looking at the threats present in opening The Creative Cooperative, they focus around the idea of room for competition in the Greater Knoxville area. A coworking space is a pretty simple idea. It is simply an office space where different businesspeople share their work environment with businesspeople from other companies. Because of this, the possibility of another coworking space opening in Knoxville, if The Creative Cooperative is successful, is quite high. This risk is heightened because of the even lower property costs in towns just a twenty-minute drive from Knoxville. We will address this threat through our specialization as a coworking space for the creative industries. The Creative Cooperative will be targeting a specific niche in Knoxville and our early entry into the market should help mitigate the risk of ease of entry.

Management Team and Company Structure

The Creative Cooperative will be managed by me until expansion is warranted. I am going to be hiring a few staff members, though. The business will need an administrative assistant to assist in the day-to-day activities of the coworking space and act as an extra resource to those businesses renting full offices within the space. Along with an administrative assistant, a janitor will also be needed. To ensure our customers remain happy with the coworking space it must be kept up so I see the janitor as a vital player in The Creative Cooperative's image. The last employee we will need initially will be an Information Technology Specialist. The space is going to include wireless internet, scanners, printers, and conference rooms with audio visual capabilities. This means we need someone who is able to make sure all of the space's equipment is up and running and can perform maintenance when needed. An IT Specialist is integral to the success of The Creative Cooperative because without working technology we are simply one big meeting room, not a coworking space. As a sort of supplement to the IT Specialist we will also need to contract an internet provider as part of our business services.

After researching various company structures, I have found that it would be best for The Creative Cooperative to be listed as a Limited Liability Company. I found it to be the best for new businesses who are unsure of what the rate of their growth will be like. Creating this single owner LLC will cause me to be taxed as a sole proprietorship and allow me to reap many of the tax benefits of a sole proprietorship while the having a lower starting price and protections of a Limited Liability Company. As an LLC, I cannot be held liable for the debt of The Creative Cooperative which is an important facet of this structure because of the risk incurred when opening a new business. Another benefit of choosing a Limited Liability Company is the ability

to create an LLC Operating Agreement and the more lenient requirements for compliance.

Benefits like these will give me the power to run my business in a way I find best for its success.

Operations Plan and Critical Success Factors

There are three basic critical success factors for The Creative Cooperative to base its operations that culminate into a single goal of increasing our market share through initial customers. These goals include, 1) be service-oriented to build a positive community reputation, 2) provide cutting edge technologies to stay on top of possible competitors, and 3) maintain visibility within the Knoxville community.

If we were to remain service-oriented, to build a positive reputation in the community, we could potentially increase our number of customers. What we are offering our customers is a service that helps their businesses grow and their practices develop. Through staying dedicated to serving our customers we will build our reputation within the Knoxville community, resulting in the possibility of growth.

Providing cutting edge technologies will be key to increasing our market share through initial customers. From the beginning we must prove ourselves as the ultimate venue for growing your creative business in Knoxville. By ensuring we have up-to-date office technologies, those initially using The Creative Cooperative will carry that knowledge into the Knoxville community. This will be accomplished by our Information Technology Specialist and their expertise.

To continue increasing our market share we must also maintain visibility within the Knoxville community, we must continue to give our customers a reason to tell others about The Creative Cooperative through our superior facilities and service. Another way we plan to maintain visibility in Knoxville is through sponsorship of local events that attract creatives like Big Ears Festival and the Dogwood Arts Festival.

Overall, the long-term goal of The Creative Cooperative is to be able to expand within the first five years of opening. This will not be possible without increasing our market share. We must show local creatives that our facility is superior for a growing business than anything Knoxville currently has to offer. Because of the tightknit artistic community in Knoxville word of mouth will be a very important marketing tool for The Creative Cooperative so we must be sure to be service-oriented to build a positive community reputation, provide cutting edge technologies to stay on top of possible competitors, and maintain visibility within the Knoxville community.

Product Service and Design

The Creative Cooperative will be a coworking space for the creative industries in Knoxville, Tennessee that will offer young entrepreneurs anything from a shared desk that can be rented by the hour to a full office space with a yearlong lease. The space will have five different packages that customers can choose from that all include basic business essentials like printers, scanners, wireless internet, and access to conference rooms.

The most basic plan for the coworking space will be called “On Demand.” The plan will include a space at a shared desk for ten dollars an hour. This package will act as a way for people to be introduced to The Creative Cooperative. It is relatively low commitment and hopefully will get new customers into the space. Upon opening, and occasionally afterwards, we will offer a deal such as seven dollars an hour on the “On Demand” packages to use it as a marketing tool for our more expensive and long-term packages. The “On Demand” plan will also entice customers to upgrade because “On Demand” users will run on a first come, first serve basis. Our monthly paying customers will take precedence and there could potentially be no spaces for a casual customer when they decide to come to the space.

The second package available to customers will be the “Frequent” plan. This package will be similar to the “On Demand” plan, but with a longer commitment. This will be for customers that enjoyed the “On Demand” package and want to cut down on the risk of just being an “On Demand” user. These users will be assigned a shared table, which will be open to them whenever they need to work, for one hundred dollars a month for the duration of ten hours. Marketing for this package will mostly be focused on freelancers in the area.

The next package will be called the “Frequent Plus” plan. “Frequent Plus” is for people who want the resources and room for collaboration of a coworking space, but want a little more

privacy. Included in this plan will be a single desk, which will be open to them whenever they need to work, for one hundred fifty dollars a month for the duration of ten hours. Just like the “Frequent” package, this plan will be primarily marketed towards Knoxville area freelancers.

The next step up from the “Frequent Plus” plan will be the “Regular” package. This is designed towards small teams or groups who want to ensure they are all working together. Included in the package will be a shared desk that belongs to the customer and is open to them during all hours of operation for four hundred dollars a month. Primarily, this will be marketed towards businesses that are just starting out or groups of freelancers working together on a project. As a company progresses we would then hope they would move to the next, and final, membership tier.

The final package offered by The Creative Cooperative is the “Tenant” plan. This plan gives the customer a full room with multiple desks to take advantage of the environment of a coworking space, but also gives their business room to completely run operations out of the coworking space. Along with an office, customers with this plan will also receive a dedicated phone line that will be monitored by the administrative assistant and a mailing address through the Creative Cooperative. In general, this will only be marketed towards young businesses who are beginning to be successful in their market. The package will cost eight hundred dollars a month.

While each of these plans give customers various amounts and types of access to the space, they will all include the basic art department and business assets The Creative Cooperative provides. These include: wireless internet, printers, scanners, whiteboards, conference room access, kitchen use, building security, and basic photography equipment.

Risk Analysis

The largest source of risk in this business venture is the fact that a business like this has not been opened in Knoxville before. I have researched many coworking spaces, some marketed towards the creative industries and some not, in the United States and many have been successful. This gives me hope because some of those success stories have taken place in cities similar to Knoxville in size. In an attempt to mitigate this risk, I will try to take advantage of the tightknit nature of Knoxville's creative scene. Through our service The Creative Cooperative will prove to the initial customers that the space is a great tool for local creative entrepreneurs to grow their business.

Assumptions

- The growth rate of Knoxville will continue to increase or stay steady and not decrease.
- The University of Tennessee, Knoxville's graphic design, printmaking, and business programs will continue to attract creative minds.
- After performing real estate research in the North Knoxville area I found that many buildings the size the coworking space needs run about six hundred dollars a month. In my business plan I am assuming I can rent a building for that price when the time to actually lease a building comes.
- I am assuming that the fact that there has not been a coworking space like this opened in Knoxville before is true. After searching all over the internet I could not find any trace of a Knoxville business like this.
- During my in person interviews, about seventy-five percent of interviewees said they would be interested in using a space like The Creative Cooperative. This leads me to assume that at least thirty percent of our target market in Knoxville, to be conservative, would actually lease a space.
- Knoxville's economy remains where it is or better.

Financial Data

Quarterly Income Statements 2018-2019:

Income Statement for 3 months ended March 31, 2018

Revenue & Gains:

On Demand Sales	\$1,400
Frequent Sales	\$1,200
Frequent + Sales	\$1,200
Regular Sales	\$1,600
<u>Tenant Sales</u>	<u>\$0</u>
Sales	\$6,600

Expenses:

Office and Art Department Supplies	\$1,120
Office Furniture	\$3,290
Kitchen Appliances and Wares	\$500
Phone and Internet	\$340
Employee Salaries	\$20,000
Rent	\$2,000

Net Income: -\$20,650

Income Statement for 3 months ended June 30, 2018

Revenue & Gains:

On Demand Sales	\$3,200
Frequent Sales	\$3,000
Frequent + Sales	\$2,400
Regular Sales	\$1,600
<u>Tenant Sales</u>	<u>\$0</u>
Sales	\$10,200

Expenses:

Phone and Internet	\$340
Employee Salaries	\$20,000
Rent	\$2,000

Net Income: -\$12,140

Income Statement for 3 months ended September 30, 2018

Revenue & Gains:		
	On Demand Sales	\$6,400
	Frequent Sales	\$4,800
	Frequent + Sales	\$5,000
	Regular Sales	\$3,600
	Tenant Sales	\$2,400
	Sales	\$22,200
Expenses:		
	Phone and Internet	\$340
	Employee Salaries	\$20,000
	Rent	\$2,000
Net Income:		-\$140

Income Statement for 3 months ended December 31, 2018

Revenue & Gains:		
	On Demand Sales	\$6,400
	Frequent Sales	\$6,800
	Frequent + Sales	\$5,000
	Regular Sales	\$3,600
	Tenant Sales	\$2,400
	Sales	\$24,200
Expenses:		
	Phone and Internet	\$340
	Employee Salaries	\$20,000
	Rent	\$2,000
Net Income:		\$1,860

Income Statement for 3 months ended March 31, 2019

Revenue & Gains:

On Demand Sales	\$6,400
Frequent Sales	\$6,800
Frequent + Sales	\$5,000
Regular Sales	\$3,600
Tenant Sales	\$2,400
	<hr/>
	\$24,200

Expenses:

Phone and Internet	\$340
Employee Salaries	\$20,000
Rent	\$2,000

Net Income: \$1,860

Income Statement for 3 months ended June 30, 2019

Revenue & Gains:

On Demand Sales	\$6,400
Frequent Sales	\$6,800
Frequent + Sales	\$5,000
Regular Sales	\$3,600
Tenant Sales	\$2,400
	<hr/>
Sales	\$24,200

Expenses:

Phone and Internet	\$340
Employee Salaries	\$20,000
Rent	\$2,000

Net Income: \$1,860

Income Statement For 3 months ended September 30, 2019

Revenue & Gains:

On Demand Sales	\$6,400
Frequent Sales	\$6,800
Frequent + Sales	\$5,000
Regular Sales	\$3,600
Tenant Sales	\$4,800
Sales	\$26,600

Expenses:

Phone and Internet	\$340
Employee Salaries	\$20,000
Rent	\$2,000

Net Income: \$4,260

Income Statement for 3 months ended December 31, 2019

Revenue & Gains:

On Demand Sales	\$6,400
Frequent Sales	\$6,800
Frequent + Sales	\$5,000
Regular Sales	\$3,600
Tenant Sales	\$4,800
Sales	\$26,600

Expenses:

Phone and Internet	\$340
Employee Salaries	\$20,000
Rent	\$2,000

Net Income: \$4,260

Monthly Cash Flow Statements 2018-2019

Cash Flow Statement for the month ended January 31, 2018

Cash flows from operating activities:	
Net Income	- \$6,883.30
Net Cash flows January 2018:	- \$6,883.30
Cash at the beginning of the month:	\$0
Cash at the end of the month:	- \$6,883.30

Cash Flow Statement for the month ended February 28, 2018

Cash flows from operating activities:	
Net Income	- \$6,883.30
Net Cash flows February 2018:	- \$6,883.30
Cash at the beginning of the month:	- \$6,883.30
Cash at the end of the month:	- \$13,766.60

Cash Flow Statement for the month ended March 31, 2018

Cash flows from operating activities:	
Net Income	- \$6,883.30
Net Cash flows March 2018:	- \$6,883.30
Cash at the beginning of the month:	- \$13,766.60
Cash at the end of the month:	- \$20,649.90

Cash Flow Statement for the month ended April 30, 2018

Cash flows from operating activities:	
Net Income	- \$4,046.60
Net Cash flows April 2018:	- \$4,046.60
Cash at the beginning of the month:	- \$20,649.90
Cash at the end of the month:	-\$24,696.50

Cash Flow Statement for the month ended May 31, 2018

Cash flows from operating activities:	
Net Income	- \$4,046.60
Net Cash flows May 2018:	- \$4,046.60
Cash at the beginning of the month:	-\$24,696.50
Cash at the end of the month:	- \$28,743.10

Cash Flow Statement for the month ended June 30, 2018

Cash flows from operating activities:	
Net Income	- \$4,046.60
Net Cash flows June 2018:	- \$4,046.60
Cash at the beginning of the month:	- \$28,743.10
Cash at the end of the month:	- \$32,789.70

Cash Flow Statement for the month ended July 31, 2018

Cash flows from operating activities:	
Net Income	- \$46.60
Net Cash flows July 2018:	- \$46.60
Cash at the beginning of the month:	- \$32,789.70
Cash at the end of the month:	- \$32,836.30

Cash Flow Statement for the month ended August 31, 2018

Cash flows from operating activities:	
Net Income	- \$46.60
Net Cash flows August 2018:	-
\$46.60	
Cash at the beginning of the month:	- \$32,836.30
Cash at the end of the month:	- \$32,882.90

Cash Flow Statement For the month ended September 30, 2018

Cash flows from operating activities:	
Net Income	- \$46.60
Net Cash flows September 2018:	- \$46.60
Cash at the beginning of the month:	- \$32,882.90
Cash at the end of the month:	- \$32,929.50

Cash Flow Statement for the month ended October 31, 2018

Cash flows from operating activities:	
Net Income	\$620.00
Net Cash flows October 2018:	\$620.00
Cash at the beginning of the month:	- \$32,929.50
Cash at the end of the month:	- \$32,309.50

Cash Flow Statement for the month ended November 30, 2018

Cash flows from operating activities:	
Net Income	\$620.00
Net Cash flows November 2018:	\$620.00
Cash at the beginning of the month:	- \$32,309.50
Cash at the end of the month:	- \$31,689.50

Cash Flow Statement for the month ended December 31, 2018

Cash flows from operating activities:	
Net Income	\$620.00
Net Cash flows December 2018:	\$620.00
Cash at the beginning of the month:	- \$31,689.50
Cash at the end of the month:	- \$31,069.50

Cash Flow Statement for the month ended January 31, 2019

Cash flows from operating activities:	
Net Income	\$620.00
Net Cash flows January 2019:	\$620.00
Cash at the beginning of the month:	- \$31,069.50
Cash at the end of the month:	- \$30,449.50

Cash Flow Statement for the month ended February 28, 2019

Cash flows from operating activities:	
Net Income	\$620.00
Net Cash flows February 2019:	\$620.00
Cash at the beginning of the month:	- \$30,449.50
Cash at the end of the month:	- \$29,829.50

Cash Flow Statement for the month ended March 31, 2019

Cash flows from operating activities:	
Net Income	\$620.00
Net Cash flows March 2019:	\$620.00
Cash at the beginning of the month:	- \$29,829.50
Cash at the end of the month:	- \$29,209.50

Cash Flow Statement for the month ended April 30, 2019

Cash flows from operating activities:	
Net Income	\$620.00
Net Cash flows April 2019:	\$620.00
Cash at the beginning of the month:	- \$29,209.50
Cash at the end of the month:	- \$28,589.50

Cash Flow Statement for the month ended May 31, 2019

Cash flows from operating activities:	
Net Income	\$620.00
Net Cash flows May 2019:	\$620.00
Cash at the beginning of the month:	- \$28,589.50
Cash at the end of the month:	- \$27,969.50

Cash Flow Statement for the month ended June 30, 2019

Cash flows from operating activities:	
Net Income	\$620.00
Net Cash flows June 2019:	\$620.00
Cash at the beginning of the month:	- \$27,969.50
Cash at the end of the month:	- \$27,349.50

Cash Flow Statement for the month ended July 31, 2019

Cash flows from operating activities:	
Net Income	\$1,420.00
Net Cash flows July 2019:	\$1,420.00
Cash at the beginning of the month:	- \$27,349.50
Cash at the end of the month:	- \$25,929.50

Cash Flow Statement for the month ended August 31, 2019

Cash flows from operating activities:	
Net Income	\$1,420.00
Net Cash flows August 2019:	\$1,420.00
Cash at the beginning of the month:	- \$25,929.50
Cash at the end of the month:	- \$24,509.50

Cash Flow Statement for the month ended September 30, 2019

Cash flows from operating activities:	
Net Income	\$1,420.00
Net Cash flows September 2019:	\$1,420.00
Cash at the beginning of the month:	- \$24,509.50
Cash at the end of the month:	- \$23,089.50

Cash Flow Statement for the month ended October 31, 2019

Cash flows from operating activities:	
Net Income	\$1,420.00
Net Cash flows October 2019:	\$1,420.00
Cash at the beginning of the month:	- \$23,089.50
Cash at the end of the month:	- \$21,669.50

Cash Flow Statement for the month ended November 30, 2019

Cash flows from operating activities:	
Net Income	\$1,420.00
Net Cash flows November 2019:	\$1,420.00
Cash at the beginning of the month:	- \$21,669.50
Cash at the end of the month:	- \$20,249.50

Cash Flow Statement for the month ended December 31, 2019

Cash flows from operating activities:	
Net Income	\$1,420.00
Net Cash flows December 2019:	\$1,420.00
Cash at the beginning of the month:	- \$20,249.50
Cash at the end of the month:	- \$18,829.50

Balance Sheets 2018-2020:

Balance Sheet for December 31,2018

Assets:

Cash	- \$31,069.50
Furniture and Office Supplies	\$4,910.00

Owner's Equity:

Retained Earnings	- \$26,159.50
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Balance Sheet for December 31,2019

Assets:

Cash	- \$18,829.50
Furniture and Office Supplies	\$4,910.00

Owner's Equity:

Retained Earnings	- \$13,919.50
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Balance Sheet for December 31,2020

Assets:

Cash	\$5,000.00
Furniture and Office Supplies	\$4,910.00

Owner's Equity:

Retained Earnings	\$10,910.00
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