

The Business of Furniture | May 2, 2018

BOF



Dick Resch Sells KI to its Employees Through ESOP

NeoCon at 50: 10 new Showrooms and Expansion

NeoCon, to be held June 11-13, has announced robust growth and activity as it moves into its 50th edition. Ten new permanent showrooms will make their debut at NeoCon 50 including: David Edward, Innovant, Darran, GMI Companies, Linak, NappaTile, Segis USA, SurfaceWorks, Trinity Furniture, and Scandinavian Spaces spread across floors 3, 10 and 11.



WeWork Bonds Fall As Debt Investors Question Startup Stories

WeWork Cos.'s first bonds have dropped sharply in price since they were issued last week, raising new questions about the willingness of debt investors to support cash-burning startups.

A New York City-based office-space provider that is privately valued at \$20 billion, WeWork scored a victory on April 25 when it raised \$702 million by selling new seven-year bonds at par with a 7.875% coupon. Those bonds, however, started falling in the secondary market almost as soon as they were issued, suggesting that demand for the debt was thinner than lead-underwriter JPMorgan Chase & Co. had anticipated.

The bonds, due 2025, traded at 96 cents on the dollar on Wednesday, according to MarketAxess, translating to a yield of around 8.6%.

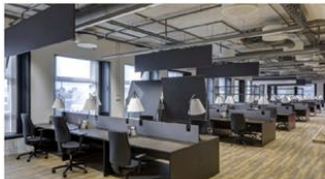
Regardless of what the bonds do in the secondary market, WeWork will only have to pay a 7.875% interest rate. Still, their performance to date suggests it could be costlier for the company to issue debt in the future.

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BIG NUMBER

21 PERCENT

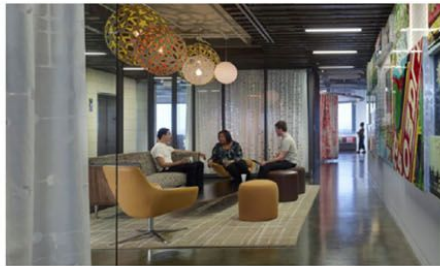
Today's decentralized workforce and growing gig economy have created a multitude of highly mobile employees that easily stay connected through cloud-based programs like Skype, Slack, and WebEx. Millennials, in particular, readily embrace and push for flexible work locations, often choosing that benefit over a bump in salary. According to the 2017 Deloitte Millennial Survey, the percentage of telecommuting millennials is up 21% from 2016, with studies linking remote work to increased performance and productivity.



Open plan offices make people more image and status conscious

Employees may subconsciously act and dress differently in open plan office environments, according to a new study published in the journal Gender, Work and Organization. The research carried out by academics from Anglia Ruskin University and the University of Bedfordshire over the course of three years analysed the behaviour of around 1,000 employees at a UK local authority that moved from six separate departmental buildings into a new shared office building. The design of the building made extensive use of glass and incorporated large, open-plan offices and collective spaces, with the usual aim of eroding hierarchical and departmental boundaries.

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Worlds Colliding: Bring Your Whole Self to Work

In a 1995 episode of *Seinfeld*, George Costanza quipped about "world's colliding" and his fear that this collision would mean the end of "independent George". The convergence George so stubbornly feared revolved around his distinct opinion that certain parts of his life – friendships, relationships, work, hobbies, etc. – should remain separate and he dreaded what would happen if the lines between them blurred. Now, over 20 years later, the lines that used to exist between life, work and play have not only blurred, but have almost entirely disappeared.

The convergence of life/work/play occur on various levels in today's amenity-rich commercial office buildings and workplace interior projects. Key drivers of this evolution are due in part to rapid advancements in technology, coupled with shifting demographics in the workforce and impacts of the shared economy. Further complicated by the ubiquitous cell phone and the internet of things, our ties with work have dramatically changed in the most intimate of ways. Phrases and discussions around work-life balance have evolved into work-life integration. The modern-day worker acknowledges that with 24/hour access to all things work it is difficult, if not impossible, to separate the two completely. This work evolution has obstinately disrupted our personal lives. If work-life integration is the norm now, how do employees find the right balance and integrate their personal selves into their work? And how do companies promote that integration?

Watch: Knoll CEO Cogan on Designing the Modern Day Office



[WATCH THE VIDEO](#)

SIXINCH North America opens showroom in Merchandise Mart

SIXINCH North America is opening a boutique showroom within The Merchandise Mart (The Mart), in downtown Chicago.

The 1,130-square-foot space can be found on the tenth floor of The Mart, among other premier design labels. SIXINCH's boutique showroom serves as a flagship studio for the brand's artfully designed solutions. The space allows architects and designers to see first-hand how SIXINCH builds iconic environments.