

LEAD

Corporate Housing is Making Talent More Productive

Investing in your employees' well-being usually results in a strong ROI.



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When I became a business columnist a few years back, I, like most writers, found that my most connected work came from personal experience. If I'm wrestling with a specific challenge or am curious about how a [new innovation](#) might impact my own work, I tap the right experts, write the piece, and learn something right alongside my readers.

About two years ago, I found myself continuously writing about [productivity hacks](#) because (no surprise) it was a time in my life when my personal productivity was suffering. And it wasn't because I was managing my time poorly, agreeing to too many meetings, or ignoring my health...it was because I was constantly relocating.

We all have our reasons for becoming entrepreneurs; mine was to create a mobile job, so I could always be with my husband. As an actor, he has to travel quite often for work, so just about every quarter, we pack up our life (and our high-maintenance cat) and move to a new location. Prior to our arrival, we never really know if we'll have a functional kitchen, if there is a gym nearby, or where the grocery store might be. We are thrown into work and fuzzily try to navigate.

This constant scenario spurred so many of my articles about productivity, since I was trying to jolt myself out of the rut. But if I was really smart, I would have examined the impact of relocation - the subject I'll be tackling here. Better late than never!

In my physical and metaphorical travels, I learned about the innovations in corporate housing and how companies like Google are spending up to [\\$30 million](#) in employee housing each year to forego the loss of productivity. According to Kimberly Smith, Founder of [Corporate Housing By Owner](#), poor relocation can cause so many problems for individuals, it can actually lead to divorce!

For families especially, relocation is an even more arduous task. With schools, neighborhood safety, and proximity to local conveniences as top priorities, the task of finding the right place could put a strain on your brain and your relationships. And while hotel living may be suitable for one, extended hotel living is not a good financial or practical option for anyone.

Corporate housing, on the other hand, is the fully furnished, temporary housing solution that allows tenants to live more like they would in a real home. Tenants who use corporate housing have the convenience of moving in with nothing more than their bags and finding their living both comfortable and conducive to all their needs. Traditional short term accommodations are usually more appealing to tenants who only need to rent up to a couple months, and that just won't work for the those who have relocated due to work.

Smith states that according to the Corporate Housing Providers Association (CHPA) "...the average tenant stays 86 days...and on CHBO 65 percent of tenants stayed longer than 90 days with 12 percent staying a year or longer in their furnished rental." Suffice it to say, that's a long time to be in a place that is not your home while simultaneously your expectations of productivity at work have also probably increased.

All things considered, transitional assistance is invaluable for relocated employees and businesses alike and that's what corporate housing is. Businesses are increasingly utilizing this option to help their talent relocate. In an article written about the [benefits of corporate housing](#), Kimberly Smith further articulates, "it is a much-needed service provided for employees experiencing a training or transition. It in turns helps employers achieve their business goals by cultivating more engaged and focused employees."

Setting employees up for success from the start is crucial for business, which is why companies are now creating [partnerships](#) with corporate housing agencies to help make the transition as smooth as possible. Employees shouldn't be worried about home when they're at work. And they will if their lives are in disarray.

"Alternative" travel accommodations are becoming the new normal. In fact, recent [reports](#) show that these alternative options increased almost 11 percent in the last year alone and that revenues in this market are estimated to reach over \$36 billion by the end of 2018.

Already, a global demand for this type of housing is surging, as one would expect given the surge of businesses with international ties. As a marketplace, corporate housing is shifting to a global focus, and for sites like AvenueWest, "there will be the opportunity to purchase a Master Franchise license for a region that you want to develop," Smith explains. As others follow suit, expansion is guaranteed.

At the end of the day, secure and happy employees are [more productive](#). As corporate housing innovations grow and evolve, so will the gold standard for employee care - and that's a good thing for all parties involved!

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