Hybird Work Startup Under Covid-19

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ABSTRACT

Because of the COVID-19, many people must work online, so an online office hybrid work software is essential. There are not many options in the market. We focused on a startup company called FLYDESK and conducted a comprehensive evaluation of the company's pros and cons, background, and future development through the POCD and SWOT evaluation framework. According to the company's financing situation and cash flow and other aspects, the company's future market was speculated and expected. In the end, we concluded that this company has received the preference of most of its customers due to the COVID-19. Not only that but more companies also that are forced to work online will choose such an app to deal with daily work situations. However, the main customers in the future are not the traditional companies that resume offline offices after the epidemic. They are more inclined to companies that are mainly engaged in online office work and a small number of offline meetings at the beginning of the startup. As covid-19 lasted for a long time and at the same time changed the daily work habits of most people, some companies have been severely hit, but some companies have developed rapidly. Therefore, after some investigations and inquiries, we hope to understand the impact of covud-19 on startups, and we also want to understand how the hybrid work company developed during the covid-19 period.

Keywords: Startup, Financing, Venture Capital.

1. INTRODUCTION

The combination of online and offline offices is the infiltration and change of traditional industry. When online work started, many companies had a misunderstanding about this novelty. It should be emphasized that "online office" is not completely equivalent to "home office". At present, people's understanding of "online office" mode has been solidified in the level of "home office" to a certain extent. If only from the perspective of "home office", it can not bear the mainstream work mode needs in the future, it can only be summed up as some special reasons for helplessness. Online office and offline office but when used in combination, make network and traditional industries are closely linked, let tend to offline office workers understand the Internet is not only a simple vehicle market information exchange collision but also for the user, for the enterprise, the effective ways to create new value for the society, the application of this technology and science and technology can make the market structure to create a new pattern.

In the true sense of "integration of online office and offline office" should be to use the Internet high-speed development function to the actual office in the center, relying on the features of the Internet to build an enterprise to support the daily operation of the grid work, such as online information transfer, collaborative office collection, data visualization, procedures for examination and approval, etc. Such a working mode can almost break the limitation of traditional office in time and space, reduce the operation cost of small and medium-sized enterprises, and integrate talents and resources across regions. For example, many large network companies will set up joint office places in various places to build remote and flexible working modes.

However, having a good corporate culture is crucial if you want to implement a combination of online and offline work. Just like FLYDESK, the enterprise team

has a common goal and mission, a common sense of team honor, and a core person who can lead all employees to complete corresponding work. In a visible office, there is a high probability that everyone's efforts can be seen. In the line where employees are invisible, team management depends on the system and culture. The system is guaranteed and culture is bond.

FLYDESK is based on innovation, so that the Internet shows a new form, but also a new industry dynamic and evolution. The combination of online offices and offline offices is a new situation that gives full play to the role of the Internet in optimizing the allocation and integration of production factors. With the improvement of technology and Internet technology, the demand for FLYDESK online office will be gradually met in the future, and some habits of employees that were not used to will be changed with the change of the environment. The online office will also become a new office trend and become a norm in more industries due to its higher efficiency

When analyzing this company, SWOT rules also apply to the company well. The SWOT analysis method is also called the situation analysis method. It is a method that can analyze and study the reality of a unit objectively and accurately. The four English letters of SWOT represent Strength, Weakness, Opportunity, Threat[1]. This method can evaluate the overall development of the company, including external factors and internal factors. In recent years, innovation and entrepreneurship entities have continued to emerge, entrepreneurial factors have been accelerated and optimized, the entrepreneurial environment has been significantly improved, and the ecosystem suitable for entrepreneurship and innovation has become more and more complete. Innovation and entrepreneurship platforms such as entrepreneurial nurseries, crowd-creation spaces, incubators, accelerators, and industrial parks are booming. Universities, local governments, venture capital institutions, financial institutions, and industrial parks have collaborated to effectively provide diversified entrepreneurial services and support the development of college students. Entrepreneurship and innovation activities developed rapidly[2]. The combination of SWOT analysis framework and resource view theory constitutes the mainstream logical method of traditional competition strategy, which is to first estimate external opportunities and threats based on the current market structure and expectations for future changes, and then decide how to develop internal resources and capabilities. response. Moreover, it is necessary to continue to identify resource gaps and to fill the gaps in resources and capabilities through investment. Traditional competitive strategy analysis framework. To sum up, the common basic premise of traditional competitive strategy analysis methods is the company's internal planning and conscious control are the source of competitive advantage, and the company

can achieve success through internal key driving forces. Therefore, it is necessary to establish strategic assets within the company to support the business that can maintain a competitive advantage. If such strategic assets are not available, they must be established through internal and external resources. In a relatively static and limited competitive environment with small external effects, companies can make internal choices, estimate the consequences of different choices, and find the best plan in competition through choices. However, these analysis methods are in an environment characterized by dynamic and unlimited competition. Since the transmission of information is easier than before and the cost is lower, the number of members participating in the competition in the market has increased sharply.[3]

In this article, we mainly conducted a systematic analysis of FLYDESK company and conducted an evaluation and analysis of the entire company based on the company's financing status and the overall offline environment. It mainly uses two frameworks, POCD and SWOT. In the second part of the article, we gave an overview of the company's overall situation and briefly introduced the company's background. In the third and fourth parts, the specific analysis of the company is carried out using the POCD and SWOT analysis methods. The POCD is more about analyzing FLYDESK's company model, management team, challenges, and advantages faced in the market from multiple perspectives such as background, business environment, and competitors. For example, in terms of background, FLYDESK is facing the backdrop of the global outbreak of COVID-19. This is both an opportunity and a challenge for a company that combines online working mode. First of all, online working enables FLYDESK to save the rental of office space and the company's expenses. Secondly, it can effectively improve the working efficiency of employees. Due to the limitation of working time and space in online office, employees can deal with work problems at any time and anywhere, which will be handled immediately when FLYDESK encounters various situations, thus maintaining the normal operation of the company. But at the same time, FLYDESK will also have communication problems between bosses and employees due to online work. Failure to communicate face to face will lead to errors in work content, which may lead to challenges related to FLYDESK in dealing with work plans. And SWOT is more based on the company itself to evaluate the company. All in all, the conclusion we have reached is that FLYDESK has been able to develop so rapidly in one or two years, more because of covid-19, everyone is forced to work online. Not only that, because many companies are unable to operate normally, even from the end of 2020 to the beginning of 2021, they are still mainly online offices with a small amount of offline.

This means that FLYDESK satisfies their needs very well. Therefore, FLYDESK may face a loss of customers after it fully resumes offline in the future.

2. FIRM DESCRIPTION

FLYDESK is a Business Application for remote team management and shared office booking allowing companies to make office cost savings and to enable trust within teams working from anywhere. It is located in Hong Kong Island, Hong Kong. FLYDESK provides a selection of premium workspaces and services for a community of modern and flexible professionals in need of style, comfort, and tools to be productive wherever they work from.

There are two parts of the company provide for the customers. The first one is a hybrid work application. It is an application for your flexible work journey. Employees can use the application to check-in, plan their flexible week & book the desk in their shared office. They can also find the teammates who are online for working at the same time and share the documents and information with them online. For the management team of the company, this application does a good job to help the management of the company. With the help of it, they can minimize the cost of unused office space [4-5]. For the company use the FLYDESK. When doing the daily job, the project will be published online. Each member can deal with the documents online. The application will follow the process and update how is going on with each worker at the end of every day after the employees check out. The application also helps them to organize the employee better. They will see how long the team members spent on the work and the application will analyze the work efficiency. At the end of each project, the application will show the employees' tasks at work and the length of the work. Suggestions will also give to each member to help them work more efficiently.

The other product is offering the rental of office facilities and meeting rooms. The rental can be done in 15minutes which allows you to choose the type of workplace, the location of the room, and the time you need to use it. And all this information is shown on the application. By the way, if you went to rent a meeting room for a month, it is also available, and the price will be lower. More than 10 countries are available for the rental service.

3. POCD FRAMEWORK

The POCD framework is a framework to help your analysis of a startup [6-7]. There are 4 steps for us to go through the framework: people, opportunity, context, and deal. PEOPLE mean the managers, employees, capital providers, and all the people connected with the company. OPPORTUNITY means the economics of the

activity generating returns, the FCF engine. CONTEXT means external factors like interest rates, market developments. DEAL means contractual relations between the involved parties.

3.1. People

The founder team is very new with 10 people. 5 people of technic and 5 people for management. Some of them are from top schools like the University of Pennsylvania, UCI and Hong Kong University of Science and Technology. There are some of the people from business school with knowledge of management and finance. So, with a creative idea, they establish the company of hybrid work.

3.2. Opportunity

At the beginning of the company's establishment, a hybrid work application suitable for online management and document processing, and daily work distribution was established. At the beginning of 2019, this application was not taken seriously by many people. The company's operation is also relatively ordinary, and it is in the normal stage of start-up companies burning money. However, in 2020, the new crown epidemic has caused many companies to only work online. Under such circumstances, many companies have begun to look for a reliable online office platform to integrate and manage the company. FLYDESK is also known by more people. This application is a good solution to online work management and personnel task assignment. Not only that, because FLYDESK also provides offline offices, which allows more people to find suitable office spaces in their cities during the covid-19. In February and July 2021, FLYDESK received 300,000 and 400,000 US dollars from seed round financing, respectively. This is very helpful for the company. After the gradual return to offline in 2021, more people have realized that leasing office premises such as houses will bring a lot of expenses and unnecessary upfront investment. Especially if you need to buy. This is a huge expense for startups, and during the period of COVID-19, many small companies are not profitable but still have to pay high rents. Therefore, after adapting to network office, the official forum of a home office and regular offline meeting is highly praised by people. This is also a big emerging market. FLYDESK perfectly meets this market demand. You can use the application during the home office, and they can provide rental space for offline meetings. Especially in Tokyo, Hong Kong, Singapore, and other small cities with more expensive land prices, renting an work place for a year may cost tens of thousands or even hundreds of thousands of dollars.

3.3. Context

In the early stage of the company's development, there were fewer employees, and even more, users chose their products during the epidemic. It has an impact on the team, whether it is financing or the company's next decision.

4. SWOT ANALYSIS

The swot analysis model is divided into strengths, weaknesses, opportunities, threats. Including the organization's internal factors: technical strength, economies of scale, product quality, market share, advertising offensives, financial sources, and corporate image [8]. Weaknesses include management confusion, backward research and development, major decision-making mistakes, and poor management [9-10]. There is also new market demand, policy changes, and other external factors.

4.1. Strengths

According to the current situation of the COVID, fly desk can guarantee enough customer groups. Because during the COVID, it becomes more difficult for people to move around the office. Therefore, the market needs such companies to provide online meeting room services. The company has complete software system support. Software features include minimizing office costs, community, Office preview, complete scheduling. The office can be booked online or offline at any time, which greatly meets the needs of consumers for office flexibility. It maximizes the needs of offline offices while ensuring convenience Office.

Secondly, the scope of work of this company includes the United States, China, Australia, Canada, France, and other countries, ensuring a wide range of business scope. With the widespread of Internet offices which are working on the Internet and using the online platform as an office. The online office is also an irreversible general trend.

In addition, the system can automatically generate time ratios and pie charts, which are provided to the company to measure the effectiveness of the office of employees. FLYDESK has enough customers all over the world, which means that the company can rely on economies of scale to continue research and development. This means that the risk of failure is reduced.

Therefore, FLYDESK has enough objective development prospects.

4.2. Weaknesses

Although this company faces a wide range of markets, it also means high publicity costs. How to let consumers in all areas where the business is located can understand this company is a huge problem now. If you focus on the market in one place, it is difficult to bear the costs in other places. If marketing is carried out in multiple countries, the manpower and material resources consumed are incalculable. When FLYDESK needs to consider the markets of multiple countries, competing companies that focus on one local market may grab market share, leading to the elimination of FLYDESK. The company is no different from other similar service platforms, resulting in poor competitiveness. It lacks a key technology. As a company that has just been established for two years, it is prone to internal management confusion.

4.3. Opportunity

The customer base is difficult to stabilize because no company will always rely on outsourcing studios or online work. This leads the company to constantly have new customers. When this company wants to enter foreign markets, there may be certain market barriers. For example, the governments of other countries will restrict overseas companies that threaten local companies, which means that FLYDESK does not have strong market competitiveness in other countries.

4.4. Threats

For FLYDESK, it will have a steady stream of strong competitors, and there will be more and more alternative products. In the current social environment, most people will start to develop towards Internet office. Before FLYDESK has a certain degree of irreplaceability, it is easy to breed replica products on the market. At the same time, after the end of covid-19, the market demand of this company will decrease as people return to offline offices.

5. CONCLUSION

The FLYDESK has a company with a great ideal and can offer a variety of choices for their customers. But in recent years, more people choose FLYDESK because of the COVID-19. For the time being, most of us still have to work online that means FLYDESK is still a good choice to offer us a platform of the working environment. However, the key point of the FLYDESK in the future is the working style people choose in the future. If most people going to choose off-line working, the advantages of FLTDESK will not attract enough customers.

Based on the content of the article, we have analyzed that as a startup company, FLYDESK has made rapid progress in recent years. Not only that but also because of COVID-19, the company will grow rapidly in 2020-2021. And quickly occupy a place in the market. But this does not mean that the company is

close to success. It can develop so quickly because people are forced to work from home under the influence of COVID-19. So when people resume offline office, its market will be hit again.

In this study, we did not do very well in collecting information. Since it is a startup company, it has only been for 2 years. Therefore, we cannot easily find out a lot of information. At the same time, when conducting market analysis, our data support is not very sufficient. Obviously, to continue such research in the future, conclusions can be drawn by analyzing the company's flow. Finally, we will continue to study this company in the future and continue to observe future development trends.

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