



soma
COWORKING

COWORKING THAT MAKES A DIFFERENCE

Part 1:

Overview



Introduction



A Platform

At Soma, we foster social innovation and empower entrepreneurial initiatives alongside our commitment to church planting. Serving as a dynamic hub, Soma provides a space for individuals to gather, work, unleash their creativity, and be themselves. We strive to be a bridge between the church and the surrounding world, inviting everyone to coexist without preconceived biases. Our space is a catalyst for transforming ideas into action, where tangible results hold value beyond mere words and discussions. We warmly welcome individuals of all backgrounds and ethnicities, encouraging diverse partnerships and collaboration. Together, we will forge a vibrant community.



A Role Leader

In a world driven by profits, financial projections, and outcomes, our calling is to be agents of change. Our core values are rooted in service, collaboration, and forging meaningful partnerships. We embrace the model set forth by Jesus Christ, demonstrating genuine connections and impacting lives through discipleship. Our team is composed of diverse talents and guided by the principle of treating others as we would like to be treated. With an unwavering commitment to excellence, we deliver on our promises, upholding integrity and grace through the guidance of the Holy Spirit. Together, we strive to make a lasting difference.



Uniqueness

To the best of our knowledge, the combination of a church plant and coworking space is a novel concept in Ireland. This innovative approach beautifully bridges the perceived gap between the sacred and the secular, reintegrating them into a cohesive and holistic framework. We envision this concept as a potential catalyst for a significant surge in church planting across Ireland, while simultaneously addressing critical needs within rural communities. By embracing this transformative model, we can foster spiritual growth, community engagement, and meaningful support in ways that resonate with the evolving needs of our society.

Untapped Potential

Critical Lack of Rural Coworking Spaces

In the current landscape, the absence of coworking spaces in rural areas has emerged as a glaring gap in essential infrastructure. These spaces hold profound significance as they contribute to fostering vibrant communities that are poised to attract and retain professionals actively involved in the digital economy. They function as pivotal platforms where individuals can seamlessly collaborate, expand their networks, and flourish within a nurturing work environment. However, this vital piece of infrastructure remains severely lacking in many rural regions, which hinders the economic growth potential of these communities. The government's recognition of this gap underscores the urgency to address this issue and cultivate a conducive environment for professional development and community advancement.

A large, stylized graphic of a church building in a light gray color, serving as a background for the title. It features a prominent cross on the roof and arched windows at the base.

Underserved People

Financial Sustainability

Churches in Ireland, if fortunate enough to have their own space, are generally only utilised one to two days per week and thus, sitting empty for the majority of the week. Many churches in Ireland lack a permanent space of their own and instead meet in hotels and community centres, which is costly and puts the church at a disadvantage in terms of financial sustainability. Additionally, it leaves them at the whim of hotel management and community directors who do not share the same passion for Christ and the church. The coworking concept is a solution that addresses both issues by allowing the space to be utilised daily while supporting church plants financially.

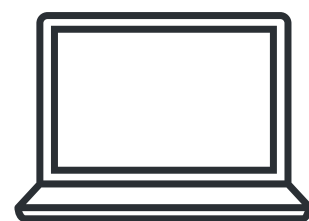
Lack of Rural Churches

Ireland is primarily a rural country, yet most church planting has occurred in the cities. We want to see that change. In order for this to happen a financially sustainable and long-term missionally focused strategy must be sought. We are confident that the coworking model is the ideal solution to facilitate church planting in rural Ireland. The reality of rural ministry is small congregations that will struggle financially and communities that are hard for outsiders to break in to. This strategy solves all these problems: the church planter becomes bi-vocational in a spiritually/financially healthy and sustainable way, the church does not bear the burden of rent, and the coworking environment creates an opportunity to network with professionals in the area that potentially wouldn't otherwise be connected to "missionaries" or "pastors."

An Integrated Solution

Unique Solutions

During the work week, the coworking space will utilise the space that would normally be left empty in a church setting. Full-time cowork members will have anytime keyed access to the space Monday-Saturday, while hot-desks will be available Monday-Friday from 8am-6pm. A part of the space will be allocated full time to the church for programs and activities during the week, such as Holiday Bible Club. This model creates an environment that can allow church plants of 20 to 200 people (depending on sq. footage) to thrive both socially and financially. This multifaceted approach creates many opportunities for the church and opens the door for the possibility of a pastoral training hub in the west of Ireland specifically for rural Irish ministry.



Workspace

Cozy workspaces that include: Kitchens, conference rooms, and communal space. Also: fibre broadband, good coffee, and printers. Easy sign up with multiple product offerings and no necessary long-term contracts.



Church

Church set in a non-traditional environment. A focus on making disciples that make disciples and engaging the unengaged through worship and bible teaching. Less worry about space/maintenance and more focus on discipleship.



Community

Classes that bring the community “within” our walls. A no pressure environment that inspires, educates and connects people to Jesus Christ through non-traditional ways. It is a place that people want to show up and learn more.

A Unique Solution



Workspace

We create coworking spaces that provide flexible and scalable solutions designed to meet the unique demands of today's increasingly cloud-based, entrepreneurial, and small business workforce in rural Ireland. Our focus is to give rural Irish workers a place to work and collaborate with others. We offer meeting rooms, shared workspaces, dedicated desks, and private offices that cater to a wide range of businesses and entrepreneurs.

Soma Coworking has already launched one space in Moycullen, Co. Galway, which is currently fully occupied, proving that the concept of rural coworking can succeed. While the current space is small and needs expansion, it will be the first space launched with the larger vision of providing workspace, church, and community.



Church

Our collaborative environment is intended to be a catalyst for the local church. Our mission is to start and strengthen healthy church plants in Ireland that advance God's Kingdom through the power of the Gospel message.



Community

Our aspiration is to cultivate a thriving local community within each neighbourhood and village we serve. We craft spaces that actively promote and nurture a strong sense of community among our members through various channels. Dedicated communal areas facilitate connections among individuals. Additionally, we curate an array of events and courses catering to both our members and the wider local community. Our ultimate aim is to seamlessly integrate ourselves into the fabric of the community, becoming an indispensable and valued presence that enriches the lives of all.

Part 2:

Market Opportunity

Coworking

The Future of Work

Why Now?

Demographic shifts are reshaping the modern work landscape, with the COVID-19 pandemic accelerating the trend towards flexibility and a departure from traditional office setups. The rise of entrepreneurs, freelancers, independent professionals, and employees seeking remote work options has prompted corporations to reevaluate their space requirements, embracing a more agile and cost-effective approach. These global macroeconomic trends have ignited remarkable growth in the space-as-a-service industry.

While remote work is not currently legally guaranteed in Ireland, the government is in the process of drafting legislation to formally allow employees to work remotely. This legislation is expected to be enacted in the near future. Furthermore, the Irish government has expressed its commitment to the establishment of 400 coworking spaces in rural areas, highlighting its support for the coworking industry's expansion and its potential to drive economic growth in rural communities.

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<https://www.gov.ie/pdf/?file=https://assets.gov.ie/132413/433aebac-f12a-4640-8cac-9faf52e5ea1f.pdf#page=41>, pg. 99

The Benefits



Findings from CBRE Research Reports

A Great Work Experience

85% of employees prefer to work remotely at least two to three days a week. Functionality of the workplace, freedom of work style and sense of community are all important to today's workforce and are elements of the contemporary shared workplace being driven by coworking specifically. (2020 Workforce Sentiment Survey)

Community is a Benefit

51% of surveyed users enjoy the community and networking elements of their coworking environments in addition to convenient locations that take them out of their home environments (2017 U.S. Shared Workplaces - Part 2). 62% of respondents of the 2020 Workforce Sentiment Survey said they still desired a space where they could connect and find community.

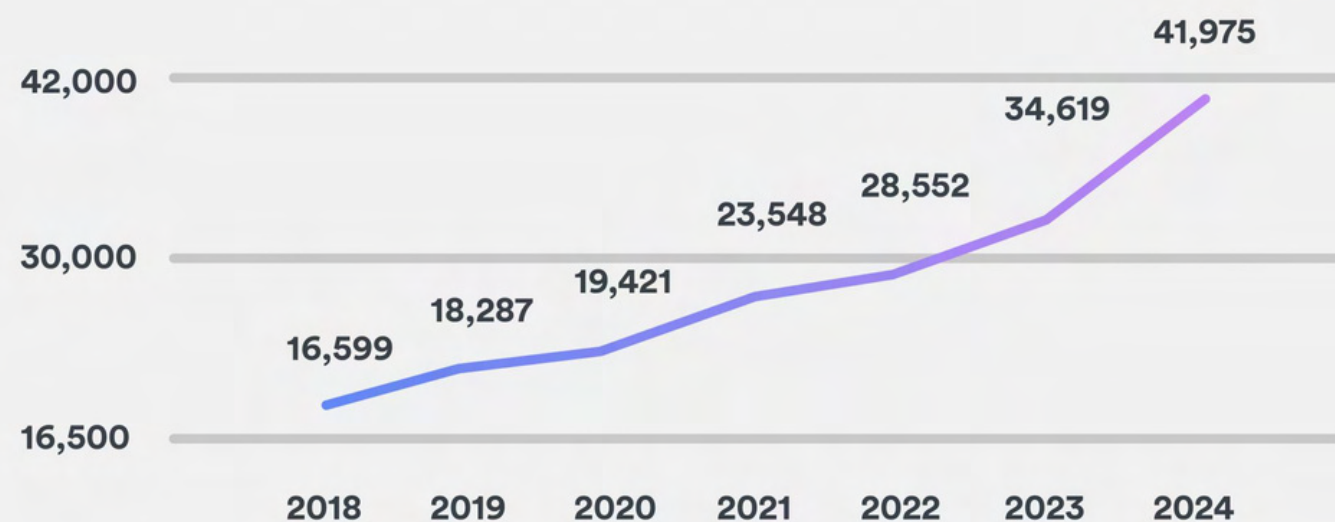
Shared Learning + Collaboration

Coworking users report consulting with other members, creating new friendships and innovating as a result of interaction with other members. (2017 U.S. Shared Workplaces - Part 2)

A Model for Innovation

Large corporate institutions are utilising coworking as a strategy to embrace innovation to ensure access to progressive ideas and emerging talent. (2017 U.S. Shared Workplaces - Part 2)

Number of Coworking Spaces Worldwide



Coworking
RESOURCES

Cost Savings

In today's business landscape, real estate represents a major fixed cost for many organisations. With the escalating property prices in Ireland, coworking emerges as an exceptionally appealing solution for small businesses and entrepreneurs. By embracing coworking, businesses can effectively manage their expenses while still accessing high-quality workspaces that foster collaboration, flexibility, and cost-effectiveness.

According to a 2016 CBRE report the top three challenges for corporate occupiers of space are: labor/skill shortages (35%), cost escalation (34%) and economic uncertainty (28%). In the same report connectivity, being able to work anywhere, and being able to work at any time were labor force top priorities. All the above concerns are addressed using Coworking.

- On average, it costs a U.S. company \$12,000/year for each worker it provides office space.
 - Cost: Rent, design, construction, legal, cleaning utilities, maintenance, printers, IT infrastructure, office management, lease administration etc....
- Soma offers coworking memberships starting at €1,920 annually for hotdesking, dedicated desks for as low as €3,000 annually, and dedicated offices for as low as €5,400 annually.

Part 3:

Business Model

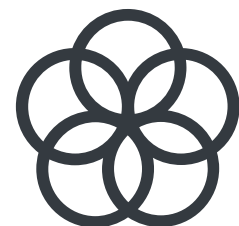


Socially Conscious Coworking



Business Overview

The coworking industry has undeniably established itself as a highly successful venture. Stephen Walton and his team, however, are not content with merely replicating this success. Their vision goes beyond mere profitability; they aim to create a positive impact on the lives of individuals within the community. We offer distinctive work environments tailored to cater to a diverse range of professionals hailing from various industries. Our target demographic encompasses small businesses, remote workers, entrepreneurs, and regional teams. With an ambitious expansion strategy in place, Soma aspires to become the premier provider of coworking spaces in rural Ireland with an eye to expand into EU and UK markets.



Our Model

Soma's approach revolves around addressing the demand for coworking spaces in rural Ireland. Our strategy entails providing accessible spaces that combine automation, comfort, affordability, and community impact. Through our offerings, individuals can easily access workspaces equipped with the latest automation technologies, ensuring efficiency and convenience. Moreover, we prioritise creating comfortable environments conducive to productivity. By maintaining affordability, we aim to make our services accessible to a wider range of professionals, empowering them to thrive in their work. Additionally, we strive to benefit the community by not only providing workspace but also through acts of generosity and support. Soma is committed to fostering an ecosystem that promotes collaboration, innovation, and overall well-being.



The Market

With limited competition in the area, our cowork stands to capture a significant market share. By establishing a presence in this underserved market, we have a unique opportunity to meet the growing demand and become the go-to destination for professionals seeking a productive and community-oriented workspace.

Products & Services

Soma offers a range of flexible workspaces. Hotdesks for ultimate flexibility, dedicated desks for a consistent workspace, or private offices for enhanced privacy, we've got people covered. Our spaces are designed to accommodate individuals or teams of up to two people, providing a productive and comfortable environment to support peoples work journey.

A Hybrid Approach Done Well.

The Church and Coworking Relationship

The Church plant's foremost mission is to establish a vibrant and authentic faith community. Simultaneously, the coworking space is dedicated to providing an exceptional workspace experience. Our vision merges these two objectives, aiming to create coworking spaces that glorify God, thrive, and make a positive impact on the community. These spaces go beyond being mere work environments; they serve as transformative tools, reimagining the approach to church planting in Ireland. This symbiotic relationship not only ensures financial sustainability for church plants but also fosters meaningful community engagement. Our innovative model offers a fresh perspective on age-old challenges, addressing issues of financial independence and evangelistic outreach with ingenuity and effectiveness.

The Church plant: Model and Function

In a world marked by false forms of authenticity the churches we help plant will be havens of true gospel authenticity, where people can come together and be themselves while becoming the true authentic self that God created them to be. Vibrant communities and small groups will come together to experience the Gospel collectively and empower one another to spread its message in their respective contexts. As followers of Christ, we are propelled into a world both beautiful and broken, embracing our calling to serve, share, learn, disciple, preach, and pray. Given Ireland's primarily rural population, the mega-church model is not conducive, but rather, small congregations of fewer than 100 people will be the norm, which is not a disadvantage. What Ireland truly needs are more small churches embedded within communities, where individuals can be truly known, cultivate relationships, and actively participate in an intimate manner.

A Hybrid Approach Done Well.

Looking From A Different Angle

The Church is more than a physical space—it is a place to encounter God, embody His Grace and Mercy, and explore faith in Christ. Our services follow a rhythm and flow, incorporating songs, prayers, giving, and Bible-based sermons. We welcome visitors as they are, encouraging authenticity and comfort.

The Church & Coworking partnership goes beyond a typical business relationship. It is a symbiotic collaboration that shares space, personnel, and resources, both striving for excellence and fostering a community-centric environment.

Within the coworking space, the Church plant utilises non-dedicated areas for various purposes, including classes throughout the week, which benefit the wider community. Sundays are reserved for Church activities such as worship services, small groups, and special events. The Church and coworking staff work together to maintain cleanliness and organisation after each event, highlighting the importance of the Pastor/Community Manager role.

A fundamental aspect of the Church & Coworking space is the opportunity to influence the coworking community to engage with the Church. Our shared goal is to build deep relationships within these walls, creating avenues for business professionals, their families, and external contacts to not only attend Church events but actively participate in the Church. This collaborative effort, led by the staff and missionaries, paves the way for a united pursuit of this common objective.

"Paul left Athens and went to Corinth. There he met a Jew named Aquila, a native of Pontus, who had recently come from Italy with his wife Priscilla, because Claudius had ordered all Jews to leave Rome. Paul went to see them, and because he was a tentmaker as they were, he stayed and worked with them. Every Sabbath he reasoned in the synagogue, trying to persuade Jews and Greeks."

ACTS 18:1-4

Product: Innovative & Integrative Spaces in Untapped Markets

Targeted Approach

Our approach is to target underserved markets that lack both Churches and Coworking spaces. We offer innovative, creative, and integrative spaces for people to access church and work. The church will be able to target multiple demographics across various economic lines.

Massive Opportunity

With the increase in remote working, the cost of living rising, and the shortage of available housing in cities, many people are choosing to leave the major Irish cities and find towns and villages which are more affordable. The Irish government recognises the need for renewed infrastructure focus in rural areas. This has led them to target the delivery of 400 coworking spaces in rural Ireland, which can be leveraged by Soma for rapid expansion.

These same places that have been under resourced by the government have also been under resourced by the church. We seek to change that by helping churches to be planted in these places that can be both financially sustainable and beacons of hope to their rural communities.

Competitive Landscape

State of the Industry

As the industry has matured a few operators have emerged as industry leaders with WeWork and Regus/IMG leading in terms of number of locations worldwide. However, none of the major operators are present in Galway. There are several regional providers with a single location in Galway City and one government operated digital hub active in several locations in rural Ireland.☒

Local Coworking Competitors

- Portershed - a social enterprise in the city centre of Galway City
- Innova Rooms - a private cowork located in Galway City
- Galway Technology Centre - a government funded cowork in Galway City
- Gteic - a government run project of rural digital hubs.



1.0

Objective

Our initial space is strategically designed to achieve several key objectives. Firstly, we aim to assess the existing market demand and gauge price sensitivity, enabling us to optimise our offerings. Additionally, we will develop protocols that ensure the long-term viability of both the church and coworking aspects, establishing a sustainable model for success.

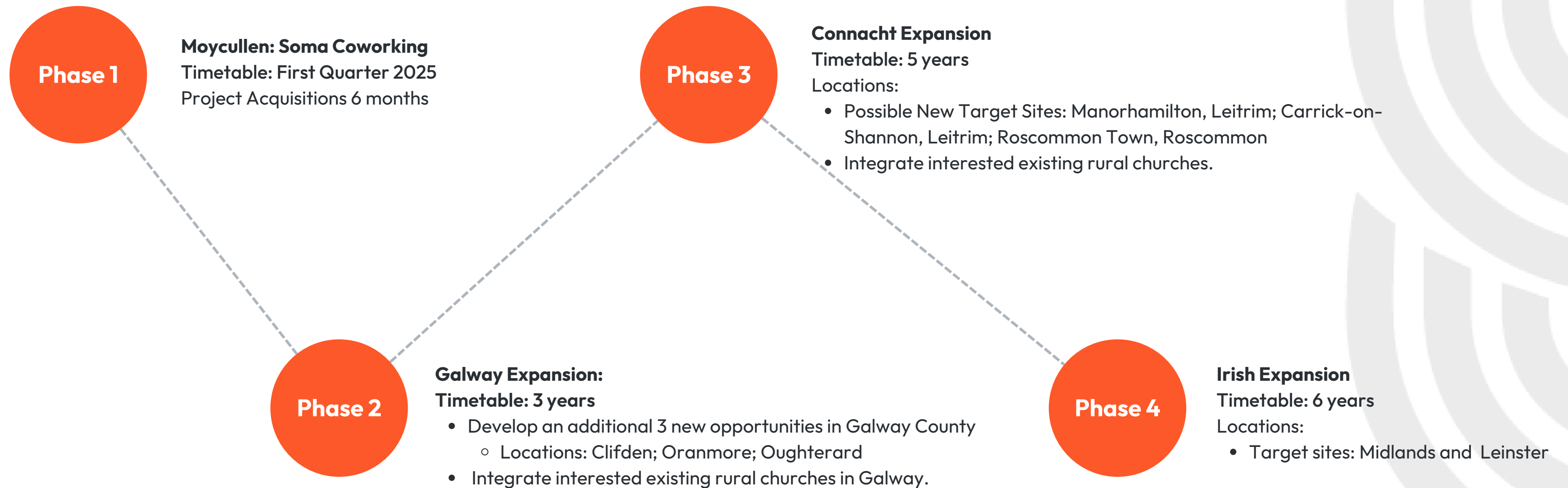
Concept

Our inaugural space aims to deliver tangible results and serve as a blueprint for future church/coworking spaces across Ireland. By leveraging the learnings and insights gained from our Moycullen location, we will further hone and develop a scalable model that can be replicated in other areas of Ireland and potentially expanded throughout Europe.

Space

Our location is primed and ready for success. Situated in the heart of the village, it offers convenient access to public transport, ample on-site parking, and proximity to essential amenities like shops, cafes, and a gym. With a spacious layout and immediate availability, this space perfectly aligns with our goals and is poised to cater to the needs of our members from day one.

Growth Strategy



Pricing Strategy



Financial Predictions

A large, stylized grey arrow pointing upwards and to the right, with a jagged, mountain-like silhouette at its base.

	Revenue	Expenses	Profit
Year 1	€95,160	€59,547	€44,013
Year 2	€122,160	€105,741	€16,419
Year 3	€138,300	€107,758	€30,542

Structure and

Accountability

Leadership

The goal for leadership is to be lean and pivot quickly. Leadership will be made up of a Chief Executive Officer (CEO) . Day to day operations will be managed by the Community Manager of the space who will handle managerial responsibilities and report to the CEO.

To ensure proper accountability a board of directors will be in place. The Board operates as an advisory board that serves to keep Soma accountable to its mission, values, and financial objectives. They meet twice yearly with Stephen Walton to review Soma operations and make recommendations for strategy and direction of the company. Board seats will be determined based off several factors including expertise in specific fields, dedication to the Christian faith, and several other factors.

Accounting

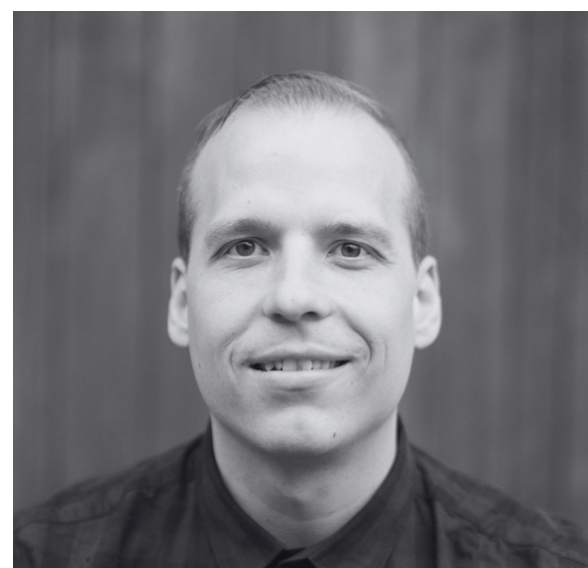
All accounting work will be handled by a 3rd party vendor in the community. This 3rd party will have no ties to the Church or Coworking space. As well, there will be a quarterly/yearly audit of all financials, financial practices, and employment practices which will be furnished to board members and the Irish government. There will be separate accounting practices and 3rd party vendors for the Church & Coworking space. This ensures the highest level of transparency and protection.

Scaling

Our goal is to grow this church/coworking space model into other towns across Ireland, both in rural and urban areas with sustainable populations. This model will be built to be God-centred, sustainable, profitable and replicable. The board of directors, in conjunction with the CEO, will determine next sites and potential through feasibility studies and other reporting. Each new coworking space will have its layout designed to suit both the coworker and the future church.

We believe this model would also be successful in other parts of Europe and plan to eventually expand our operations to other countries in the European Union and United Kingdom.

Directors



Stephen Walton

FOUNDER/DIRECTOR

Never afraid to try something new and different, Stephen's entrepreneurial spirit has already helped to start new churches and now turns its attention to a new project, starting a business.



Kevin Mullins

DIRECTOR

Always the entrepreneur, Kevin is very active in the business as mission sphere, starting and selling several businesses over the years. Additionally, with expertise in marketing, he provides a wealth of invaluable experience to the board.



Jonny Pollock

DIRECTOR

Jonny brings important experience to the team with his history of business leadership, innovation, and church planting. He is currently planting Calvary Church, Loughrea. With a heart for service and a love for rural Ireland he is an ideal board member.



Luke Swain

DIRECTOR

Luke has lived and worked in Moycullen for 7 years and knows the area well. He loves people and is passionate about helping them. He ministers with Stephen and helped launch the Moycullen coworking space. He is and continues to be an integral part of this project.

Part 4

Investment Opportunity



Use of Funds

Capital Need:

In our inaugural investment round, we are actively pursuing up to €300,000, with a specific focus on channeling these funds towards the advancement of Soma Cowork CLG. Subsequent funding rounds may be considered for future spaces, should the need arise. Your investment holds a central role in driving our expansion and furthering our mission of establishing vibrant coworking spaces coupled with thriving community-centric churches. We invite you to become a vital participant in this thrilling endeavor, joining us on a journey toward shared success and impactful transformation.

Use of Capital:

The project outlined in this document provides a preview of the present opportunities we've discerned, showcasing only a fraction of the potential pathways available. The funds we've allocated will be strategically employed for a two-fold purpose: acquiring necessary furniture and ensuring the development of the property. This property buildout entails meticulous planning, design, and construction to create an environment that aligns seamlessly with our vision of a vibrant coworking space. In this pursuit, Soma's management team is resolute in actively initiating negotiations aimed at securing financial assistance to support these critical buildout endeavors. This multi-faceted approach underscores our commitment to crafting a coworking space that not only meets but exceeds the expectations of our community.

What we are asking For

Investment Structure

This investment opportunity presents a groundbreaking concept aimed at advancing the Kingdom. As a social enterprise, Soma is seeking funds exclusively through a straight debt investment model, with a minimum investment of \$15,000. Your investment will directly support Soma Moycullen. In our seed capital campaign, we offer investors a straightforward debt term at an interest rate of 4.5%. Join us in realising the vision of Soma and contributing to meaningful impact and growth.

Low Barriers to Entry

As pioneers in our target demographic, Soma enjoys a significant advantage in terms of brand recognition, perception, and market positioning among potential customers. With no existing church/coworking space models and limited coworking spaces catering to rural areas, we have a unique opportunity to establish ourselves as trailblazers in this innovative space.

Significant Capital Requirements

To create next-generation coworking spaces that far exceed the bare-minimum standard, we recognise the need for significant capital investment. As market leaders, we strive to set the bar high by delivering well-designed ventures that prioritise the well-being and satisfaction of rural coworkers, ensuring they feel cared for and provided with a high-quality product.

Cyclical Risk

Our ability to offer flexible workspace and comprehensive business solutions becomes even more appealing during times of economic uncertainty when fiscal prudence is crucial. Our Member-centric environments not only enable new business opportunities but also enhance productivity, empowering business owners to overcome challenges posed by tough economic conditions, pandemics, and other disruptive changes.

 **soma**
COWORKING

Investment

Highlights

Provides High Demand Services in Attractive Locations:

- Offers a holistic approach. A place to worship and a place to work.
- Innovative and attractive workspaces plus community.
- Location in attractive and vibrant areas of Moycullen with access to the community, transportation and shopping.

Scalable Platform Poised for Growth:

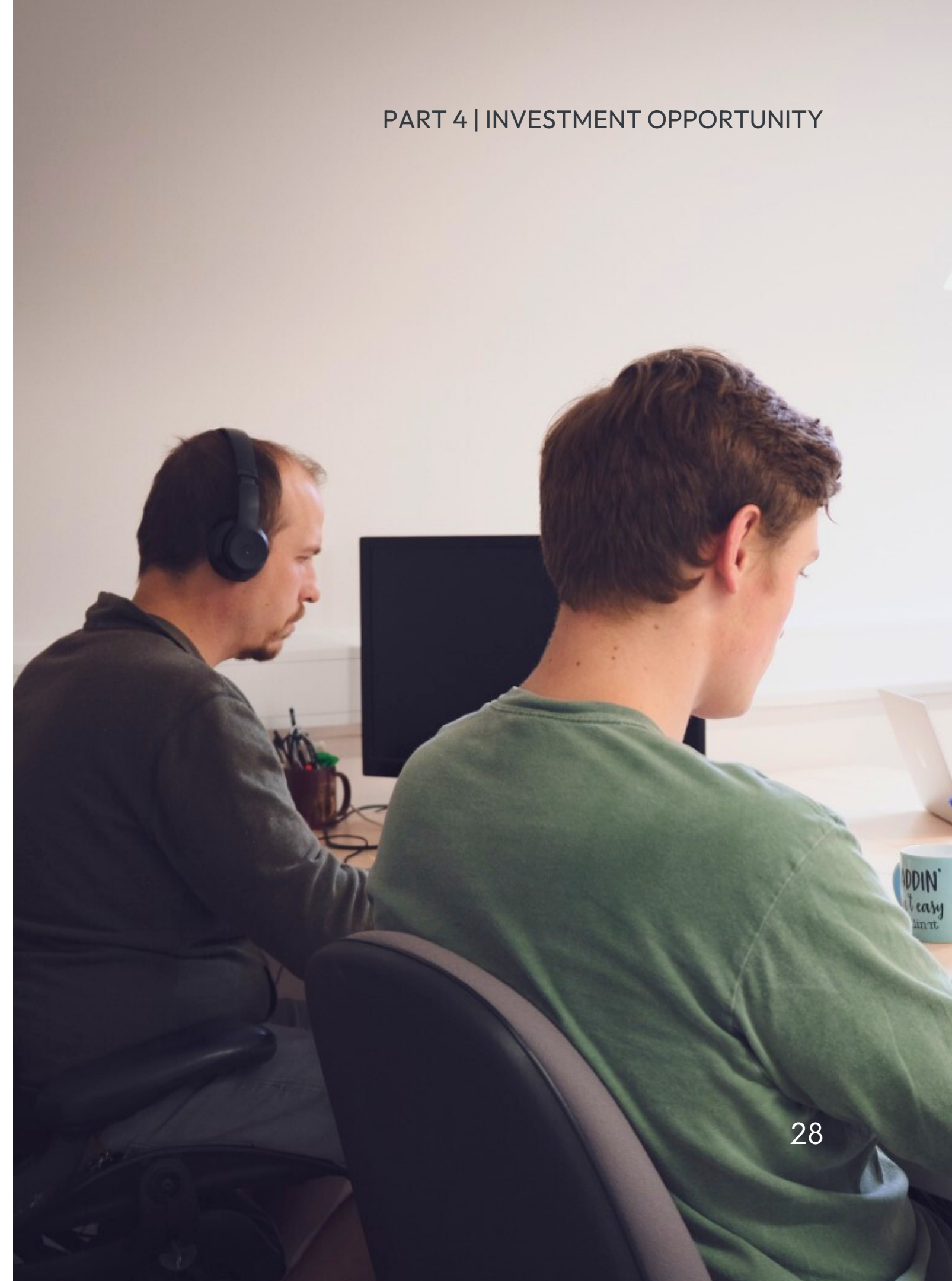
- Target addressable market for memberships in rural areas.
- Develop a model in Moycullen that can replicate itself in other markets across Ireland and Europe

A Different Dynamic:

- A centre for working, community, church, and learning is non-existent in Ireland.
- The church can impact a people group not easily reached for the Gospel.
- Through the Love of Jesus Christ, we serve, impact, and reach the community.

Unique Business Model With A Differentiated Strategy:

- Focus on rural areas and investment in people first.
- Pioneering a distinctive church/coworking space concept that sets us apart from existing players in the industry, offering a novel experience that hasn't been seen in Ireland before.



Pioneering A New Frontier

We want to help leaders pioneer a new frontier in rural Ireland. We can help church planters live out the Gospel in new areas while utilising existing networks to counsel, equip, and mentor them. With Soma Coworking, rural church planters are no longer alone.