

Workplace Flexibility

An Interview with Ryan Simonetti, Co-Founder and Chief Executive Officer, Convene

EDITORS' NOTE Ryan Simonetti co-founded Convene in 2009 with the intention of disrupting the commercial real estate industry and transforming the workplace experience by capitalizing on converging trends in real estate, technology, and hospitality. Simonetti is also the Chairman and Co-Founder of Ease Capital, a digital-first commercial lending platform that combines data, technology, and world-class customer support to streamline the multifamily financing process from



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end-to-end. His professional career began as a real estate banking analyst in the global real estate group at Lehman Brothers, where he focused on the securitization of commercial mortgage-backed securities. Following Lehman Brothers, he joined Gramercy Capital Corp. as a vice president where he was responsible for the restructuring of a billion-dollar loan portfolio. Simonetti is a Venture Partner at Revolution Growth, a venture capital fund investing in growth-stage companies in the U.S. that are leading disruption within their industries. In addition, he is an active supporter of CoreNet Global and was selected to the board of New York's Regional Planning Association. Simonetti has been recognized for his transformative achievements on Commercial Observer's inaugural Power PropTech List; Real Estate Forum's 50 Under 40 list; Inc. Magazine's "30 Under 30," a list of America's Most Promising Young Entrepreneurs; was named "Top Entrepreneur" by Crain's New York; and was a finalist in Ernst & Young's Entrepreneur of the Year® New York Awards. Simonetti, the first in his family to attend college, graduated from Villanova University, where he ran several "start-up" concepts designed for students.

COMPANY BRIEF Convene (convene.com) is a leading hospitality company founded off the simple question: "What if you ran an office building like a hotel?" From there, Convene made it its mission to elevate the way people meet, work, and live by reimagining what "a workday" means for today's most innovative organizations. Through a network of beautifully designed and tech-enabled meeting, event, and WorkPlace locations, Convene offers a full-service, premium single solution that transforms workdays into memorable experiences.

What was the vision for creating Convene and how do you define its mission?

Convene was founded in New York City in 2009 under the premise, "What if you ran an office building like a boutique hotel?" Our goal was to bring lifestyle experiences into the workplace, so we partnered with Class A landlords to provide full-service meeting and event venues and hospitality-driven amenities within their buildings. This fundamentally changed the value proposition not only for

tenants, but also their employees. In 2018, in response to client demand, we expanded our product offering to include premium flexible workspace solutions. By capitalizing on converging trends in real estate, technology, and hospitality, we've built a global network of beautifully designed and tech-enabled meeting, event, and flexible workspace locations that cater to the diverse needs of our clients.

How do you define Convene's culture and values?

At Convene, we've always been focused on our "why," centering ourselves on our core values of G.R.I.T. and our "1 percent better each day" philosophy. G.R.I.T. stands for Genuine, Relentless, Integrity, and Teamwork. It's the foundation of our company culture and drives us to have the passion and perseverance to pursue our long-term goals while, in the short-term, focusing on actionable things that make us 1 percent better each day. As a founder, having a strong company culture is hugely important to me and, as a people-first company, making sure every employee at Convene feels engaged, valued, and inspired by a universal vision helps us strengthen our culture internally and deliver exceptional hospitality experiences for clients externally.

What have been the keys to Convene's strength and how do you describe the Convene difference?

First and foremost, it's our people. I believe there is a difference between service and hospitality. Hospitality is the emotional, human-to-human delivery of a service experience. The best hospitality is not scripted – it's human and authentic. At Convene, we are lucky to have an incredible team of genuine and passionate people that care deeply about our clients and go above and beyond to make sure they have

an incredible experience. It's that hospitality-first mindset that informs every aspect of how we operate, including how we design our spaces. Our locations are aesthetically beautiful, yet thoughtful and human-centered, and our in-house capabilities – from event production to catering and technology services – allows us to provide an elevated, turnkey experience to our clients.

Lastly, it's our partnership-first strategy with commercial landlords that has helped us grow thoughtfully and in a capital-efficient way. As a premium brand, we know that location and quality are extremely important so we have been very strategic in only providing Convene experiences in Class A buildings, which is a key differentiator amongst our competitive set. Similar to how hotel brands operate, Convene partners with top global landlords to help them amenitize, monetize, and brand their buildings and, in doing so, has established a clear level of credibility and a track record of delivering increased value to the asset while offering unmatched experiences to their tenants.

Where do you see the greatest opportunities for growth for Convene?

Hybrid work is here to stay and I'm extremely excited about Convene's future. We see tremendous potential to grow the company both organically through landlord partnerships and inorganically through consolidation in the flex workspace industry. In a post-pandemic world, employees are demanding workplace flexibility and as a result, the commercial real estate industry is at an inflection point. We see Convene as the answer. Landlords need to rethink their buildings to create more of a workplace destination that will attract and retain tenants. This means more building amenities, more capital, and more operational complexity – rather than pivoting into a new area of operations, building owners are partnering with hospitality providers, like Convene, to outsource the delivery of a greater workplace experience.

With Convene's strong presence in the U.S. and U.K., we have built a solid foundation and are continuing to execute on expansion plans into new and growing markets. Given the macro uncertainty and dislocation in the capital markets, our industry is consolidating. Earlier this year, Convene acquired etc.venues – an established leader in urban day



Image of Convene at 22 Bishopsgate, a premium meeting, event and WorkPlace location in London

conferencing with venues across the U.K. and New York City – which marked a significant milestone in our international growth strategy. The acquisition added 16 new venues to our global portfolio, making Convene the largest single provider of premium meeting and event venues in the U.S. and U.K. By leveraging our end-to-end solution, we are well-positioned to capture a larger share of the rapidly growing foreign and domestic markets for premium meeting and workplace solutions. With future acquisitions, Convene’s model could move to resemble that of the hotel industry, with one operator at the top and many brands within its portfolio.

What are your views on the future of work and what the office of the future will look like?

The workplace of the future is a meeting space. Despite the rise of remote work, there’s something to be said about the increased productivity, happiness, and connection employees feel when they’re able to come together. Team-based work requires collaboration that can’t be accomplished through a computer screen, or at least not with the same benefits as in-person meetings. It’s time to rethink what “hybrid work” means and re-frame it in the context of “workplace flexibility.” Employees’ expectations of the workplace have fundamentally changed, and flexibility will remain their biggest priority. For organizations embracing hybrid-work, agility will be the top priority as they look to navigate their way through an increasingly dynamic macro environment – where outsourcing their real estate to a provider like Convene allows them to shrink their real estate footprint while also delivering a great experience to their employees – “half the space, twice the experience.”

How critical has it been to build the Convene team and to attract a diverse and inclusive workforce?

We strive to create an environment at Convene where everyone feels valued and empowered to be their true selves. We understand that diverse perspectives are essential to the success of our company, and our diversity, equity, and inclusion efforts encompass a range of initiatives that promote cultural awareness and inclusivity. We are committed to continuing to attract and retain a talented and diverse workforce as we grow and expand our business so that we can better serve our clients and communities.

What do you see as Convene’s responsibility to be engaged in the communities it serves?

As a company, we believe in “doing good” and “doing well” and prioritize being involved in the communities in which we operate and strive to make a positive impact. We engage in a lot of charitable causes in our local markets, such as forming a partnership with Rescuing Leftover Cuisine to donate leftover food to those in need, and participating in fundraising movements like Cycle for Survival.

We also value our role as an employer of choice in the markets in which we operate, and we’re continuously evaluating our existing network of locations in order to best support the needs of our clients, whether it be expanding into new markets or growing our footprint in existing markets. With this comes job creation, which has a direct, positive impact on the community; in San Francisco, for example, Convene at 100 Stockton is set to open this Fall and is expected to create between 25 to 75 jobs.

From a design standpoint, one of our core principles is “act global, think local”. As part of this, we value and appreciate the things that

make a city unique and prioritize these one-of-a-kind attributes when outfitting our locations. For example, Convene at 333 North Green in Chicago was designed to honor the architecture of the Fulton Market neighborhood and features experiential design elements that pay homage to the city’s history, such as nods to the 1893 World’s Fair. By integrating ourselves into the fabric of the communities we serve, we can better meet the needs of our clients and the community at large.

You also serve as the Chairman and co-founder of Ease Capital. Will you provide an overview of Ease Capital’s business?

Ease Capital is a digital-first commercial mortgage lending platform that focuses on providing financing solutions for the multifamily real estate sector. Ease combines data, technology, and a team of expert loan specialists to streamline the multifamily financing process from end-to-end, making it faster, simpler, and more accessible for borrowers to finance their properties.

Did you always know that you had an entrepreneurial spirit and desire to build your own business?

For me, entrepreneurship was part nature and part nurture. Growing up, my father was an entrepreneur and from a very young age instilled in me the importance of dreaming big and working hard. He often shared his wisdom which I think about often, like “be your own boss,” and “don’t let anyone outwork you.” My father’s influence inspired me to pursue entrepreneurship as a path towards realizing my own dreams.

I was also fortunate to solidify my passion for entrepreneurship during college where I partnered with my best friend and co-founder of Convene, Christopher Kelly, to create and run multiple start-up concepts for students. Through these experiences, I discovered that entrepreneurship is not just a professional journey, but a personal one as well. The thrill of building something from the ground up and making a positive impact in the world is what drives me to continue on this crazy journey.

You have achieved much success building and investing in businesses. Are you able to enjoy the process and take moments to reflect on what you have accomplished?

As I’ve gotten older, I’ve made it a point to slow down a bit and really appreciate the journey of building a business and all the milestones that come with it. Like most entrepreneurs, I’m wired to always want to achieve more and immediately jump to “what’s next.” Building a business takes time and isn’t linear, but I’ve learned that the process is what makes each “success” that much more meaningful. Throughout my career, I’ve come to appreciate that each “win” matters and should be celebrated in some way big or small, not only for myself, but for the larger team around me that makes everything possible. I’m always focused on pushing forward, innovating, and creating, and the process of setting goals and seeing them through is deeply rewarding. ●