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CIC sees 10% revenue increase since intro. of vaccination policies

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Cambridge, MA Cambridge Innovation Center (CIC), a global operator of innovation campuses with shared and private workspaces, revealed the results of implementing COVID-19 vaccination policies across its U.S. locations. In the 10 weeks since notifying clients of the new policies at its Boston, Cambridge, Miami, Philadelphia, Providence, and St. Louis campuses, CIC has seen U.S. revenues grow by nearly 10%. Further, after requiring proof of vaccination (or, in some cases, testing), less than half of 1% of the clients chose to end their membership. The policies also apply to CIC employees and any on-site guests.

Businesses are wary of implementing strong COVID rules, and CIC's stance differs from that of the largest global operators of shared workspace, which do not have vaccination policies in the US. CIC's experience suggests that such policies are not only good for safety, but are also good for business.

Under the new policies, CIC clients and employees working on-site at its Boston, Cambridge, and Philadelphia locations must provide proof of full vaccination. Those at CIC's other locations – as well as guests, vendors, and individuals with religious or medical vaccination exemptions – must alternatively show negative test results. These policies are part of CIC's ongoing commitment to safer workplaces, which began with on-site COVID-19 testing services in June 2020 and later led to the creation of CIC Health, CIC's subsidiary that became the market leader in COVID testing and mass vaccination in New England.

“Our community here at CIC has always been steeped in science. In the face of this crisis, we turned to science for the answers we needed to keep safe,” said Tim Rowe, CIC founder and CEO. “Our vaccination and testing policies align with our values as a company: respect for facts and respect for one another. Our innovation ecosystems thrive on face-to-face interaction, which is why many of our members are back working in person now. We are glad we took these steps to continue making that possible.”

CIC's vaccination policies have been informed by the trajectory of the virus, the FDA's full approval of the Pfizer vaccine, feedback from a member survey, and practices at leading universities near its US centers, including MIT, Brown, University of Pennsylvania, University of Miami, and Washington University of St. Louis.

Matthew Wolfe, managing partner for CIC client Next Grid Markets, commented, “I applaud and

appreciate the courage and leadership CIC has shown by instituting a vaccination policy. Not only has this provided much needed peace of mind and comfort to my employees and me, it also demonstrates to other private — and public — entities that it can be done, and how to do it. It makes us proud to be CIC members.”

Throughout the pandemic, CIC retained a majority of its members. Features like 30-day flexible terms and new membership options for hybrid teams eliminated risk and accommodated shifting circumstances. The company also launched two new innovation campuses — one in Warsaw, Poland, and one in Tokyo, Japan — during COVID. As of September 2021, CIC’s workspace inquiries, site tours, and new sales were all above pre-COVID levels, reflecting a clear trend toward in-person work.

“Many people are tired of working from home all the time. They miss the in-person collaboration, human interaction, and friendships of the workplace,” said Sarah Morin, CIC VP and head of North American Centers. “Now that we’re providing an even safer way to return to the office, we’re seeing the market respond quickly, and our campuses are filling up. Our vaccination policies and other safety measures are making clients confident and comfortable being on-site.”

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