

Luke Summers, Founder of coworking.com.au on the importance of having a great domain name

About Author user

coworking.com.au is an Australian Property Tech startup founded by Luke Summers after he combined his past experience investing in domain names with the realisation that the traditional “9 to 5” office job is increasingly unsuited to the demands of modern business and the economy.

Recently, Startup Soda had the opportunity to sit down with Luke in order to learn more about coworking.com.au and how he managed to secure a premium domain name, that he says has given the business instant credibility.

When starting to recount his story Luke mentioned how he has always worked on “side hustles” throughout his career and previously ran his own business in marketing and promotions.

This, combined with the fact that one of his side hustles, domain name investing, almost reached a level where it replaced the income from his job gave him the confidence to resign from his government position in mid-2017 and pursue a new startup full time.

It was at this same time that the idea of coworking began to really resonate with Luke. In particular, Luke recounted that *“technology is increasingly removing our location dependence, so the roles of many workers are now effectively location-agnostic. So why not work from a beautiful space near the beach? And why “9 to 5”, why not work hours that actually fit in with the rest of our life?”*

So with that in mind Luke set off to create coworking.com.au, a platform that connects workers with coworking spaces all around Australia. Their mission is to help people work where, when and how they want to.

As a two sided marketplace Luke spoke about the importance of matching supply and demand. To help fill the supply side Luke has focused on providing access to the platform to Coworking spaces free of charge. They can list their space on the platform and have it promoted across social media on their behalf.

On the other end of the spectrum is startups, freelancers and location independent workers who want (and need) flexibility in their work environment. As Luke went on to explain *“workers can also sign up for a free account to see bookings they have made directly through coworking.com.au; access our private message system to contact coworking space managers; and use the favourites functionality to save their favourite spaces for future reference.”*

To generate a return for the business coworking.com.au offers an optional bookings feature for coworking spaces that want to process transactions via the coworking.com.au platform. For coworking spaces that opt-in to use this booking

engine coworking.com.au simply takes a percentage of transactions that occur on their platform, just like the majority of other marketplace based startups.

Taking a pause and reflecting back on the start of this journey Luke mentioned how his past experience in the domain name industry highlighted the importance of having a great name, that could become a “brand”.

Unfortunately, coworking.com.au wasn’t freely available to register. But it was available to purchase via auction. While it did come at a cost Luke says *“purchasing the industry-defining domain name at auction was well worth the investment”*. Even as he has been developing the platform he has received numerous legitimate offers from people interested in purchasing the domain name from him.

Not that he is willing to give it up, *“when I mention the brand, coworking.com.au, most people intuitively know what we do straight away. No lengthy explanation is necessary.”* added Luke.

Even with the purchase of the domain name, coworking.com.au has been entirely self-funded to date. Development started in mid 2017 and launched to the public in January 2018, so while going the self-funded route has meant a slower rate of progress it has allowed Luke to maintain the freedom to set the direction of the company.

Since going live in January 2018 Luke has focused on testing his assumptions early and often, something he recommends all Startup Founders do. This early feedback mechanism has allowed him to continually refine the product and offering to the point where they are now ramping up marketing as they know what they have sticks.

For example Luke explained that *“initially, the business model for coworking.com.au involved coworking spaces paying to list on the website. However, my assumption that coworking spaces would pay a small amount to list was wrong. Having conducting small-scale, targeted marketing, such as direct mail flyers to a selection of coworking spaces; and meeting with local coworking space operators it became clear that our revenue model wasn’t right. Pivoting to free-to-list, early on, was instrumental in moving forward.”*

With the business model ironed out and marketing now ramping up Luke’s goal for coworking.com.au is to be known as the place to go for coworking spaces in Australia; just as most people go to realestate.com.au to rent, buy or list real estate.

To achieve that goal Luke is focused on building a community around coworking.com.au over the next twelve months to ensure that he builds an enduring brand. Further afield there are numerous other revenue and partnership opportunities that Luke believes will be worth exploring as he looks to make coworking.com.au the place to go to list and find flexible work space.