WeWork is divesting itself from its ‘non-core businesses,’ including a wave pool company

Earlier this week, SoftBank’s Masayoshi Son said that it was a mistake to have invested in WeWork, and shared a “simple” three step plan to turn around the company, which included dumping side businesses that aren’t profitable. Well, it seems like that might be happening soon, as WeWork has published a “90-day game plan” that divests itself of those non-core businesses and includes internal layoffs, as first reported by *CNBC*.

Here are the businesses that WeWork says it is going to get rid of. One is a company that makes wave pools.

- Conductor, a digital marketing platform
- Managed by Q, which makes software to help office teams hire service providers
- , which helps people meet up for various activites
- Space IQ, which makes software that helps companies manage physical workspaces
- Teem, which makes conference room booking technology
- Wave Garden, which builds wave pools with “game-changing artificial wave technology”
- The Wing, which makes co-working and community spaces for women

Here’s the full game plan, if you want to read it yourself. It seems the company’s new focus will be its core business of selling shared office space — though apparently targeted more toward enterprises, which make up 43 percent of the company’s “total memberships” right now.

Don’t miss this slide, which throws some serious shade at ousted co-founder Adam Neumann’s attempts to expand WeWork from 2017 until now:

Image: WeWork

Some WeWork employees seem to be anticipating the layoffs, as this week, a group calling themselves the WeWorkers Coalition sent an open letter to company management demanding to be part of decision-making at the company and more transparency and accountability from the company. Marcelo Claure, the new exec chairman at WeWork, apparently responded, but “did not acknowledge the workers’ request for a meeting,” according to *The New York Times*.

The first page of WeWork’s investor deck is dated October 11th, so assuming the clock starting ticking then, the deadline for the completion of the “game plan” is Saturday, January 9th.

https://www.theverge.com/2019/11/8/20955870/wework-divesting-non-core-businesses-co-working-wave-pool-company-adam-neumann