

Big multinational companies are choosing to work in Cape Town, over London or New York

Locations such as The Isle of Man, that have recently welcomed more than 35 South African companies, including Standard Bank, Microgaming, Nedbank and Derivco to name a few, would have been the obvious choice to expand internationally and set up new operational bases.



Source: Workshop 17.

This is thanks to an easy visa process for businesses, financial incentives that cover the cost of emigration and set up, the lowest tax rates in the world and none of the usual capital requirements that most countries insist on.

However, economic stability is no longer the deciding factor when it comes to choosing where to work, live and play. In fact, considerations such as the weather, location, quality of schools, hospitals and travel opportunities now all rank higher than ever before.

A desk with a view

The Western Cape Provincial Government has made its ambitions to establish Cape Town as the forerunner of the tech space very clear and is already ranked in the top emerging startup ecosystems in the world.

One of the main contributing factors towards this is the infrastructure to sustain a hybrid working model. This is not optional,

neither is working in a space that doesn't inspire you or an environment where you aren't encouraged to grow.

The competition is so fierce to attract and retain the right employees that both local and international corporations are now offering packages that include consideration for your mental and physical health and lifestyle options for you and your family.

With Cape Town and its mix of cultures, oceans, mountains, vineyards and weather that is conducive to an active lifestyle, employees are choosing the Mother City as their new work placement home.

Western Cape's 'Silicon Valley'

South Africa attracts many professionals and big multinationals. It's currently home to more than 75% of all top global companies in Africa. South Africa also recorded the second-highest number of start-ups, after Nigeria.

The 2021 report from fDi Intelligence, a data division of the Financial Times group, shows Cape Town is one of the world's fastest-growing regions for foreign direct investment.



How coworking spaces can boost local economies

Mariachiara Barzotto, Felicia Fai and Phil Tomlinson 11 Jul 2023



Workshop17, a successful fully-serviced coworking business with seven national properties and 5,000 members, has noticed a sharp increase of both international and domestic businesses, partly due to the number of foreign direct investment (FDI) projects, especially in the software and IT services sector.

Approximately 58% of their members are freelancers and sole traders, with the majority of these operating in the technology industry such as programming and design. Larger tech companies that have made the flexible model their base with them include CV Labs, Flutterwave and Nedscaper.

Record number of inbound employees

Paul Keursten, chief executive officer and co-founder of Workshop17, says, "Over the past year we have recorded our largest number of inbound travellers signing up as members at The Watershed and then at our Kloof Street locations.

The local vs international sign ups has shifted to an increase in International satellite company hybrid setups. Companies are looking at the best ways to retain their teams, regarding lifestyle requirements as a top priority, and then a place where they can plug in with flexibility, regardless of a break in municipal services such as load shedding.

And the CBD isn't alone, we've recently signed TASC who prefer the more residential Newlands location.

Workshop17 has ranked other cities with international satellite offices and puts Johannesburg second and Ballito, KwaZulu Natal coming up a surprising third with a 60/30/10 split.

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