welcome to lyf, a coliving experience
Mindy Teo

• **Deputy Managing Director** of lyf for The Ascott Limited

• Joined CapitaLand Limited in 2005, **deployed to The Ascott Limited in 2006**

• Previous Portfolios:
  • Vice President, Brand & Marketing
  • Vice President, Innovation
  • Head, Strategic Planning
  • Head, Talent Management

• Launched 2 new brands, **lyf and Citadines Connect**

• Revamped Ascott’s brand website and launched Ascott’s loyalty program - Ascott Star Rewards.
what is lyf?
a new co-living serviced residence concept, designed by millennials for millennials. lyf fosters communal living and social interaction for our guests.
alternative accommodation classes?

Just as challenging as it is for Airbnb to offer more hotel-like options, it seems in some ways even more daunting for hotel companies to start offering more Airbnb-like accommodations and **create new products**. How can hospitality companies **reinvent, innovate and create new product lines** to capture new market trends?
MILLENIALS

there’s 2.5bn of them: they account for about a third of the world’s population

they are powerful consumers with greater spending power than boomers and gen X

they are mobile, connected through tech, value experience over ownership
identifying the target audience – millennials

huge millennial travel and accommodation market potential

by 2025, millennials will comprise three-quarters of the global workforce

millennial travel spend is valued at >US$200bn annually

millennials desire different types of accommodation – authentic & experiential travel
## empathize

### how it all began

- **Cross-functional team (360 perspective)**
- **Customer view points (surveys, focus groups)**

### Surveys of existing millennial customers across SG, FR, CN

<table>
<thead>
<tr>
<th>Shared bathrooms are not welcomed in both markets. (74% of French and 63% of Chinese preferred having personal bathrooms)</th>
<th>Facilities, followed by toilets, are the most important factors that drive preference in both markets.</th>
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<tr>
<td>Sharing work spaces creates some sensitivities around confidentiality. (More than 40% from both markets preferred having work desk in room)</td>
<td>Communal fun lounge is preferred more by Chinese than French.</td>
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<td>More than half from both markets would consider a room without window. (57% France, 87% China)</td>
<td>Communal kitchen with all-day coffee and food vending machines are preferred over kitchenette in room. (70% of respondents from both markets)</td>
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Source: based on internal study done with 308 respondents from Singapore, France and China, of which 164 were millennials aged 25-35 years old.
define - the needs of working millennials

Long and short stay accommodation needs

**Convenience**
- Difficulty committing to long term plans
- More flexible lease terms

**Opportunities for collaboration**
- Seek the collaborative benefits of living in a community.

**Community building**
- Seek spaces & opportunities to bond with like-minded people.

**Cost concerns**
- Affordability is a key consideration.
The rise of sharing economy

millennials prefer to share than to own assets

ownership is not a necessity anymore; for millennials, ownership can instead be an obstacle in care and maintenance hence, co-living concept is gaining acceptance amongst millennials globally

53.0% of millennials have used a sharing economy business in the last year, with accommodation (26.8%), proving particularly popular.
CapitaLand’s Lodging Division

One of the leading international lodging owner-operators economy

>114,227* Serviced Residence & Hotel Units
Includes units under development

>739* Properties

>S$33b* Lodging RE

14 brands

On track to achieve

>160,000 Serviced Residence & Hotel Units by 2024

184 Cities

35 Countries
the team

having a young team to represent the growing millennial market
ideate – deconstruct the apartments

maximizing good design to meet millennials needs

removed the kitchen and living room

retained the bathroom

uncompromised sleep experience

modular furniture

creative storage

Before – 25 sqm

After – 14 sqm
ideate – deconstruct the apartments

self-contained apartment vs self-contained building
ideate – deconstruct the apartments

provide variety, customizable and functional rooms for millennials to choose from

all together 6 bedroom apartment

lyf style room (themed room)
doing things a little **differently**

meeting millennials needs by hearing them out
connecting with millennials through instagammable spaces
doing things a little differently

lyf first generation
#yourlyfcalling - lyf Recruitment boot camp

https://yourlyfcalling.com/

- A new way to hire that captures the millennial market and builds on the values of coliving
  
- Applicants had to submit their CV and a 1-minute introduction video
- Curated brand that resonated with millennials
- 22 applicants were shortlisted for the bootcamp
- After the bootcamp, 3 candidates were offered a 1-year contract with lyf
Why did we do it?

- We made it **casual, inviting** and **witty**
- Less corporate
Why did we do it?

• We made it *casual, inviting* and *witty*
• Less corporate
doing things a little differently

lyf Funan Singapore - Media launch

What’s different?

• We made it as interactive and experiential as possible with activities and events conducted by local partners and companies
• #lyfgoesLOCAL
• Positive responses from participants – media and KOLs
Why did we do it?

- Brand awareness
- Property awareness
- Engagement of target audience:

**Millennials and the millennial minded**

who tune out from conventional advertisements, and tune in to knee-slapping stand-up shows.
the final (?) product – lyf in a nutshell

private apartments  social spaces  community
the final (?) product
private apartments
the final (?) product
social spaces
the final (?) product

community
SEA’s largest coliving property with 412 rooms in 329 apartments and 5 different apartment types, lyf Funan Singapore has been operational since 1 September 2019. lyf Funan Singapore forms an integral part of Funan – an integrated development that also comprises a retail mall and two office towers.
what’s next? – global domination!
the future is about connectedness.
community.
conversation.
coworking.
coliving.