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Mastercard, WeWork Deploy IoT Technologies to Shape Future of Shared Spaces

PRESS RELEASE:

Mastercard and WeWork are creating a digitally-connected

environment at WeWork 600 California Street in San Francisco by deploying Internet of Things (IoT) technologies that will reshape how people live, work and play.

Mastercard is adding two new solutions to areas within WeWork 600 California Street to create a seamless and fully digitized experience for WeWork members. A metered payment capability for WeWork hot desks. Members are automatically charged for only the amount of time they actually use the desk. This pilot solution, powered by the Cisco Kinetic IoT data platform, makes the process seamless and cost effective to members. At the same time it allows WeWork to create more flexible offerings and apply pricing based on real-time utilization of WeWork desk space.

A frictionless retail experience in WeWork's Honesty Market that leverages AVA SmoothShop from AVA retail and offers WeWork members the ability to purchase any item from the market without having to pull out a physical or digital wallet for payments.

Each of the solutions leverages a variety of Mastercard technologies such as digital payments, analytics, security, and loyalty, and bundles them with specialized IoT hardware and cloud software from leading technology players and innovative startups.

"The vision is to create a work environment that can be personalized and where access to facilities, equipment and supplies is seamless without sacrificing security," said Sherri Haymond, executive vice president, Digital Partnerships, Mastercard. "We partnered with WeWork because it shares our vision, and its shared spaces enable us to gain real-time insights into the effectiveness of the products and to understand just how people are interacting with the technologies."

This is the first in-market pilot of a new service that

Mastercard is testing to enable seamless experiences in work environments and communal spaces. Mastercard's IoT solutions for shared spaces can be used to create smart environments in locations with multiple occupants or users including co-working spaces, apartment and office buildings, college campuses, fitness clubs, and vacation rentals. It is being developed in collaboration with AVA retail and Cisco.

Members of WeWork's Enterprise Innovation Lab, who are located in WeWork 600 California Street, will test the technologies. These innovators from up and coming startups in the San Francisco area will help inform the solutions, as well as get access to meaningful mentorship opportunities and guidance from executives at Mastercard.

Shiva Rajaraman, Chief Product Officer of WeWork, added, "As WeWork grows its global network, we believe that technology is a powerful tool we can use to create more meaningful and efficient experiences. With Mastercard, we've introduced new service capabilities that can improve our members' daily lives and allow for greater flexibility within individual WeWork spaces and throughout our global platform. We're thrilled to test these new product offerings with members of the community that are dedicated to the future of commerce."



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