COLLABORATIVE CONSUMPTION

…AND THE NEW SHARING ECONOMY

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Imagine:
"In this new reality the largest hospitality brand owns not a single room or hotel. (Airbnb) The world's largest car service owns not a single vehicle (Uber) and one of the largest retailers is driven by people buying or selling pre owned goods. (Ebay)" (Owayang, 2013)

Or

Simply put: How does a huge hotel chain with its fixed cost compete with literally millions of
Privately owned spaces that can be shared at low and even near zero marginal cost?

<u>Stories are important in the sharing economy</u>

Let me begin my paper with a few stories.

It is 6 o'clock in Mexico City where I am visiting my daughter. I am leaving for the airport after my visit and on that balmy morning I am in front of my daughter's apartment ready to go. There is a lineup of some questionable looking taxis looking for the next ride. It will cost about $60 to use them for the hour ride. But I don't need them. Five minutes ago I went to the Uber app on my phone and sent for a ride. The map on the phone showed me the driver Jorge was 5 minutes away. We decided to go with Uber X because it was a long ride and.. some tough roads, Jorge drove up in a black BMW SUV. He grabbed our suitcases and we got in the deluxe Uber X and headed to the airport. NO talk about money and he offered me a bottle of water. It was a great ride through the winding and sometimes chaotic streets to the airport. We arrived early, Jorge pulled up, helped us with our suitcases and left. 45 dollars, no tip, no money exchanged because it came off my Uber payment. The receipt came on my phone a few minutes later. I rated Jorge a 5 out of 5, and I hope he rated me as a good passenger, because my next pickup time could depend on it. It was Mexico- you can't always trust the taxis, but I had complete trust in Jorge. He came when I needed him, in a clean and comfortable car, he was wearing a tie, and it was 15 dollars cheaper without counting the tip. We only used Uber for transportation the entire week in Mexico City.

Another Story. Two years ago I went to visit my son in San Francisco. Hotels are expensive there and I wanted to stay in a residential area near my son (but not with his four roommates). The search on Airbnb showed twenty pictures of a room available in a flat down the street. My older son and I booked the Airbnb room with two beds in that shared apartment. It was $50 a night cheaper than even the nearest hotel- which was geographically not close. We got the key to the flat from a story next door as arranged. The room was beautiful- the apartment comfortable, modern, and some kids drawings and picture around. A small play table in the corner… it could have been my kids years ago. We loved it and had access to the refrigerator, TV, coffee maker etc. The sheets and towels were top of the line. It was great! Mike the owner came in a little later. He welcomed us and said he in doing the Airbnb because he is getting divorced, shares custody and needs an apartment, but is financially strapped. He would be gone for work the whole time we were there. We had a wonderful time in the flat. Mike got about $400 for his unused apartment, and Airbnb go $20 a day. The cleaning woman made $40. I have used Airbnb in Berlin, New York, Mexico, Amsterdam, Boston, L.A… in hip neighborhoods, unique and interesting places, and very affordable.

My last story- because with the sharing economy stories are important. We share experiences and community as well as goods and services. We were going to Sonoma from my son's apartment in San Francisco. He does not have a car, but around the block is ZipCar. 10 cars lined up for us to people to use as they needed them- for a fee if they were members of Zipcar. My son used his phone app to open the car, we took off to Napa for several days, returned the car to the Zip lot and unloaded the responsibility. By using Zip car and Uber, my son saves the need to buy, maintain, park, and deal with his own car.

To me these are powerful stories of what is called the sharing economy. This movement of the sharing economy is also often referred to as collaborative consumption.

Tonight my paper is about transformative approaches to customer products and services that are now being called “Collaborative Consumption” or “The Sharing Economy”.

The paper will define and clarify the ideas behind the sharing economy and collaborative consumption and will explain the dynamics and process that make the new economy work: the why and how. I will talk about some the challenges and fears: the potential downside of these new trends, and discuss what these changes might mean to the existing order of business, commerce, customer service and finance.

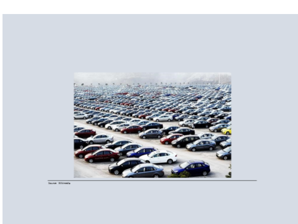
Today I am talking about disruption in many facets of our lives. This disruption is worthy of noting and understanding whether you are a young entrepreneur, an older adult looking to make life easier or more exciting, a business person in china, or an urban planner in the heart of New Delhi. As they say it is ubiquitous, global, and exponentially growing.

I hope the paper will help us see how these new cultural, economic, and business approaches might alter our experience and help us to be enlightened participants in future policy making and lifestyle changes.

I will end with some thoughts about the future with a special note about how this might affect the special area of elder care.

<u>First I want to make a few observations that could frame the main take away from our discussion.</u>

1. We have a lot of inventory (stuff) around us..some of it deemed excessive and unnecessary.



2. Theodore Levitt, a former professor at Harvard Business School and editor of the Harvard Business Review once stated: People don't to buy a quarter inch drill, they want a quarter inch hole.

Disintermediation

<u>What is The Sharing or Collaborative Economy?</u>

So how is the Collaborative Economy defined?

"The collaborative economy" is a movement where common technologies enable us to get goods and services from each other peer to peer instead of buying from established corporations. (Owayang, 2013)

In this paper I am also using the term "sharing economy" and Collaborative consumption interchangeably because both include the culture and philosophy of life that looks at more than economic transactions. They also look at this new economy in terms of sustainability, anti- consumption and waste, the move from self to other, and the whole concept of possession and ownership, to the ideals of access and community.

The combination of new technology, new business models, and cultural shifts of values and vision create a new community thinking, and a palpable disruption of the old order. (Business, 2014)

Racheal Botsman, one of the key spokespersons for the collaborative economy states: it is sharing under-utilized assets from spaces to skills to stuff for monetary and non-monetary benefits. It is the maximum utilization of assets through efficient models of redistribution and shared access. This, of course goes back to my two initial concepts: too much stuff, and we want a solution not a tool.

The shared economy then falls into four broad categories:
Recirculation of goods
Increased utilization of durable assets
Exchange of services
Sharing of productive assets (Schor, 2015)

In all of these cases, the internet provides a means for communication and coordination of the sharing.

Swap trading, time banks, local exchange trading systems (LETS), bartering, social lending, peer-to-peer currencies, tool exchanges, land share, clothing swaps, toy sharing, shared workspaces, cohousing, coworking, CouchSurfing, car sharing, crowdfunding, bike sharing, ride sharing, food co-ops, walking school buses, shared microcrèches, peer-to-peer rental—the list goes on—are all examples of

Collaborative Consumption. Some of these may be familiar already, some not, but all are experiencing a significant growth surge.

These exchanges are happening on a local level and include shared systems for working spaces (Citizen Space, Hub Culture), goods (Neighborrow), tasks, time, and errands (DaveZillion, Ithaca HOURs), gardens (Urban Gardenshare, Landshare), skills (Brooklyn Skillshare), food (Neighborhood Fruit), and parking spots (ParkatMyHouse).

I want to take an opportunity to look in some detail at some of the goods and services in the new sharing economy.

(Co-exist, 2016)

My research looked at a range of ideas and business approaches which range from highly capitalistic and pragmatic, to extremely idealistic and theoretical. The range of focus goes from Fortune 500 business and global considerations, to neighborhoods and ghetto redevelopment in remote parts of the world.

Key drivers of the sharing economy

Core to the understanding and central to the success of our new economy are two concepts: Sharing and Trust. After writing my paper I realized that these features are worthy of their own discussion.

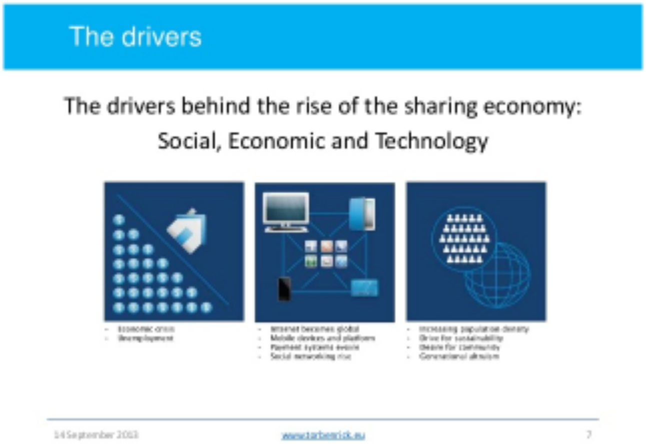
We probably all remember in our households and on the playground our moral lessons about sharing. Our early fights and frustrations were often focused on our need to share. On a larger scale, for generations, sharing on the farms and in small cities was an economic and social necessity. Farmer's co-ops, barn raising, and equipment sharing were prevalent. These relationships depended on small town trust. As a kid, I could go to the corner store and charge candy without a credit card or money. I could even go to the pharmacy and pick up medicine ordered by the doctor. People knew me and trusted my backers. But corporations and cities grew. Trust was often not the best currency. The world became global. But even in the sixties, and maybe especially in the 1960s, movements like communes, food clubs, cooperatives and clothing exchanges became a way of trying to get back to the old values of sharing and trust. In my last paper I wrote about the importance of "social capital" in navigating our society. Social Capital is all about trust and relationship building as a connector and influencer.

I am not going into the history of the character traits of trust and sharing, but that history does play a part in the dynamics and even acceptance of the collaborative consumption movement. Rachel Botsman in her book, What's Mine is Yours, discusses the changes in technology and mind-sets that have supported and fueled the sharing economy and also talks about the many changes in modern culture that create a reason to decrease consumption and share. (Racheal Botsman, 2010)

The sharing economy depends on a level of trust and a willingness to share. To be successful any product or service must create a level of trust in the main features of the enterprise. This is called the trust stack:

- Trust the idea
- Trust the platform
- Trust the other user= culture change and system transformation

Later we will examine if these factors are also the major limiting factor over time?



(Owayang, 2013)

There are three other major drivers of this collaborative consumption: societal, economic, and technological in nature:
Societal: Increased Population, Drive for sustainability, Desire for Community, Generational altruism
Economic: Monetize excess inventory, Increase financial flexibility, Access over ownership, Venture Capital funding
Technological: Social Media, Mobile devices, Payment systems, (Owayang, 2013)

Platforms for the sharing economy have always existed. The early innovators of the storage rental units, or Hilton with the first hotel chains, for example, found that people did not mind sharing common elements in order to get certain efficiencies and benefits.

Some theories state that today's explosion of the sharing economy began in 1995 with the founding of Craigslist and Ebay. There is a belief that the success of these sites were built on at least two decades of having an overabundance of cheap imports and durable goods that lead to many unwanted items. At the same time, software was matched that reduced the high transaction costs of secondary markets. Information that was crowdsourced reduced the transactional risks of working with strangers. After the initial success of Ebay, entrepreneurs were just steps away from Zipcar, Relay rides, Lyft, Chicago Divvy Bikes, and couchsurfing and hundreds of other apps for sharing.

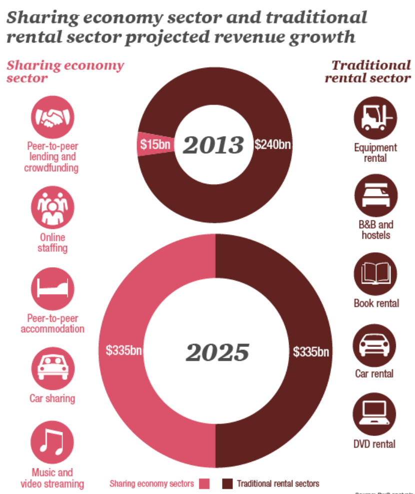
The maturing of the internet and platforms for communicating, organizing, paying, and locating all set the stage for the sharing economy to explode.

There are several enablers to make the sharing economy move from simple swaps to the economic impact we see today.

1. It is an efficient way to meet economic and community needs. It matches up the supply side and the demand side. The sharing economy was not initiated by the invention of the internet, but its expanse and transformation was certainly fueled by the internet.
2. Holistic rating systems, social media research, and payment technology lessened the risk that buys and sellers faced
3. The scale of ubiquitous offerings allow for capacity and meeting the needs in a virtual and flexible way

Financial Impact of the Sharing Economy

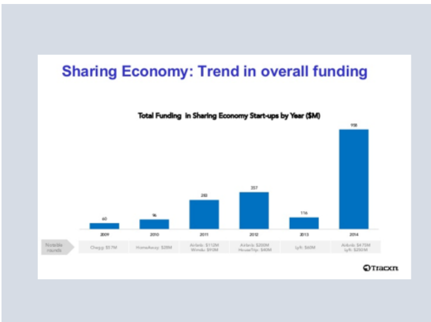
There is no doubt that the most compelling proof of the power of sharing comes in the number and variety of new services and especially the value and financial impact of this fairly new sector. Globally, the sharing economy's size in five key sectors was approximately $15 billion in 2014. It's projected to reach $335 billion by 2025. (PWC)



The success of Uber, Airbnb and TaskRabbit isn't a fad -- it's a new way of doing business. Uber, with a presence in over 250 cities is currently valued by some venture capitalists at 23.4 billion. (Tech Crunch Oct 2015) and up to 51B by another VC firm. The Wall Street Journal article The Secret of Airbnb's $24 B Valuation refers to the revenues of $900 million in 2015 up from $250 Million in 2013. Marriott, by the way, with over 4,000 hotels worldwide is valued at $13.5 Billion. Airbnb booking growth is expected to go from 6 million nights in 2015 to 20 million nights by 2020, and the revenue is projected to grow on an average of 30% per year. For comparison, while Airbnb's growth in sales is projected to grow 47% from 14'to 16', Amazon is expected grow 17% and Google 15%. (Damodaran, 2015)

"To grasp the scale of disruption posed by the sharing economy, consider that Airbnb averages 425,000 guests per night, totaling more than 155 million guest stays annually—nearly 22% more than Hilton Worldwide, which served 127 million guests in 2014 . (IPA Review, 2015) Five-year-old Uber operates in more than 250 cities worldwide and as of February 2015 was valued at $41.2 billion —a figure that exceeds the market capitalization of companies such as Delta Air Lines, American Airlines and United Continental. Price Waterhouse Cooper's projections show that five key sharing sectors—travel, car sharing, finance, staffing, and music and video streaming—have the potential to increase global revenues from roughly $15 billion today to around $335 billion by 2025. " PWC (Cooper, 2015)

The Venture Capital and investment figures supports the growth and interest in this new economy.



•Airbnb, over $120m funding. – Crunchbase, July 2013
•Lyft over $60m in total funding. – AllThingsD, May 2013
•Uber over $55m in total funding. – Crunchbase, July 2013
•Uber raises large round of $258 from Google Ventures with Valuation over 3B., Techcrunch, August 2013

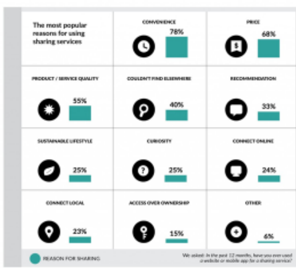
•Google invested $125 in LendingClub, peer to peer lending – NYT, May 2013 peer-to-peer lending player, LendingClub: "Loans funded to date: $2,138,108,325. Loans funded last month: $158,063,125. Interest paid to investors since inception: $188,685,650." - Source LendingClub data, July 27, 2013
•"In 2012, 2.7 billion dollars were raised via crowd funding in the United States." - Taskrabbit Slideshare, June 2013
•"Total amount lent through Kiva: $456,754,450. Kiva users: 1,461,395. Kiva users who have funded a loan: 966,663." - Kiva.org, July 2013
•Kickstarter releases data showing $1b in funding from the crowd, – Kickstarter, March 2014

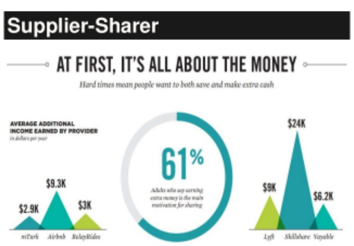
The other statistic to keep in mind is that the sharing economy's percentage of total market is small which means a huge future growth opportunity. Out of the total $85B taxi market, for instance, Uber captured $2.5B and other rideshares captured another $2.7B

The point is, many people have demonstrated that they would rather access what they need than own it. They are looking for the quarter inch hole, but do not want the drill.

Promise of the Sharing Economy

What is the benefit for consumers and for provider and suppliers?





The vast majority of the 45 million people who have so far offered goods or services have other sources of income and describe their experiences in this new economy as positive, according to one poll. About one-third, whom we might call motivated offerors rather than casual ones, aren't just earning extra bucks; they either make more than 40% of their income in this economy, describe it as their primary source of income or say they can't get work in a more traditional job (TIME, 2016)

Recent surveys underscore the broad economic potential of the Sharing Economy. A recent study by Zogby Analytics found that 54 percent of millennials are attracted to the notion of sharing goods, services and experiences in Collaborative Commons. These two generations differ significantly from the baby boomers and World War II generation in favoring access over ownership. When asked to rank the advantages of a Sharing Economy, respondents to the survey listed saving money at the top of the list, followed by impact on the environment, lifestyle flexibility, the practicality of sharing and easy access to goods and services. As for the emotional benefits, respondents ranked generosity first, followed by a feeling of being a valued part of a community, being smart, being more responsible and being a part of a movement.

With the advent of the smart phone and the mobile capabilities their social acceptance and profligation, the genii was out of the bottle to use access to sharing in a real time and real location manner. The smart phone not only allows for new services, but also allows for new services and points of sale. For example, few people would take the time to go to their desktop to hail an Uber. In fact, many of the new sharing applications are mobile only or mobile first products. GPS, mapping and other internet capabilities open the door to the sharing economy and banking, personal funding, and an increase ability to distribute goods while lowering arbitrage costs. Then there are the technology realities: Projections are that there will be 7 times more devices than people by 2020 which allows for a firestorm of peer to peer, mobile tech advances, payment peer to peer, reduced costs. While the developing digital infrastructure is making the traditional capitalist market more productive and competitive, it is also spurring the meteoric growth of the Sharing Economy. In this Sharing Economy, social capital is as vital as finance capital, access is as important as ownership, sustainability supersedes consumerism, cooperation is as crucial as competition and "exchange value" in the capitalist marketplace is increasingly supplemented by "shareable value" on the Collaborative Commons. Millions of people are already transferring bits and pieces of their economic life to the Sharing Economy. Prosumers are not only producing and sharing their own information, news, knowledge, entertainment, green energy, transportation and 3-D-printed products in the Sharing Economy at near zero marginal cost. Many Americans are actively engaged in sharing homes, toys, tools and countless other items.. In New

York City alone, Airbnb's 416,000 guests who stayed in houses and apartments between 2012 and 2013 cost the New York hotel industry 1 million lost room nights.

The sharing economy is not without its critics

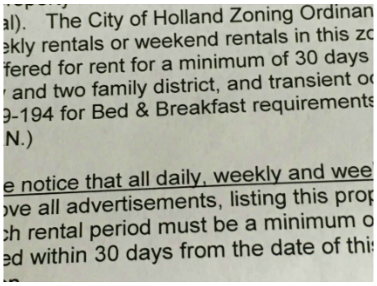
Opinions about the sharing economy are certainly not all positive. The number of people who think the whole trend will end are few, but there are many reasons experts are in favor of big changes or are concerned about the whole concept of this new economy.

In 2015, the sharing economy hit serious legal and political snags. San Francisco's Proposition F (aka the "Airbnb Initiative") aimed to put serious restrictions on private, short-term rentals and the company waged a tone-deaf public relations battle with the city. Uber is battling a class action lawsuit in California, regulation push back in cities from London to New Delhi, and a public relations nightmare as Uber drivers are convicted of raping their passengers. (Hughs, 2015)

The countries of Belgium, France, Germany, Italy, and The Netherlands have declared ridesharing suing nonprofessionals as illegal. The Hamptons and Long Island ruled that drivers are employees and not contractors, or 1099 workers.

India and Korea set bans on Uber.

Holland bans Airbnb



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As Mr. Bliss said in an article on the web, "the sharing economy is bullshit. Airbnb is a rental broker. Uber and Lyft are unregulated cab services. Task rabbit and similar servant economy enterprises let well off people pay less well-off people to do their chores – without providing anyone the benefits and security of traditional employment." (Bliss, 2015)

Juliet Shor numbers many of the concerns:

- The truth of the matter is that the sharing economy is a floating signifier for a diverse range of activities. Some are genuinely collaborative and communal, while others are hotly competitive and profit-driven. He comments on potential problems:
- These new sharing models siphon off value from more productive sources
- This is labor exploitation
- It is problematic for low income and minority communities
- These businesses avoid necessary regulations
- Taxes are not collected
- It is not a level playing field

(Schor, 2015)

Is it just fueling venture capital?

Is the sharing economy putting social purpose, environmental benefits and labor rights on the altar of venture capital returns? While many of sharing economy services are modeled as a movement for a simpler more relational world, there is no doubt that behind all these models are millions of dollars in venture money. Goldman Sachs is the largest investor in Uber and Google is heavily invested in

Airbnb. The aim of venture capitalism is often to scale up and cash out and this makes some wonder how the sharing economy will help our general economy and share the wealth and prosperity any more efficiently than corporate America.

A deal that closed on Wall Street illustrates just how much some investors are willing to give up to gain a piece of the hottest start-up. Wealthy clients of Morgan Stanley are piling into a special fund that gives them a chance to bet on Uber, people briefed on the transaction said. The fund, called New Riders L.P., is a lesser known contribution to the billions of dollars in capital Uber, the private ride-sharing company, has been raising in recent months. Yet unlike the other investors in the current fund-raising, including the hedge fund Tiger Global Management and the mutual fund T. Rowe Price, the investors in the Morgan Stanley fund are effectively handing over their money with their eyes closed. The institutional investors are getting financial disclosures on revenue and expense metrics and projections, a person briefed on those terms said, but the 290-page offering document for the New Riders fund, which was reviewed by The New York Times, does not provide any financial details about Uber. The investors are also only getting equity indirectly through the fund. As a result, the fund has few protections for investors. Even so, all this has not stopped wealthy investors from commit- ting about $500 million to Uber's latest round, the people briefed on the transaction said, valuing the San Francisco-based company at $62.5 billion. The investors are seeking to profit from whenever Uber decides to go public, presumably at a much higher valuation. (Bloomburg, 2016)

The services of the shared economy often take large upfront investments, require scale that requires time, money and expertise and often requires legal and political investment to grow and defend itself from laws and regulations. Is the sharing economy at risk of creating unregulated monopolies?

Evading Regulations

Dean Baker, a progressive economist, claims the new sharing economy is largely based on evading regulations and breaking the law. Tom Slee writing in Jacobin has challenged Airbnb's claim that its users are single individuals earning small amounts of extra money, finding that half the revenue generated in NYC accrues to hosts with multiple listings.

Other social critics state that the sharing economy grew because other sectors of employment were suffering. 2008 was a rapid growth period for the new Gig worker because the labor market was so depressed. As one person stated: "they (the drivers) have to get comfortable with the sharing economy because that is where the money is –not because of the social and cultural benefits.

Uber Drivers in New York City Protest Fare Cuts- NYT-Feb 2016

Many think that we are at a tipping point. The current employment situation cannot continue as it has in the past. Gigs don't equal careers and a lack of focus around career development is dangerous for our economy not to mention individual gig workers stability and satisfaction.

Questions for labor are: how does it relate to: wage floors, welfare supports, unionizations and organizing, and discrimination and exploitation (blacks get 12% less for their offerings) (Times, 2016)

On Monday, weeks after Uber announced that was slashing prices hundreds of drivers gathered at NYC headquarters with their demands to restore prices or face a back lash.

Robert Reich states in a video:

The so-called "share economy" includes independent contractors, temporary workers, the self-employed, part-timers, freelancers, and free agents. Most file 1099s rather than W2s, for tax purposes. It's estimated that in five years over 40 percent of the American labor force will be in such uncertain work; in a decade, most of us. Already two-thirds of American workers are living paycheck to paycheck. This trend shifts all economic risks onto workers. A downturn in demand, or sudden change in consumer needs, or a personal injury or sickness, can make it impossible to pay the bills. It eliminates labor protections such as the minimum wage, worker safety, family and medical leave, and overtime. And it ends employer-financed insurance – Social Security, workers' compensation, unemployment benefits, and employer-provided health insurance under the Affordable Care Act. No wonder, according to polls, almost a quarter of American workers worry they won't be earning enough in the future. That's up from 15 percent a decade ago. (Reich, 2015)

So we see that here is competing interest between consumers, labor, investors and operators. We can assume that future policy decisions and consumer and worker behaviors will have a huge impact on the future of the U.S. and Global economies.

<u>How are many traditional companies going to compete?</u>

1. **The Six Strategies Corporations Can Take to Address the Collaborative Economy Ignore it, and hope it goes away.**

2. **Fight it with policy, lobbying, or marketing.**

3. **Sponsor the startups.** Some companies have sponsored these startups. For example we've seen Barclays Card sponsor London bike sharing, Citibank, and NBC in New York sponsor Yerdle. Brands can harness this movement for marketing and recognition, not to mention profit. This database lists the deployments.
4. **Acquire the startups.** To date, we've seen smart companies like Avis (Zipcar) and Enterprise making acquisitions, showing the value of getting into this market at an early stage. The downside is that companies, like AirBnb, have been able to raise over $120 million in venture capitalist funding, increasing their value, making them an expensive purchase.
5. **Integrate your business model.** Corporations can work with startups by enabling their own products to be shared and passed along in these new marketplaces. Patagonia has partnered with eBay to encourage consumers to buy used goods, and Scottevest apparel has done the same, promoting the growing eBay community from their own corporate webpage.
6. **Build your own marketplace.** In the most advanced model, I expect a new class of corporations to host their own communities that enable customers to trade, rent and resell their goods and services in a brand hosted community, enabling new value for the brand, and offering new ways to extract value from the brand.

Here is what one consulting company suggests to existing business ventures.

- Create a marketplace
- Engage in sharing your own asset base
- Effectively tap talent
- Expand your brand through shared economy experiences
- Speak up in shaping regulatory and policy frameworks
- Never settle for stable

(Pipper Jaffrey, 2015)

Almost all observers state that the sharing economy is here to stay:

1. The sharing brand is strong. Consumer identify with the sharing brand more than a corporation
2. The sharing economy model is more agile that traditional organizations
3. The products are unique- feeling of home, located in a residential area
4. The price is well below the alternative

How likely is it that the sharing Economy will play an ever larger role in the economic life of society in the coming decades? According to an opinion survey conducted by Latitude Research, "75 percent of respondents predicted their sharing of physical objects and spaces will increase in the next five years." Many industry analysts agree with these optimistic forecasts. In 2011, *Time* declared collaborative consumption to be one of its "10 Ideas That Will Change the World."

What are we seeing already?

General Motors is investing $500 million in Lyft:

“Taken together, these moves and others represent an acknowledgement among automakers that our relationship to vehicles and transportation is on the verge of a potentially massive paradigm shift. For decades, a big part of the American dream has been a house in the suburbs with one, two or even three cars in the garage. But self-driving cars stand to upend all that. Why would anybody spend tens of thousands of dollars on a vehicle that sits idle for most of its life, when they could just hail a self-driving car with the tap of an app instead? (TIME, 2016)

TIME
Why General Motors is investing
$500 Million in Lyft
“Its about the future of driving’

On Tuesday, Uber said it has enrolled over 50,000 businesses into its Uber for Business program. The initiative, which premiered last year, is intended to help companies integrate corporate accounts into Uber's app so that workers can bill their rides directly to employers. (Roa, 2015)

Conclusion

GM car-sharing service Maven now open to anyone in Ann Arbor

China's sharing economy worth USD $298 billion
The Economic Times

Feb.28. 2016

(MLive, 2016)

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