



Sharing Economy Startups: New Wave of Networked Business Models in the Changing World

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ABSTRACT

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The relatively new phenomenon called sharing economy, or collaborative consumption, is best known by the companies like Airbnb and Uber. These companies use mobile applications and web platforms to match people willing to share a room or a car with others who need a ride or a place to stay. The peer-to-peer economy has disrupted traditional business models and upset the regulatory status quo (Shueh, 2014). Sharing economy has challenged mature industries, such as hotels, restaurants, cars, by providing consumers with convenient and effective access to resources without the financial, emotional or social burdens of ownership. In that sense, sharing economy is also an access economy (Eckhardt & Bardhi, 2015).

There is a whole bunch of new startups springing up and joining the sharing economy movement. Companies are inventing new ways of integrating customers in their value creation processes in order to enhance the success of new service concepts. In this study, sharing economy is defined as a set of practices and business models based on horizontal networks and the participation of a community (Ouishare; Ismail, 2014).

The aim of this study is to increase understanding of how the new networked startups operate and how they create value for their customers. We especially look at the role of platforms, the innovations in organizing the business and the role of the networks and communities. The data is collected from a Finnish sharing economy startup operating in the restaurant industry (lunch leftovers). The early stage startups' business model is compared to the leading startups in sharing economy.

The data is collected by interviewing the entrepreneurs, drawing the customer journeys and visualizing the elements of their business models. A case study is used as a method because the study aims to explain what kind of business models sharing economy startups use and what is the role of the different elements in their success in partnerships, resources, customer relationships, and communities. A Case study is relevant when the study requires an extensive and in-depth description of the phenomenon (Yin, 2014).

As a result, this study will provide insight into how the new sharing economy startups organize their businesses to create unique value for the customers. This article will contribute to the increasing interest of enhancing customer experience and raise some key elements for the success factors of the sharing economy. Also, the study will highlight the possibilities of digital platforms enhancing the growth and internationalization of startups.

1. Introduction

The rapid growth of sharing economy originates from the financial crisis in 2008. People could not afford a car. Instead, they wanted to use it as a service. Additionally, there is a change in customer behavior. Sharing is preferred when one does not need a car or an apartment all the time. Digitalization and smartphones enable matchmaking of those who need services with those who have idle assets to rent, borrow, share or sell.

Peer-to-peer businesses like eBay allow anyone to become a retailer, sharing sites let individuals act as an ad hoc taxi service, car-hire firm or boutique hotel as and when it suits them. The model works for items that are expensive to buy and are widely owned by people who do not make full use of them. (The Economist, 2013). This opens new opportunities for innovative new startups and new business models.

There is more and more interest inside the business and academic community to increase understanding of how sharing economy businesses and business models are different from the traditional ones, and how the platforms are enabling fast internationalization with relatively small resources.

This paper addresses the role of the business model in creating sustainable competitive advantage and at the same time, unique value for the customers. The present paper further highlights the unique characteristics of sharing economy business model and contributes to the discussion of the power of platforms.

This paper firstly outlines what sharing economy is and in particular, what the drivers behind the growth of this trend are. Secondly, it illustrates the role of the business model in creating unique value as well as characteristics of successful sharing economy business models. Next, it describes and analyses a sharing economy startups organizing model and the way to operate, and reflects it against the leading edge business models in sharing economy. The paper concludes with the contributions to the sharing economy and business model research, together with suggestions for future research opportunities for business model innovation research.

2. Objectives of the Study

The purpose of this study is to increase understanding of how networked startups operate in sharing economy and how they create value for their customers. As a result, this study illustrates a list of characteristics of successful sharing economy business models and analyses an early phase startups business model against those elements.

This article aims to contribute to the increasing interest of enhancing customer experience and raise some key elements for the success factors of the sharing economy startups.

3. Literature Review: Sharing Economy and New Business Models

Sharing economy can be defined as an emergent ecosystem that monetizes underutilized assets, in favor of borrowing, renting or serving up micro skills in exchange for access or money (PwC, 2015). Sharing economy is also defined as an economic model where technology enables people to get what they need from each other — rather than from centralized institutions (Owyang, 2015; Maycotte 2015).

Societal, economic and technological forces are firmly in place to drive the collaborative or sharing economy. People are continuing to discover the benefits of peer-to-peer exchanges of goods and services (Maycotte, 2015).

Einav et al., (2015) argue that peer-to-peer markets allow small suppliers to compete with traditional providers of goods and services. They view the primary function of these markets as making it easy for buyers to find sellers and engage in convenient, and trustworthy transactions.

Sharing economy businesses and platforms can be organized into three types: product service systems, redistribution markets, and collaborative lifestyles. Product service systems enable companies to offer goods as a service rather than sell them as products (e.g., peer to peer car sharing), in redistribution markets used or pre-owned goods are moved from somewhere they are not needed to somewhere they are (e.g., peer-to-peer online flea market). In collaborative lifestyles, people with similar needs or interest band together to share and exchange assets such as food, meals, space, and skills (Botsman, Rogers 2010).



Figure 1: Types of sharing economy Startups: Transportation, Finance, Consumer goods, Space, Personal services and Professional services

Source: Forrester Research, Inc. 2015

Eckhardt and Bardhi (2015) argue that companies that emphasize convenience and price over the ability to foster connections will have a competitive advantage in sharing or access economy, as they want to call it. Consumers are not connected to the brands as they are in the traditional businesses. They can drive a BMW one day and a Toyota Prius the next day; they would not feel that one brand is more to them than the others. Consumers are not looking for social value out of rental exchanges with strangers. The advantages are convenient and cost-effective access to valued resources, flexibility, and freedom from the financial, social and emotional obligation embedded in ownership.

The sharing economy excels at customer experience, and that is what inspires customer love and loyalty. Sharing economy firms use digital platforms to deliver their products and services friction-free and smoothly. Sharing economy companies may appear to be technology firms, but they are primarily in the business of connecting people with each other. And the best ones enable human connections that are emotionally fulfilling. Customer feedback is the lifeblood of sharing economy brands. In some cases, listening to customers has prompted sharing economy companies to change their service or business model. In the

sharing economy, service is provided by contractors, not employees, and customers often shape the experience as much as the providers do. So, companies must work harder to ensure the people involved with their businesses share the same values (Yohn, 2015).

The biggest challenge from a customer's perspective is the lack of trust in online activities and transactions. Companies are trying to develop measures to boost confidence like peer-to-peer rating systems and ID checks. Companies in sharing economy allow consumers to fulfill new roles and tasks that were normally conducted by businesses (The Sharing Economy, 2013). The development of online platforms is led by social dynamics, such as enjoyment and self-marketing of a community. The firms that own and operate the platforms do not control the sharing at all (Hamari, Sjökin, Ukkonen 2015). At the moment, the leading companies, BlaBlaCar and Airbnb, offer identification tools in order to increase trust in peer to peer transactions.

3.1 New business models to create unique value

The business model has become an important competitive advantage for any company. Gaining sustainable advantage and creating benefit for the customers is happening through business model innovations, not with new products and service offerings.

Although the business model has been of significant interest from the 1990s onwards, there are no commonly agreed definitions. First, it was used in the internet context, and it was mainly focused to figure out the revenue models of new e-commerce and online businesses. In recent years, the business model concept has been used to explain how business operations and how a firm is interacting with suppliers, customers, and partners (Magretta 2002; Zott & Amit 2003). The business model answers critical questions such as:

- Who is the customer?
- What does the customer value?
- How do we make money in this business? and
- How can we deliver value to customers at an appropriate cost? (Magretta 2002).

Various definitions of business models are listed in Table 1 below:

Some common elements and similarities can be identified from the different definitions of the business model in the literature (Nenonen & Storbacka, 2010; Zott, Amit & Massa, 2011). Customer value creation is one of the core elements in all of them. Also, the revenue model, the value network and the firm's resources and capabilities and strategic choices or decisions are discussed in various definitions of the business model.

Nespresso is one of the most successful business model innovations in recent years. The basic idea of Nespresso concept is customization. Nespresso's success is based on a unique, difficult to imitate and internally consistent business model.

Table 1: Definitions of Business Models

Authors	Definition
Amit and Zott, (2001, 2007)	A business model depicts the content, structure, and governance of transactions designed to create value through the exploitation of business opportunities. A business model elucidates how an organization is linked to external stakeholders, and how it engages in economic exchanges with them to create value for all exchange partners.
Chesbrough and Rosenbloom (2002)	A business model is a construct that mediates the value creation process.
Osterwalder et al., (2005)	A business model is a conceptual tool that contains a set of elements and their relationships and allows expressing the business logic of a firm.
Chesbrough (2007)	The business model performs two important functions: value creation and value capture.
Mason and Spring (2011)	Three key elements of a business model are technology, market offering (incl. revenue model) and network architecture
(Shafer, Smith & Linder, 2005)	Business model components are strategic choices, value network, creating value and capturing value.
Teece (2010)	A business model defines the way the company generates value (value creation) and how it captures some of this value as profit (value capture).

It also builds on a unique, sustainable positioning that meets long-term trends in the market (convenience, espresso culture, digitalization in the distribution system). The idea to sell capsules has now been copied many times but what is hard to copy is the entire system - the business model. This non-duplicable business model provides the foundation for sustained success (Matzler et al., 2013).

The peer-to-peer business model works on the premise of playing matchmaker between individuals with a service to offer and others who could use that service. A startup can provide the platform, rules, and regulations, and payment methods to facilitate community-based business (Marshak 2013). It can also be a business-to-peer model, where a company provides car-sharing services.

Customer experience can be defined as customer's end-to-end journey with the company. Customer experience is the cumulative impact of multiple touchpoints over time, which result in a real relationship feeling, or lack of it (Zwilling, 2014). Sharing economy excels at customer experience, and that is what inspires

customer love and loyalty. Thus, sharing economy companies are in the business of connecting people with each other (Yohn, 2015).

Airbnb's success can be explained by its compelling experience value proposition: easy access and a trusted marketplace through engagement and community and the power of the network. However, they depend on the residents who rent out their houses (Oskam & Boswijk, 2016).

Companies are inventing new ways of integrating consumers in their value creation processes to enhance the success of new products and services. At the same time consumers are creating new and novel ways of satisfying needs often include collaboration with fellow consumers. (Blättel-Mink, 2014). There is a strong trend demonstrating the access to being more valued than ownership, especially when it comes to commodities such as cars (Birdshall, 2014).

The most widespread business model deployed by sharing economy companies features on the online marketplace through which the demand for certain assets or services amongst peers is matched with the ownership of those assets and services by other peers. Differentiation strategies are based on the mechanism that drives matchmaking. It can be either demand-driven, supply-driven or a combination of both (The Sharing Economy, 2013).

A key determinant in the success and adoption rate of peer-to-peer business models is the culture and features of the local markets. As almost all peer-to-peer platforms are different compared to established practices, customer acceptance is particularly challenging to acquire (Business Innovation Observatory, 2013). Platform-based business models seek to leverage the assets of third parties and in the process extend the value of the economic activity to customers in ways that engage and benefit them (Shaughnessy, 2016).

The platform is argued to be the best business model in the digital age. Creatively designed, it has the potential to disrupt established markets and promote almost invincible competitive advantage. A successful platform-based business model such as Uber, Airbnb, and Facebook take the lead in their markets and acquire astonishing growth statistics. Clearly, large opportunities do exist (Shaughnessy, 2016). However, for a team to execute such a strategy quickly and seamlessly it must first thoroughly understand the components of such a business model and how they interact to produce unique customer value and sustainable competitive advantage.

In the digital era, many firms have focused on technology as the source of disruptive innovation. However, with the arrival of the platform age, the source of disruptive innovation had become the organizational form; in other words, the business model. Platforms go hand-in-hand with digital ecosystems; linking suppliers, marketers and consumers. This can be described as the local network and the network effect, where companies achieve

exponential growth through the interaction of user networks (Shaughnessy, 2016).

Being successful in the sharing economy means building a business model that is based on trust, authenticity, and transparency with your customers. In addition, understanding the core values behind sharing is crucial. People share mainly because of four reasons: social reasons (to meet new people), economic reasons (to save money), practical reasons (to save time) and sustainable reasons (to protect the environment). It is important to acknowledge these values and make sure that people achieve at least some of them when using sharing economy service. However, in order to share, both parties must be trustworthy. For example, Airbnb is using the power of technology to build trust among strangers. Trust is the most important factor in attracting more people to use the service, interact with each other and, if everything works out right, create a fellowship around the service. People no longer simply want to buy a product, but experience and relationship with other people. (Rude, 2015).

3.2 BlaBlaCar – Trusted Ridesharing

A fast-growing French startup BlaBlaCar is connecting people who need to travel with drivers who have empty seats. Over 2 million members travel with BlaBlaCar every month. The company has 10 million members in 14 countries. The online company is a pioneer in connecting drivers with passengers to cover the costs of long-distance trips. The difference between Uber and BlaBlaCar is that BlaBlaCar focuses on long distance trips, and is not operating inside cities (Clifford, 2014). BlaBlaCar is drawing big funding from venture backers while showing a drive to go global.

BlaBlaCar was born when a young student (the founder) wanted to go home to his family for Christmas. He had no car. The trains were full, and the roads were full of people driving home, alone in their car. It occurred to him that he should try and find one of the drivers going his way and offer to share petrol costs in exchange for use of an empty seat. He thought he could do it online, but no such site existed. That was the starting point of a new ridesharing startup. The owners highlight that to make your innovation into real business, you have to think about it, build it and use it.

BlaBlaCar actively discourages drivers from looking to turn a profit because this could subject them to stricter regulation under rules for professional drivers. BlaBlaCar charges a 10 % commission from the drivers. In addition, BlaBlaCar aims eventually to charge a small commission from passengers for connecting them up to drivers.

A gross merchandise value of payments circulating via BlaBlaCar's system is set to reach more than 500 million US dollars in 2014. In 2015, the company aims to expand beyond Europe, to India and Latin America.

BlaBlaCar puts a lot of effort in trust, safety and professional moderation of their platform. Members have to use their real

names and photos. Phone numbers and emails are verified. They offer Facebook connect so that members can link their BlaBlaCar profile to their existing social network. On BlaBlaCar, every time two members meet in a real life, they publicly rate each other, allowing the members to build up a trusted community reputation. If a member has been declared trustworthy by several people in the past, the new customer can also trust them. The passenger and the driver can both choose who to travel with. Co-travellers contact car owners of their choice, and in turn, car owners can quickly accept or decline requests. BlaBlaCar provides valuable information about each member's recent activity and experience level.

With a dedicated customer service, a state of the art website and mobile platform, and a fast-growing community of users, BlaBlaCar is making travel social, money-saving and more efficient for millions of members. BlaBlaCar has over 120 employees, HQ is based in Paris, and international teams in Madrid, Milan, Warsaw, Hamburg, Moscow, Istanbul and New Delhi. The people are joining them because they share the same values, they want to join the adventure and because it is meaningful for them.

3.3 Task Rabbit – We Do Chores. You Live Life

TaskRabbit is a two-sided marketplace that connects "TaskPosters", people who need help with "TaskRabbits", a network of pre-approved and background checked individuals, who have time and skills needed to complete the listed task. The service allows people to outsource small jobs and tasks to others in their neighborhood. TaskRabbit was founded in 2008 when the founder needed some food for her dog on a cold stormy night. Then she thought of a platform where people could outsource small tasks to others and save time. Built on the principles of community building, it has become a revolutionary platform that brings neighbors closer, and extend a helping hand for a price people in need want to pay.

TaskRabbit has over 50 full-time employees working in the San Francisco office and about 50 000 runners signed up on the platform. It is available in 18 cities in the USA and in London, which is the first international location for now. It was first called RunMyErrand and later named as TaskRabbit in 2010. TaskRabbit has raised around \$38 million in funding as of July 2015. In the previous business model, Taskers would bid for a job, but since 2014 Taskers are automatically assigned a job. They can either accept it or reject it. There are a review and rating system for the service and the Taskdoers' work. Currently, it has about 2 million users online. TaskRabbit's business model is visualized in Figure 1.

TaskRabbit's value proposition is based on saving time and getting errands done easily and trustworthy. TaskRabbit earns its revenue by taking a commission on every transaction that happens over the application.



Figure 2: TaskRabbit Business Model Canvas (Deep, 2015)

A summary of the key elements in BlaBlaCar's and TaskRabbit's business models. The scale is Yes (+), Key success factor(+++) or Nonexisting (-).

Table 2: Characteristics and Analysis on Sharing Economy Business Model

Characteristics of the sharing economy business model	BlaBlaCar	TaskRabbit
Supply/demand driven or both	supply +++	demand + supply +
Local community and ecosystem	+++ local offices around the world	+++ key success factor, brings neighbours closer
Role of trust, authenticity, and transparency	+++ very important and lots of effort on this	+ trust, peer to peer review, loyalty
Drivers: Social reasons (to meet new people)	+++ challenge in trust and transparency	+++ love your neighborhood
Economic reasons (to save money)	+++ share the ride	+
Practical reasons (to save time)	+	+++ somebody can do it better and faster, save time for your family and friends.
Sustainable reasons (to protect the environment)	+++	+ you don't have to buy and own the tools and equipment ~product-service systems

4. Methods

This study has a qualitative approach, and case study method was used to gather the data.

A case study is relevant when the study requires an extensive and in-depth description of the phenomenon (Yin, 2014). This study aims to explain what kind of business models sharing economy startups use and what the role of the different elements in their

success is. Moreover, sharing economy is a relatively new phenomenon, and there are still a lot of confusion and different definitions of around it (for example, platform, access, on demand, peer to peer economy, collaborative consumption).

Lunchie was chosen as a case company because we have a good relationship with the founders and we have been following their development. Moreover, we have been running a project of sharing economy, where we have also looked at the examples of new sharing economy startups. Lunchie (<https://lunchie.fi/en/>) is one of the promising sharing economy startups in Helsinki.

Lunchie's CEO was interviewed twice in October-November 2016. First, Lunchie's business model was discussed, and the discussion was structured according to the Business Model Canvas nine elements. Then, we agreed on the next meeting and in the meanwhile, we made the business model visualization. We used the online software tool <https://strategyzer.com/canvas/business-model-canvas>. In the second meeting, we walked through the business model, discussed the current situation, and also the future visions. The Lunchie business model was reflected and analyzed against the characteristics of the successful sharing economy startups, TaskRabbit and BlaBlaCar.

5. Case Company: Lunchie.fi - a New Sharing Economy Startup Targeting International Markets

First, a short description of how the company started is provided. The idea of an application that sells leftover from lunch services, was born in spring 2015. As young professionals in the creative field, the founders worked hard and long days. Eating was a problem and there was a little to eat besides fast food, because of their working hours. Yet, from time-to-time, they made large amounts of borscht for themselves at the office and friends came over to grab a delicious bowl of soup. One of those nights they got the idea of an application. That's why the Lunchie's colors are red and white reflecting borscht as red and sour cream as white. In July 2015, the founders were able to convince investors. Their mission was to make the service easy to use for all users and thus encourage people to eat better while reducing food waste. Finally, after an intensive development work, Lunchie was launched in March 2016.

Lunchie is a two-sided lunch leftover marketplace. They use the terms service concept and digital platform. Both demand and supply sides are important. If there is no supply, so no lunches available, consumers lose their interest in the application. For a restaurant, it is also an easy tool, saves resources and brings in new customers. Also, restaurants get an ecologic image and possibility of additional sales. On the other hand, consumers save time and money, can use local restaurants and get a variation in their everyday meals. And at the same time, they feel good because of the small ecological action. The sharing element here is a more effective use of resources and reduced food waste. At the moment Lunchie application is for lunch portions. However, they are also

testing it with some products from small local producers. They have a challenge in keeping the restaurants active and keep posting the leftover lunches.

Lunchie's key customer segments are students, couples without children, families with kids under 18 years and people living or working in the neighborhood of particular lunch restaurant. The application takes care of payments, and the customers need to tell what they want to have for dinner. However, customers must go and pick it up from the restaurant, usually on their way home.

The application is free to download for the customers. Restaurants pay a 25 % commission for all the transactions. Lunchie has 200 restaurants in Helsinki and it is soon launching in Amsterdam.

Lunchie is putting a lot of effort now in creating the local communities to increase the number of active restaurants and to get frequent loyal customers. They are also looking for some local agents to promote the application and tell stories of how convenient and super easy it is to use Lunchie.

Lunchie business model is described and visualized in figure 3.

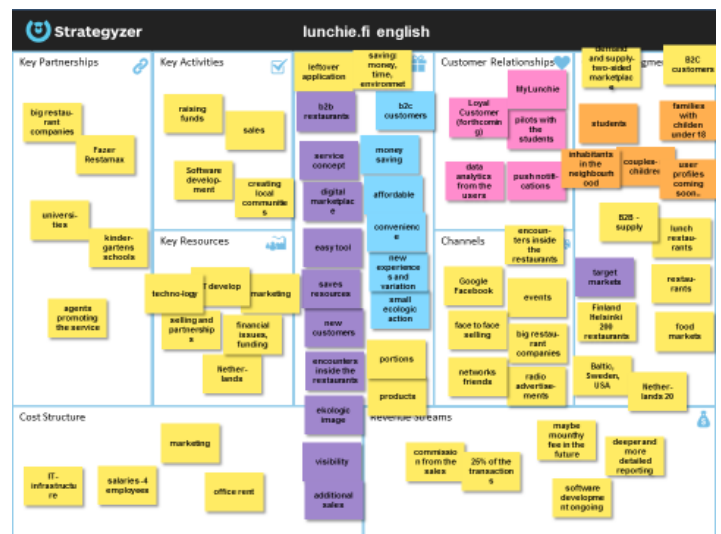


Figure 3: Lunchie.fi business model.

In the table below, Lunchie's business model is reflected and analyzed against the characteristics of the successful sharing economy business model.

Lunchie's business model is clearly supply driven. If the restaurants don't actively post the lunch leftover portions to the service, people lose their interest to use it. For BlaBlaCar and TaskRabbit, one key success factor is their strong local communities to promote their business. Thus, they are able to build trust and transparency. Whereas, Lunchie just started to build local networks; hubs of restaurants, local inhabitants, university students and workers in the neighborhood.

To meet new people is not an important factor for Lunchie customers. But for restaurants, Lunchie is a possibility to get new customers. When people come and pick up their Lunchie portions, they get to know the restaurant. In addition, it reduces the barrier to use the restaurant later as a regular customer.

Lunchie's value proposition for the restaurants is based on getting an ecologic image by reducing food waste, getting new customers and additional sales and increasing visibility. Benefits for the customer are: saving money and time, getting easy and convenient access for excellent local food and a possibility to do good by making a small ecologic action.

A summary of the key elements in Lunchie's business models. The scale is Yes (+), Key success factor(+++) or Non-existing (-).

Table 3: Key Elements in Lunchie'S Business Model

Characteristics of the sharing economy business model	Lunchie.fi
<i>Supply/demand driven or both</i>	supply +++
<i>Local community and ecosystem</i>	next step, in progress
<i>Role of trust, authenticity, and transparency</i>	+ excellent food with affordable price
<i>Drivers: Social reasons (to meet new people)</i>	+ for restaurants this is important
<i>Economic reasons (to save money)</i>	+++ students, local inhabitants
<i>Practical reasons (to save time)</i>	+++ important for busy families
<i>Sustainable reasons (to protect the environment)</i>	+++ small eco action/eco image

When we compare Lunchie's business model to the older and bigger startups in the market, it still has work to do. Lunchie is still in the early phase and struggling with getting loyal and active customers, creating and promoting local Lunchie communities, increasing the cash flow and creating a sustainable business model. The early stage startups often have to work quite a while with the customer side of the business model, and this is the case also with Lunchie.

6. Discussion

The aim of this article was to increase understanding of how networked startups work in sharing economy, and what are the characteristics of successful sharing economy business models. Sharing economy phenomenon is relatively new, and it has brought along a booming new wave of startups.

As mentioned, being successful in the sharing economy means building a business model that's based on trust, authenticity, and transparency with your customers. In addition, understanding the core values behind sharing is crucial.

People share mainly because of four reasons: social reasons (to meet new people), economic reasons (to save money), practical reasons (to save time) and sustainable reasons (to protect the environment). Companies in sharing economy allow consumers to fulfill new roles and tasks that were normally conducted by businesses. Sharing economy businesses are powered by people, and that makes them unique. In addition, the two-sided marketplaces require the company to get both sides, demand, and supply, on board and rolling.

7. Conclusions and Future Research

This study highlights the differences between the traditional and sharing economy business models. Consumer behavior is changing, and there is a tendency towards platform based and people-powered services. Sharing economy startups provide consumers with convenient and effective access to resources without the burdens of ownership.

Next step is to involve more early phase startup cases and compare their strategies and business models. And also look at the customer journey and experience more closely. The identified characteristics of the sharing economy business models presented in this paper increase understanding of the unique value proposition of sharing economy services.

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