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| Sharing Economy: The New Business Model

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Sharing is not a recent term or trend, but the “sharing economy” is. The sharing economy takes the idea of sharing our possessions with our friends and family members, and maybe even neighbors, to the entire community, turning sharing into a business model and our possessions into opportunities to make additional money.

Investopedia defines the sharing economy as:

“An economic model in which individuals are able to borrow or rent assets owned by someone else. The sharing economy model is most likely to be used when the price of a particular asset is high and the asset is not fully utilized all the time.”

The sharing economy, also known as collaborative consumption or the peer economy, decreases the need to buy products anew as they can instead be borrowed from people who already own each product. In this new shared environment, people can share cars, clothes, apartments, tools, meals, and skills. Anything you own can be offered up for rent and anything you want can be borrowed.

Within this sharing economy, having access to an asset is just as good as owning it.

The ease of technology allows for the existence and growth of the sharing economy. Owners and renters can meet online to facilitate their transactions quickly and easily, and online reviews of owners and renters alike help to ensure trust between the parties.

Some of the most well-known examples of the sharing economy include Uber and Airbnb. Uber serves as a taxi or carpool service offered by people who already own their own vehicles, thereby decreasing transportation congestion. Airbnb is a short-term home-rental platform where rooms and apartments are rented while the owner is away.

Ideas can also be shared and offered. Crowdsourcing is the obtaining of information, input or services from a number of people through the Internet. People are able to collaborate on a project, thereby giving it access to new ideas.

Whether through the sharing economy or crowdsourcing, the overall crowd economy is bringing people together to come up with innovative solutions to common issues. The needs of the individual then go on to benefit the needs of the masses, creating a more empowered individual and a more cohesive society.

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