The sharing economy: Share and make money
How does Switzerland compare?
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About the study
This study presents an assessment of the sharing economy in Switzerland. It also describes the opportunities for well-established companies to benefit from its growth.
Interviews were conducted between March and May 2015 with experts in the following companies and associations: Airbnb, LAUX LAWYERS, Migros (m-way), Mobiliar, Parku, SBB, Sharecon, Sharoo, Swisscom and Swiss Hotel Association. We would like to thank all participants for their support.
In cooperation with the data collection provider Research Now, Deloitte also conducted a survey of representative samples of more than 1400 individuals in Switzerland and in the USA.
The sharing economy: Share and make money

How does Switzerland compare?

Key findings

Worldwide investments in the sharing economy start-ups are increasing each year. So far more than $12 billion has been invested – more than twice as much as for social networking start-ups such as Facebook and Twitter.

Our survey indicates that in the next 12 months, 55% of Swiss consumers will engage in rental of property or goods and services via a sharing economy platform. This is ten percentage points more than in the USA.

In the French-speaking part of Switzerland 65% of the survey participants favour the sharing economy, compared to just 32% in the German-speaking part.

In Switzerland 21% of our survey respondents are in favour of greater regulation of the sharing economy, while 36% are against. The Swiss are more doubtful about the need for further regulation than respondents in the USA, where 25% were in favour and 28% against.

The large amount of investment, the rapid growth in revenues and the increasing willingness of consumers to participate, taken together, illustrate the huge potential of the sharing economy. Large companies can join in the success, if they employ the right investment strategy.

$12 billion

Worldwide investments in the sharing economy at a record-high

Over half of Swiss consumers will participate in the sharing economy in the next 12 months

55% of Swiss consumers

Big regional differences in Switzerland

65% vs. 32%

Less support for more regulation than in the USA

21% in Switzerland

Large companies may join participate in the success

Large companies
The rise of the sharing economy

Simple and successful concept

The “sharing economy” is currently the talk of the town, thanks largely to the international success of Airbnb and Uber. In the last few years, companies in the sharing economy have been transforming ‘traditional’ business sectors, most notably hotels and transport. The concept of the sharing economy is impressively simple: anything that is not being used can be rented out. Direct contact between the supplier and customer is established via an online platform.

Airbnb for example connects people who are looking for a place to stay with those who are willing to make their homes or lodgings available for rent. Millions of people in almost 200 countries now use this service, and, according to the Wall Street Journal, Airbnb has become more valuable than hotel chains such as Hyatt and InterContinental. Uber works as an online platform for taxi services for individuals, using the same concept.

However, the sharing economy is far from limited to accommodation and taxis; it is gaining ground for other types of goods and services. In 2013 the worldwide market was US$ 26 billion, and according to some estimates will reach US$ 110 billion in the next few years.

Lower costs, greater flexibility

The advantages of the sharing economy seem obvious. The customer incurs lower search and transaction costs. One click on the app is enough to establish the availability of a local driver, household appliance or even doctor. Usually the price for the item or service is significantly lower than for ‘traditional’ alternatives. From the supplier’s point of view, the sharing economy means more flexibility – the ability to products or services whenever and wherever the supplier desires. On a macroeconomic level the sharing economy means more efficient use of resources, and a more sustainable way to consume products.

Well-known companies like Google, General Electric, Citigroup, Hyatt or Avis have seen business opportunities in the sharing economy and are investing in start-ups. Annual global investment in sharing economy start-ups increased from US$ 300 million in 2010 to more than US$ 6 billion in 2014 (see Figure 1). According to the brand council Crowd Companies, the total amount of investments exceeds US$ 12 billion. With US$ 2.7 billion Uber scored the highest inflow of capital and even surpassed funding raised by Facebook and Twitter (see Figure 2).

Figure 1. Startup funding (in billion US$)

<table>
<thead>
<tr>
<th>Year</th>
<th>Uber</th>
<th>Lyft</th>
<th>Airbnb</th>
<th>Kuaidi</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.3</td>
<td>0.6</td>
<td>0.7</td>
<td>0.6</td>
</tr>
<tr>
<td>2011</td>
<td>0.7</td>
<td>0.9</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>2012</td>
<td>1.5</td>
<td>0.9</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>2013</td>
<td>6.0</td>
<td>0.9</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>2014</td>
<td>6.0</td>
<td>0.9</td>
<td>0.8</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Figure 2. Funding by company (in billion US$)

<table>
<thead>
<tr>
<th>Company</th>
<th>Funding (in billion US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uber</td>
<td>2.7</td>
</tr>
<tr>
<td>Lyft</td>
<td>0.9</td>
</tr>
<tr>
<td>Airbnb</td>
<td>0.8</td>
</tr>
<tr>
<td>Kuaidi</td>
<td>0.6</td>
</tr>
<tr>
<td>Facebook</td>
<td>2.4</td>
</tr>
<tr>
<td>Twitter</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Source: Crowd Companies, CrunchBase 2015

““The sharing economy is changing values as a result of a new way of consuming. Goods and services are more and more shared.” René F. Lisi Sharecon

“Sharing economy Social networks

2010 2011 2012 2013 2014

“Sharing economy”

2010 2011 2012 2013 2014

2.7 2.4 1.2

Source: Crowd Companies, CrunchBase 2015

“Sharing economy”

2010 2011 2012 2013 2014

2.7 2.4 1.2

Source: Crowd Companies, CrunchBase 2015

“Sharing economy”

2010 2011 2012 2013 2014

2.7 2.4 1.2

Source: Crowd Companies, CrunchBase 2015
Sharing economy as part of the collaborative economy

The term ‘sharing economy’ must be used with caution:

• First, it may give the misleading impression that sharing is about altruism and helping others. The success of the sharing economy, however, is based on the fact that people can exchange goods and services simpler, faster, and without much effort – and get paid – all through the internet. It is a modern form of the market economy.

• Second, the sharing economy is often defined narrowly as trading between private individuals, so that it doesn’t include sharing by companies. Defined more holistically, the sharing economy is a collaborative economy: this is a term widely used in the USA to include all kinds of direct exchanges of goods and services between parties connected via an online platform. This includes businesses as well as individuals. This US term is not widely known in Europe, but this report defines ‘sharing economy’ to mean the same as ‘collaborative economy’.

The on-demand economy

The origins of the sharing economy lie in the USA, or more precisely in Silicon Valley. Even though Ebay was founded 20 years ago, it did not take off until after the start of the financial crisis, when many successful start-ups such as Airbnb, Uber, Lending Club and Wework were established.

The sharing economy now extends much further than transport and accommodation. There is a high demand for services: for example individuals can offer interested companies all sorts of labour on demand, such as cleaning or painting and decorating, via an app. Two online platforms, Elance and oDesk, offer the services of ten million freelancers in 180 countries to two million companies.

There is also high demand in the area of credit financing. Someone who wants to take out a loan doesn’t need to go to a bank, but can find individuals who are willing to lend their money via an online platform. The US company LendingClub, for example, has brokered loans worth US$7 billion since 2007.

Pressure for regulation

The concept of a sharing economy is not new, as people have been sharing goods and services for a long time. The only thing that has changed is the size of the market. The internet and smartphones have taken over, and search and transaction costs have dropped. As a result, the sharing economy has led to a rapid structural change: in some industries this is putting pressure on established companies, which now are calling for more regulation of the sharing economy in order to protect their businesses. Another reason for the growing pressure for regulation is concern about aspects of service provision, such as safety and taxes.

In Germany, for example, several platforms such as UberPop have been banned. However such bans eliminate welfare gains for consumers, and reduce flexibility for suppliers and the more efficient use of resources, so the search for sharing economy solutions continues in other places. The city of Amsterdam for example has developed an arrangement with Airbnb, which explicitly permits renting accommodation via online platform. In return, Airbnb is responsible for collecting the applicable tourist tax. A similar solution was recently implemented in London.

“In many cities and countries we work actively with the authorities to develop a regulatory framework that makes it easier for all parties involved.”

Julian Trautwein
Head of Communications
DACH Airbnb
How does Switzerland compare?

Good business environment for start-ups

The sharing economy continues to grow in Switzerland. Airbnb and Uber are successful in large parts of Switzerland, and there are also increasing numbers of Swiss start-ups (see Figure 3). Several have already extended their business into other countries: Housetrip is one of the largest platforms for renting places to stay all over Europe, and Parku, the company for sharing parking spaces, has expanded into Germany. Another well-recognised name is Sharoo, a start-up that is considered a pioneer in the field of software development for car sharing.

This pleasing development is not a coincidence given that Switzerland offers a relatively supportive business environment for start-ups in the sharing economy. Whereas other countries have responded with additional regulation, and even prohibitions, to restrict the activities of companies such Uber and Airbnb, Switzerland has mostly avoided taking quick government action. In general the government’s hurdles for start-ups are relatively low. Switzerland also offers an excellent infrastructure and a wealth of well-educated and talented people to develop start-ups, thanks to international top-league universities such as ETH and EPFL.

A drawback: the funding gap

Yet there is room for improvement: Switzerland is still very far from reaching the level of Silicon Valley. Local creative talent often lacks funding. Whereas it is common for large companies in the USA to invest in start-ups, this is more of an exception in Switzerland. Experts talk of a funding gap. While there is usually enough capital for launching an initial idea, start-ups often get little financial support once their idea attracts market interest. There may be a need for substantial additional funding at a time when the company has not yet become profitable.11

Additional factors that can be a deterrent to founding a start-up are the relatively small market in Switzerland and the relatively high labour and production costs. These drawbacks can be overcome, to some extent, by expanding into neighbouring countries or by outsourcing some of the company’s activities.

“...Switzerland offers a good environment for start-ups. There is no shortage of ambitious and innovative entrepreneurs – this also applies to the field of the sharing economy.”

Marco Reber  
Head of Swisscom Managed Mobility

Figure 3. Swiss sharing economy start-ups by year of establishment

Source: Startups.ch, NZZ 2014
The Swiss landscape: potential for the sharing economy

As shown in Figure 4 below (compiled by Deloitte) there are five broad areas of the sharing economy in Switzerland which are more or less well-established and where several national and international players are already involved. In addition to transport and accommodation, there are also sharing platforms for financial services, services and goods (The examples of companies in the Figure were chosen randomly). Compared to the USA, where the sharing economy is already well-established in many business sectors and where there are substantially more start-ups, there is still considerable room for expansion in Switzerland.12

Figure 4. Major fields of the sharing economy in Switzerland

<table>
<thead>
<tr>
<th>Transport</th>
<th>Accommodation</th>
<th>Goods</th>
<th>Services</th>
<th>Financial Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport of people</td>
<td>Personal space</td>
<td>Pre-owned</td>
<td>Cooking</td>
<td>Crowdfunding</td>
</tr>
<tr>
<td>• Uber</td>
<td>• Airbnb</td>
<td>• Kleiderkorb</td>
<td>• Cookeat</td>
<td>• Cashare</td>
</tr>
<tr>
<td>• Sharoo</td>
<td>• Housetrip</td>
<td>• Preloved</td>
<td>• Züri kocht</td>
<td>• C-crowd</td>
</tr>
<tr>
<td>• Mobility</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Work space</td>
<td>Loaner</td>
<td>Work</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• InstantOffices</td>
<td>• Pumpipumpe</td>
<td>• oDesk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Sharely</td>
<td></td>
<td>• Jacando</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking space</td>
<td></td>
<td>Learning</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Parku</td>
<td></td>
<td>• Diplomero</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Shared Parking</td>
<td></td>
<td>• Learning Culture</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investment potential for large companies

The sharing economy is of interest not just for start-up businesses. It also offers opportunities and investment potential for large established companies. Swiss firms such as Migros, Mobiliar, Nestlé, SBB and Swisscom have already realised this. They all have invested in business start-ups or institutes researching into the sharing economy. The car-sharing start-up Sharoo serves as a good example that cooperation is also an investment option: investors in this company include Mobiliar, Mobility and Migros subsidiary m-way. SBB has entered into strategic partnerships with Mobility and Jacando, which is a Swiss platform connecting individuals and companies to fill all kinds of jobs.

Swisscom is also involved in a number of platforms. It cooperates with start-up Mila on a new form of customer support and it invests in the field of mobility. Together with Nestlé, it is also a founding member of Crowd Companies, a brand council from Silicon Valley that evaluates the impact of the sharing economy on large companies.

“It is noticeable that people in Switzerland are increasingly making use of the sharing economy. They realise that it adds value to society.”

Cyrill Mostert
Country Manager
Parku Switzerland

“Innovative and disruptive concepts such as Sharoo make possible new alliances and cooperation across industries.”

Carmen Spielmann
CEO Sharoo
Over 50 per cent of Swiss survey respondents will participate in the sharing economy

Deloitte commissioned a survey into use of the sharing economy among Swiss consumers, representative in terms of age, gender and region. This shows that the sharing economy has gained a foothold in Switzerland and is no longer an unfamiliar concept for many people (see Figure 5). Almost one in five respondents (18%) has rented property or goods or services using an online platform. In the next 12 months, 55% of respondents said they expected to make a transaction using the sharing economy. This seems to confirm what international forecasts predict: the growth potential of the sharing economy is large – and this applies also to Switzerland.

Surprisingly, the percentage of potential users is higher than in the USA, where the same survey questions were put to a representative group of participants. Even though 21% of the USA respondents have already used the sharing economy in the past, only 45% expect to do so in the next 12 months – ten percentage points less than in Switzerland. This result is in line with other studies. A possible explanation is the deeply-rooted concept of property ownership in US-American society compared to Switzerland. For many US citizens, ownership is still a strong component of the American dream.

Services on a growth course

Today most of the sharing occurs in the areas of transport and accommodation (see Figure 6). Those two together make up about 60% of the entire amount of goods and services that are currently already shared by survey participants in Switzerland. This percentage is expected to decline slightly over the next 12 months, although not the absolute value, as the overall scale of the sharing economy grows, with the largest expected growth in services (from 12 to 22%).

Figure 5. Willingness to participate in the sharing economy

Figure 6. Types of goods and services
Differences in participation between languages

Our survey questions regarding the attitude of Swiss consumers towards the sharing economy produced some surprising results. These show significant differences between Switzerland’s language regions (see Figure 7). In the French-speaking part of Switzerland 65% of respondents were favourably inclined towards the sharing economy, but the percentage in the German-speaking part was only 32%. 50% of respondents in the German-speaking part of Switzerland do not support the sharing economy business model.

Figure 7. Consumer attitudes by language region

![Chart showing consumer attitudes by language region](image)

Note: The Sample for the Italian-speaking region is too small to make valid statements

Lower prices, bigger selection

Regardless whether they are in favour or not, Swiss consumers are in general agreement that the sharing economy will lead to lower prices and more choice (see figure 8). For the large majority it also stands for a more sustainable use of available goods and resources.

Figure 8. What does the sharing economy offer?

![Chart showing consumer attitudes towards sharing economy offerings](image)
Calling for more regulation
As in many other countries, it is mainly the hotel and transport industries in Switzerland that have come under pressure from the success of the sharing economy. According to a study by the Valais Tourism Observatory, Airbnb already has a market share of ten to fifteen percentage of total hotel room supply in certain cantons. Even if these estimates need to be used with caution due to methodological simplifications, there is little doubt that online portals such as Airbnb and Housetrip are a serious competition for the traditional hotel sector. This is also true for Uber and the taxi industry. This may be one of the main reasons why the calls for more regulation in the sharing economy are getting louder. It is not the only reason, however; concerns of politicians and the general public about safety and hygiene standards may also play a role.

Less support for more regulation than in the USA
Our survey shows that in Switzerland the majority of respondents is against new regulation. 36% are of the opinion that more regulation is unnecessary (see Figure 9). A comparison with the USA is surprising: Swiss consumers show less support for stricter regulation in the sharing economy than US-Americans. While the percentage of respondents opposing regulation in Switzerland exceeds the percentage of supporters by 15 percentage points (pp), the difference in the USA is only three percentage points. The reason may be that the Swiss are in general very sceptical about greater regulation: this can also be observed again and again in the results of popular votes.

Figure 9. Level of regulation
Is there any need for more regulation in the sharing economy e.g. in terms of taxes or security standards?

<table>
<thead>
<tr>
<th>Switzerland</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes or rather yes</td>
<td>21%</td>
</tr>
<tr>
<td>Neither yes or no</td>
<td>23%</td>
</tr>
<tr>
<td>No or rather no</td>
<td>36%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>19%</td>
</tr>
</tbody>
</table>

Net value of 15pp against more regulation
Net value of 3pp against more regulation
Focus on the tax and legal framework

Even though the sharing economy does not satisfy any new fundamental consumer needs, it encourages a form of micro-entrepreneurship where anybody can become a supplier relatively easily. It is difficult to judge the extent to which there is a need for new laws to deal with taxes or safety standards. Some legal experts from Switzerland argue that many of the legal questions and uncertainties can be answered by using the existing legal framework. For example, the law generally permits renting of private homes, provided that the owner agrees to it. In the case of commercial leasing, however, there is a question about whether fees and taxes need to be paid. The same is true for sharing cars and car rides. For example, according to the police department in Zurich, Uber does not fall under the taxi ordinance and is therefore not allowed to use official taxi stands and parking. Other than that, it is permitted to offer its services legally as long as the car is equipped with a trip recorder and the driver has a permit for the commercial transport of passengers.\(^\text{16}\)

Self-regulation and the importance of reputation

An important issue that should not be ignored when discussing the need for regulation is self-regulation. Thanks to technological advantages in online commerce, the sharing economy is watched closely by users and there is a high level of transparency. Internet platforms incorporate two-way ratings, which create a strong incentive for exemplary behaviour, by both the supplier and the customer. Someone who does not behave appropriately is unlikely to survive for long in the sharing economy. Put another way if you want to share something, your success will depend on good reviews by others about your past behaviour and what you are offering. The core of the business model is reputation, and this should ensure effective self-regulation.\(^\text{17}\)

Possible solutions: more regulation or deregulation?

It is understandable that companies in traditional industries affected most by the sharing economy should call for a level playing-field. Hotels for example have to meet strict hygiene and safety standards, pay taxes and are responsible for official reporting of guests. The sharing economy, consisting largely of private vendors and online platforms, cannot be equated with hotels. It may therefore not make much sense to require them to meet the same regulatory requirements, which could significantly reduce or even eliminate the advantages of the sharing economy for consumers, suppliers and the environment. Rather, the following two alternatives should be considered by the authorities as a response to the sharing economy:

• Firstly, existing regulations for traditional suppliers should be scrutinised, to eliminate unnecessary requirements.

• A second option is for regulators to engage with the suppliers of sharing platforms and develop solutions to issues such as the payment of taxes. This is the path chosen, for example, in the markets for accommodation in Amsterdam and London.

“Many of the current legal questions can be answered using the existing legal framework.”

Christian Laux
LAUX LAWYERS AG

“The emergence of online platforms such as Airbnb creates a chance to reduce regulation in the entire hotel and tourism industry.”

Christoph Juen
CEO Swiss Hotel Association
How companies can benefit

Four steps to successful investment

Taken together, the significant revenue growth of well-known sharing economy start-ups, the huge increase in investments in these companies, and the greater willingness of consumers to participate, are evidence of how promising this model is and how much more successful it may become. There is a significant opportunity for established companies to participate in this success – even if their own business has not yet been affected by the trend towards sharing and renting.

But what are the important matters for a company to consider when planning an investment in the shared economy? Deloitte recommends a four-step approach, based on the available literature and also on findings from numerous interviews with experts and entrepreneurs in the sharing economy.

1. Understanding the concept and the potential

As a first step, the concept and the potential of the sharing economy must be properly understood. It is important to recognise that goods and services are not purchased but are shared through direct transactions between the supplier and the customer. Companies that are not open to this basis of transaction, and have not developed a strategy to participate on this basis, may be at risk of losing significant market share, or even losing their position in the market entirely. A clear signal for companies across many different industries is that the sharing economy is expanding exponentially; therefore they need to think through the potential future implications for their industry and their own business model.

In Switzerland there are already five areas of business that have been affected by the sharing economy, with the biggest impact so far in the hotel and transport industries. The USA, where other business areas – such as health and public administration – are already affected, shows how much scope for expansion remains. In each business area, numerous start-ups have collected millions of dollars in investment capital. However not all goods and services are equally suited for sharing. Significant factors are the value of the shared item (there is little benefit, for example, in sharing a screw-driver) and its expected economic life and utilisation (the less the utilisation, the better).

Companies whose business has come under pressure from the sharing economy cannot assume that calls for more regulation will be a safe defence against competitors from this new business model. The rise of the sharing economy is unlikely to be stopped by regulation, which will only modify aspects of the provision of shared goods and services, and not bring an end to it. There are overwhelming economic and social reasons why the sharing economy exists, and huge consumer interest will ensure its survival. So it is not a sensible option for companies to ignore how the sharing economy might be changing traditional business models. For many companies it could make sense to look at developing their own strategies for the sharing economy, to provide them with possible alternative business opportunities that may not be critical components of their business today, but may become more prominent over time. An investment in the sharing economy may therefore be seen as a diversification strategy to ensure long-term success.
Select field of activity

A second step for companies and individuals wishing to engage in the sharing economy is to determine the nature and extent of their investment. There are several strategies to choose from.

- For companies whose business is already (or will soon be) under pressure from the rise of the sharing economy, it will be imperative to adapt their business models to the new market conditions. The sharing economy model gives companies the option of becoming a lessor of its own products, as an alternative to selling them. An example of this is BMW establishing the car-sharing company DriveNow together with Sixt, which rents BMWs for individual trips via an app. BMW realised that the sharing economy could impact car sales over time and is therefore seeking to mitigate the impact by increasing rentals of its products. A different option would be to enter the market as a platform operator.

- For companies whose business is less affected by the trend towards sharing, it may be difficult to decide on the right business area and select the priorities for investment. It may be appropriate to select an area that complements their existing businesses. Migros for example selected the field of mobility for its investment in the sharing economy, because it covers a basic need – just like its regular business. With its investment in Sharoo, Mobiliar was able to expand its core business of insurance services into a new field.

Decide the type of investment

The third step is to decide whether entering the sharing economy should be in the form of organic growth or external investment, such as acquisitions. Do you want to build your own start-up or do you want to invest in one that is already established? The biggest advantage of this second option is that know-how doesn’t have to be built up, but is acquired instead. There are many well-known examples of companies establishing their own start-ups: DHL for example founded MyWays. However growth through external investment is probably more common. This is particularly true in Switzerland, given the large number of start-ups already in existence. There are several different ways of investing: through acquisition, direct investment in part-ownership, or partnership. It may make sense to consider each of the different investment models, rather than investing everything in a single platform or idea.

Anticipate future challenges

Finally, once the concept and the potential of the sharing economy are understood, the field of activity is selected and the type of investment is decided, participants companies should be to identify potential future challenges to their business, and to the sharing platform and its customers. These include both risks, such as possible new government regulation, and also opportunities, such as the potential for international expansion (which is particularly important for Swiss companies due to the fact that the domestic market is relatively small).
3 Mahidhar, Vikram and David Schatsky (2014): Big companies now have a hand in the collaborative economy. Deloitte University Press.
4 The data does not include Uber’s debt financing. As the data on sharing economy start-ups is 100% pre-initial public offering funding, data on social networks is focused on pre-initial public offering funding to make them comparable. See Owyang, Jeremiah (2015): Collaborative Economy Spreadsheets: Funding, Industry Stats, Brand Deployments. http://www.web-strategist.com/blog/2015/01/23/collaborative-economy-spreadsheets-funding-industry-stats-brand-deployments and Crunchbase (2015), access: 15 April 2015.
8 https://www.lendingclub.com/, access: 30 March 2015.
14 Leo Burnett (2014): The Sharing Economy: Where We Go From Here.
19 For further options see Mahidhar, Vikram and David Schatsky (2014): Big companies now have a hand in the collaborative economy. Deloitte University Press.
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