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Yours, mine, and ours: A user-centric analysis of opportunities and challenges in peer-to-peer asset sharing

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Abstract The sharing economy is growing globally in terms of user numbers, service providers, and novel concepts. Peer-to-peer (P2P) asset sharing, or asset rental between private individuals, has attracted the attention of entrepreneurs and researchers alike. P2P asset-sharing networks need to focus on two distinct customer groups: (1) asset owners willing to rent out their assets, and (2) renters interested in renting others' assets. Despite consumers' high interest in P2P asset sharing, participation rates lag projections, which is mainly attributable to lack of participating asset owners. This could be problematic for P2P networks as they do not own assets; instead, they rely on a sufficient number of asset owners to participate. Detailed indications on the participation motives of users are required to distinctly position P2P asset sharing and enhance communication of consumer-relevant benefits. To this end, we have engaged in a detailed investigation of participation motives in the P2P car-sharing context. We have conducted in-depth interviews with car owners and renters to derive usage types that represent consumer decision profiles that participate in P2P car-sharing services. Based on our findings, we provide extensive recommendations to entrepreneurs in the P2P asset-sharing market.

1. The growth of peer-to-peer practices in the sharing economy

We have left the age of ownership and are taking the first steps in the era of access in which companies are confronted with consumers following this mantra: You are what you can access (Belk, 2014; Botsman & Rogers, 2010). Previously, consumers followed this decades-old paradigm: You are what you own (Belk, 1988). Consequently, a growing number of consumers perceive the sharing economy as an alternative to ownership, preferring to consume at the time, place, and in the quantity and intensity they desire.

A number of factors are responsible for this shift in consumer behavior and the creation of what is projected to be a $335 billion sharing economy

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market by 2025 (PricewaterhouseCoopers, 2015). These include the emergence of mobile internet usage; allowance for instant exchange of information; consumers' growing skepticism toward capitalism; and changing human behavior and preference for sustainable forms of consumption and society's turn toward sustainable forms of consumption.

Today's vast potential for price advantages, sustainability, novel consumption experiences, convenience, and social interaction indicate that the sharing economy will inevitably grow and become a part of the global economic order (Kathan, Matzler, & Veider, 2016). Experts expect the sharing economy to disrupt the automotive, hospitality, and travel industries, compelling them to rethink and reinvent themselves in order to adapt to new customer types and to remain competitive in the future (Lamberton & Rose, 2012).

While the umbrella concept of the sharing economy includes a wealth of practices from sharing of intangibles to bartering and neighborhood initiatives, fee-based rental-like transactions, commonly referred to as access-based services, are attracting the utmost interest from managers. These are market-mediated, sub-forms of the sharing economy whereby consumers are willing to pay a premium price for access and use of an asset; these transactions are happening in the private, public, and nonprofit sectors (Bardhi & Eckhardt, 2012).

Historically, manufacturers, retailers, and service companies have provided access-based services such as car or apartment rental. Today, an increasing number of consumers are turning into microentrepreneurs, engaging in peer-to-peer (P2P) asset sharing by offering their personal possessions—a spare room in their apartments (e.g., Airbnb), clothes (e.g., StyleLend), boats (e.g., Boatbound), bikes (e.g., Spinlister), motorcycles (e.g., Ridersshare), or cars (e.g., Getaround)—to others for a rental fee facilitated via online-based platforms. The role of these platforms is limited to that of mere interaction facilitation, meaning collection and provision of potential offers, establishing (personal) contact between two participants, and guaranteeing that the transaction follows predefined rules that are mutually agreed upon.

Primarily, P2P asset-sharing entrepreneurs face two issues. First, adoption rates of these services have lagged projections despite consumers reporting high awareness. Second, the attraction of two different target groups, namely asset owners and renters, remains challenging. A recent study by PricewaterhouseCoopers (2015) found that while 44% of U.S. adults are familiar with the sharing economy, only 7% act as asset owners and 19% as renters in P2P sharing. This is a problem for P2P networks as they do not own the assets to be shared but rather rely on a sufficient number of consumers willing to supply their assets, guaranteeing market liquidity and product variety.

Marketers are aware of the burdensome conversion from intended participation to actual service usage. While many advocates of P2P sharing highlight its potential, detailed indications regarding users' participation motives are missing. Nevertheless, such understanding is required to clearly position P2P sharing ventures and improve communication of consumer-relevant benefits. In fact, this will also facilitate the activation of the existing potential of P2P asset sharing and endorse conversion from intended participation to actual service usage.

Findings from the business-to-consumer (B2C) access-based services context may not be unrestrictedly applicable to the P2P context. In P2P sharing, transactions are made with strangers, involve enhanced asymmetric information, and could increase economic risks (Ert, Fleischer, & Magen, 2016; Philip, Ozanne, & Ballantine, 2015). Peers must trust each other (e.g., regarding maintenance, asset usage habits, compliance to pick up and return agreements) and should extend the same trust to every single transaction with a different peer; thus, the relevance of trust and service quality increases (Ballus-Armet, Shaheen, Clonts, & Weinzimmer, 2014; Shaheen, Mallery, & Kingsley, 2012). The nascent literature on P2P asset sharing suggests a dominance of economic motives for consuming and providing P2P sharing offerings (Dill, Howland, & McNeil, 2016; Philip et al., 2015). Yet, such a unidimensional perspective may not capture the entire range of motives. This is because, eventually, many sharing entrepreneurs position their firms as a form of social collaboration—promoting community building, environmentally friendly alternatives, and building on pooled resources (Habibi, Davidson, & Laroche, 2017). A review of academic studies suggests participation motives are more diverse. An in-depth understanding of consumers' participation motives is required to strategize marketing plans and endorse conversion from intended participation to actual service usage.

To advance entrepreneurs' understanding of participation motives in P2P asset-sharing ventures, we conducted in-depth interviews with P2P car-sharing users. Based on the findings of our study, we developed distinct asset owner and renter prototypes, thereby contributing to an improved understanding of the participation motives in P2P asset sharing. To introduce the concept of P2P car sharing, we outline differences to related practices and discuss strategies of both successful and unsuccessful P2P