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The Founding of a Peer-to-Peer Rental Marketplace – Competitive Landscape and Operations

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Abstract

This document illustrates the build-up of the start-up Rentya, a peer-to-peer renting platform for almost everything. When looking at the competitive landscape, one can already see companies successfully operating in some countries. However, the German market is yet very low penetrated. Furthermore, most of Rentya's European competitors are currently too weak to expand to Germany. As a startup in the Peer-to-Peer renting market, operational topics like Insurance for the customers or the approach to Investors are critical to success.

Keywords

Entrepreneurship, Start-up, Sharing Economy, Peer-to-peer platforms, Marketplace, Renting, Competition Analysis, Competitive Landscape, Operations, Business Model

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A. The Founding of a Peer-to-Peer Rental Marketplace (Group Part 1)

This document consists of two parts, a group part, and the individual part of Luis Zwick. The individual parts of Benjamin Bakali and Andreas Scheffner have been submitted separately in order to fulfill the formal requirements of Nova SBE. However, all three documents build up on each other, which can be seen in the table of contents.

1. Organizational Challenge to Build a Start-up in the Sharing Economy

Building up a business from scratch includes many challenges that must be faced and many things one has to consider. And although the process of building up a start-up became significantly cheaper because of open-source technology or low-cost base tools, the organizational part turns out to be more complex due to regulations and the increasing popularity of start-ups. Therefore, you must consider challenges like limited resources, an execution plan, finding the right idea, hiring and managing a team, attracting customers, and many more issues (Riani 2020). Consequently, we set up a plan for a start-up, which is called Rentya and operates a renting platform. With that example, we want to illustrate how to face all previously mentioned challenges by describing why we built up our start-up, how we did it, and explaining at which point we are right now as well as what our future rollout plan is. Hence, this work project captures the organizational challenges which were already faced during the first months on the one side. On the other side, it also describes at which state the company is currently operating and gives an overview and organizational plan for the future of the company. As the project and the company were created in real life it is important to differentiate between actions that were already taken and the plans that we have for the future. Therefore, we set the cut-off date for this work project to the 17th November 2021, meaning everything that happened afterward was not actualized.

2. Opportunity and Responsibility

The idea of Rentya as a marketplace was a product that resulted from a responsibility we founders expect all humans to have nowadays and an opportunity we saw in the market. This responsibility includes economic, societal, and global aspects in times of global challenges and conflicts, such as climate change. Therefore, people, companies, and governments understand that sustainability is becoming crucial in all decisions and must be considered in our everyday lives and habits. Even customers want more sustainable products and are willing to pay more for an item or service from companies that behave more socially responsible and consider the sustainability aspect in their products and identity. Thus, we as Rentya believe that we enhance the megatrend and topic of sustainability with our purpose and product. By making sharing easy, we expect to save resources of production and decrease waste while maximizing the usage of things we tend to replace quickly (Krys 2021).

Secondly, each business idea must be reviewed from an economical point of view, which was another motivation to realize the idea of Rentya. After analyzing the market situation and the sharing economy megatrend, we realized there is an opportunity to not only create value by taking over responsibility but rather create economic value and a profitable business. Rentya's idea of a peer-to-peer renting platform is already a proven concept, which is being practiced successfully in several countries, such as the UK (Fat Llama), Switzerland (Sharely), and Austria (Shareonimo), for example. These examples give evidence that the general interest of people to rent and lend products through centralized platforms is existent, and the business case proves potential profitability. Further, we discovered that although companies like Grover or Miet24 do already provide a platform to rent certain things, they usually focus on specific niches. Additionally, they have no centralized customer-friendly system, which is built up smartly to ensure a smooth and easy on demand-process, allowing everyone to rent and lend almost everything. Consequently, we decided to take over the responsibility while exploiting the opportunity to have a suitable market situation in Germany and created the centralized renting platform Rentya.

2.1 Problem

Before thinking about a business that is supposed to create value to succeed, it is crucial to understand the problem your target customers or users are experiencing now. In our case, we have three target groups who all are stakeholders for Rentya and experience one or more problems we want to address. Firstly, we have individuals who own certain items and represent our potential lenders in the marketplace (=product owners). This target group usually owns products, which they do not regularly use, as it may be a very specific item or is only used occasionally by choice. This case can precisely be observed when taking the example of a drill. On average, a drill is used only several minutes in its lifetime (between 6-15 minutes according to different research papers and studies) while being estimated to have a capability of 2000 hours (Dettli, Preiss and Grütter 2014). The problem of owners is that they cannot temporarily earn money with their unused equipment without selling it. Further, the more time passes, the more economic value the item usually loses, which can be compared to the time value of money. So, if you do not invest your money which is being compared here to not lending your owned expensive equipment, it will be less worth tomorrow, and you do not get any compensation for it. The opportunity cost for money is the risk-free rate, while in our case, the opportunity cost is the price of the rent an owner could receive if he rented his item.

The second target group are shops, which we want to acquire as business partners. These shops have similar problems as potential lenders because they usually own very specific equipment, which is expensive and not used effectively throughout the time. Thus, they suffer from the same economic loss of value or the previously mentioned opportunity costs. Additionally, small shops usually have improvable online visibility and low brand awareness, as their financial resources are limited, and not enough money can be spent to be assigned for the marketing budget.

The third target group are potential renters, who will later represent the marketplace's end customers. Potential renters are people who need specific items only occasionally or very seldomly and only for a short period. Thus, they have the problem of not wanting to purchase or not even being able to afford these items, as the full purchase price is an obstacle, which is too high. Or people are uncertain about a product, and they don't know if they really want to purchase it, so they seek an opportunity to test it for a brief time without having to be committed by paying the total price and owning the product. An excellent example for a potential renter could be a student who goes on a one-week surf trip and would like to have a GoPro to capture the moments on the waves.

2.2 Solution

Our solution is aimed to solve the problems of these three target groups simultaneously by bringing the supply- (owners) and demand-side (potential renters) together on a centralized platform. The platform allows product owners and shops to insert items they are willing to lend to other people temporarily for a price they can set by themselves. At the same time, these offers are displayed for all potential renters and can be rented according to the renter's needs, such as a certain time or location. Thus, Rentya creates financial benefits for all three target groups, as owners are generating passive income, while renters save money as they do not have to purchase the products by paying the total price. Thus, for owners and small shops, the loss of economic value and potential opportunity costs is resolved, while renters do not have the obstacle of a high purchase price anymore. Besides the financial benefits, the platform fosters sustainability by maximizing the efficiency of items and products. Hence, not 50 million people (amount of people owning a drill in Germany in 2020) own a drill, which is only used a few minutes in its lifetime, but a significantly lower number of drills is owned, and each drill is used by several people (Pawlik 2021). Eventually, this will lead to less demand, therefore less production and waste of products, saving emissions and protecting our environment.

After analyzing the opportunity, the problem, and our solution, it is important to explain why we succeed in the short term and our vision for Rentya in the long term. In the short term, three factors make us confident. Firstly, the outer circumstances are right, meaning the business model is already proven in different European markets (see more in section 5). Secondly, in each market there is only space for one company that will succeed. And since Germany does not yet have a central platform covering the possibility to rent and lend anything, we see our chance here. Thirdly, we believe our team is perfectly set up to use this opportunity, as we bring the necessary marketing experience to gain traction early on and the needed speed to accelerate our business and scale up our customer base. These three factors will decide on whether we will succeed by using the opportunity which is given by the German market.

The first step will be to focus on the German market, thus trying to gain as much market share so that Rentya becomes the renting market leader in Germany. Market leader means there is no competitor on the renting market covering a market share which is higher than Rentya's (in absolute terms measured by either revenue or Gross Merchandise Value). Currently, the global car-renting market, one of the major renting markets, is measured at 98 bn $ in 2020, whereas Enterprise Rent-A-Car, The Hertz Corporation, and Sixt represent the major players (GVR 2021). While SIXT is still trying to gain market share in the US, being the fourth-biggest player with a 2% market share in the US, they already conquered the German market with an overall 17% market share, including franchisees (Steiner 2021). Rentya does not plan to overtake the Bavarian company in terms of more rented cars. Still, looking at the total renting market, we expect to realize higher gross merchandise values than any competitor in any niche, such as the example of SIXT in the car renting market here. After positioning ourselves as the market leader in the home market in Germany, we want to accelerate our growth by partnering with businesses, which will represent the entry into the B2C market. This step is planned to be executed after building up the base and reliable experience in the renting market because it provides Rentya with the necessary money that has to be invested and gives confidence in the business, and all lessons learned can be leveraged in the very costly expansion. Precisely, we plan to build up a team and for Rentya, which is responsible for acquiring small shops, bigger companies and corporations. These business partners have specific specialized equipment in higher amounts which private individuals usually do not own. Consequently, this will lead to a more extensive offer not only in terms of quantity but rather in variety and quality too and will enhance more customers to rent items they did not find before. Examples of that could be more giant industrial machines or even minor, specialized equipment for chemical procedures used in schools. With the higher market power from both individuals and business partners, Rentya plans to expand in the DACH region, namely Switzerland and Austria. This is planned in the medium term to expand the business on the one hand and also to test an international expansion in these culturally and geographically closer countries on the other hand. This will give us evidence on how we should plan our further expansion and provide us with lessons we can implement.

With the power and influence we plan to gain in the first years, Rentya plans to disrupt the European sharing economy market and promote sustainability actively. Thinking about the long-term vision, Rentya plans to establish an own ecosystem, which provides on-demand access to any item in every bigger city in Europe. We want all people in Europe to understand that before buying something, they at least consider also renting it through Rentya if the individual knows he will not use an item efficiently or regularly. If we achieve that, unimaginable amounts of materials for production, as well as transport and emissions, will be saved.

3. Product

Our real contribution and product are included in the marketplace, which we created in the form of a website. In the following, first, the significant criteria for the marketplace choice are being explained, and then the major two pages, namely the Homepage and the All listings page, are described.

3.1 Platform and Major Functionalities

To build up our marketplace, we decided to work with Sharetribe, which is a marketplace developing software. It allows its customers to build a customized digital marketplace by using standardized key blocks without any coding know-how. The main advantage of Sharetribe is that it offers the following key features.

All Essential Marketplace Features

For Rentya, availability management, communication, and location are key features, as they enable a smooth rental process. Availability management in the form of a calendar is implemented, where potential renters can choose their renting period, and product owners can determine the available renting periods. Additionally, the platform enables interaction among the users in the form of messaging and reviews. Finally, the marketplace offers a Google Maps integration, which makes it easy for users to find items close to them.

Safe online payments

To ensure a smooth customer experience, it was a crucial precondition to have a direct integration to the major online payment providers. Sharetribe offers an integration to PayPal, Stripe and accepts Credit Cards as payment method.

ID check

As the platform is meant to share personal belongings, it is essential to provide sufficient security to protect the owners and prevent any criminal action or fraud. Thus, besides their e-mail, name, and password, users are asked to upload a copy of their ID. This feature was incorporated separately through a custom code and is usually not part of the standardized sign-up process.

Safety

Additionally to the ID check, Rentya is currently working on a collaboration with an insurance partner to develop a group insurance for all items which are being rented on Rentya. This not only protects the owner in case his stuff is being damaged but also secures the renter if he damages something by accident. Thus, both owner and renter have a backup security and can rent and lend without having concerns about the usage of the item.

3.2 Landing Page

When someone enters https://www.rentya.de, he first arrives at our landing page, which is separated into six main sections. The first section contains our main slogan and a description of what we are offering (see Appendix, Exhibit 1). In this section, the user also has the possibility to search for items by name or location. The second section aims to motivate visitors to list their items and become a product owner at Rentya. It points out the three main advantages of listing their products at Rentya: listing items is completely free, it gives the possibility to earn money passively, and includes full safety through insurance. The next section aims to convert visitors to become a renter. Here, we are comminating three main advantages of becoming a renter: getting access to almost all products, save money and promote sustainability. In the fourth section of the landing page, visitors can select one of our main categories and find all respective listings. In the fifth section, we are highlighting the three most relevant items. Currently, we are showing different ski equipment, as winter holidays are approaching. In the last section, the visitor has the choice to select one of our main cities (Berlin, Munich and Other) and find all listings within the corresponding area.

3.3 All Listings Page

When signed up (for the registration process, see section D, Marketing Strategy), the user lands on the "All listings" page which shows all items listed at Rentya. Their sorting is chronological, meaning the newest inserted items appear at the top. Each offer is illustrated with a picture, the listing name, and the rental per day (see Appendix, Exhibit 2). Additionally, users have the choice to view the items in the form of a grid, a list or on a map.

3.4 Static content pages

At Rentya, we implemented the following static content pages:

About: Here, we illustrate what Rentya does and our approach while presenting our team with pictures and names.

How it works: This page explains the rental process in detail from both the perspective of the owner and.

Privacy Policy: All relevant information regarding Rentya's privacy policy is listed here.

Terms of use: The terms of use include 25 rules that users must agree on before using our service. All rules are legally binding.

3.5 Page header and footer

Besides the static content pages the page header includes a "contact us" option, where one is given the opportunity to write a message in a dialogue box to the Rentya team. Further, the header also offers an option to invite other people under "Invite new members".

The page footer provides links to the social media channels of Rentya and a link to the company blog site, where one can find content related to Rentya's business.

4. Market Overview: Sharing Economy

During the last decades, the strong e-commerce growth has made digital channels an essential part of the company's distribution channels. Companies like Airbnb, Uber, or Lime are currently disrupting entire industries. Taking a closer look at these companies, one can see that they have one thing in common – they belong to the so-called "sharing economy".

4.1 Definition Sharing Economy

There is a broad scope of names for this "new economy", including sharing economy, circular economy, gig economy, or access economy. It is not easy to find a precise definition for these terms, as the individual descriptions are not entirely exchangeable. However, there is one characteristic that all words have in common: they have a digital platform in the center that enables individuals to exchange goods, assets, services, or know-how that were previously under-used. Supply and demand are matched on-demand, with speed, efficiency, and on a large scale (Basselier, Langenus, and Walravens 2018).

4.2 Core Characteristics of Sharing Economy Business Models

It is essential to understand the core characteristics to understand better what differentiates sharing economy business models from traditional ones. Based on PwC's "Sharing or paring? Growth of the sharing economy" report from 2015, there are five main characteristics of sharing economy companies:

Sharing Based

As the name already implies, one of the main characteristics is sharing. Unlike platform companies like eBay, where users can sell their possessions to other users, participants of sharing economy platforms share products or services for the short or long term without giving up ownership.

Utilization of Unused Resources

Another core characteristic is that sharing economy participants offer unused resources to other users who need them. For example, at Airbnb, users are offering their empty flats to other people.

On-Demand Access

Demand and supply are dynamically matched on sharing economy platforms. Therefore, customer needs can directly be satisfied when they arise for a cost that reflects only the proportionate usage of the product or service, measured mainly by time. At Lime, for example, people can rent scooters when they need them and only get charged for the time, they use them.

Trust-Based

When users participate on a sharing economy platform, they also become part of that community. Mutual trust is a crucial factor in sharing personal assets or services within the community. Therefore, platforms usually implement open review systems and offer additional security measures like insurance to their users.

Sustainability

The sharing economy approach drives sustainability as a natural consequence as people buy fewer products and consume more efficiently. Through participating on sharing economy platforms, people save valuable resources, reduce the overall CO_2 footprint, and increase the product lifecycle.

4.3 Main Drivers of the Sharing Economy

Four main economic and social drivers contributed significantly to the rapid growth of the sharing economy (PwC 2015).

Development of Digital Platforms

As digital platforms are at the center of all sharing economy activities, their rapid and exponential growth has been one of the main drivers of the development of the sharing economy. Compared to traditional business models, digital platforms have three main advantages: they enable companies to make transactions on demand, activities can be precisely measured and scaled on a large scale, and they match supply and demand dynamically.

Changing Consumer Needs

Consumers are increasingly expecting an experience-driven consumption, emphasizing customer experience and personal interaction. Furthermore, consumers increasingly see ownership as a burden and prefer immediate access to goods and services instead. Another critical factor is the increasing desire of consumers to reduce their carbon footprint. Furthermore, they are expecting firms to follow and operate more sustainably.

Increasing Economic Rationality

Another critical driver is the increasing economic rationality of consumers. There are many examples of where ownership ultimately results in unused products and assets. Whether it is the car that mainly stands still in the driveway or expensive tools that have been bought for the last renovation, people increasingly see those possessions as a burden. There are two economic reasons for people to participate in sharing economy activities: the first is that there is no need for expensive investments to get access to products, and second, people can make a secondary income with the products they already own.

Globalization and Urbanization

A fourth driver of the sharing economy is globalization as well as urbanization. People from all over the world can participate in the sharing economy. This leads to an increased supply of all kinds of products that everyone can access. Therefore, people don't want to commit to long-term purchases and instead enjoy this demand-driven consumption. The increasing levels of urbanization lead to a facilitated sharing process, as potential renters and owners are becoming geographically closer to each other.

4.4 Market Potential

The sharing economy's estimated global market size is expected to be 335 billion $ by 2025 (PwC 2015). Compared to a market size of 15 billion $ in 2013, this represents a growth opportunity with a 32,6% CAGR over 12 years.

4.5 Country Deep Dive

Rentya's goal is to become the P2P rental market leader in the DACH region (Germany, Austria, and Switzerland). For this reason, we will look at these three markets in detail in the following section. Data has been taken from the PwC's "Sharing or paring? Growth of the sharing economy" report from 2015.

Germany

Germany's overall sharing economy Market size was around 22,9 billion € in 2017. During this time, 39% of the German population have used sharing economy offers at least once and expect to continue participating in the future. 21% of the Germans have provided a sharing economy offer which was expected to increase to 24% in 2017. The average user participated around 29 times per year and spent around 884€ in one year. The industries in Germany with the highest usage rates of sharing economy offers are Media and Entertainment (23%), retail and consumer goods (20%), and Hotels and Accommodations (17%).

Switzerland

In 2017, Switzerland's overall sharing economy market size was around 3 billion €, making it the second most important market behind Germany. Almost every second Swiss person has used sharing economy offers during this time, while 19% of the Swiss population has provided a sharing economy offer. The average Swiss user participated around 31 times per year and spent around 939€ on sharing economy offers. The highest usage rates of sharing economy offers have been in the Automotive industry (26%), followed by Media and Entertainment (25%), and Hotel and Accommodation (23%).

Austria

The sharing economy market size was only around 2 billion € in 2017 and was expected to decrease in the following years, making Austria the least important market for Rentya. During this time, 47% of the population have participated at least once in sharing economy activities, while 23% have provided a sharing economy offer. The average Austrian user participated around 31 times and spent a total of 574€ on sharing economy offers. The top three industries by usage have been Media and Entertainment (28%), Hotels and Accommodation (20%), and Automotive (20%).

4.6 Sharing Economy Industry Deep Dive

As of 2017, the sharing economy market is represented in the following seven main industries and continues to grow its relevance within and outside these industries (PWC Deutschland 2017). However, as the Retail and Consumer Goods and the Machinery industries are represented within our main categories, we will focus on these two industries.

Retail and Consumer Goods

Around 19% of the retail and consumer goods industry customers have already used sharing economy offers, which represents the third-highest usage rate among all industries. Popular examples of sharing economy companies include Rent the Runway, Fat Llama, or Vinted. Especially in Germany and Switzerland, this industry promises high growth opportunities, as the user growth rate was expected to be 14% and 58% correspondingly. In Germany, users spent 25€ per usage and a total of 198€ per year, while in Switzerland, users spent 88€ per usage and 336€ per year. In Austria, the user growth rate was expected to stay constant with an average spent of 17€ per usage and 125€ per year. The main advantages users perceive of sharing economy offers in this industry are getting a better price, a more comprehensive range of choices, and more convenient customer access.

Machinery

Only 10% of the customers have used sharing economy offers within the machinery industry, representing the lowest usage rate among all sectors. However, machinery sharing in both the P2P and the B2C sector is currently in the early maturity stage, which means there is still high growth potential. The main advantages of using sharing economy offers are the cost savings of expensive, mostly underutilized machines. A popular company that addresses this advantage is Mietbox24. Additional advantages that sharing economy users perceive in this industry are more convenient access to the machines and a higher customer benefit compared to the traditional machinery industry. The average spent per usage is 36€ in Germany, 91€ in Austria, and 150€ in Switzerland. Similarly, Germany has the lowest annual spending of 155€, followed by 188€ in Austria and 341€ in Switzerland.

Other Industries

Within the Media and Entertainment industry, 28% of the customers have used sharing economy offers, representing the highest usage rate among all sectors. Popular examples for sharing economy companies include Spotify or Soundcloud. In the Hotel and Accommodation industry, 20% of the customers have used sharing economy offers, representing the second-highest usage rate among all sectors. The most popular company addressing this market is Airbnb, one of the global sharing economy market pioneers. Looking at the Automotive and Mobility industry, companies like Uber, Share Now, or Lime are some of the most important players. The sharing economy usage rate in this industry is around 19%. Within the Services industry, sharing economy offers have a usage rate of approximately 14%. Popular platforms here are Fiverr or FragNebenan. Finally, within the Finance industry, known sharing economy players are Auxmoney or Kickstarters. The sharing economy usage rate in this industry is around 11%.

B. The Founding of a Peer-to-Peer Rental Marketplace – Competitive Landscape and Operations [Individual Part Luis Zwick]

5. Competitive Landscape

In a first step, we will give a brief overview of the competitive landscape within the Peer-to-Peer renting market. When looking at this market, one quickly uncovers that there is solely space for one P2P rental company similar to Rentya per country. This is the case since the business model requires a substantial customer base to be profitable. As most P2P rental companies were founded around 2017, the market is still relatively young, keeping the number of active companies reasonably low. In order to ensure a precise competitor analysis, two constraints have to be set, which form the frame for Rentya's direct competitors. The first constraint is a regional constraint which will be set to Central Europe and North America since P2P renting companies usually stay long in their home market considering the time needed to penetrate a P2P market. If a company sees an opportunity to expand, it will most probably enter markets near its home market, taking advantage of existing structures and brand awareness.

Even when looking at the market history, one can find only a few companies like the British company Fat Llama that expanded into other countries. Therefore, we think that only companies currently operating in central Europe would threaten Rentya in Germany. Exhibit 3 illustrates the regional spread of Rentyas competitors in central Europe. The second constraint is the business model, which differs significantly within the P2P renting industry. This analysis focuses on companies that offer P2P renting for almost every product and or have a strong renting operation in one of Rentya's key product categories, such as consumer electronics. When looking at the market defined by the two constraints, one can find six competitors, of which four are in the DACH region. Exhibit 4 in the Appendix shows five competitors arranged by their brand awareness and threat to Rentya. The following section will provide a deep dive into the five strongest competitors lined up according to the perceived threat to Rentya. The first part of each deep dive takes a look at the following factors: 1) overview (legal form, management), 2) product, 3) financials, 3) business model and funding. The second part of each deep dive is a brief SWOT- Analysis, assessing the strength of each competitor.

5.1 Sharely

Sharely is a P2P renting company based in Switzerland. Founded in 2016, Sharely holds the legal form of a Joint Stock Company. Lucie Rein, the current CEO, previously built the well-known company 'too good to go' in Switzerland and was hired in 2021 in order to scale the business (Stillhart 2021a). Currently, the company has a team of 7 employees combining expertise from Marketing, Tech, UX/UI Design and Business. The basis of Sharely's business is the classic P2P model in which individuals rent out their own products. Besides that, Sharely is gradually building up its B2C business, partnering with large Swiss retail chains. For P2P transactions, Sharely takes a commission of 20%, which is deducted from the total rent of the product owner (Sharely 2021). Currently, Sharely generates revenues of around $792,000 (DnB 2021), making it one of the largest P2P rental companies in central Europe. The company initially became popular to a broader audience through its appearance in the swiss version of the shark tank in which investors offered Sharely 250,000 € for 30% of the company (Amstutz 2019). In 2021, Sharely raised 660,000 €, intending further to improve its platform (Stillhart 2021b), partnering with well-known swiss Business Angels. In order to expand into another market, Sharely plans to raise more funding in 2022 (Güntert 2021). Looking at the platform, customers can access Sharely's service both through a website and an app. In 2019 Sharely announced, that 40% of the total traffic was made through the app, which gives evidence that also Rentya should launch an app in the future (TV24 2019). Currently, the company has around 40,000 users (Jordan 2021) and 20,000 listings (Stillhart 2020) across many different categories like tools, mobility and consumer electronics. We know from Sharely that the most rented items in 2018 were drones, drilling machines, and pressure washers (Amstutz 2018).

SWOT

Strengths: Sharely has solid funding, which enabled the company to improve the platform further. Furthermore, Sharely partners with the insurance company 'dieMobiliar', which covers items up to CHF 3000, leading to higher customer retention. The Sharely App drives usability enormously, increasing the already large customer base. Further, Sharely already has strong partnerships with large swiss retail chains like Migros and Interdiscount, which helps to increase revenues due to higher brand awareness (Handelszeitung 2021).

Weaknesses: Despite being one of the most successful platforms in the DACH region, Sharely's growth story is slow compared to Fat Llama. Since 2016, Fat Llama could build up a customer base of 150,000 people, and however, in the same period, Sharely was only able to generate 26% of Fat Llama’s current total customer base.

Chances: The competitive environment in the DACH region is currently low, which makes potential expansions into near markets very attractive.

Threats: The rise of new competitors like Rentya in Germany or faroo.ch in Switzerland will threaten its market share. Additionally, at some point, the Swiss market is saturating.

Conclusion: Sharely is the strongest competitor in the DACH region, considering the solid funding, the user base, and the platform. The primary threat to Rentya comes from Sharely's hints of expanding into another market as soon as the next funding round is closed in 2022 (Güntert 2021). Considering the market opportunity we detected in Germany, the aim of Sharely will probably be Germany.

5.2 Miet24

Founded in 2004, Miet24 claims to be the most prominent German renting marketplace offering various categories ranging from car rentals and tools to actors. Miet24 holds the legal form of private limited and operates in Germany, Austria, and Switzerland. The company offers 23 main categories and around 2000 subcategories, including over 1.8 M listed items (Miet24 2021). Miet24 has a unique product approach, offering everyday products like tools and consumer electronics, cars, planes, and even activities like suborbital flights, which differentiates it from Rentya. Also, human resource companies offer its service on the platform. Miet24 could not raise any funding since its foundation in 2004, making further expansion more difficult. Considering its business model, Miet24 offers only B2C and B2B transactions enabling a large number of listings. In order to sign up for the platform, one must call a service employee of Miet24 who is setting up your contract which reduces user experience. The use of the platform is free for renters, while product owners have to pay an individually compiled monthly fee in order to list their products. The current ratio of 3.01 in 2019 as well as the rising asset-based solvency rate (63,74% in 2019), gives evidence for a solid financial situation (Orbis 2021). At Miet24, particularly in demand are transporters, campers, party tents, and sports cars. However, when digging deeper in consumer review websites such as Trustpilot, one quickly uncovers bad ratings from both renters and product owners regarding Miet24. (Trustpilot 2021).

SWOT

Strengths: Miet24 built up a large user base and generated valuable experience for nearly ten years in operation. Furthermore, the company has a large number of listed items on its platform, making it significantly easier for the demand side to grow. These listings can be accessed through an App, which most probably further drives transaction volume.

Weaknesses: There is no evidence for Miet24 traction. Miet24 never raised any funding, and there are no signs of marketing activities. Also, many listings refer to small local competitors of Miet24 or are located in countries like South Africa. The layout of its platform looks not contemporary, and navigation on the website is confusing. Additionally, Miet24 makes it very difficult for potential customers to gain essential information on monthly fees and commissions.

Opportunities: The German market is still very empty, which allows further market penetration. Furthermore, Miet24 could expand in other, currently low penetrated, markets in central Europe like Austria or the Nordics.

Threats: The sharing economy trend has been rising enormously in the last few years, which will eventually lead to more companies launching their business in Germany. Especially Rentya will fight with Miet24 for market share in Germany in the following years.

Conclusion: Overall, the platform lowers trust massively, which comes from strange listings and the design. However, considering the claimed number of listed items and the App, Miet24 is a medium strong competitor. Since the focus of Miet24 and Rentya differs due to Miet 24' unique product categories and the fact that real P2P renting is not offered, both companies can co-exist in the German market. Rentya must closely monitor the operations of Miet24 in order to react quickly as soon as Miet24 shifts focus to one of Rentya's core categories. Another objective of Rentya is to gain market share from overlapping categories with Miet24.

5.3 FatLlama

Fat Llama is a British Peer-to-Peer renting platform based in London. Founded in 2016, Fat Llama holds the legal form of a private limited company and is considered the largest European

P2P renting platform, with over 150,000 users in London alone (Strick 2019). The renting platform offers various product categories but focuses on technology products such as drones, cameras, and consumer electronics. Fat Llama is the only European P2P renting platform that expanded into other markets. Since its foundation, Fat Llama could raise 13 million $ through 7 funding rounds with both Business Angels and Venture Capital funds (Crunchbase 2021a). Looking at Fat Llama's business model, the company offers both P2P and B2C renting (small shops). Additionally, Fat Llama partners with well-known British retailers like John Lewis and Sofology, leveraging its brand awareness enormously. Renters and lenders both pay a commission of 25%, which is deducted from the lenders' rent and added to the renters' fee. Fat Llama's business partners have to pay an additional monthly subscription fee of 75 $ to use the Fat Llama SaaS (B2C) model (Fat Llama 2021a). In 2020 Fat Llama merged with the Canadian P2P renting platform Ruckify. Before, Ruckify had cumulated losses of 18.3 million $ within four years (Sali 2021), making the merger with Fat Llama essential to survive. Even though Ruckify is already a strong brand in North America, both companies will use the Fat Llama Brand, it’s platform and it’s business model in the future. An essential argument of using the Fat Llama business model is the minimum rental value of 5 $, leading to steady revenues, which is a best practice that Rentya could also implement in the near future. The combined company plans to go public in 2021/2022 (Sali 2021).

SWOT

Strengths: Fat Llama has a superior platform and processes, which will also be implemented by the partner Ruckify. Further, Fat Llama has a large user base which guarantees solid revenue streams. Due to its already high brand awareness in the UK, further market penetration is manageable. Backed by solid funding, Fat Llama has the strength to succeed in the new North American market and potentially further expand in Europe afterward. Furthermore, Fat Llama ensures customer retention by partnering with the insurance company Hiscox, which covers items up to 25,000 £ (Fat Llama 2021b).

Weaknesses: The relatively high commission for both renter and lender leads, on the one hand to high margins. However, on the other hand, customers might not use the service since they consider the fees too high.

Opportunities: The North American market is currently not penetrated, which makes a successful expansion likely. A very good basis for that was already set with the Ruckify partnership. Furthermore, Fat Llama can further penetrate the UK market without any stress due to its already very strong market position.

Threats: Due to Ruckify's financial history, the new partnership contains risks. Additionally, the expansion in the still unknown North American market might fail. While Fat Llama concentrates on North America, new competitors rise in central Europe, making a later expansion harder.

Conclusion: Fat Llama communicated the goal to become the world's largest P2P renting platform. Taking into account the strengths mentioned above, Fat Llama has an excellent chance to achieve that goal. As described before, it takes a lot of effort and time for P2P marketplaces to penetrate even one country. Since Fat Llama will focus all its effort on North America in the following years, they will most probably not have the capabilities to enter the German market simultaneously and are therefore not threatening Rentya in the near future.

5.4 Shareonimo

Shareonimo is an Austrian P2P renting platform based in Vienna. Founded in 2016, Shareonimo holds the legal form of a Private Limited Company. With 1000 Users and around 2000 Listings, Shareonimo is relatively small compared to the other European P2P marketplaces (Dax 2021). However, the company is currently the only player in Austria. Unlike other competitors, Shareonimo offers not only everyday items but also cars, apartments, and services like cleaning personnel or handcrafting services. Currently, the company has three employees, including the Founder and CEO. Looking closer at the CVs of the team, one can see that the employees do not have profound expertise in scaling a start-up. This and the fact that Shareonimo was not able to raise any funding since 2016 could be the reason for the missing growth. Just like most of the other P2P marketplaces, Shareonimo uses a commission-based approach. However, only 10% commission is deducted from the rent making the margin relatively small (Shareonimo 2021).

SWOT

Strengths: Shareonimo implemented a concept called 'Popup Shareonimo', which allows small shops to act as handover locations, building up regional brand awareness. Shareonimo places its own items in the shops, which get a commission as soon as an item is rented. Furthermore, the company is currently the only player in the Austrian market.

Weaknesses: Shareonimo's Website is not up to date and appears unprofessional, which reduces trust, an essential factor to the success of a renting marketplace. We know that P2P platforms must reach a certain threshold of users to be profitable. With 1000 users, Shareonimo is probably far below this threshold, leading to inconsistent revenues. Shareonimo had an insurance Partnership with AXA. Our effort to partner with insurances ourselves uncovered that AXA will terminate its partnership with Shareonimo due to lack of profitability coming probably from too low traction.

Opportunities: Shareonimo is the only player in the Austrian market which, for now, allows the company to fully concentrate on penetrating the entire market while not having to fight competitors simultaneously.

Threats: Since Shareonimo has no funding, it will be difficult for the company to launch large marketing campaigns in order to grow the customer base. Probably other P2P marketplaces have already uncovered the low performance of Shareonimo and could plan to expand to Austria. A potential candidate for such an expansion is Sharely.

Conclusion: Shareonimo was not able to build up a solid user base from its foundation in 2016. Sharely, for instance, achieved to gain 60 times more users in the same time period. Looking at the historical performance, platform, and team, Shareonimo is only a weak threat to Rentya.

5.5 Grover

Grover is a successful German renting company that offers technological equipment, a core category of Rentya, on a subscription basis. Grover is able to offer its customers low subscription fees due to financing plans and the refurbishment of items that return after a rent. By doing that, Grover claims to cut electronic waste and is therefore also part of the Sharing Economy. Even though Grover is not offering a P2P renting service, it is still part of the analysis since it is directly affecting Rentya in one of the core categories. Holding the legal form of a private limited company, Grover is with around 160 employees and over 50 million € annual recurring revenues, Europe’s largest rental-commerce company (Grover 2021). Grover was able to grow monthly recurring revenues in average 6.5% from January to August 2020, showing the overall success story of the company. Alone in March 2020, 30,000 orders were submitted (Grover 2021). Operating in Germany, Austria, Nederland, Spain, and the US, the company offered in 2021 around 160,000 articles of 2500 different products such as cameras, drones, and smartphones (Kapalschinkski 2021). Computers/Phones and Tablets are with 31% the two most popular category followed by Wearables with 8% (Grover 2021). On the one hand, individuals can rent items for a short time period, such as for events, and on the other hand, also for a longer time period (e.g., Laptop- or Smartphone-Rental). The monthly subscription fee depends on the product value and renting period. Since its foundation, Grover raised 1.7 billion dollars within 14 funding rounds (Crunchbase 2021b).

SWOT

Strengths: Grover is a trusted company with very high brand awareness in central Europe. The partnership with eight large technology companies such as MediaMarkt, Saturn, and Gravis leverages the company’s sales tremendously. The latest Series B funding round of 100 million € was raised mainly for international expansion, product development, and a special purpose entity that will acquire the products leased to the customers (Keane 2021)

Weaknesses: The company heavily relies on expensive assets such as consumer electronics which ties up a significant share of its funding and revenues. Even though Grover refurbishes its items, consumer electronics tend to have a short life span, leading to constant expenses.

Opportunities: Technology renting is a trend that gets stronger and stronger. Due to its solid market position and funding, Grover can still enter other European markets and product categories. Besides scaling the core business, Grover has the opportunity to enter new business fields like P2P renting.

Threats: The bankruptcy of the restaurant chain Vapiano shows how fast growth always comes with high risk. Grover has solid financials and funding but must be careful when expanding to still unknown markets like the US.

Conclusion: As we can see from the financials and rising order quantity, Grover is a successful company with substantial operations and a remarkable growth story. Considering its highly profitable technology renting business and its expansion strategy to the US, Grover is improbable to enter the P2P market. Also, Rentya differentiates by focusing on short-term renting, which makes Grover a minor threat to Rentya.

5.6 Competitor Analysis Conclusion

When looking at the competitive landscape, some major facts can be observed. Firstly, there are not many companies operating in the P2P renting market. Secondly, there is mostly only one P2P player per country. Thirdly, P2P renting platforms typically stay in their home markets until the market is penetrated, which takes normally much time. Fourthly, only a few companies have the strength to expand into still empty markets. Taking into account the companies analyzed above, the threat to Rentya is medium. In Germany, there is only Miet24 operating in some of Rentya's categories, such as technology and event equipment. However, since Miet24 does currently not offer real Peer-to-Peer renting, there is a difference in the scope of business. From the competitors outside of Germany, only Sharely has the capabilities to expand into Germany but will not do this until the next funding round is closed in 2022. Fat Llama could become a threat in the far future if the company refocuses its business on Europe. Shareonimo's performance is simply too low, and Grover focuses solely on its highly profitable key business. The key takeaway for Rentya is to grow as fast as possible in the German market by simultaneously gaining market share from Miet24 before other P2P marketplaces enter Germany.

6. Operations

6.1 Legal

In order to ensure smooth operations, several legal issues have to be solved. Rentya already scheduled an appointment with a notary in Munich for the foundation of a private limited entity. We chose the legal form 'Unternehmergesellschaft (UG)', a German entity specially created for entrepreneurs with a maximum liability of 25,000 € (Wirtschaftsprüfung München 2021). Since Rentya is already in contact with Business Angels as well as VC funds and plans to raise funding beginning 2022, the founding of a UG is a crucial step. Also, when working together with business partners, a private limited entity will ensure the needed trust for negotiations and secure the contracts. Rentya will outsource legal help to law firms in order to deal with complex legal issues accurately. Legal assistance will ensure that Rentya fulfills all necessary data protection requirements, such as the GDPR in the European Union. This is important with regards to the correct legal storage of the user's profile data as well as the newly implemented ID-Check. Furthermore, the terms of use of Rentya will be revised by the law firm since it regulates essential topics such as the Rentya Insurance, refunds, cancellation of rents, and the conditions of rent vouchers. In the next step, the Rentya name will be registered at the DPMA (Deutsches Patent- und Markenamt) to prevent the misuse of the Rentya Brand. Since a company in the US is using the Rentya name, the registration will first only apply in Europe.

6.2 Insurance

One of the most critical issues when building up a P2P marketplace is safety. People are only willing to rent their items if they do not face the risk of losing them. This issue was also a key takeaway from our cold calling campaign in which we contacted small shops in Berlin and Munich. When looking at the competitive landscape, one can see that also the other P2P renting platforms detected this issue and launched strategic partnerships with insurance companies. For instance, Fat Llama partners with Hiscox, Sharely partners with dieMobiliar, and Shareonimo partnered with AXA. Exhibit 5 in the appendix gives an additional deep dive into the insurance's partnerships of these three competitors. To overcome this safety issue, we launched our own 'Rentya Insurance,' which means that Rentya itself covers items with a value of up to 2,000 €. Two main actions enable us to keep this insurance feasible with our low budget. First, Rentya administrators have to approve all items which get listed on the platform. Therefore, they can reject items that are too expensive. Second, by adjusting the terms of use, Rentya can restrict customers from claiming the Rentya insurance. The following formulations in terms of use are also used by Fat Llama and work as follows: Before claiming the Rentya Insurance, customers have to claim their own private liability insurance. The fact that around 85% of the population in Germany has mandatory private liability insurance makes this first formulation highly effective (Verivox 2021). If the private insurance does not apply, the customers must fulfill other requirements to claim the Rentya insurance. For instance, the Rentya Insurance will not apply if the customer has been convicted or charged in the last five years; filled more than two insurance claims in the last five years; has never been subject to a small claims court judgment; has never had any insurance canceled, denied, declined, or had any special conditions imposed (Fat Llama 2021b). In the second step, we want to drive user experience and partner with an insurance company that will offer mandatory insurance to our customers. However, we know from our research that this will only be possible as soon as Rentya reaches certain traction.

6.3 Customer Support

It is all about retention – For digital marketplaces like Rentya, smooth operating customer service is crucial in order to retain customers on the platform. Superior customer service will not only ensure customer retention but will also differentiate Rentya from its competitors. In order to ensure smooth customer support also at the beginning of operations, Rentya implemented a support Mail address, to which people can address all topics along the entire customer journey. However, with a rising number of users, this solution will not provide the fast, personalized, and satisfying service needed. Therefore, in the second step, Rentya plans to implement the SaaS customer service solution called 'Intercom'. Rentya chose Intercom, considering its range of features and flexible pricing. Intercom provides a ticketing system through which customers can quickly contact Rentya via live chat and email. The extended list of features can be found in exhibit 6 in the appendix. At some point, employees of the customer service team will be trained in particular areas such as payment handling, data protection, and insurance policy to give them a specialization in frequently occurring problems. This hire of customer service employees is planned according to the customer ramp-up, which is exponentially increasing after the shift towards B2C in 2023. Rentya intends to hire one customer service employee per 20,000 users. An important aspect that has to be noted is the early launch of the hiring process of customer service employees, considering the average hire period of 33 days (Lufkin 2021).

6.4 Staffing

The three Co-Founders already split responsibilities into three segments. The CEO is the spokesperson of the company and is responsible for marketing. The COO is responsible for business development, strategy, and operations, and the CFO is responsible for Finance and Budget Planning. Since digital platforms rely heavily on tech, a CTO will be hired in July 2022 to build the basis for a future tech team. The entire staffing plan can be seen in exhibit 7 in the Appendix.

6.5 Approach to Investors

Extensive Marketing operations and the creation of an own market platform require a solid financial basis. We see two opportunities for getting funding and mentorship. Firstly, we want to raise either pre-seed or seed funding beginning 2022, depending on the traction reached. Considering our business case, we need three financing rounds, starting with initial pre-seed funding in 2022. In a second round, funding will be raised through business angels and VC funds to get mentorship and successfully shift towards the B2C business. For a third funding round, we will be working with VC funds for a potential expansion into other markets. We have already started to build up relationships with Business Angels and well-known European Venture Capital Funds by pitching to them. To raise awareness of Rentya within the relatively small world of start-up investments, we sent out our pitch, answered emails, and scheduled meetings. The investor-pitch that we send to the investors can be found in exhibit 8 in the appendix. Still, we only build up relationships and do not ask for funding considering our low traction, which we will increase in the following months. Higher traction will ultimately simplify the fund-raising process. In the second step, we want to define an investment period in which we plan to raise funding. Within this period, we inform our network about our funding goal, fostering the 'fear of missing out 'in the market. The second opportunity is to apply for accelerator programs from companies like Techstars and Y Combinator from which Techstars is our priority considering its Berlin-based office. The three-month Techstars program is designed to grow ventures by providing a network of mentors, investors, and resources. (Techstars 2021). We already applied for Techstars and got invited for the interview process.

6.6 Business Model Canvas

In order to better understand operational topics surrounding the business model of Rentya, a detailed Business Model Canvas can be found in Exhibit 9 in the appendix.

C. The Founding of a Peer-to-Peer Rental Marketplace – Marketing Strategy

This section was submitted by Benjamin Bakali (43895).

D. The Founding of a Peer-to-Peer Rental Marketplace – Financials

This section was submitted by Andreas Scheffner (46144).

E. The Founding of a Peer-to-Peer Rental Marketplace [Group Part 2]

7. Rollout

7.1 Short-Term Goals (until June 2022)

Since September 2021, we have been in the initial testing phase of both our platform and the business model. This initial testing phase will continue until January 2022 and has five main objectives.

The first objective is further to develop the platform in terms of security and usability. Since we currently work with the SaaS marketplace software Sharetribe, we only can add additional features by coding custom scripts. We already implemented additional features like the ID-Check as well as a category specifically for the B2C business, which we both got as feedback from our cold calling campaign. Until now, we have already tested the product within our network from which we drew initial feedback. In the next months, we want to test the platform usability by analyzing the user behavior using the tool Hotjar. Hotjar tracks the actions of each user by taking a video of their clicks on the website. Furthermore, we want to gain information from users about which features we need to add.

The second objective will be the proof of concept. This means we want to test the product in real life transactions to see how the market reacts to the Rentya business model. The main objective lies not only in the reaction of customers to our platform but especially in the functionality of all processes in the daily business. For instance, we want to test if the payment processes as well as the Rentya Insurance work smoothly. Overall, we want to detect the most frequently occurring problems in daily business. In order to draw results from this analysis, we will implement traction KPIs that we will track weekly. Furthermore, we will perform another extended user survey comparable to the survey performed in May 2021 in order to check if our initial assumptions about the users are still valid.

The third and probably most challenging objective of the next six months is to gain initial traction. This is important for various topics like fundraising, the marketing strategy, and the proof of concept. Our approach is to test different marketing channels in order to see which works best for us. As described in the go-to-market strategy, the next six months are all about pushing the supply side. To achieve that, we will continue to cold call smaller shops in Berlin and Munich. Furthermore, we will continue to publish one blog post per week as part of our content marketing strategy. Another important campaign will be related to winter sports starting in November 2021.

The fourth objective has an operational scope. In order to kick start the business in 2022, we need a strong operational basis. Therefore, we scheduled a meeting with a notary in Munich for December 2021 to found the legal entity and sign the foundation documents. Furthermore, we will set up the legal and financial basis by creating company bank accounts as well as accounting processes until the end of 2021. The fifth objective is to strengthen our relationships with Business Angels and Venture Capital Funds until January 2021. We will achieve that by getting more feedback from experienced investors from our network. Simultaneously, we will apply for the accelerator program of Techstars as well as for founder's grants by the German government and the European Union. Beginning 2022, we want to approach different investors to raise seed funding. From then on, we will increase marketing activities to grow our business. These five objectives will lead to a projected number of customers of 3,900 in June 2022, from which 2,900 will be new customers, and 1,000 will be returning customers.

7.2 Medium-Term Goals (until December 2024)

2nd 2022 – Launch and Adaption of Test Phase

After achieving the first objectives in the testing phase, the responsible managers of the different teams will evaluate their current situation in order to see whether the initial plan is still on track or if the needs within the company have changed. According to that, the strategy and rollout will be adjusted. The scope of the next phase is to increase traction to build up a critical mass of users, which enables us to approach topics like insurance. As soon as this critical mass of users is reached, we will shift from Rentya Insurance to proper insurance by contacting insurance companies again. Further, we will use the money raised beginning 2022 to leverage our marketing campaigns. Due to the strong supply push in the 1st semester of 2022, we expect to reach a significant supply basis in the 2nd semester of 2022. According to our go-to-market strategy, we will strengthen our P2P market position by pushing the demand side while further extending our relationships with small business partners. When looking at the supply side, we want to shift our sales activities slowly from small shops to individuals who will distribute rentable items stronger in the cities we operate in. We expect the user base to grow up to 15,500 in December 2022. This growth allows us to increase our headcount to 15 by the end of 2022, generating more than 270,000 € in revenues.

1st 2023, 2nd 2023 – Organic Growth

The year 2023 is all about scaling the P2P business and preparing the company to shift towards the B2C business. When talking about the B2C business, we mean partnering with large retail chains like hardware stores and sport equipment shops. To scale the P2P business, we want to use marketing channels like billboards and social media marketing in order to approach individuals. We gradually start building up the internal tech team by hiring a Front-end developer as well as one UX/UI Designer in the 1st and 2nd semesters of 2023. This measure is taken according to our plan to launch our self-hosted and coded platform in 2024. We plan to reach a total user base of around 64,000 by the end of 2023.

1st 2024, 2nd 2024

The year 2024 is all about two main objectives. Firstly, we want to enlarge the B2C business, which will enable higher traction in the long term. Secondly, we want to shift to our self-hosted and coded platform. We will enlarge the B2C business by hiring sales representatives whose salaries will be mainly incentive-based. The marketing campaigns and the gradual buildup of sales processes in the previous years will lead to high traction, allowing us to enter relationships with large business partners.

The self-hosted platform will be built and launched in 2024, which will give us more freedom in shaping the platform according to our personal wishes. Customer retention is another important topic to us that we want to tackle with our new platform. We want to increase customer retention by launching loyalty campaigns like renting vouchers or higher visibility for regular customers. All in all, we want to increase lock-in effects to keep customers as long as possible at Rentya. By the end of 2024, we plan to reach over 125,000 customers, enabling us to break even. Furthermore, we will have a headcount of 35.

7.3 Long-Term Goals (from 2025 onwards)

From 2025 onwards, the focus of Rentya lays fully on the growth and scale of both the P2P and B2C businesses. Firstly, we want to extend the number of main categories actively shown on the platform. While further pushing our initial categories such as Technology Products and Tools, we will add categories like Camping Equipment, Furniture, Transport, Clothing, etc. To push the new categories, we will design and execute customized marketing campaigns for each of the categories. Before we launch these marketing campaigns, we will perform short marketing experiments that will help us uncover the potential of each category to allocate the marketing budget effectively.

Secondly, we will fully reinvest the profits after we break even end of 2024. The reinvestment will mainly flow into platform development, sales, marketing, and customer service.

Thirdly, we will establish additional revenue streams to ensure constant and plannable revenues. Comparable to SEM, customers will have the opportunity to pay an additional fee in order to place their listings on the top of a specific category leading to higher visibility. Furthermore, we might adjust our business model by implementing a minimum transaction fee which is already successfully used by Fat Llama.

Fourthly, we want to continue establishing partnerships with large companies such as retail chains, which have the highest potential to increase traction in the long term. Additionally, this will lead in the long term to higher profitability due to larger transaction values coming from higher product values. Furthermore, these large, well-known companies will help us grow both trust and brand awareness in Germany and the surrounding markets.

Fifthly, we plan to launch an app that allows us to approach more customers, especially the younger generation. As we know from Sharely, an App will be highly adopted by the customers, which, in the best case, increases traction and transaction volume. Furthermore, an app will support our long-term vision of creating a renting ecosystem, allowing people to rent items at all times and on the run. An App will also increase the overall usability of the platform while building up additional trust and brand awareness.

Another long-term objective is to expand into Austria and Switzerland. However, considering the market development in the next years also other countries in Europe like Belgium and the

Nordics have high potential considering the Ease of Doing Business Index (Worldbank, 2019) as well as the current and planned average Sharing Economy spending per user by country (PWC, 2017).

8. Lessons Learned

8.1 Limitations

Several limitations can be found when looking at the business model, the market, and our strategy. These limitations can be firstly classified into limitations we already faced in the past but which we could overcome. Secondly, in limitations which we are currently facing and which we are currently trying to solve. Thirdly, limitations we already see in the future which will eventually become an obstacle during our operation. We will begin by looking at the limitations we already overcame and the limitations we are currently working on.

At the beginning of the founding process, we already uncovered that the platform's safety was essential to both individual and business customers. The best solution to increase safety is to partner with a professional insurance company. However, after we pitched our business idea to the major insurance companies in central Europe, the insurance companies were unwilling to partner with us at the current stage of our business. We learned from the insurance firms that it was currently not profitable for them to work together with us. Even the insurance companies that are currently working together with competitors like Fat Llama, Sharely, and Shareonimo have rejected our request. AXA, the former insurance partner of Shareonimo, dissolved the partnership in the meantime due to a lack of profitability. Since we think that we can still partner with an insurance company as soon as we reach a particular transaction volume, we overcame this limitation by creating our own insurance. However, the Rentya insurance will only be active until a partnership with a professional insurance company is possible.

A second limitation that impacts our business significantly is the current SaaS software called sharetribe that we use to host and build our platform. Sharetribe has pre-defined features and designs that one can compile to create an own marketplace. However, this means that some features, which are essential for a marketplace like Rentya, cannot be included in the platform. An example of that is safety features such as ID Checks or personal authentication, which are currently not part of the sharetribe feature offering. Another example of a missing feature is adaptive pricing. This means that customers cannot make use of decreasing prices depending on the length of the total rental period. Sharetribe gives the opportunity to code features yourself into the platform through custom scripts. However, only features that are supported by the sharetribe software can be coded with custom scripts. We overcame this limitation by hiring a freelancer who coded an ID-Check into our platform. Since this is not a perfect solution considering user experience and administration, we plan to shift to a wholly own coded platform in 2024.

A third limitation, which is currently affecting the progress of Rentya, is the marketing budget which particularly leads to our current limitation of generating traction. This current traction problem is nothing else than the famous 'the chicken or the egg' problem. We have to uncover how to push demand and supply simultaneously carefully. However, the biggest challenge is to find suitable marketing measures in order to generate enough traction. Both the Facebook group and cold calling campaigns did not lead to the desired traction. However, we still see high potential in both channels and will relaunch both campaigns in the following months. From the competitor analysis, we already know that most P2P rental platforms face the problem of traction generation in the first years of operation. There are various strategies that we will use to overcome this limitation. Firstly, we need to use our limited marketing budget as efficiently as possible. According to section C, we perform marketing experiments to uncover which channels work best for us. Additionally, we plan to raise money to overcome the marketing budget constraints.

While developing the business plan and the 5-year plan for Rentya, we uncovered several limitations which will challenge Rentya in the future. In order to prepare for these future challenges, we are already developing strategies to tackle these obstacles.

A future challenge Rentya is going to face is the saturation of the German market as well as limited possibilities of expanding into other countries. Even though Miet24 only has a small market presence, the total addressable market share (TAM) is limited. Due to our unique and modern business approach, we plan to gain valuable market share rapidly, but at some point, we will have to expand into other markets to grow our business further. However, when looking at section 5, one can see that many competitors are already operating in the central European markets. To overcome the limitation of the German market, we have to grow fast in order to save a substantial market share before other competitors enter the market. To overcome the limitation of a late expansion, we need to closely monitor the surrounding European markets considering launches of new platforms as well as the performance of already present companies. From time to time, we have to evaluate these markets to prepare for a potential expansion as early as possible. We know from the competitor analysis in section 5 that new P2P rental platforms take much time to build up their business. If we noticed the rise of a new P2P marketplace within a target market, we would have the strength in the future to react fast to build up our own platform more quickly.

Another limitation is the possibility of differentiation of the business model. The basic concept of the Rentya platform is quite simple since it tackles a major problem of resource allocation. The only possibility to differentiate the company from its competitors is to provide superior service. Rentya plans to overcome this limitation by building a modern-looking platform with all the essential features of a digital P2P rental platform. Furthermore, we plan to offer superior customer service as well as outstanding marketing campaigns.

8.2 Key Takeaways

Since the initial ideation phase of Rentya in May 2021, we faced several challenges, tackled them, and successfully solved them. From this experience, we can already draw some key takeaways. Firstly, both individuals and investors like the Rentya use case and the business model. From ongoing discussions with friends, family, colleagues, and strangers on LinkedIn, we got the feedback that the Rentya use case is very interesting. We were even asked more than once why there is currently no company like Rentya in the German market, reflecting our survey results in May 2021. However, also investors like the use case and the business case of Rentya. We know that through several contacts with VC funds and business angels with whom we already scheduled meetings with us to discuss further on Rentya. A second key takeaway is the fact that one can already build up a decent digital marketplace with a limited budget. We know that our current platform on sharetribe still lacks essential features that we will definitely need in the future. However, in terms of layout and external perception, the platform is sufficient. The third key takeaway is that proper organization and planning are essential. Especially if you have limited resources regarding money and time, it is crucial to plan. We all know that, for instance, budget planning is crucial. However, at least equally important is the efficient planning of time since, especially at the beginning of launching a start-up, many tasks rely on the termination of upstream tasks. As everybody can imagine, launching a start-up is heavily time-consuming. Therefore, a key takeaway is to find as many synergies as possible between the launch of your venture and projects around you. A fourth key takeaway is to find the right co-founders. It is no coincidence that VC funds have a strong focus on the founder's team when investing in a start-up. A team of founders cannot only combine different expertise and knowledge but also allow the distribution of tasks, making progress significantly easier. Trust and the right spirit within the founder's team is critical since you will work together with your co-founders all day long and discuss important questions regarding money and liability. A fifth key takeaway is to get good mentors. The first time building up a start-up is challenging due to lacking knowledge ranging from creating the articles of association to approaching investors the right way. Therefore, people who have expertise in this field can be a great help. Especially the network of potential mentors is helpful when it comes to getting introductions to VC funds.

9. Conclusion

During our discussions with industry specialists and former investors of Rentya's competitors, we often heard the same thing: 'The business model is difficult to start, but as soon as a certain threshold of traction is generated, it can be scaled easily. Also, we often heard that the business model has proven to be very hard in the last six years, which is exactly the time period in which most of our competitors were founded. However, these people also told us that they believe that the timing for the launch of Rentya is perfect at the moment considering the trends occurring in the sharing economy market, making owning no longer the preference. This, combined with the relatively low penetrated German market, gives us a unique opportunity to launch Rentya.

Considering this, our long-term vision is to shape the European Sharing Economy and promote sustainability. We will achieve that by becoming P2P market leader in the DACH region in the medium term while exploiting the enormous potential of the B2C market. We will work on two main objectives that will lead to this success. Firstly, pace in building up operations will ensure success before other competitors enter the market. Secondly, investing heavily in marketing initiatives enables us to build up brand awareness and convert new users to the platform.

We know that the goal of having over 370,000 customers on our platform by the end of 2026 is ambitious. But when looking at this report, one can clearly see the enormous potential of Rentya. In the end, it is all about execution, and together as a team, we are sure that we will succeed.

F. Appendix

Exhibit 1: Homepage

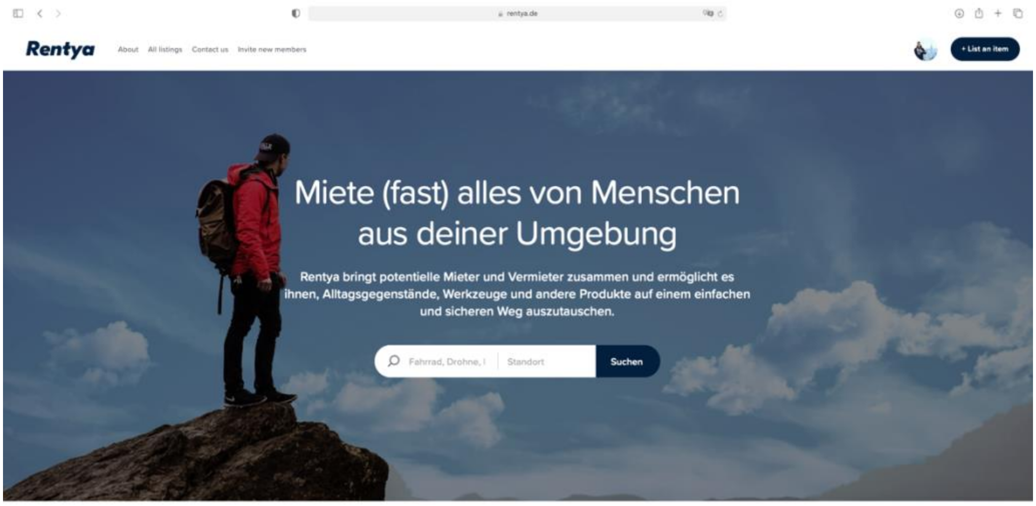


Exhibit 2: Item offer

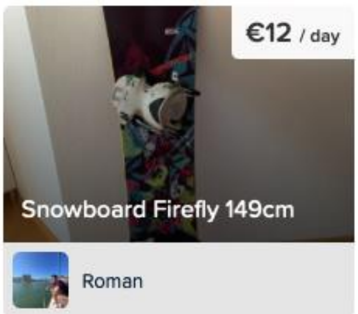


Exhibit 3: Regional spread of P2P renting platforms comparable to Rentya in central Europe

Exhibit 4: Competitors arranged by their threat to Rentya and brand awareness

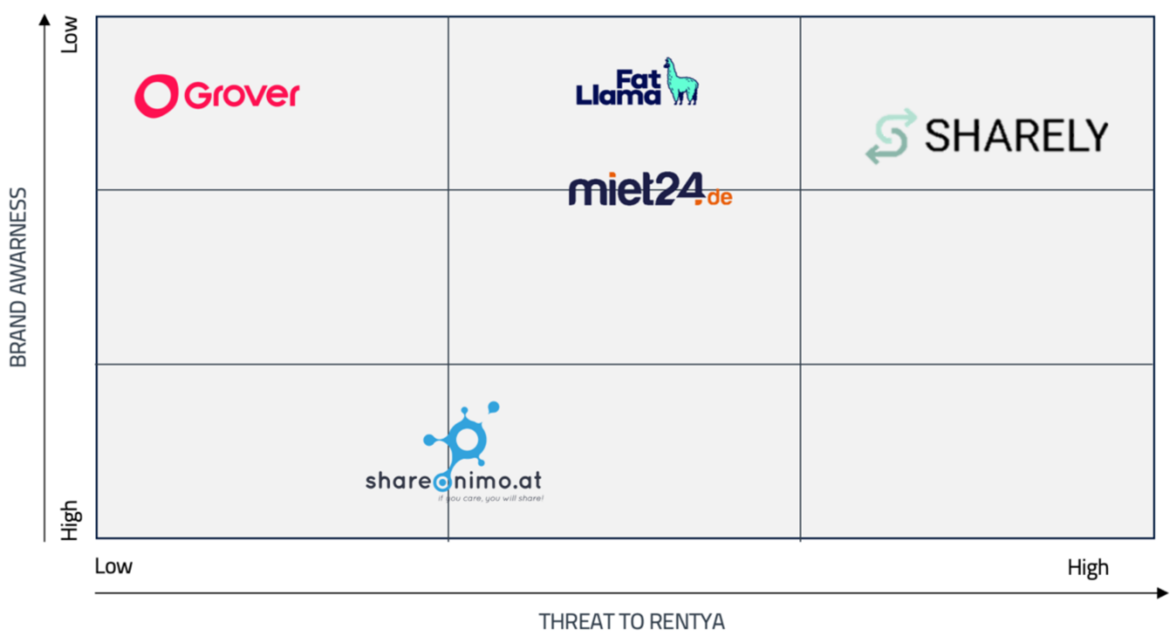


Exhibit 5: Deep Dive Insurance – Competitors of Rentya

sharely.ch - Switzerland

- Rental between private individuals is covered up to CHF 3,000 (repair, replacement or new purchase)
- Fees are paid by the renter in each transaction (included in the price)
- Insurance is obligatory and cannot be optionally excluded
- Insurance benefits are paid directly by Mobiliar

die Mobiliar

fatllama.com - UK

- The insurance covers items up to £25,000
- If renters have their own insurance, they must claim on it beforehand
- If your own insurance does not cover the damage, you can claim on Fat Llama's insurance
- It is at Fat Llama's discretion whether the purchase value or replacement value is paid out or a replacement item is distributed

HISCOX

shareonimo.at - Austria

- Rentals between private individuals are covered up to an amount of € 12,000
- Executed through a group insurance policy with AXA, for which shareonimo pays monthly fees (as well as adding a percentage to the service fee).
- AXA covers all rentals between private individuals that are handled through shareonimo.
- **AXA terminated partnership with shareonimo due to lack of profitability**

AXA

Exhibit 6: List of features of Intercom product

Features
- ✓ Included
- + Available with add-on
- Enterprise

CONVERSATIONAL
Support

Get a demo

Features	CONVERSATIONAL Support
Messenger Channels	
1:1 direct messages	✓
Inbound user and visitor messages	✓
In-app messages	+
Website messages	+
Push notifications	
Product Tours	+
Non-Messenger Channels	
Outbound email	
Forward inbound email to Inbox	✓
SMS notifications	
WhatsApp integration	+
Twitter integration	✓
Facebook integration	✓
Message Types	
Notes	+
Posts	+
Announcements	+
Mobile carousels	
Banner messages	+
Messenger configuration	
Intercom messenger	
Customize Messenger Logo	✓
Customize Launcher Logo	✓
Message goals	
Unbranded messenger	✓
Custom email templates	
Campaigns & Targeting	
Dynamic audience targeting	+
Static audience targeting	+
Transactional messaging	
Message A/B tests	
Message control groups	
Series campaign builder	
Series split testing	
Message versioning	
Bots	
Conversation routing bot	✓
Lead qualification bot	
Article suggestions bot	✓
Duplicate conversations bot	✓
Outbound custom bots	
Inbound custom bots	✓
Resolution Bot	+
Management Tools	
Conversation management	
Single team inbox	
Multiple team inboxes	✓
Messenger visibility	✓
Conditional messenger visibility	✓
Disable inbound	✓
Conversation tags	✓
Priority rules	✓
Conversation Views	✓
Office hours	✓
Assign & snooze conversations	✓
Conversation ratings	✓
Conversation tag rules	✓

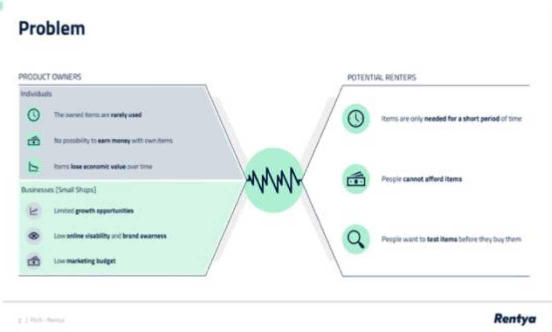
Ticketing	
Ticket IDs & Titles	✓
Ticketing workflows	
Help center	
Public help center	✓
Article reactions & feedback	✓
Unlimited articles & collections	✓
Custom help center branding	✓
Custom help center domain	✓
Article reporting and insights	✓
Multilingual help center	✓
Private help center	✓
Reporting	
Conversation volume report	✓
CSV Export	✓
Reporting drill-downs	✓
Report sharing	✓
Conversations dashboard	✓
Teams dashboard	✓
Effectiveness dashboard	✓
Flexible metric aggregations	✓
Custom Reports	✓
Conversation topics	✓
Leads report	
Team performance report	

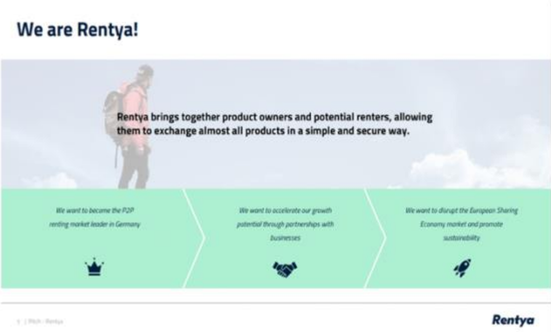
Security & permissions	
2-factor authentication	✓
Google SSO	✓
Basic permissions	✓
Customer data platform	
People & company list	✓
Standard & custom data attributes	✓
Custom events	✓
User & company segments	✓
Apps & integrations	
Slack integration	✓
Pipedrive Integrations	✓
Mailchimp integration	
HubSpot integration	✓
GitHub integration	✓
Zendesk Support integration	✓
Salesforce integration	✓
Salesforce Sandbox support	✓
Clearbit Reveal integration	
Marketo integration	
App Store	✓

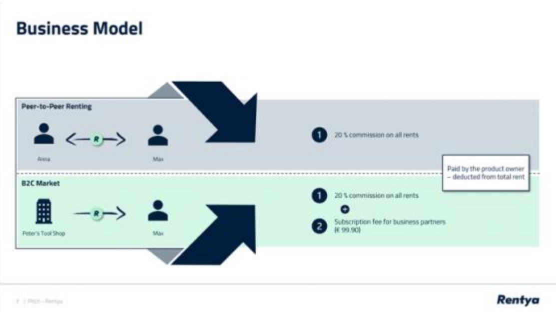
Exhibit 7: Staffing plan Rentya

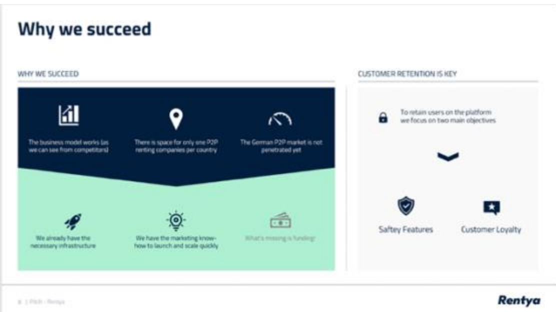
	Employee staffing												
Departments	**01/2022**	**07/2022**	**01/2023**	**07/2023**	**01/2024**	**07/2024**	**01/2025**	**07/2025**	**01/2026**	**07/2026**	**1. Hours per week**	2. Salary per month gross (35h/week)	3. Approximate social expenses for employees
Administrative	1	1	1	1	1	1	2	2	2	2			
CEO (Co-Founder)	1	1	1	1	1	1	1	1	1	1	35	3,000 €	
Chief of staff	0	0	0	0	0	0	1	1	1	1	20	2,000 €	
Operational	1	4	6	7	9	11	13	17	23	27		0 €	
COO (Co-Founder)	1	1	1	1	1	1	1	1	1	1	35	3,000 €	
Entrepreneur-in-Residence	0	1	1	1	1	1	1	1	1	1	35	1,350 €	
Customer Service (Intern)	0	1	2	3	4	4	5	5	6	6	35	1,350 €	
Customer Service	0	1	2	2	3	5	6	10	15	19	35	1,900 €	
IT	0	1	2	3	4	4	8	8	8	8		0 €	
CTO	0	1	1	1	1	1	1	1	1	1	35	3,000 €	
Back-end developers	0	0	0	0	0	0	2	2	2	2	35	2,600 €	
Front-end developers	0	0	0	1	1	1	2	2	2	2	35	2,600 €	
UX/UI Designer	0	0	1	1	2	2	2	2	2	2	35	2,600 €	
Quality Assurance Engineer	0	0	0	0	0	0	1	1	1	1	35	2,600 €	
Marketing & Sales	1	1	4	4	6	7	10	10	12	12		0 €	20%
Sales & Partnerships (incentive based)	0	0	1	1	1	1	2	2	2	2	35	1,950 €	
Sales B2C (incentive based)	0	0	0	0	1	1	2	2	2	2	35	1,950 €	
Business Development (Intern)	0	0	1	1	1	1	1	1	1	1	20	1,350 €	
Marketing (Intern)	1	1	2	2	3	3	4	4	5	5	20	1,350 €	
CRM (Intercom)	0	0	0	0	0	1	1	1	1	1	35	1,950 €	
PR & Communications	0	0	0	0	0	0	0	0	1	1	20	2,000 €	
Finance	2	2	2	2	1	1	1	1	1	1		0 €	
CFO (Co-Founder)	1	1	1	1	1	1	1	1	1	1	35	3,000 €	
Accountant + Budget & Controlling (outsourced bes	1	1	1	1	0	0	0	0	0	0	35	300 €	
Accountant	0	0	0	0	1	1	1	1	1	1	35	2,200 €	
Controller + Forecast/Budget	0	0	0	0	0	1	1	1	1	1	35	2,200 €	
HR	0	1	1	1	1	1	1	1	1	1		0 €	
Human Resource Manager (30h/week)	0	1	1	1	1	1	1	1	1	1	30	2,500 €	
Recruiters	0	0	0	0	0	0	0	0	0	0	35	1,500 €	
Total	**5**	**10**	**16**	**18**	**22**	**25**	**35**	**39**	**47**	**51**			
thereof interns and external workforce			*3*	*3*	*5*	*5*	*5*	*5*	*5*	*5*			
thereof Co-Founder	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*			

Exhibit 8: Investor Pitch – Rentya









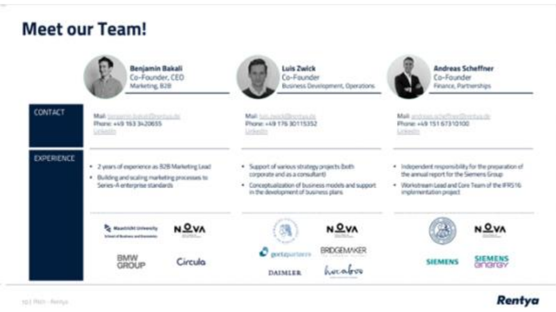
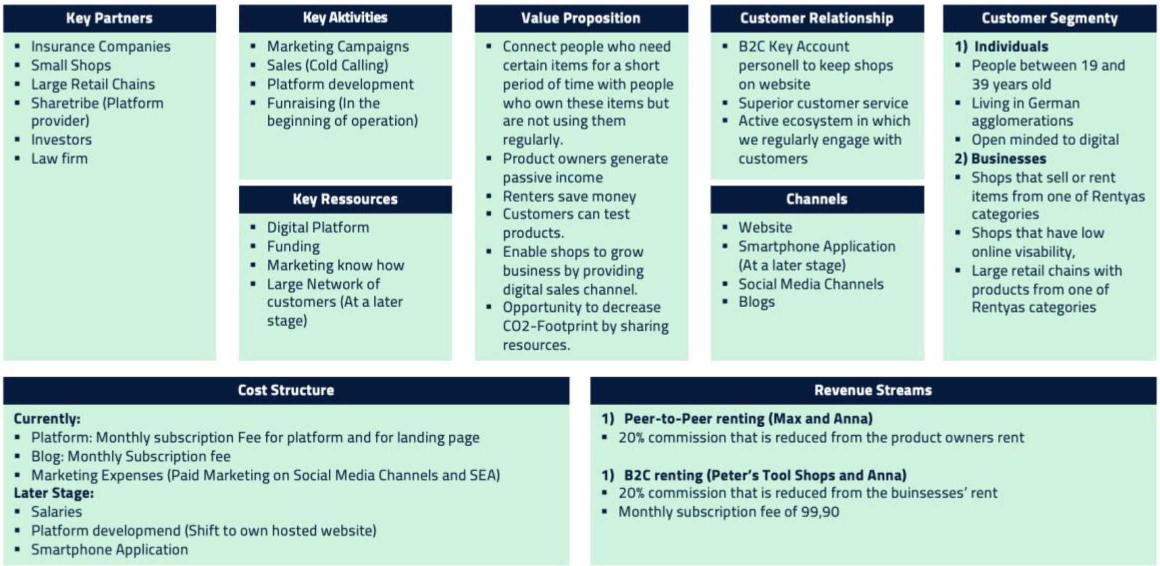


Exhibit 9: Business Model Canvas of Rentya



Value proposition: We connect people who need certain items for a short period of time with people who own these items but are not using them regularly. In that way, product owners can generate passive income while renters save money and have the opportunity to use items they normally couldn't afford. Furthermore, customers can test products before they buy them. Additionally, we enable shops to rent products on our website, allowing them to grow their business by providing them with a digital sales channel. We will achieve that by offering an easy-to-use and safe platform. Finally, both parties have the opportunity to decrease their CO2-Footprint by sharing resources.

Key Resources: Our digital market platform is our key resource since it provides the space for product owners and potential renters to meet and exchange their items. In order to drive traction on the platform, further resources like funding are needed. Funding allows us to spread the platform within the market and to develop the Rentya platform. Another vital resource is human capital that we mostly need for sales, marketing, and customer service activities. Furthermore, Rentya can rely on its resource marketing know-how which is crucial to the success of a digital marketplace.

Customer Segment: Customer Segments can be divided in individual and businesses. As already described in section C, our main customer segment, in the beginning, is people between

19 and 39 years, living in German agglomerations. Another customer segment is directors of businesses like small shops which sell products like tools, sports equipment, or consumer electronics. In a later stage, Rentya will concentrate more on the new customer segment of large retail chains which will be necessary for fast growth.

Customer Relationship: Our approach is to keep close contact with our customers by building up a renting community. This will be further supported by our social media channels and our blog, which will not only address current topics within the Sharing Economy but also stimulate people to take action by launching challenges or lotteries. Additionally, we want to strengthen our customer relationship through superior customer service.

Revenue Streams and Cost Structure: Our revenue comes mainly from commissions paid in P2P transactions. This commission of 20% will be deducted from the total rent. Additionally, business partners will pay a monthly subscription fee off € 99,90 to use Rentya as a SaaS sales solution. A major part of the costs arises from marketing and subscription costs for the current platform provider. These platform costs will shift to platform development costs as soon as we build our own website. In a later stage also salaries contribute to the main costs.

Key Activities: In order to gain traction early on, we launch extensive marketing campaigns. We will try to incorporate seasonal events into these campaigns to make use of niche markets. Additionally, we will continue cold calling in order to gain more business partners. Another ongoing activity is platform development according to safety regulations and user requests. Further, we will start a funding campaign to challenge our business model and raise the needed money for our rollout plan.

Partners: Our most important partners are our business partners. These partners range from small shops like a local tool shop at the beginning of operations to large retail chains like hardware stores in the future. We will hire B2C sales personnel who will be accountable for gaining shops as new business partners and strengthening already existing partnerships. Further, the B2C personnel will take care of our key accounts, which will get special business treatment.

Additional key partners are insurance companies and law firms.

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H. List of Abbreviations

AOV	Average Order Value
B2B	Business-to-Business
B2C	Business-to-Consumer
CAC	Customer acquisition cost
CAGR	Compound Annual Growth Rate
CEO	Chied Executive Officer
CFO	Chief Finance Officer
CLV	Customer Lifetime Value
COO	Chief Operating Officer
CPC	Cost per click
CRM	Customer-Relationship-Management
CTA	Call-to-action
CTO	Chief Technology Officer
CVR	Conversion rate
DACH	Deutschland, Austria, Switzerland
e.g.	Exempli gratia (latin: for example)
GMV	Gross Merchandise Value
GTM	Go-to-market
HR	Human Resources
IT	Information Technology
KPIs	Key Performance Indicators
MVP	Minimum Viable Product
P2P	Peer-to-peer
PR	Public Relations
SEA	Search Engine Advertising
SEM	Search Engine Marketing
SEO	Search Engine Optimization
SoS	Semester over Semester
TAM	Total Available Market
UI	User Interface
UK	United Kingdom
UX	User Experience
VC	Venture Capital
YoY	Year over Year