**Group findings summary**

**Working Company Name:** GetWhatnot.com

**Tagline:** Skip the Store, rent next door!

**Overview:** Create an “Uber” for product, tool, and equipment rentals by building a rental platform to facilitate secure, peer to peer rentals. Customers will be people who need an item, tool, or other equipment for a project or event, but do not need it all the time. Renters will be people who have already spent the money to acquire such items and have them to rent to their peers. Expected customer/renter age range is 25-45 because they will be more comfortable with the sharing economy, and will be owners of cars, and houses that need specialty equipment to maintain and improve.

**1: What did we learn?**

* People are interested in renting items from others. They are also interested in renting out their things. Provided they have assurance regarding payment and loss protection.
* Value of the product,nature of product and emotional attachment are variables that people would consider when thinking about renting items.
* Lifestyle determines what types of products they would want to rent. Or whether they have things to rent out. For example, a traveler would not have lots of things to rent out, but would maybe rent when they are in an area.
* People often do not want to sell an item they have purchased, even if it is not likely they will use it again. Keeping it and renting it out is potentially better than buying it again at full price in the future.
* More items to rent would increase user engagement. A potential way to improve rental inventory would be partnering with hardware companies like Home Depot or specialty shops (camera stores) will save the money we would spend on the products,inventory and maintenance of the product while providing more inventory to customers.
* People tend to not buy things that are very expensive that they won’t use frequently unless absolutely necessary.

**2: What did we assume?**

* Most people would want to rent almost anything because they don’t want to purchase something that is expensive and used occasionally.
* People would be willing to rent from a neighbor rather than going to a shop for convenience.
* People may not want to spend on rental when they can borrow it from someone they know if they can.
* People are willing to rent the products they don’t use frequently. We assumed that all the products can be taken from renters and rent them out to customers. Inventory should not be a problem.

**3: How did the customer interviews change our assumptions?**

* People would sometimes rather purchase an item than rent it.
* People tend to consider rentals based on price if they have a vehicle and can drive to a shop to rent it cheaper, even if their neighbor would have the item.
* Sentiments attached with the products inhibits renting the products even if they are not using them. Inventory may be limited initially considering how people wouldn’t be willing to rent out few things.
* We might have to rent some of the products owned by the company. Or partnering with rental companies to be able to provide more options to the rentees.

**4: What new questions did we discover that now need answers?**

* Would renters subsidise the cost of insurance similar to how car rentals work currently?
* How would we keep people safe in exchanges of items?
* Meeting rentee’s demands. Would there be enough options for a rentee’s.
* What would be our method of keeping customers doing transactions through the app rather than doing them on the side? Look at examples like Upwork and Uber to see how they keep this from happening on a large scale.
* Questions about insurance policies,pre authorization of money and user verification.

**5: What are some changes we expect to make to our plan because of these interviews?**

* We will talk with rental and specialty tool stores to get their feedback on using our app to grow their business.
* Because insurance and safety were important to almost every interviewee, we will be sure that these become elements in our first version of the product rather than rolling them out in future versions.
* Interview insurance companies to determine the best way to protect our renters and customers needs to be an early priority.
* We will expand our scope of rentals from just tools and equipment to things like books, portable furniture, bikes, etc. As long as the app is built to support variable product lines, users will leverage that flexibility to rent whatever they feel they want to rent.

**6: Based on these interviews, are we on track to move forward or pivot?**

* We can move forward if we provide more options to rent from and gain customer trust with the products. It appears there will be more people who rent out products rather than people who have things to rent.
* This will likely be similar to Uber or AirBnB, and will require a balance in new areas when the app is opened to new markets. We may need to expand the business and provide inventory in the future.

**Questions:**

1.Do you ever buy tools or other specialty equipment that you need for a specific event or project?

2.How frequently did you used them after the event/project?

# once a week

# once a month

# have not used in past six month

# they sit in my garage/basement unused after the event/project

3.Would you be comfortable renting your {tool, specialty equipment, household item} to someone in your neighborhood in exchange for fair payment and loss protection?

4.If a neighbor had the tool/equipment/household item for rent that you need for a specific event/project, would you consider saving the time/money/storage space and rent it from them?

5. What kind of products would you not mind renting if you are given a choice between renting and buying?

**Interview-1**

Customer profile- 28 year old-software engineer/writer/traveller

1.Yes. I own expensive things like camera, tri-pod , GoPro camera because I like travelling and travel very often and need these things more frequently than general public.

2.I use them once in a month may be or in few months. But I believe that I would continue travelling for several years, so I hope to use the products sometime in future.

3. Not sure. I would not want to take the hassle of renting the product for a period of time and collecting it back after the period of time. I may not even be in the same city when it’s time to collect the product back.

4.I don’t want to because I would not want to not take pictures while travelling just because I’m using someone else’s thing and it stopped working unexpectedly. Besides, I would be more comfortable using the same things because I would have known the tricks and tips in using particular equipment/brand/model im using. I do not want to explore how usage of different items and be disappointed if it doesn’t have the features that my own equipment had. I research a lot before buying stuff and buy something that suits my needs perfectly. I believe that’s better than using a product which I’m not used to even if it has more features. Even an expensive product may not match my needs. I wouldn’t know unless I use it for a period of times which means I might have to spoil one of my trips which I wouldn’t like.

5. I travel often and for a long periods of time. So I wouldn’t mind renting the car when I’m not in the city provided I have someone reliable in need of it and pays handsomely.

**Interview-2**

Customer profile- 23 year old-Data scientist

1.Yes. I prefer buying new things and selling them off on craiglist once I’m done using it rather than struggling with someone else’s used product. Product quality and time are important to me. I wouldn’t want to try a 2nd hand product unless it is very expensive and I’m absolutely sure that it is a one time thing.

2. I bought FPGA board for a project and it was used just once. Only for that project. I do not intend to sell it because it is expensive to buy a new one if I’m going to work on a new FPGA project which is not unlikely.

3. As long as the product is safe and someone is liable to paying for the repair incase it gets damaged. But I do not currently own a lot of stuff that can be rented out. I would have absolutely loved to rent stuff I don’t frequently use otherwise.

4.I wouldn’t mind renting certain things for a short period of time if I know that I would need it very occasionally and if the nature of the product allows me to.

5. Repair kits, car,bikes,furniture when I have family visiting me for few days.

**Interview-3**

Customer profile-27 year old/graphic designer/photographer

1. No. I travel often. I do not like to own things. So I usually borrow or rent the products. Buying them and selling them off after 1-2 uses is a pain and ROI is not good enough. I do not buy things that are expensive which I won’t need frequently unless they are absolutely necessary and the purpose cannot be served in any other way temporarily.
2. I don’t think I own anything that I don’t use regularly.
3. Absolutely. Making money through things that are lying in garage would be amazing.Extra money is always good.
4. I definitely would unless I would need the thing frequently and it’s cheap. I would want to avoid the hassle of going to store everytime i use the product to rent it unless if it’s cheap and is worth the expenditure. Otherwise, I would prefer renting over buying.
5. I do not mind renting any product that I wouldn’t regularly use but I need it once in a while.

**Interview-4**

Customer profile-30+ year old/Botique owner

1. Yes. Because I have a huge friend circle and my work involves meeting people. Spending on things like space heaters is worth the money for me and I do not want to take the hassle of renting/borrowing stuff and be embarrassed in front of people if they don’t work during the party. I wouldn’t mind buying stuff and putting them in the garage.
2. I own a lot of furniture which I may/maynot use in future. But I use some of them during parties which would be 2-3 times a month.
3. I do not mind renting stuff that’s lying in the garage when I’m not using it.
4. I do not want to the products to be damaged in anyway considering the risk of losing them. So I wouldn’t mind lending it to someone who i know personally but wouldn’t be interested in renting it to random people considering the risk of damage.
5. Tents for camping,drilling machines,house painting tools,floor cleaners etc

**Interview-5**

Customer profile- 50+ year old/Software engineer

1. Yes. But given an option,I wouldn’t mind renting the products or borrowing it if it’s expensive.
2. Depends on the nature of the products. I wouldn’t mind renting out things like augers,plumbing tools,gardening equipment,moving and lifting equipment but not expensive and things that are personal to me.
3. Definitely. I wouldn’t mind renting things that are not of everyday use.
4. I would. Although I wouldn’t mind buying stuff that can be used in future by me or my kids.
5. A car when I have guests visiting me.