Hackulus

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Abstract

- RentMe is a rental/lending app that enables users to rent objects in their geographical vicinity.
- Users can look at the objects which are on offer.
- The lender would receive money from the borrower based on the object on offer and the duration of time for which the object is borrowed.
- Similarly, people have objects lying in their home that are not being actively used, so they can start earning from those objects.
- It also provide lender the location on google map, so that he can keep an eye on the borrower.
- This app allows user to lend any item whether it's an book, charger, even your scientific calculator.

Existing Solution for Problem Statement

1. Linking the user's **Aadhar card** with his identity at the time of registration: This would hamper the chances of fraudulent behaviour on part of the borrower.
2. Show available objects to rent by category.
3. Enable **GPS** of the borrower for the period s(he) is using the borrowed object.
4. Security deposit which would act as collateral on the object borrowed. This amount would be refunded once the object has been successfully returned.
5. Use computer vision to detect the state of the object prior to borrowing and after borrowing to ensure that the object is not damaged.
6. Provide a credibility score to both the lender and borrower based on past transactions.
7. RentMe takes commission which varies with the category of product (5% - 10%) Commission.

Innovation in Project

1. Use **computer vision** to detect the state of the object prior to borrowing and after borrowing to ensure that the object is not damaged. (Basically Lender can compare their product after and before taking rhe product to check quality of product using Computer Vision and Deep Learning.
2. Provide a credibility score to both the lender and borrower based on past transactions.
3. Enable **GPS** of the borrower for the period s(he) is using the borrowed object. (To Track the Borrow Location for security purposes.

Known Issues

1. Although measures have been taken to avert fraudulent behaviour (damaging, stealing, false advertisement of the object), it is still not 100% secure.

Future Scope/Business Viability

In the initial stage, to market our product, we provide some vouchers for the first 1000 customers. We provide a credibility score to both the lender and borrower based on past transactions, on the basis of user credibility score we provide offers every month. The income would be based on the commission earned on the rented product. We envision to charge 5% of the total rent which would be collected. For example, if a toaster is being lent for Rs 300 per week, the lender would receive Rs 285 and we would make Rs 15 on this transaction

THANK YOU