

IDEA PHASE

Overview

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. This would benefit both parties as often people require a certain entity for a short time, so purchasing it does not make sense. Similarly, people have objects lying in their house that are not being actively used, so they can start earning from those objects. Our target would be to lend small to medium-priced objects such as books, sports equipment and mini appliances (toaster, oven).

Features

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.

Potential Features

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.**
2. Provide a credibility score to both the lender and borrower based on past transactions.
3. RentMe takes commission which varies with the category of product **(5% - 10%) Commission.**

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.

Objective 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.

Implementation: RentMe Website using React and NodeJs with following features: 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 (Borrower Tracking Location) . 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 (check quality of Product after borrower returns to the lender). 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.

Applications Our target would be to lend small to medium-priced objects such as books, sports equipment and mini appliances (toaster, oven). People would be saved from purchasing a product which they only need for a short period of time.

**Final Result Of Idea and Business Plan: **

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 500 per week, the lender would receive Rs 475, and we would make Rs 25 on this transaction.