

## ARTICLE

Digital entrepreneurship: Innovative business models for the sharing economy

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What's mine is yours. An increasing number of people are participating in sharing and exchanging information, knowledge, data and goods. As research addressing the so called 'sharing economy' is still in its infancy, this article aims to shed light on it. To do this, a qualitative research approach comprising guided interviews with 14 companies from Germany, Austria and Switzerland provides detailed insights into different aspects of the sharing economy phenomenon. Our results

make a direct contribution to sharing economy research, especially regarding the new business models of start ups. Here, we find a clear difference between the relevance of economic and social orientation. The latter appears to be in higher demand among customers than entrepreneurs. The increasingly digitalized environment has led to a changed living situation characterized by urbanity, openness to new solutions, changed working situations and new mindsets. All of these aspects drive the sharing economy. The results of this paper are summarized in a framework highlighting the requirements, drivers and goals of the sharing economy. Considering the limited research in this field, the developed framework is a strong basis for discussion, critique and/or support of future research.

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## INTRODUCTION

Following the principle of what's mine is yours, an increasing number of people participate in the sharing and exchange of information, knowledge, data and physical goods (Botsman & Rogers, 2011). Web 2.0 and social media have facilitated the sharing of common resources, providing structures for online platforms that promote swapping, sharing and lending business models (Bilgram, Brem, & Voigt, 2008; Trumm, Kemper, Kern, & Naumann, 2013). Online sharing can therefore be regarded as a natural outcome of the digital revolution, from Web 2.0, from social networks, from the generation of "digital natives" (Grassmuck, 2012, p. 18), and is already considered a successful business model in the digital economy (Denning, 2014).

Prominent examples of sharing behaviours and their specific outcomes include Uber, Airbnb and Wikipedia (Richter, Kraus, & Syrjä, 2015), all of which transfer classical business models into the new era of digitization. Access to the Internet and a critical mass of users to match supply and demand through digital platforms (so called intermediaries) constitute the foundation and existence of these services. Successful new businesses based on the idea of sharing are expected to cause a shift in consumer behaviour from private to shared ownership. This transfer threatens traditional business models (Belk, 2014). Several authors (e.g., Dierig, 2013; Grassmuck, 2012; Kempf, 2013) anticipate significant market growth, contributing to the economic viability and attractiveness of the shared economy. In fact, the sharing services sector has been forecasted to become a \$110 billion plus market in the future (Sacks, 2011); hence, it offers immense revenue potential for entrepreneurs.

The change of established, traditional business models and the (in some cases, complete) rearrangement of parameters correspond to the research by the early twentieth century economist Schumpeter (Schumpeter, 1934). His idea of creative destruction heralded the increased focus on entrepreneurship, which is also defined as 'occupying niches' (Wiklund, 1998), 'monetizing business opportunities' (Zott, Amit, & Massa, 2011), as well as being innovative (Gartner, 1990), radical (Lassen, Gertsen, & Riis, 2006) and risk taking (Palich & Bagby, 1995). Limited resources (e.g., time, money and human resources) force entrepreneurs to differentiate and be more conspicuous and resolution oriented (McDougall & Oviatt, 2000). Recently, the idea of crowdfunding has also gained momentum in entrepreneurship research and practice, with sharing as a key aspect of financing a company (Kraus & Giselsbrecht, 2015; Kraus, Richter, Brem, Cheng, & Chan, 2016). Given that research addressing this new means of sharing is still in its infancy (Cheng, 2016), this article aims to shed light on the sharing economy. The primary focus lies in exploring the relevant conditions for companies operating in this field. A qualitative research approach comprising guided interviews with 14 entrepreneurial companies from Germany, Austria and Switzerland provides detailed insights into

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different aspects of the sharing economy. This context considers whether the sharing economy is a relevant business model, or merely hype.

The remainder of this paper is structured as follows. First, the theoretical background provides a definition of the sharing economy based on several academic publications and elaborates on its different dimensions. An overview of several frameworks and conditions is provided. Second, the methodology describes the data collection process, the participants and the approach to data analysis. Third, the findings are presented, followed by a discussion of the results. Finally, the conclusion provides a summary of the relevant findings, addressing some limitations of the research and future research directions.

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## THEORETICAL BACKGROUND

Although the term 'share economy' was coined by Weitzman (1984), the phenomenon of the sharing economy is rather new. Other recent phenomena, such as the 'peer economy', the 'collaborative economy' and 'collaborative consumption' are often not clearly distinguished from the sharing economy, revealing a lack of consistent definitions

(Botsman, 2013). Sharing—that is, ‘the act and process of distributing what is ours to others for their use as well as the act and process of receiving something from others for our use’ (Belk, 2007, p. 126)—constitutes an alternative to private ownership and includes the voluntary lending, pooling and allocation of resources (Demsetz, 2002). Considering the aftermath of the recent economic crisis, increasing environmental concerns, and the development process of the social web, the rediscovery of the favouring of the sharing idea has created a new generation of business models (Sacks, 2011). The sharing economy is a technological approach comprising a sustainability element and can, therefore, be considered a strategic niche in the field of sustainable innovation (Schot & Geels, 2008). Due to its infancy stage, setbacks and even the end of this niche approach due to a lack of sufficient momentum are still very possible (Kemp, Schot, & Hoogma, 1998). Bendel (2014) defines the sharing economy as the systematic lending and borrowing of objects, especially by private individuals, which is in line with Botsman's definition (2013). The latter identifies the phenomenon as an economic model in which individuals share underutilized assets for monetary and non-monetary benefits. Recke (2008) points out the importance of the Internet in generating an independent economy of sharing. Supporting this view, Belk (2014) emphasizes the influence of Web 2.0 in creating various new ways of sharing, as well as facilitating older forms of sharing. Drawing from these definitions, we define the sharing economy as ‘an economic model enabled and facilitated by the Internet and Web 2.0, in which users systematically share underutilized assets for monetary or non-monetary benefits’. Consumers leave their traditional role and transform into ‘micro-entrepreneurs’ (Balck & Cracau, 2015, p. 1) or ‘prosumers’ (Rathnayaka, Potdar, Dillon, Hussain, & Kuruoou, 2014, p. 41), ultimately blurring the distinction between production, trade and consumption as a result.

Taking a more detailed view of the motivation of the sharing economy, the opportunities to occupy niches (Kemp et al., 1998), be innovative, find as yet unknown paths (Gartner, 1990), break rules (Brenkert, 2009) and replace old business models (Osterwalder & Pigneur, 2010) are all common components. Disruptive innovation (Christensen, Horn, & Johnson, 2008) is just one description of the sharing economy, not only improving the existing business models but also recreating them in a completely different way (Balck & Cracau, 2015). The availability of digitalization and information and communication technology (ICT) supports these radical changes. Due to a lack of sound theoretical frameworks in the sharing economy, the framework of the sharing economy by Kempf (2013) serves as an orientation and will also be challenged in this article. Closely related research areas, including theories on platform economics and multi-sided markets, offer additional framework theory. Evans,

Schmalensee, Noel, Chang and Garcia Swartz (2011) present multi sided online platforms that create added value by matching the customers who are offering products and services with those who are demanding them. Evans describes payments in two sided markets (especially, the controversial and much debated issue of interchange fees on payment cards). The first notion of a sharing economy in this article is 'sharing', 'helping' or 'exchanging' between people in a social forum. It is not the classical trade or purchase, the matching of supply and demand, or the commission fee. Therefore, the approach of Evans et al. (2011) was not applied.

For those wishing to contribute to the field of sharing, the entire framework of crowdfunding (e.g. Angerer, Brem, Kraus, & Peter, 2017; Bouncken, Komorek, & Kraus, 2015) could be used for sharing economy research. For example, Meer's (2014) approach highlights how increased competition reduces charitable contributions. However, because the first notions about sharing involve an endless selection of opportunities, this approach was not applied because of the clear contrasts between social sharing and earning money. Attempting to apply the frameworks of platform economics will also not work because of the clear value appropriation between the platform provider and the companies using the platform to reach a broader market (Oh, Koh, & Raghunathan, 2015).

Considering these options, Kempf's approach appears to fit our research best. Even though this is a practitioner driven approach, we think it is a good starting point—and a justifiable one, too—for both present and further research. Kempf's framework applies to determining and developing a stronger understanding of the sharing economy, as it specifically deals with its global field. Although other approaches address special areas—for example, conflicting motivation for sharing or exchange (Habibi, Kim, Laroche, 2016) or the relevance of trust and reputation (Ert, Fleischer, & Magen, 2016)—the fundamental basis of their work is either skipped over or ignored.

According to Kempf (2013), digital entrepreneurs can opt to engage in three different dimensions of the sharing economy: (1) the sharing of digital content (e.g., Belk, 2014); (2) the sharing of physical goods (e.g., Möhlmann, 2015); and, (3) crowdfunding (e.g., Sahm, Belleflamme, Lambert, & Schvienbacher, 2014). The setup of this article follows the framework given by Kempf, using several aspects of the sharing economy in one single work. The following points assess these dimensions in more detail and discuss relevant examples, including leveraging modern ICT to build successful businesses based on sharing.

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## Sharing of digital content

The sharing economy originated with the sharing of digital content (Shapiro & Varian, 1998) which no longer required a physical medium but, instead, used peer to peer (P2P) models, such as networks or file sharing, which enabled the distribution, circulation and reformatting of digitalized content (Castells, 2011). Additionally, mobile clouds (Katz, Fitzek, Lucani, & Seeling, 2014; Sultan & van de Bunt Kokhuis, 2012), online platforms, blogs and other forms of social media have enabled users to create, share and distribute content online (Mullan, 2011). This aspect is also evident in the evolving concept of lead user integration. This concept arose in the 1980s and, in recent years, has gained momentum because of the evolving Internet landscape. With tools like netnography, the search and integration of such users became easier. Now, the relative effort is considerably lower than it was in past years (Brem & Bilgram, 2015).

The sharing of digital content offers favourable conditions. Digitalization made it possible to produce unlimited copies of digital data or objects at no material cost with no loss of quality and only a minimum amount of effort (Unger, 2012). Despite high creation costs, the costs for content reproduction are substantially lower; and, because physical abrasion is not an issue, digital content is more durable than physical goods (Seidenfaden, 2006). Entrepreneurs do not require access to large financial sources, nor do they need to exert influence on gatekeepers when attempting to reach larger audiences with their information (Hargittai & Walejko, 2008). Additionally, they can realize economies of scale due to the ease of information reproduction (Seidenfaden, 2006).

The sharing and distribution of digital content also introduces hurdles for entrepreneurs, however. Based on the simplified access to capacities, economic rules for price setting do not hold and digital content is expected to be available at no cost. Data protection and copyright issues pose additional challenges to business owners (Fodor & Brem, 2015; Seidenfaden, 2006). And, recently, independent currencies have emerged based on the P2P approach (Carroll & Bellotti, 2015), illustrating the apparent power of the sharing economy.

## 2.2

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## Sharing of physical goods

Digitalization also facilitates the business model of sharing physical goods. It is becoming increasingly accepted by consumers as well (Kempf & Pörschmann, 2012). Physical goods are tradable on markets; their production requires specialized knowledge and investments (Parry, Newnes, & Huang, 2011) and their quality decreases over time due to physical wear and tear (Seidenfaden, 2006). Because the production of physical goods is costly relative to the production of information

(Seidenfaden, 2006), entrepreneurs should pursue business models that provide an infrastructure for sharing and trading and make the ownership of physical goods obsolete. It is important to keep in mind, however, that a lack of legal bases for user protection (Gerom, 2013) and clear operating guidelines (Hoge, 2013) constitute some obstacles. While the earliest marketplaces supported a free sharing of goods, more recent business models are oriented towards commerce (Sacks, 2011). Airbnb constitutes one of the best known examples of this phenomenon (Gerom, 2013).

## 2.3

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### Crowdfunding

In the context of crowdsourcing, crowdfunding is one of the key topics in recent research and practice. Crowdfunding can be defined as an initiative in which an individual raises capital by asking a crowd of people to make small to medium sized investments in a project or start up business through an online platform. Intermediaries who offer online platforms to manage these investments are included in this process, and the most common investments are either equity or donation based (Agrawal, Catalini, & Goldfarb, 2014; Tomczak & Brem, 2013). Consequently, project initiators are less dependent upon their personal financial resources (Estellés Arolas & González Ladrón de Guevara, 2012). However, the initiator of the project is obligated to reward the crowd investors with either monetary benefits or shares in their business or project (Pelzer, Wenzlaff, & Eisfeld Reschke, 2012). Offering an intermediary provider of an infrastructure or platform is a further prospective business model for entrepreneurs of this sharing economy dimension. Stors and Kagermeier argue that the phenomenon of the sharing economy is an 'existing trend in society, rather than a cultural turnaround' (2015, p. 3) or even a 'paradigm shift' (2015, p. 3). The latter is sometimes evaluated differently. For instance, Katz et al. (2014) explicitly refer to the sharing economy as a 'novel trading paradigm' (p. 63). Hence, crowdfunding can also contribute to a high degree of active participation in commercial, cultural and social projects that would otherwise experience difficulties in obtaining financial support from traditional funding streams. In this understanding, the sharing economy refers to a risk and profit sharing approach. The option of donation based crowdfunding approaches allows the altruistic idea of sharing to come alive even in a business setting.

In this context, the crowdfunding platform Kickstarter can be named as one of the key players in the market that brings project initiators and contributors together without claiming ownership of the projects. After the successful funding of a project, the platform applies a 5% fee to the total amount of funds collected (Strickler, 2014). Moreover, there are several specialized platforms like Visionbakery which focus only on donation based investments. Similar to Bendel's (2014)

idea of the sharing economy as the systematic lending and borrowing of objects by private individuals, crowdfunding enables the same concept in a business context.

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## METHODOLOGY

### 3.1

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#### Research approach

This study aimed to identify the current conditions for entrepreneurs operating in the sharing economy to challenge concepts from the current scientific literature and identify specific areas of action. The research question is: What circumstances affect the business activities of entrepreneurs who are active in the sharing economy? Based on the goal of the research and the fact that the sharing economy is a new field of study (Cheng, 2016), a qualitative research approach was considered suitable (Corbin & Strauss, 1994). This approach makes it possible to get closer to informants and, as a result, discover any latent variables that might contribute to a better understanding of how participants see the world around them (Henn, Weinstein, & Foard, 2009). Consequently, a qualitative perspective offers an opportunity to develop extant theory further.

This study follows an interview based approach, with the data collected by means of semi structured interviews. This type of interview is suitable when the planned study includes an exploratory element (Saunders, Lewis, & Thornhill, 2009). Additionally, this mode of interviewing can generate new perspectives and questions and facilitate 'an easier sorting, comparison and analysis of the material' (Alvesson & Ashcraft, 2012, p. 248). An interview guide supported the interview process. According to Gläser and Laudel (2010), a guided interview is most suitable when the content of the interview is based on a specific research aim rather than on information provided by the person being interviewed. It is also an effective approach when single, determinable information needs to be collected. Because both aspects are applicable to the present study's purpose, an interview guide was considered appropriate. The focal topics of interest were specified at the outset of the study. Consequently, the interviews focused on the motivation behind the founding of the company, the underlying business model, the perception of the concept of the sharing economy, and the concept's benefits and challenges. Given the exploratory character of the study, the proceeding followed both deductive and inductive approaches, resulting in an overall abductive approach (Czarniawska, 2014).

### 3.2

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## Data collection

Data was collected through semi structured interviews with entrepreneurs who had founded a business that meets the previously discussed criteria of the sharing economy. These individuals were considered suitable participants for the present study because they possessed the necessary knowledge and experience concerning the topic under investigation within a current real life setting. The sampling method followed the ideas of purposive sampling (Easterby Smith, Thorpe, & Jackson, 2008). The participants came from three countries: Austria, Germany and Switzerland. Suitable companies and entrepreneurs were identified through an online search because of the absence of available databases. The online search was conducted using the keywords 'sharing economy', 'shareconomy', 'founder', 'start ups', and the respective country names. Fifty two companies were identified. After this, the authors assessed each company individually to ensure that it demonstrated the necessary attributes relative to the concept of the sharing economy. Disagreements among the authors were discussed and, as a result, companies were selected only if the majority of the authors identified the required connection(s). This narrowed the sample down to 15 companies. The entrepreneurs managing these companies were contacted personally and invited to participate in in person or Skype interviews. This resulted in 14 interviews that were conducted in March and April 2014 (one entrepreneur declined to participate because of lack of time).

There was no fixed guideline for the number of participants needed. Indeed, for this research, the number depends on the research aim, the type of information needed, the issue of credibility and the resources available (Saunders, 2012). As Eisenhardt (1989) identifies a saturation degree of newly gained knowledge at approximately 12 interviews, we considered 14 interviews to be an appropriate amount. All 14 interviewees agreed to having their name mentioned in this paper and waived claim of anonymity. A certain marketing effect through a scientific collaboration could have been the motive for this, although it was never explicitly mentioned. Furthermore, none of the interviewees asked for compensation for their interviews, each of which lasted between 60 and 80 minutes. The interviews were conducted in German.

Table 1 gives an overview of the interviewed entrepreneurs. The average number of employees in their companies is about ten, which indicates that this study assesses small firms (European Commission, 2003). Given that the concept of the sharing economy is new, the companies investigated were relatively young. As for gender distribution, male founders outnumbered female founders, suggesting that the sharing economy in the selected countries is dominated by men. In those cases where a team of founders was involved in the day to day management of the company (see companies 1, 2, 4, 5, 9 and

11), whenever possible, the person who originally came up with the business idea was interviewed.

TABLE 1 Overview of the participating companies/entrepreneurs

No.	Name	Country	Business model	field	Employees	Established	Gender of interviewee
1	Autonetzer GmbH	Germany	Car sharing	11	2010	Male	
2	BringBee c/o PolyPort GmbH	Switzerland	Community sharing of souvenirs	4	2012	Female	
3	Common Vintage GmbH	Germany	Sharing of clothes	1	2012	Female	
4	Miavia Limited	Austria	Sharing of travel experiences	5	2013	Male	
5	UnserParkplatz GmbH	Germany	Sharing of parking lots	5	2013	Female	
6	parku Verwaltung GmbH & Co. KG / AG	Germany Switzerland	Sharing of parking lots	33	2012	Male	
7	Sharely AG	Switzerland	Sharing of utility objects	6	2013	Male	
8	Selando Gbr. / Mitpackgelegenheit	Germany	Community sharing of souvenirs	3	2013	Male	
9	Ezebee AG	Switzerland	Sharing of all items	24	2012	Male	
10	LifeThek GmbH	Germany	Sharing of media items	5	2012	Male	
11	MamiKreisel GmbH	Germany	Sharing of children's toys and clothes	6	2012	Male	
12	Usetwice	Austria	Sharing of utility objects	3	2012	Male	
13	Mila AG	Switzerland Germany	Sharing of services	35	2013	Male	
14	PaulCamper GmbH	Germany	Sharing of camper vans	3	2013	Male	

All business ideas were the outcomes of either perceived changes in the environment (e.g., mobility trends) or personal interests (e.g., interest in travel or camping).

### 3.3

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#### Analysis

As outlined above, the overall approach to data analysis followed abductive reasoning. It also followed the ideas of thematic analysis. Thematic analysis can be understood as a search for topics that appear to be important to the understanding of the phenomenon in focus (Fereday & Muir-Cochrane, 2006). This analytical approach helps in data reduction by segmenting, categorizing and summarizing relevant concepts within the dataset being examined (Ayres, 2008). Thematic analysis is frequently used when analysing interview data (Roulston, 2001).

The data analysis process began by transcribing the recorded interviews. Two researchers conducted the transcription, which gave them the opportunity to become familiar with the data. The researchers took notes during this process, which helped them outline why certain data chunks were assigned to particular topics. They also assisted with most of the initial data interpretations. After this, transcripts were generated. The first step was to identify all data related

to a list of predetermined (anticipated) topics. Accordingly, the topics did not emerge without prior theory (Perry, 1998), although this study did use Kempf's framework for the data coding. Three topic manual covered three areas: sharing digital content; sharing physical goods; and participation in commercial, cultural and social projects. Accordingly, the analysis at this phase was guided by, but not confined to, the initial list of topics. Additional codes were assigned to the portions of data that represented new topics (Saunders et al., 2009), underlining the inductive element of the data analysis process. Through this process, seven new topics emerged: customers as providers and consumers, mindset, changed living conditions, urbanity, win-win situation, added value, and a trustworthy business model. This also led to the outcome that the topic 'participation in commercial, cultural, and social projects' could not be established in this study. A general willingness to participate in social or cultural projects was found; however, the participation in commercial projects was missing at the time of the investigation.

Data analysis was conducted fully in German. When it was completed, the findings were translated into English by a bilingual translator. This increases the likelihood that the meaning of the speech has been preserved (Griffin & Pustay, 2010) to the greatest extent possible.

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## FINDINGS

Based on the interview findings, we explored numerous factors related to the sharing economy. These factors are presented below in detail. The framework established by Kempf (2013) served as a basis for the analysis. Therefore, the results will be compared to each other and the framework further developed.

### 4.1

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#### Sharing of digital content

Our evidence clearly highlights that entrepreneurs take advantage of the opportunities provided by ICT as well as social and mobile web platforms to provide their businesses to users (customers). The entrepreneurs also try to continuously develop their offerings to make their business models more accessible and usable for potential and existing users. For example, Interviewee 4 has planned to provide an app that can be used for the self-documentation of travels.

The findings also show that these business models are possible only because of recent ICT developments.

Interviewee 9: 'Today, there are technical means to make use of time with great accuracy. Thirty years ago, this wasn't possible.'

These developments have made it easier to become an entrepreneur, as fewer resources are required. Here is an illustration:

Interviewee 12: 'Thanks to the Internet, it is easy for private individuals to do business with each other. Prior to Web technology, that ability did not exist. Resources are now available to allow micro entrepreneurs to do business.

Business opportunities that used to be limited only to larger deals can be realized one to one nowadays.'

Interviewee 12's statement also clarifies the implications of these developments for marketing: mass customization has firmly established itself.

#### 4.2

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##### Sharing of physical goods

The sharing of physical goods currently not in use or needed forms the fundamental aspect of these business models. This is in line with the extant literature outlined above. The following statements illustrate this:

Interviewee 1: 'Our business model is quite simple. A lot of people who own cars aren't using them all the time. Some folks choose not to own a car at all, but need access to one from time to time. And then there are those who occasionally need to use a car of a different type than the one they own. Our goal is to bring these individuals together.'

Interviewee 3: 'We have enough of everything, so the main issue is to make it available. If 5,000 pieces of clothing that I can't wear are lying around in my closet, it is stupid not to make them available so others don't have to buy their clothing from China.'

Interviewee 6: 'It is about more efficient use of limited resources. You can see a shift happening in people's thinking. Status symbols are less relevant now than they were years ago, Innovative technologies make it possible to share things with each other without sacrificing quality.'

#### 4.3

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##### Customers as providers and consumers (prosumers)

The findings provide some evidence that customers can take two different roles in the businesses made possible by the sharing economy: (1) a goods and services provider and (2) a user of these goods and services.

Interviewee 2: 'About 50% of my customers say they do both. I offer goods and services, and I use them.'

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Interviewee 4: 'At any time, you can access the individual travel

moments, share them, and present them.'

The findings underline the power of the sharing economy to provide an opportunity to individuals to be active participants not only in terms of consumption, but also production, delivery and the promotion of the services and/or products as well (Tuten & Solomon, 2013).

#### 4.4

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##### Open mindset

The analysis of the findings suggests that the acceptance and introduction of sharing economy businesses are supported by the existence of a certain mindset on both sides: entrepreneur and customer (user). On the customer side, this mindset requires a positive attitude toward sharing, as well as the ideas of sustainability and openness. Although younger generations do exhibit these attributes more often, age is not the decisive factor behind this mindset.

Interviewee 1: 'The typical customer has a high affinity for sharing. Anyone can have a sharing mindset, regardless of their age. It doesn't matter if they're in their early twenties or sixty years old.'

Interviewee 7: 'We need a specific way of thinking...an openness to those types of projects.'

Interviewee 13: 'People today are more willing and better prepared to share and rent instead of owning. This supports the idea of the sharing economy.'

Entrepreneurs may be acting upon their personal desire to do something good (Interviewee 11). A positive attitude towards collaboration between entrepreneurs could be determined (Interviewee 5).

Interviewee 5: 'The sharing economy is something good. All companies active in this area like to connect and are easily accessible.'

This situation also contributes to a higher number of integrated offerings to serve customers even better.

Interviewee 10: 'We are cooperating with Car To Go and Cambio Carsharing, with whom we have developed complementary strategies. For example, someone with a car might need a child seat. And then someone else who is going camping with their children and traveling in a shared vehicle might suddenly realize they need a tent. Access to goods is provided by a network.'

The development of this mindset has been supported by different events, such as the aftermath of the financial crisis and the rising interest in sustainability, specifically regarding the economy and how it functions.

Interviewee 7: 'The issue of sustainability is an important part of the sharing economy. We try to develop business models

that come from the daily demand situation. Sustainability is a key factor in our idea. It helps to gain acceptance.'

Interviewee 9: 'On the other hand, there is a strong demand for getting away from growth oriented capitalism and moving toward resource oriented thinking. What is the demand for goods and products?'

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#### Changed living conditions

The findings suggest that changed living conditions have provided a fruitful basis for the sharing economy and what it offers. Societies are developing into more mobile and fluid entities, which calls for alternative and novel business models. Additionally, these changes have led to a different attitude towards property, which favours the concept of the sharing economy.

Interviewee 9: 'Also, the fact that you can no longer bank on static life and career planning. People in their fifties don't know this. They finished their education and thought it would provide lifelong employment...The younger generation cannot plan that way because today we have more globalization, more movement, and more career changes. The young generation must be ready to create its own ideas and move on if their careers fail. One trend we noticed in recent years is that the idea of repairing products instead of buying new ones has made a comeback.'

Related to this, Interviewee 10 highlighted the issue of mobility:

Interviewee 10: 'Our students are not interested in buying new things at all because they don't know where they are going to be in two or three years.'

These changed conditions have made the development of the new mindsets specified in Section 4.4 possible.

4.6

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#### Urbanity

Although the findings suggest that the businesses locations were not strategically chosen, but mainly pragmatic decisions (i.e., residence of the founder(s); rooted in the city), the companies are all located in bigger cities or metropolitan areas such as Berlin, Munich, Palma de Mallorca, Vienna and Zurich. As the following statements illustrate, the underlying reasons are greater openness to new solutions, greater anonymity and mobility, greater numbers of like minded individuals, better education, higher salaries, lack of space and resources, better ICT infrastructure, and adoption rate:

Interviewee 2: 'Here in the countryside the people have good rela-

tionships with their neighbours and extended families. So, therefore, they don't need a sharing economy; they have everything they need right here. In cities, the environment is more international and more anonymous, and there's more fluctuation. So, it makes sense to open up new models.'

Interviewee 10: 'Life in cities is expensive, so you need to know how to manage your budget and live within your means.'

Interviewee 12: 'Here, we have many people living in a relatively small space, so it is easier to reach critical mass for a business model. Living areas are smaller, flats are smaller, and storage space is limited. The decision to 'buy or rent' is more relevant simply because there's less storage space. People in cities are supposed to be better educated, in general. They're paid higher salaries and, most of the time, trends are started in cities. That's why we started our business there.'

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The statements by Interviewees 10 and 12 clarify that the issue of scarcity of resources is both the motive and the basis for success in sharing economy business models. Their statements also stress that urbanity provides a higher likelihood of obtaining access to people who share the same mindset (Section 4.4).

4.7

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Win-win situation

The findings showed that sharing economy business models follow the idea of involving actors of equal standing. Consequently, the outcomes of the transactions between entrepreneur and customer can be regarded as a win-win situation in which both actors regard themselves as winners.

Interviewee 1: 'The sharing economy is a personal business, not a "cold" business relationship. It is always a personal experience in a peer-group environment. More personal means more emotional, more detailed, and more chances to connect with the business model. We offer business experiences, which is what makes it special. Whenever you read marketing books about great companies, they talk about customer experience management. We definitely work on that part. They have to feel the difference.'

Interviewee 7: 'The old idea that companies are big, and bad, profit oriented, and that they determine what will be sold, no longer works in the sharing economy. In the end,

private individuals are the ones who matter.'

4.8

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Added value

The findings indicate that the transactions that take place in a sharing economy deliver important added value which not only benefits the two parties involved but also society as a whole. One can conclude that the business models involved contribute to at least two of the three aspects of sustainability (economic, environmental and social issues).

4.8.1

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Economic and social issues

Interviewee 3: 'The events we are organizing are the highlights.

Many people find new friends, which emphasizes the social aspect of sustainability.'

Interviewee 13: 'The social aspect is very strong for retirees. They report that the jobs or services they offer bring them daily enjoyment. The experience of feeling needed is more important to them than earning money. It is a great opportunity to make new contacts and stay in touch with younger generations.'

4.8.2

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Economic and environmental issues

Interviewee 5: 'Personal parking spaces are no longer needed. A lot of spaces are already reserved and available. It saves time and aggravation, energy, gas, and CO

2

. Most of the time cars are just sitting there, parked. We try to get them moving and benefit from it.'

Interviewee 9: 'On the one hand, you gain an economic advantage. On the other hand, you know you're doing something good for the environment.'

4.8.3

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Economic, environmental and social issues

Interviewee 8: 'Our customers like personal assistance and personalization. Because socializing is more difficult in bigger cities, elderly persons, especially, are interested in our personalized business. They are looking for social components in their life, and we offer them. At the same time, our business model is comfortable and very easy to understand.'

Interviewee 11: 'The most important thing for our customers is saving money. But we provide other advantages as well. For example, some customers say they like that



our textiles have already been washed several times to remove any toxic substances. Also, our business model allows mothers to connect with other mothers.'

4.9

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A trustworthy business model

As with other online business models that focus on (online) trade, trust is an issue that matters in the sharing economy. The findings suggest that a trustworthy, transparent and reliable business model is even more important, which may reflect the increased expectations customers have of contemporary business models.

Interviewee 7: 'A platform such as Sharely is about transparency and closeness to customers and, also, about dialogue and honesty... We are a provider you can trust. We have a rating system and Sharely goodwill, which is a kind of insurance. These two elements help in establishing trust on our platform.'

Interviewee 9: '...the reliability of the platform. We are talking about how to control users, how to distinguish the black sheep from the white ones, and how to get rid of the black sheep quickly.'

Interviewee 11: 'Taking responsibility is a quality that has, unfortunately, disappeared from our society. Now people stand up and say: "I believe in this product (or business model). I try to do what's best for myself and for the community."'

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## DISCUSSION

Nine aspects of the sharing economy were addressed during the interviews. As stated above, the aspect of 'participation in commercial, cultural and social projects' was not mentioned at all during the interviews. This is surprising because several theoretical articles consider the social aspect of the sharing economy as the most important and most disruptive aspect in the current business world; those articles even discuss social transformation through the sharing economy (Castells, 2013). Thus, the aspect of participation in commercial, cultural and social projects appears to be overrated; the general willingness to participate in social activities (e.g., sustainability), although given, is not practised. The nine topics studied are listed in Table 2.

The comparison of the interview results with the framework suggested by Kempf (2013) reveal different aspects for readjustments. It

is necessary to establish a solid basis for the field of application of the

topic under investigation. Specifically, in the context of the sharing economy, this means the existence of both a trusting business model (Osterwalder & Pigneur, 2010) and customers who act as providers and consumers (prosumers) (Brem & Bilgram, 2015). These two requirements are elementary. In comparison to the framework by Kempf (2013), the availability of the Internet, ICT and mobile phones are no longer discussed, but have become the standard. These resources are now expected in developed countries like Germany, Switzerland and Austria, and are, therefore, unlikely to be mentioned as essential components of a future framework.

Based on the insights obtained from the interviews, additional key drivers of the sharing economy can be added. The motives for changing existing consumer behaviour are changed living conditions, urbanity and open mindsets.

The aspect of changed living conditions is a broad area that encompasses different academic fields, such as urban planning and social research. The less predictable and less local 'way of life' dominates the present. Remote workplaces, flexible working time models, and a higher demand for work/life balance are frequently discussed in public and practically taken for granted by younger generations of employees (Kelly et al., 2014). The much discussed 'rural exodus' and resulting urbanity are major drivers of changed consumer behaviour, and the will and need to share objects or digital goods.

The frequently mentioned issues of open mindsets, general openness and affinity to share constitute the dominant aspects for customers. The ideas of doing something good and sharing something with someone to gain a positive feeling are other commonly discussed drivers.

The three fundamental fields of application in the field of the sharing economy remain valid. The sharing of digital content and physical goods are its main components. Economic advantages include a strong argument for participating in the sharing economy. Lower consumer investments, lower fixed costs, better selection, identification of new aspects, sustainability and saving resources were further aspects mentioned in the interviews.

The third aspect has been renamed 'sharing in the context of social projects'. It was originally called 'participation in commercial, cultural, and social projects', but the third aspect could not be confirmed in the interviews. One specific reason for this is the obvious contrast between 'sharing' on the one hand and 'commercial' on the other. A business with a more social approach might be unable to find support, causing it to perhaps not be recognized in the derived framework. It can be stated that, in general, the social aspect of the sharing economy supports the knowledge and encouragement of a new concept. A concrete example of this is supporting refugees through sharing economy platforms without any monetary benefit. As a result of this study, the

exclusive use of the sharing economy for social or charitable issues was confirmed.

The framework was expanded by the goals of the sharing economy identified earlier—specifically, the creation of and participation in added value—thereby providing a real win-win situation.

The findings clearly illustrate that the sharing economy is not a purely social approach. After all, entrepreneurs need to earn a living—preferably, a very good one—from their business model. Additionally, unless customers recognize a benefit for themselves, the idea of sharing through specific online platforms will not be successful.

Business models differ. Along with branding aspects (e.g., a specific history or a certain emotion that can be created), which may help make an average product or service be sought after, a key factor in a business model's success is its ability to create a customer benefit, as this study emphasized. Smarter, cheaper, faster, or more extravagant offerings and business ideas are possible attributes for achieving this goal. Start-up entrepreneurs should seek to build a business that is based on trust, where customers and entrepreneurs have a feeling of mutual dependence and reliance upon each other. By taking the 'perceived social and or environmental contributions'

into consideration when designing their business model, start-up entrepreneurs can establish a real win-win situation that benefits both themselves and their customers.

Figure 1 shows the modified and extended framework of Kempf (2013). This framework consists of basic requirements, drivers, fields of application, and the goals of the sharing economy. It also contains the insights obtained from 14 interviews with entrepreneurs. As this article (to the knowledge of the authors) is the first to address this topic with a qualitative approach and, therefore, exceeds the scope of the existing literature while presenting concrete circumstances affecting the entrepreneur, it will serve as a basis for further discussion, criticism and support. As the fast pace of the sharing economy phenomenon is likely to support rapid change, this framework also serves as a basis for further scientific work.

The advanced framework gives concrete answers to the research question. The main topics for entrepreneurs have been established and represent the basis for further research and discussion. As indicated by this article's title, the authors proceeded on the assumption that the phenomenon of the sharing economy will grow rapidly in the near future. Besides the enormous business opportunities and the generally positive outlook and revenue forecasts, a changing mindset will support further developments in this field. As sharing and creating added value and real win-win situations is not subject to limitations, a trustworthy business model constitutes a necessary success factor.

The sharing economy will play an increasingly important role for social behaviour and the classic consumer. Therefore, it is likely to be

accepted as a future concept instead of turning out to be yet another fad that, ultimately, has no tangible benefits. Furthermore, the sharing economy will comprise the ability to transform behaviour and business models. In this context, we see different pathways for future research following the guidelines we introduced with the extended model.

TABLE 2 Central aspects of the interviews

No. Theme Origin

1 Sharing of digital content Literature

2 Sharing of physical goods Literature

3 Customers as providers and consumers (prosumers) Interviews

4 Open mind set Interviews

5 Changed living conditions Interviews

6 Urbanity Interviews

7 Win-win situation Interviews

8 Added value Interviews

9 A trusting business model Interviews

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## CONCLUSION AND LIMITATIONS

In this article, we explored the newly arising topic of the sharing economy in more detail and discussed several examples of entrepreneurial approaches. To the authors' knowledge, this is the first article based on a qualitative approach using entrepreneurs working in this field. More precisely, this paper sheds light on the sharing economy in a German speaking environment, thereby expanding our understanding of this concept in different parts of the world. Based on our qualitative results, we can conclude that the sharing economy aims to monetize ideas and constitutes a business format with a forward looking orientation.

The sharing economy relies on modern ICT and Web 2.0 to establish successful business models based on sharing under utilized assets for monetary and non-monetary benefits. Fourteen semi-structured interviews with start-up entrepreneurs from Germany, Austria and Switzerland provided more insights into this new area of interest.

The interviews showed that the elementary requirements of the sharing economy are a trustworthy business model and customers who also act as providers. Drivers of the sharing economy movement were also identified, with the interviews revealing that changing living situations—urbanization, higher flexibility and mobility—have established the foundation for entrepreneurial activity and applications. Additionally, the trend towards more openness supports the concept of a sharing economy and its realization.

While the interviewees confirmed the presence and importance of sharing digital content and physical goods, the findings of our exploratory study could not completely support the third topic identified in

the literature: participation in commercial, cultural and social projects. Consequently, participation in commercial projects was removed and renamed accordingly. Additionally, interview findings suggest that while customers expect economic advantages as well as social benefits from the sharing economy, ultimately, the entrepreneurs' primary motive appears to be the realization of economic benefits. Consequently, these findings suggest that the sharing economy cannot be regarded as a business model solely serving social aspects. Rather, it is similar to those offering renting and leasing, and it offers revenue opportunities. Although this article (like every other study) is subject to limitations, it presents possibilities for future research. The small number of participants provides a restricted view of the sharing economy. Also, the geographical setting of German speaking countries, which are currently doing extraordinarily well in times of ongoing worldwide economic crises, may have introduced a bias, rendering the findings at least partly unsuitable for application in other countries. Additionally, the topics presented in the expanded framework may not be transferable to all entrepreneurial ventures.

A practitioner driven approach by Kempf could be defined as a limitation or weakness of this work due to its lack of theory built basic work and a more explorative approach. However, the approach has proven to be very practicable and has been optimized by 14 entrepreneurial start ups. So, in fact, this perceived weakness becomes a strength for future research.

Future research could also include other perspectives (e.g. that of the customers), to obtain a more balanced understanding of the sharing economy. Furthermore, a future quantitative empirical research design would allow for more generalizable findings and conclusions. An examination of the study's limitations could have a positive influence on the design of future studies. The link between the sharing economy and the field of entrepreneurship clearly needs more attention and development to better understand the various options the sharing economy can offer to the study of start up success in this area. Also, a closer examination of the importance of the social aspect for both customers and entrepreneurs appears to be promising. In addition, the product that is shared should be studied more closely. And, the sharing economy is not just limited to physical goods, but offers enormous potential for services as well. Therefore, such research could contribute to the further development of our framework and to a deeper understanding of the sharing economy concept and its shaping. Finally, further research should also include cultural variables and investigate the development of these kinds of sharing economy approaches over time. Especially in the context of social media companies, it is important to look at the development of sharing economy companies over several years to investigate the factors behind their long term success.

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FIGURE 1 Framework of the sharing economy

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