

Putting a Price on ARTistic Experiences

BY: KRISTEN TOKUNAGA





Problem

Supply ↑

- Grocery stores
- Online

DIY (Do It Yourself)

>>> Demand ↓

>>> Diversify

Floral Designers

Percent change in employment, projected 2018-28

Total, all occupations

5%

Art and design workers

2%

Floral designers

-14%

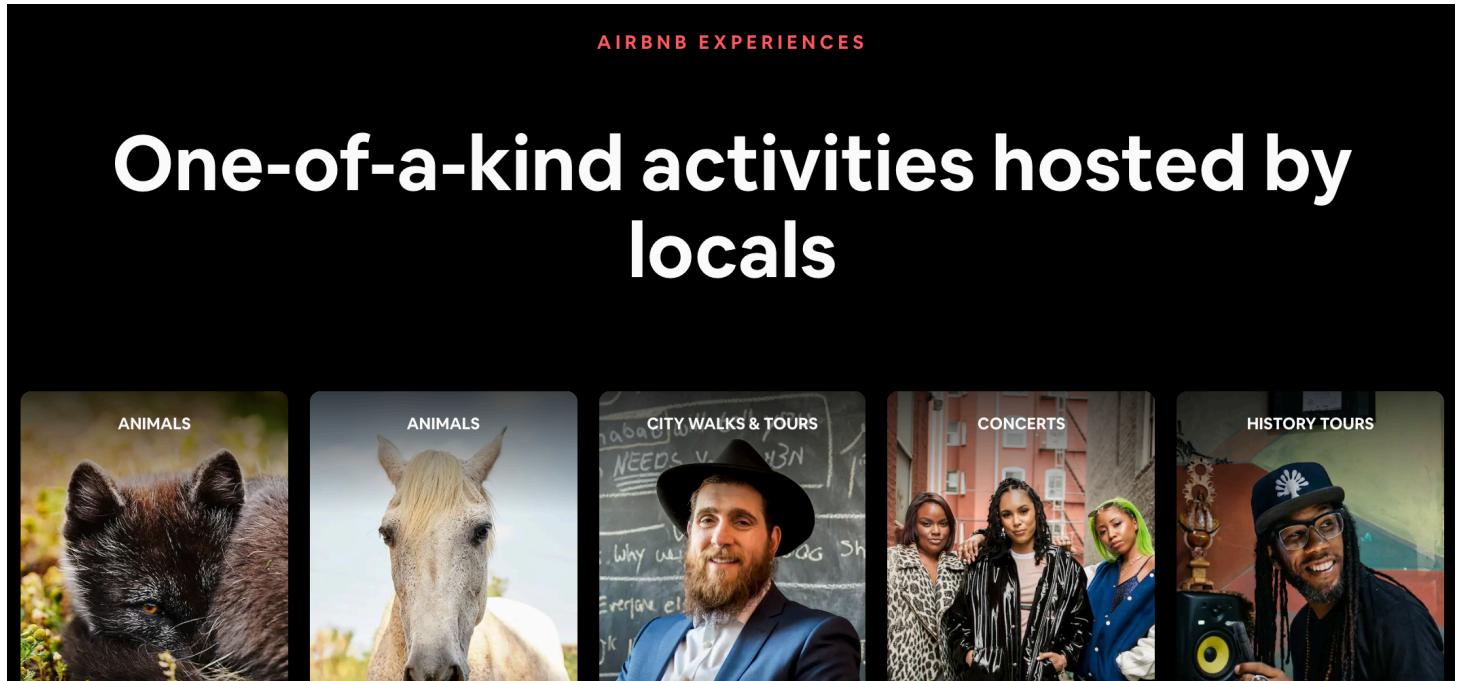
Note: All Occupations includes all occupations in the U.S. Economy.

Source: U.S. Bureau of Labor Statistics, Employment Projections program



Methods

- Web scraped
Airbnb Experiences
 - Filter: “crafts” + “classes”



Methods

Based on...

Duration of Experience

Group size

Drinks (Y/N)

Food (Y/N)

Languages

Title (Length)

Tags

Host photos

Price

Ratings

Methods

Based on...

Duration of Experience

Group size

Drinks (Y/N)

Food (Y/N)

Languages

Title (Length)

Tags

Host photos

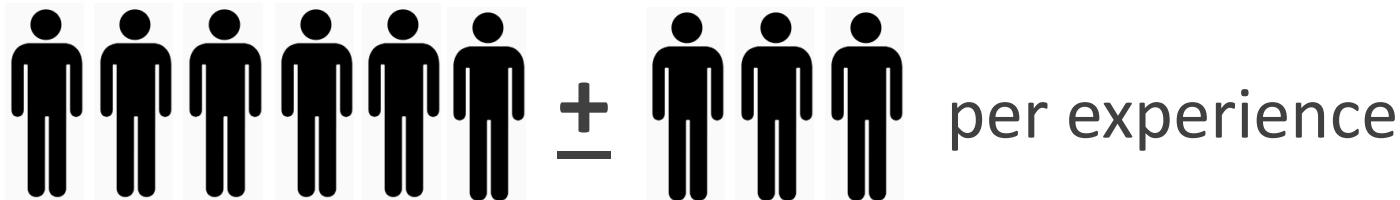
Price



Results

2.8 hours

87% of experiences $\leq \$100$



1 to 6 languages offered

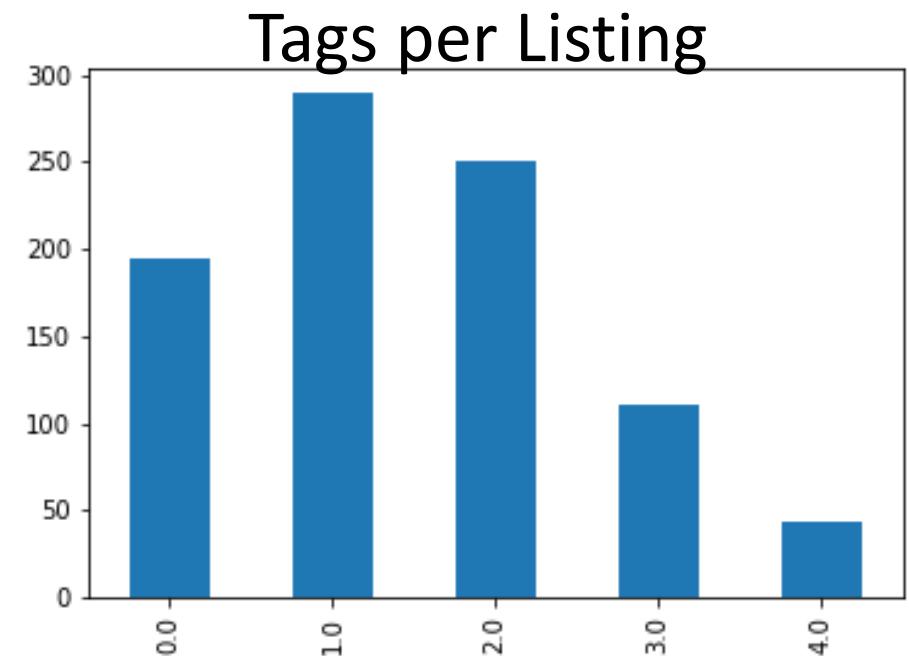
Results

49% include drinks

29% include food

77% post 5 photos

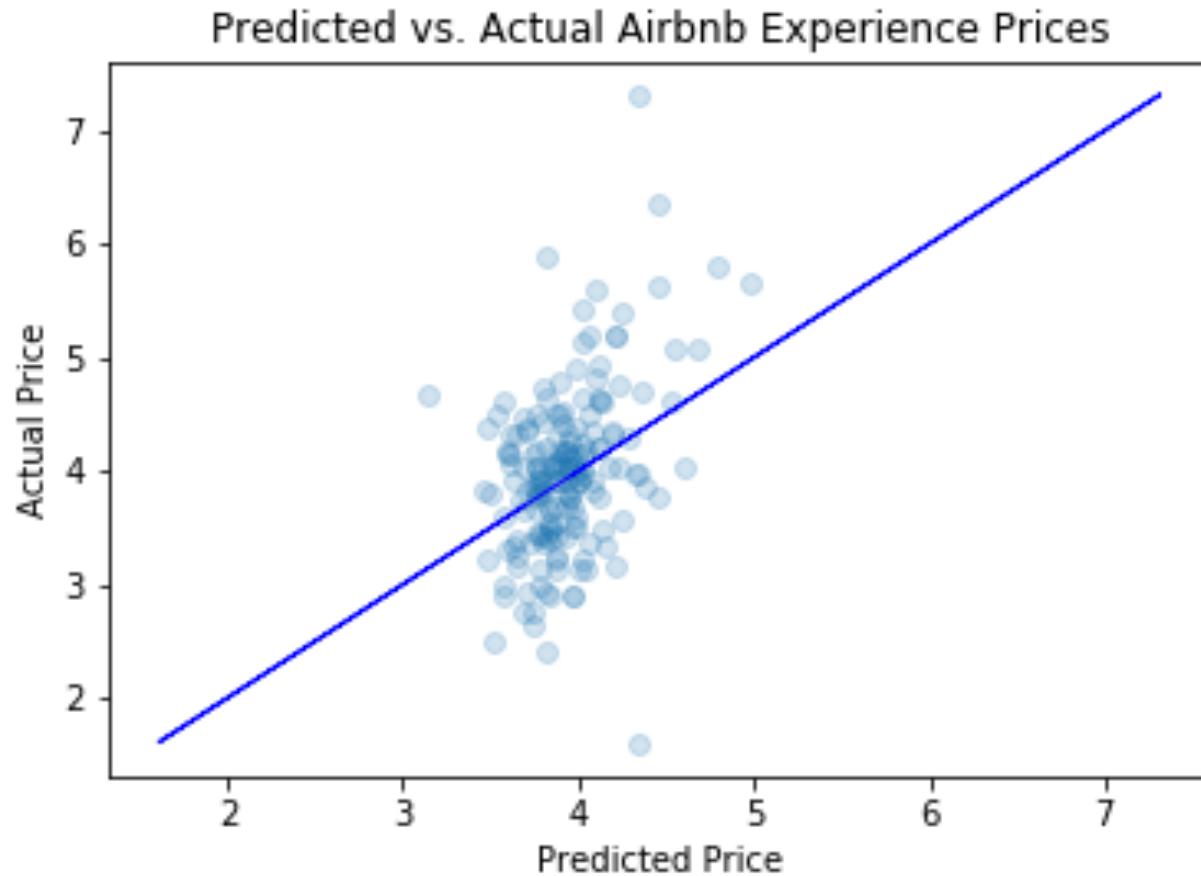
5 \pm 2 words in title, **6** characters per word



Results

15%

of variance in the price



Conclusion

- Complicated economics for pricing services
- Selection bias
- Survival bias

Future Work

Add more variables

Find a sample that has less bias

Questions?



 Anywhere · Crafts

Dates

Guests

Price

Time of day

Language offered

Appendix

| Filter options for Airbnb Experience search page

How to get started

Here's a quick overview of the process, from start to finish.

1

Learn our quality standards

Make sure your experience meets our bar for expertise, insider access, and connection.

2

Create an experience page

Your page is how people find you. Make a great first impression by highlighting your expertise and adding high quality photos.

3

Start hosting your experience

As long as your experience meets the standards, you're ready to add dates and start hosting.

Appendix

Airbnb has quality standards for hosts and the experience themselves (selection bias). They also recommend creating an experience page that makes a great first impression.

POLITICS

Giuliani's Back in the Spotlight: A Look at His Role as Trump's Personal Attorney

INTERNATIONAL

How Protesting a Facebook Suicide Turned a Coder Into a Chinese Folk Hero

NEWSLETTERS

Economy on a Knife's Edge: CEO Daily



TECH • AIRBNB

Airbnb CEO: Here's How 'Experiences' Are Doing So Far

By [Leigh Gallagher](#) October 23, 2017

Appendix

Interview with Airbnb CEO in 2017 about Airbnb Experiences. He provides insights into their approach to managing homes vs. experiences.