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Rentalship is the new ownership in the networked age

By David Rowan (/search/author/David+Rowan) | 04 February 11 (Fri, 04 Feb 2011 11:27:00 +00:00)



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I write The Digital Life, a monthly tech column in our sister CondéNast magazine, GQ. This is my column from last month's issue (dated February). To subscribe to GQ, click here (https://subscribe.hearstmags.com/subscribe/splits/gq-uk)

When Pierre Omidyar had a broken laser pen to dispose of back in 1995, he took a bet on humanity's inherent trustworthiness and listed it on his new website AuctionBay. The site, since renamed a more manageable eBay (/tags/eBay), was conceived as "a place where people can come together" and generally be trusted to behave honestly -- a community of buyers and sellers who, thanks to a novel feedback system, proved remarkably decent in their communal behaviour. "Most people are honest," Omidyar declared as the site began to take off. "By creating an open market that encourages honest dealings, I hope to make it easier to conduct business with strangers over the net."

You don't need reminding how profitable Omidyar's instinct was to prove -- and not simply because that duff laser pointer earned him an unexpected \$14.83. That's because -- as countless other online communities have subsequently proved -- the net has shown a remarkable tendency to bring out the best in people. Sure, there are scammers and spammers and criminal hackers (/tags/hackers) who do their best to pollute the communal stream. But in general, when a well designed online network brings people together they tend to trade, share, collaborate and swap expertise with such generous goodwill that you could briefly forget that we're not all Christian missionaries.

Now that collaborative spirit is spreading to all sorts of other industries as ubiquitous internet connections bring us together in creative new ways. The peer-to-peer model has lately moved from auction houses and online classifieds to car-sharing, jewellery lending, even online banking -- and each time it's cutting out a traditional incumbent. In an era when environmental concerns are making conspicuous consumption harder to justify, start-ups are targeting customers keener to pay for access to goods and services rather than actual physical ownership - and new web-based networks are letting all of us be both lenders and borrowers.

So a site like SnapGoods lets you share and rent physical products, from mountain bikes to household tools, in ways that let you earn extra cash -- or pay a lot less than going to the mall. As the site states, "Welcome to the Access Economy." Through Airbnb, you can rent out a spare room to tourists whenever you need spare cash -- and, according to the site, the average New York-based member is now making around \$1,600 a month. There's peer-to-peer money-lending through Zopa, where the default rate is less than one per cent, and clothes-swapping sites such as VisaSwap and Swishing. There is even a British site, WhipCar, that lets you rent out your own car whenever it's not needed in a way that won't affect your insurance coverage. Half a year in, lenders are earning on average around £45 a time.

Rachel Botsman has just co-authored a book on the trend: *What's Mine Is Yours: The Rise of Collaborative Consumption*. As Botsman sees it, this is nothing less than a social revolution. "We are relearning how to create value out of shared and open resources in ways that balance personal self-interest with the good of the larger community," she says. "For the first time in history, the age of networks and mobile devices has created the efficiency and social glue to create innovative solutions, enabling the sharing and exchange of assets from cars, to bikes, to skills to spare space." And, naturally, Botsman is encouraging buyers of her book to swap, barter or pass it on so it finds new readers.

What matters in the new era is not your physical wealth, but your reputation. As long as you've built up a rep for trustworthiness, there's no reason you can't benefit from access to a wealth of products and services when you need them. The trend isn't entirely new -- we've had toy libraries since the 1930s -- but the net makes us all prospective members and collaborators. And that's good news whether you need to fund your next indie movie (try Kickstarter) or you need to relieve a girlfriend's anxiety about lacking a designer handbag to take to the ball (try Bag Borrow or Steal).

And the trend is growing exponentially. I first wrote about Couchsurfing, a website that connects travellers needing and offering a temporary bed, some six years ago when it was little more than a smart idea and a few early loyalists. Today, according to its website, it has connected 2,310,759 couchsurfers in 241 countries, who between them have enjoyed 2,597,576 successful "surf" or host experiences. Again, all because of a (cash-free) model that relies entirely on trust.

But aside from making the world a better place, what's in it for the GQ or Wired reader? Making or saving cash, for a start. "People renting out their driveways on Parkatmyhouse, their spare rooms on Airbnb, their cars on Whipcar are making thousands of pounds," Botsman says. "There are assets all around us with high 'idling capacity' that are essentially like an ATM machine. People use the extra cash for everything from offsetting car payments to taking the holiday they could not otherwise afford. Collaborative consumption is an easy way to become a micro-entrepreneur."

I'm not saying the joy will ever go out of private ownership -- I'm as guilty as you of coveting the next Trek road bike or Richard James suit that maybe I don't totally, 100 per cent, actually need. But if I can avoid buying an electric drill for that one job, or some temporary dinner-party chairs, or a car I will drive maybe a couple of times a month -- well, why wouldn't I rent them from you?

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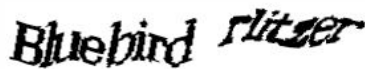
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Renting is a form of sharing what we own. I fully agree that both methods (renting/sharing) are a way to limit hyper consumerism. What really matters is not ownership of things but access to things. Renting, sharing, swapping, borrowing, giving away can help us reduce our carbon footprint. This is why I quite like websites such as www.ecosharing.net, a Facebook application that lets us share/swap/give away what we own with our Facebook friends.

Elena Milan | Feb 5th 2011

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