

## Food-Sharing Economy Pattern Comparison in UK and Russian Markets

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**Abstract:** This study provides an overview of the sharing economy, specifically focusing on the food-sharing sector. It predominantly uses secondary research, such as academic and practical literature, case studies and news publications to undertake this research. This project firstly examines the different reasons for growth in the sharing economy and the types of sharing models that have emerged. To evaluate these models, a thorough analysis of business models of relevant and distinct firms-AirBnB, Taskrabbit, Eatwith and Uber is presented. Secondly, this study evaluates the opportunities and threats faced by firms in the sharing economy, specifically focusing on why some firms fail, main issues they have to overcome and key trends that may aid their development. Moreover, this study focuses on the food industry and how different sharing models are set up in that sector and the market forces they are faced with. Lastly, the financial performance of food-sharing platforms is analyzed, using risk and reward trade-off assumptions and cost factors. Results of this study showed that there are four key models of food sharing that are competing in the sharing economy. Early successes of Eatwith and Shareyourmeal indicate potential growth in the P2P home-cooked food model and the delivery/takeaway model of food-sharing. Our forecasts, looking at the motives for sharing and the UK market size indicates significant potential for growth in the delivery/takeaway segment and based on this finding, the report examines the delivery/takeaway model in more detail. Research uncovers some opportunities for growth, especially in combating the unhealthy perception of current delivery/takeaway offerings and also in encouraging people to dispose of their waste. Moreover, research shows that firms face some key issues in this segment of the sharing economy which include health and safety issues, trust issues and logistics issues. Based on findings, it is recommend that company focus on the two most important models of food sharing the P2 P model and the delivery/takeaway model and attempt to identify the potential for emerging firms in these segments in the UK and Russia. It is recommended that the P2P model is an unknown entity, yet increasing popular with early success stories making it an attractive prospect. It is also recommend that company observe developments in this model in the next 3 years. Moreover, findings present the delivery/takeaway model as one with great potential based on market conditions and success stories and suggestions are made encouraging entry into this segment. For this project we analyzed relevant academic and non-academic literature concerned with the topic. Secondary data (both qualitative and quantitative) is mostly used in this report, as collection and processing of any meaningful primarily data is complicated. The Russian market was additionally analyzed through a questionnaire among presumed target audience of the services in question.

**Key words:** Sharing economy, food-sharing sector, investment, collaborative consumption, report

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### INTRODUCTION

According to Triplepundit (2013) “The sharing economy” describes a type of business built on the sharing of resources allowing customers to access goods without the burden of ownership”. Under SE, agents share assets they own but do not often use with

opportunity to receive financial reward for that SE existed long before the invention of money in the form of barter but popularization of sharing resources with strangers using digital technologies started in mid 2000’s. The boom of sharing happened just after the financial crisis upon a drastic increase of people starting to rethink their perception of ownership.

With time the essence of SE became more and more vague and wide. Today it can be generally characterized as a collection of online (mostly) platforms and services that somehow bring persons together, allowing the existing demand and supply to literally find each other. The result is known variously as “collaborative consumption”, “collaborative economy”, “peer economy”, “mesh economy”, “access economy”, “on-demand economy”, “asset-light lifestyle” or more generally “sharing economy” (Table 1).

There is much skepticism among researchers about the usage of the word “sharing”. It is considered that it can give a misleading impression that the service is aimed at exposing altruism and the need to help others whereas in reality it is simply a faster and up-to-date form of market economy. Also, the critics are pointing to the fact that many users perceive “sharing” narrowly as exchange between individuals rather than companies. Due to this criticism the US researchers use the term “collaborative economy” more frequently. However, for the purpose of this research, we will consider SE and all the above mentioned variations of the name as synonyms.

Lately more and more services start positioning themselves as a part of this sector. It can be said that the most widely-accepted classification of the SE was provided by Jeremiah Owyang (2015) can be summed up in the following way: Several key reasons exist for the development of SE.

**Great benefits:** Such as efficient use of resources, increased disposable income for counterparties, environmental benefits, improved social networks, “spillover effect”.

### Benefits caused by the sharing economy

**Increase in financial welfare of all SE members:** Lenders of unused assets receive extra revenue for renting whereas borrowers spend less money for buying that

asset or lending it from “traditional economy” firms. For example, Sacks (2011) claims, an average user of Relay Rides platform can get \$250 for a month of car renting.

**More efficient use of resources:** According to Newdream “The average American uses his or her car only 8% of the time, while the average power drill is used only 6-13 min in its lifetime”. So, if people start to share an asset, it can be used more frequently and bring more benefit for the society.

**Positive contribution to the environment:** If people start to share assets instead of buying them, the production of that assets are likely to be reduced, therefore the pollutions, caused by suppliers of raw materials and manufacturers will also fall (Economist, 2013b).

**Development of social networks among people:** People meet each other while sharing and can make more useful connections which is so important in this time where urban households are alienated from each other (Walsh, 2011).

**“Spillover effect”:** For each \$1 a tourist spends on renting apartments from Airbnb in San Francisco, he/she also spends \$3.39 for other goods and services in that city (Geron, 2012). According to Geron (2013), Airbnb tourists stay longer in city and spend 31% more money than usual hotels’ tourists. So SE firms generate extra financial benefits even for those who does not involve in it directly.

**Decreased transaction costs:** Due to digital technologies development.

**Financial instability:** Financial crisis of 2007-2008 cause inability to buy expensive assets people started to share them.

Table 1: Classification of SE services

General category of service	Description	Companies/Services
Transportation	Matching offers of transportation providers and consumers; ride sharing, vehicle sharing	Uber, Blablacar, ZipCar, Ola, Lyft
Municipal	Shared services provision and sharing of facilities between government agencies	MiniRent
Money	Crowdfunding; peer-to-peer lending	Kick Starter, Zopa, Kiva, Lending club
Goods	Sharing, lending or swapping; peer-to-peer trading	Etsy, Trade me, Craggs list, Snap Goods, eBay, Custom Made
Health and wellness	Sharing of time, expertise and resources	Macmillan Team Up; Kindly
Food	Matching chefs to home diners; collaborative consumption; sharing surplus food, food delivery	Feastly, Olio, Eat with, Share your meal, Tablecrowd, Viz Eat
Utilities	Sharing of home-generated power, Wi-fi network capacity	Mosaic, Fon
Labojr/Professional services	Efficient matching of freelance task providers to need	Task Rabbit, Youdo, Free lancer, Fiverr
Logistics	Shared storage, local and non local delivery	Instacart, Deliv, Share my storage.com, UberRUSH
Learning	Mass provision of free teaming (VIOOCs); sharing of textbooks and course material	EdX, Khan Academy, Coursera, Future learn
Space or Accommodation	Renting or sharing spare accommodation or workspace	Airbnb, Upwork, Couchsurfing, Home away,
	Love Home Swap, Share Desk	

**Change in perceptions:** Overconsumption problems massively discussed, more people realized benefits of sharing over owning

**Sharing economy risks:** There also exist several issues which reduce investment attractiveness of SE as a whole:

- Lack of mutual trust between customers
- Legal regulations
- Monetization
- High market concentration
- Change in attitudes
- Data loss and criminal activity

**Sharing economy issues and risks; mutual trust of customers:** People are afraid of providing access to the assets they possess for complete strangers. At the same time other party is not sure that using assets of unknown people will not hurt them (e.g., riding a shared car or eating shared food). There are proofs that such fears are not pointless: in 2011 a host shared apartment using Airbnb platform and it was looted by tenant (Economist, 2013a). Airbnb had to cover all expenses.

**SE:** Firms try to mitigate that drawback by many ways. The most popular solutions are:

- Insurance (for example, \$1 mln. insurance in RelayRides)
- Creation of self-policing community where two parties rate each other after every deal (Sacks, 2011)
- Usage of Facebook information to rate the trustworthiness of potential client (Sacks, 2011)

Other less popular measures include assuring that assets shared will not hurt the users (for example, Mealku which connects cooks and food consumers, make all cooks to take online food-protection course (Badger, 2013) and creation special websites, like TrustCloud that give “reliability rating” basing on information about person in social networks and internet platforms (Sacks, 2011).

**Legal regulations:** This issue is very serious people are afraid that SE will become part of informal economy, they do not pay any taxes and not follow safety regulations (Shapiro, 2012) which are especially important for largest segments of SE accommodation, car rental and food sharing. Government just turned out not to be ready for SE development and laws became outdated. On the one hand, SE members cannot be regulated as firms, as ordinary people cannot bare such regulations (provide

same security and accountability level, pay same taxes etc.) and as their main goal is not profit (according to Geron (2012) 56% hosts, who use Airbnb, claim that they use extra income just to cover mortgages); on the other hand they can not be leaved unregulated at all.

However, possibly because of lobby of large corporations which are interested in destruction of SE in their market segments, government set tough regulations and fine those who not follow them that seriously hurt SE platforms and users. For example, Amsterdam government officials use Airbnb to track and punish “unlicensed hotels” whereas in several US cities peer-to-peer taxi services were just banned (Economist, 2013b). That problem can hardly be solved by SE platforms. Some of them (like Lyft and SideCar) try to avoid regulations by changing fixed prices to voluntary donations which make that activity non-commercial and therefore not regulated (Economist, 2013a). Others (Airbnb and Mealku) can enjoy help from large faithful community which enjoys their services and will protest against harsh regulations (Badger, 2013).

**Monetization:** Not every asset can be shared and not every sharing transaction can bring money for broker. In order to be “sharable”, the asset must be not too cheap or too expensive (\$100-\$500) and not always used by the owner (Sacks, 2011). The counterargument is that nowadays sharing food (which is relatively cheap) and accommodation (relatively expensive) are very big segments of SE. Another problem is that even if transaction is made, it is hard for SE platform to get money from it (make people pay). According to Shapiro (2012), many SE firms fail just because they do not know how to charge commission from his clients properly or do not have sound economic plan.

**High market concentration:** The specific of any SE business is that it is mostly two-sided market, there are suppliers and consumers of a particular asset. In order to operate properly, the platform should aggregate “critical mass” of users, after that the demand will boost. That is “winner-take-all” marketplace (Geron, 2013) and if some other firm will appear later in similar sector, it will be very hard for it to acquire critical mass even if it possess significant competitive advantage many users are loyal to old platform and great motivation is required to make them to switch to new unpopular platform. Also, there is a danger that established market player would engage protectionism which would not be countered by governmental anti-monopoly authorities due to lack of regulation.

**Change in attitudes:** The SE got the current form thanks to Generation Y who actively uses internet and mobile devices. Most members of SE are exactly from this generation but what will happen when new generations will come and current one become too old or die? Global financial crisis has changed the views of current generation about ownership (Economist, 2014) but is it guaranteed that future generations which were born after crisis will share the same views? Sustainability of SE in long-run perspective is doubted.

**Data loss and criminal activity:** The platforms SE companies are using is the source of their financial revenue and reputation. However, like with many other online tools the platforms are subject to all kinds of cyber threats leakage, theft and inappropriate release of information as well as exposure of corporate network systems to viruses and malwares, leading to a variety of dangerous scenarios. Also, since the market leaders are acting in global internet environment, there is a high possibility that the data communication would conflict with local legislation in the subject area (data security and privacy rights). Finally, the fight with direct criminal activity (mostly robberies and fraud) is still an open issue of SE sector.

**Current market situation:** Despite difficulty of evaluations it is obvious that currently SE is quite a large market. The 2013 the word market of SE was slightly over \$26 billion (Cannon and Summers, 2014) and at that time the estimations of expected value growth target was more than \$110 billion. (Gravitytank, 2014). Some respectable companies became even more bold and estimated the growth of the market to \$335 billion by 2025 (PWC, 2014).

The world leaders in SE are USA and UK. The share of USA in the world SE pie is approximately \$15 billion. The UK estimation is a lot more vague. According to PwC, in 2014 the market value was approximately £500 million and the expected target is still estimated to be £9 billion by 2025 (PWC, 2014).

If we approach the aggregate valuation from the market capitalization point of view, the overall cost of sharing economy companies is now approximately \$140 billion. The first place is held by Uber with \$51 billion, then AirBnB with \$25 billion and third is “Chinese Uber”- Didi Chuxing with \$16.5 billion (Owyang and Cases, 2016). In total the amount of investments into the top-seven market capitalization SE companies exceeded \$12.8 billion in 2015. However, this should not be extrapolated to the whole market that has been showing controversial results. For example, in the same year two

other famous “one-billion dollar” SE companies Etsy and Lending club managed to lose 76 and 67% of their capitalization respectively. The SE sector is still passing the stage of volatile formation, therefore such drastic changes are not catastrophic.

According to Economist (2013a, 2014) and the distribution of wealth in the market, it is obvious that the most important industries of SE are accommodation and car sharing (asset and services type).

The specific trait of both UK and Russian markets is little possibility to track and evaluate the size of SE, because the official statistics of both Gross Domestic Product and Consumer Price Index exclude such operations. It is possible that the current earning individuals earn through patterns of SE in UK already amount to billions of pounds per year (Coyle, 2016). The SE sector in UK is enormous, the number of companies in the sector is second only to US (Davidson, 2015). Also, the most probable evaluation is that 25% of UK population is somehow engaged in SE activities. In more traditional terms this means a figure of almost 3% of the workforce being engaged in the SE industries, while the numbers of consumers are vaguely described as “millions” (Stokes *et al.*, 2014).

The size and statistics of Russian market are even more ambiguous. There are almost no academic studies of the sector and even approximate evaluations of the market size have incredibly high spread from \$50-\$600 million. SE companies are rather new to the country and most of them are trying to fully transfer the original business models from either US or, more frequently, UK. However, practice shows that the foreign models directly applied to Russian cultural reality have very little chance of success.

## **MATERIALS AND METHODS**

**Key players and business models:** A business model provides a description of how a firm organizes itself to create and distribute value in a profitable manner (Baden-Fuller and Morgan 2010). Therefore, understanding the business model of different sharing companies is a fundamental step for company before making an investment decision.

The business models can be explored from 4 dimensions: customer identification, customer engagement, monetization and value linkage (Baden-Fuller and Morgan 2010).

Given the highly interactive nature of peer-to-peer sharing platform, its business model can also be observed from demand-driven and supply-driven perspectives. Demand-driven platforms center around peers who are seeking for a resource by allowing peers to post their

requirements to attract people who are able to satisfy the needs (e.g., Taskrabbit). Demand-driven platforms are common in the US because the American culture is more receptive to this type of BM. Oppositely, supply-driven platform is dominated by suppliers who post the resources or skills in possession to attract buyers (e.g., Airbnb, Eatwith). Buyers can find the most suitable supplier using filtering parameters. This model is more compatible to the British and European culture.

**Why some sharing economy business models fail?:** The success of high-profile SE companies such as Airbnb and Uber have inspired other startups to enter the world of SE. However, recently many promising SE startups have been pivoting their business model (Table 2) or even shutting down (Table 3). Five common reasons for failure.

**The model is unable to induce behavioral change:** New products and services require some kind of behavioral change (McEwen, 2013). One key success factor of SE model is that it must serve the needs of individuals at lower prices or offer better quality and convenience than current solutions. However, while many people appreciate ideas of sustainability and sense of community attached to the SE, these values do not necessarily guide their actions to engage in the SE community (Makkonen,

2014a). Firms that struggle with finding the right model are typically ones enabling sharing of relatively low-value items and those that do not offer unique experiences. Models often create friction, as a user has to sync his/her schedules with another two times (to pick up and return the item) Example: Neigh\*borrow (Berk, 2013).

**The focus is too broad:** The ‘sharing everything’ or ‘trying to cover all the different types of services’ models make it hard to achieve ‘double coincidence of wants’ (matching particular demand from buyers and supply from sellers) (Makkonen, 2014b). This is one reason why some startups have struggled to scale their models or offer a powerful service that people can trust (Lacy, 2013). Examples: ThreadUP (Levinson, 2012), Zaarly (Empson, 2013), Uniiverse (Grant, 2013).

**Problems with certainty, trust and quality:** These three attributes are the pillars that make any marketplace work, especially for the demand-driven where supply is not guaranteed. Also, failure to build trust among community members has become a big obstacle for many startups. Examples: Zaarly (Empson, 2013), Milk.ly (Makkonen, 2014), WhipCar (Britton, 2013).

**Transaction volume is too small to sustain the business:** Since, most peer-to-peer services live on the accumulated

Table 2: Pivoted SE business model

Company	Location	Pervious model	Problem with the old model	New model
Zaarly	US	Demand driven: P2P online marketplace where local buyers could request nearly anything from local sellers	Uncertainty of supply and lack of trust and guaranteed quality in peer-to-peer marketplace	Supply driven: storefront model where background checked sellers offer product and service on the platform
Skillshare	US	A platform for helping anyone organize an offline classes to teach anything	Difficult to scale up	Hybrid model of offline and online education community where people can offer to classes to others on any type of skill
Sorted	UK	Demand driven: Individuals could post a service request on the platform and wait for stores (service providers) With relevant skills to reply	Culture fit model did not suite public	Supply driven: Sorters determine the types of service offered and customers browse the total to find the one matches their need
Milk.ly	UK	On demand service marketplace	Uncertainty of supply and lack of trust and guaranteed quality in peer-to-peer marketplace	Online storefronts for local producers of goods and service
ThreadUP	UK	Clothes swapping marketplace targeted all clothes	Customer adoption did not meet expectation of being a large internet business	Focus on children's market huge opportunity from obsolescence of kid's clothing
Uniiverse	Canada	Platform allows anyone to share any kind of real life activities or service	Failed to acquire sufficient transactions	A social marketplace for events focus on selling tickets

Table 3: SE startup Failures

Company	Location	Value proposition	Failure signals
Neigh*borrow	US	Inventory based platform for sharing customers goods	Failed to build user community. The model was not scalable
Blackjet	US	Platform for making private jets available to the mass	Unable to consistently produce sufficient demand
Tutorseepree	US	Online platform that assist the matching of students and tutors on various subject	Unable to consistently produce sufficient demand
WhipCar	US	The world's first peer-to-peer car rental service	Unable to scale user base there are barriers to widespread adoption of per-to-peer car rental service
Ridejoy	US	Peer-to-peer ride sharing with the focus on long rides	Failed to show enough growth that VCs want. US car sharing
HiGear	US	per-to-peer luxury car rental service	High cost of customer acquisition. High security and insurance cost resulted from theft incidents involving its member's car
Looseubes	US	Community marketplace for sharing co-working space	Disagreement between founder and investor led to investor stopped funding the company

transaction fees, achieving required transaction volume is crucial for the business to survive. Many startups have failed because they could not reach a critical mass. However, some failed even though they reached their targeted user-base because they were unable to consistently produce sufficient demand. Examples: HiGear (Perez, 2012), Loosecubes (Quinn, 2013), Ridejoy (Fehrenbacher, 2013), BlackJet (Needleman and Loten, 2014)

**Model does not fit local culture:** Failure to match the conduct and features of the model to specific local culture impedes customer acceptance and adoption of the SE model. Moreover, aforementioned problems are likely to occur if there is a cultural-mismatch in the first place. Examples: Sorted (Dervojeda *et al.*, 2013), WhipCar (Britton, 2103).

**Russia: the developing “sharing” market:** The specifics of Russian market is typical for a developing country with a strong cultural influence. The SE sector is mostly composed of services falling into “Transportation”, “Labor/Professional Services” and “Food” categories. There are some scarce services for other categories as well (Table 4 and Fig. 1) The oldest and most widely

known SE companies in Russia are YouDO.com which is a copy of the Taskrabbit business model and “Poputchik” (“hitcher” in translation) which is a clone of BlaBlaCar. The “Goods sharing” category is virtually undeveloped due to an existing cultural barrier. The latter is reflected in overall lack of social trust among the Russian population (Borisova *et al.*, 2014). In the study composed by the Laboratory for Applied Analysis of Institutions and Social Capital from Higher School of Economics, 75% of respondents expressed the feeling of responsibility on the situation inside their families. At the same time, 72% felt little or none responsibility or obligation to the society. Many researchers also claim that the memory of Soviet Union times with its “totalsharing economy” and “nothing is private” patterns is still fresh in social memory. Another issue is the “wealth show-off behavior” pattern, typical for low and middle-income countries. Together, these reasons lead to the preference of owning goods, rather than sharing.

However, the market is considered to have a prosperous future. YouDo and BlablaCar services are extremely successful in Russian market. Being 3 years old, YouDo fulfills over 1200 inquiries per day with 22000 users which is much better than the original Taskrabbitt service. BlablaCar acquired over 1 million users in 3



Fig. 1: Types of assets shared

Table 4: Types of SE services available in Russia

General category of service	Companies/Services
Transportation	Uber, Blablacar, Gettaxi, "Dovezu!", "Podvezu", "Poputchik", Anytime, Darenta
Municipal	None
Money	KickStarter, City of Money, Vdolg.ru, CreditExchange.
Goods	Floow2.com, otdam-darom.ru, otdamvdar.ru, eBay, Health and wellness None
Food	Ssamobranka.ru, EdaDil, Chefmarket, Fudsharing, Business-lunch, Stay Hungry, Joy of Cooking, Katerina.ru, VizEat
Utilities	None
Labojr/Professional services	Youdo, Time Bank
Logistics	None
Learning	EdX, Universarium, Coursera
Space or accommodation	Airbnb

Table 5: Mootivation for sharing food

Bass: all who share	Thinking about the sharing activities you have done, please indicate your primary motivation for sharing (%)
I am saving money with this activity	36
I'm helping people in my neighbourhood with this	19
It benefits the envirement	9
I am earing money with this activity	8

months with 1700 trips available in Moscow every day. "Radost prigotovleniya" (translation "Joy of Cooking") service with business model similar to US Gobble reached the break-even point in one month, receiving over 15 orders per week and growing 30% per months. Unfortunately, most of the existing SE companies are situated in few large cities with population over a million.

**Trends:** SE has gained great momentum in the web2.0 era as increasing number of start-ups uptake peer-to-peer sharing model. A few trends are observed as follows.

**The entry barrier will be lower as the cost of up-taking the peer-to-peer sharing model is lowering:** The availability of skilled software developers is increasing and technology is far more affordable than before.

**The diversity of products for sharing will be greater:** More and more things are becoming shareable such as money and food.

**Different sharing platforms collaborate with each other to expand network externalities and improve competitive advantages:** Different platforms offering different shareable goods can cooperate to offer customers a comprehensive set of services from finding accommodations to transportation to dining. More tailored regulations and laws will be established to distinguish between conventional and SE businesses.

**Food sharing sector:** As the concept of SE evolves, food sharing has gained prominence as it caters to the basic motivators of the people who indulge in sharing, such as saving some money and doing social good (Table 5) and

(Appendix A) better than most other sectors. Food sharing is a concept which involves the sharing of food with others mainly to reduce wastage, help the people in need or to earn money or to socialize over a meal. UK is an absolute leader in this sector of SE, surpassing even US in terms of sharers % to total population and number of successful start-ups.

### Industry attractiveness

**Individual players' viewpoint:** Food sharing ultimately takes place in the industry illustrated in (Fig. 2). The new entrants are individuals or households that want to share their food to other individuals or households. There are several factors within these industry forces that enable food sharing:

- There are a large number of buyers with minimal financial power and high tendency to switch. This suggests that buyers are increasingly willing to try new options, especially if it saves them money
- Producers do not have significant operational costs (e.g., wages) and face even lower entry barriers than majority of the industry incumbents. This allows them to exist in a competitive environment without any threat of being forced out
- Individual players have no contractual obligations with suppliers, unlike large restaurants which enable them to switch to suppliers offering lower costs and engage in irregular purchase patterns

**'Market-mediator' viewpoint:** The market mediators in the SE are the underlying firms that connect buyers and sellers using a common platform (typically online). Within the industry illustrated in Fig. 2, mediating firms provide seller-power to individual players and enable them to participate within the competitive environment. Hence, the first key to success of market-mediating is a positive perception of the sharing concept among buyers and brand awareness of the mediating firm. Another key to success is the ease of entry for sellers and ease of purchase for buyers. In the context of this report, market-mediation models are what interests company.

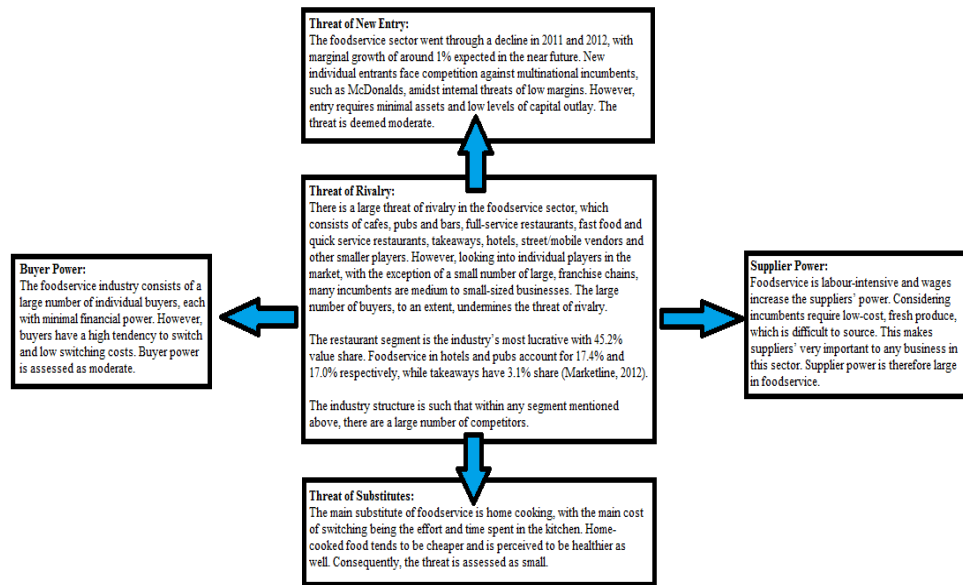


Fig. 2: Food-sharing industry analysis

**Food sharing models:** As the food sharing economy exploded, many innovative and distinct business models sprung up. Looking at the future of the industry we must analyze and compare these models in terms of their inherent strengths and weaknesses and recommend the most promising model for company.

**P2P home-cooked food model:** Based on a network that helps travelers enhance their experience by eating authentic home-cooked food with locals around the world. Some companies following this business model include EatWith, Bonappetour, Feastly and Cookening.

**Pop-up model:** The next model is the pop up shops and restaurants best exemplified by the Grub club. This model helps to connect adventurous people with select chefs who get an opportunity to present their unique creations in unconventional unutilized locations.

**Social model:** Meeting people over food. Here, businesses such as Tablecrowd and Nibblr provide an opportunity for like-minded people to meet over dinner at their chosen restaurants.

**Delivery/takeaway model:** The last type of business model is the Home-cooked delivery or takeaway model which we think provides the most suitable investment opportunity for company in terms of its market potential going forward. Under this model, people can cook and/or deliver excess food for takeaways from their home. Though this model is the closest to the conventional food delivery/takeaway model, it still comes under the scope of

food sharing in the sense that it connects people who have excess food to those who need it. Start-ups such as Gobble and Eatro are using this type of model.

## RESULTS AND DISCUSSION

### Financial performance of food-sharing platforms

**Risk and return tradeoff:** Generally, it can be said that investing in food sharing firms is very profitable (in long-run) and very risky. Demand and market value growth follows exponential pattern in SE, see demand growth for two SE industries in (Fig. 3 and 4) and market value growth of AirBnB in Table 6. The reason for such rapid growth is “network effect” that most SE firm enjoys potential users begin to realize more benefits from membership to a SE platform when number of members of that platform is increasing. Consequently, SE firms face increasing returns to scale and growth of demand causes further growth itself (Eisemann *et al.*, 2006).

Although, the payoff from investing in food-sharing platform is relatively high, the associated risks are also high - it is possible that the start-up will default, giving no payoff at all (company development scenarios in Fig. 5). Firstly, the firm may not achieve “critical mass” of users number of users that is required to start exponential growth (Eisemann *et al.*, 2006). That makes company's contribution valuable for a food-sharing platform company advertising and consulting services can help to reach critical mass faster. Secondly, the firm can default even after getting critical mass, it can spend all cash before achieving positive profit. Company can use its networks to find potential investors if this situation



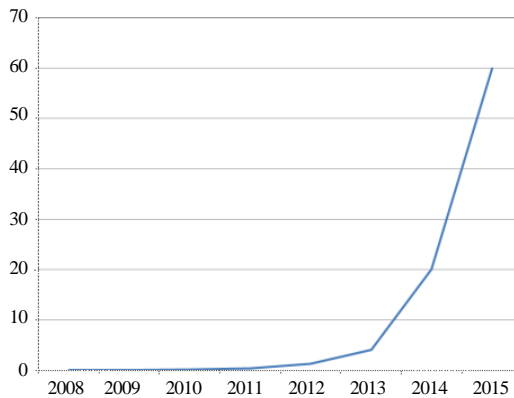


Fig. 3: Airbnb user base



Fig. 4: Total value of loans in lendingclub

Table 6: Market value of airbnb

Year	Market value (\$ billion)
2015	25
2014	10
2012	2.5
2011	1.3

occurs. Thirdly, the firm can face a severe rivalry from similar firms or be “enveloped” by big companies from other industries. In first case, two similar firms compete for customers and increasing returns to scale facilitates that struggle. In the second, a big company (with established consumer base and large specter of services provided) copies all services of given food-sharing firm and suggest that services to available customers. In both cases the “defeated” firm loses everything.

**Cost analysis:** Initial costs (investments) are relatively low (Dervojeda *et al.*, 2013). Key operation costs are:

**IT:** Usual SE firm require up to 20 programmers to maintain and develop the platform.

**Advertising:** As these costs are significant, contribution to the firm can be valuable and can reduce probability of default (smaller costs = faster breakeven).



Fig. 5: Scenarios of firm value development in the sharing economy

**Others:** Insurance, depreciation, etc.

**Revenue stream:** Most SE food companies earn money by charging a percentage fee from every payment to cooks. From sample of firm examined, the minimum fee was 3% (Kitchensurfing), maximum 30% (Munchery). In some cases, the platform organizes delivery and charge either for every delivery (Munchery get \$2.95 per delivery) or sells delivery subscription for a particular period (Gobble charge up to \$10 per week of delivery).

**Alternative revenue streams:** There exist more other revenue streams which can be used by food-sharing platforms (Dervojeda *et al.*, 2013; Badger, 2013):

**Online lessons:** Provide cooking or food safety lessons to increase flow of clients. That will increase total value of transactions so the platform can make these lessons free and still benefit from them.

**Advertisement:** Put advertisement of other firms on web platform.

**Premium accounts:** Charge cooks, who want to be on top of search results.

**Subscription fee:** Charge every member a fixed fee to join the platform or to use it during particular periods of time. Reduce number of users and thus total effect can be negative.

**Franchise:** Sell franchise to operate in particular region (e.g., Shareyourmeal.net).

**Chosen model:** Despite the strengths and rising popularity of the P2P model for food sharing, it is unclear

the how the model will develop and we need to give it some time to prove itself. The UK caters one of the largest markets for delivery/takeaway in the world (Euromonitor, 2014). Therefore, we have identified an opportunity in the food delivery/takeaway model of food-sharing. The story of Housebites's failure (Appendix B) illustrates how resources similar to those company are willing to provide, could have created a valuable business model to mediate transactions in the SE. Moreover, the success of Shareyourmeal in Europe is encouraging, as it is growing by 120 members per day with over 35000 users in Netherlands (Dervojeda *et al.*, 2013). Hence, we examine the market for food delivery/takeaway and issues for market mediation using this model both in UK and in Russia.

#### **UK Market patterns for food delivery/takeaway mediation**

**Market definition:** The delivery/takeaway model of food sharing in the SE ultimately competes in the home-delivery and takeaway market in the foodservice industry (Fig. 2). This market is limited to incumbents that provide food that can be picked up by consumers or delivered by "units" (companies or households) with no provision for consumption on the premises. Firms in this market typically offer: Pizzas, Indian, Chinese and Middle Eastern food (Euromonitor, 2014).

**SWOT analysis:** The SWOT analysis evaluates firms that use the aforementioned model. A detailed SWOT analysis can be found as:

#### **Swot analysis for delivery/takeaway model of food-sharing**

**Strengths:** The main strength of this business model is the ease of use and access it provides for its buyers. Firms such as Gobble are online platforms that allow independent users to sign up as chefs and users to sign up as customers.

These firms take measures to ensure registered chefs comply with federal laws and regulations regarding health and safety. Customisation/Personalisation is offered through this model as the buyer can contact the chef and discuss menus and preferences. The offering becomes a lot more flexible. Low start-up and operating cost for implementing such a model (discussed in the finance section)

**Weaknesses:** The main limitation of existing business model is that existing firms do not invite large-scale registration of cooks. Their selection process and targeting means that local chefs are encouraged to join. Even though this ensures a certain standard and compliance with regulations, it excludes a large-scale use by common people, such as students.

Moreover, these firms have been unable to invest in two key areas: an app which has prevented them from commercialising their business concept and large scale delivery service which has restricted them to cities, rather than expansion to nations. For example, Gobble has only obtained 550 likes on Facebook, focusing on the Bay Area in Peninsula, US.

**Opportunities:** The primary opportunity arising from this type of business model is that can encourage people to dispose their excess for money by either selling pre-cooked excess or cooking (uncooked) excess and selling it. Considering the fact that about 7.2 million tonnes of food and drinks costing about GBP 12 billion are wasted annually in UK households, the potential impact of this model in the UK is huge.

There are also far-reaching implications in solving the problems of food shortages for 4 million people suffering from food poverty and helping those who share in saving money (Thepeoplewhoshare.com, 2013). The general perception of home-cooked food is that it is healthier than fast-food delivery options, such as pizza, fried chicken and kebabs. This creates opportunities for market-mediating firms.

For example, Shareyourmeal recognised the lack of healthy takeaway options in their community and introduced a similar food-sharing model. People are increasingly using the internet and mobile apps which creates an opportunity to develop most existing business models within this concept and reach more consumers in marketing and sales.

**Threats issues; Federal regulations:** If these regulations cannot be implemented on an individual chef-level basis, then it becomes difficult for emerging food-sharing mediators to guarantee health and safety standards. Trust issues: People made money by trusting strangers to lodge for short periods of time but it is unclear whether they can trust strangers, often untrained, to prepare their food. Considering one of the key motives for sharing (or cooking) in this model is making money on wastage, freshness cannot be guaranteed.

One complication that needs to be figured out is a matter of logistics. A strong "transaction mediator" that competes within the food delivery/takeaway sector, with firms such as JustEat, would also need to deliver the food after an order is placed. Introducing this business activity on a broad level requires resources that most existing firms would find difficult to acquire.

**Competitors' overview:** The industry is concentrated with several key players. Firms in the sharing model compete with online businesses such as Just-Eat, hungryhouse, dinein, roomservice and urbanbite. These companies assume a similar model by connecting thousands of

takeaway and delivery restaurants to consumers, fulfilling the same primary buyer-need: the convenient consumption of food.

The strength of this competing model is that they compile a larger market, comprising of restaurants both chained, such as Domino's, Papa Johns and Dixy Chicken and unchained independent outlets from various ethnic cuisines. Generally it can be said that the prospects of the market look good.

**Key risks:** There are federal regulations for restaurants in the foodservice industry. If these regulations cannot be implemented on an individual chef-level basis, then it becomes difficult for emerging food-sharing mediators to guarantee health and safety standards. Since this concept has not been proven on a large-scale basis, there are questions regarding trust. Considering one of the key motives for sharing (or cooking) in this model is making money on wastage, freshness is difficult to guarantee.

A strong "mediator" that competes within the food delivery/takeaway sector with firms such as JustEat, would also ideally need to deliver an order. Introducing this business activity on a broad-level requires resources that most existing firms would find difficult to acquire.

**Russian market patterns for food delivery/takeaway mediation:** The competition situation and the key risks of the food sharing is the same with UK main rivals are food-industry delivery units and main risk is the state regulation. The most orders were made in five largest cities Moscow, St. Petersburg, Kazan, Rostov-na-Donu, Samara. The typical orders are Pizza, Sushi, Middle Eastern and sandwiches (Vlasova, 2015).

It is obvious that the Russian market of food delivery significantly lags behind UK and US averages its total evaluated size is evaluated in \$200 million (Frolov, 2015). However, there are several companies providing this service and developing actively. The leading them are "Shefmarket", "Ssamobranka.ru", "Joy of cooking" and "Katerina.ru". The services, like in UK are designed for those who love to cook but don't have enough time to do it or search for new recipes.

As there is virtually no academic or research information on the perception of the food sharing and delivery services, the authors sampled Russian consumers who have some familiarity with the sharing economy. The sample consisted of two parts. The first 500 respondents have used one of the following services at least one time, YouDo, Blablacar and Otdam-Darom services. The second part consisted of 200 respondents without any experience in SE activities. The return rate of our questionnaires was 64% of the first group and 53% at the second group. Questionnaires can be found in Appendix C.

The analysis of results showed no major difference in attitudes and cooking behavior between users and non-users of SE services. The general audience that is willing to apply the Gobble business model (delivery of ingredients) is 72% of the respondents (307 people). They are between 20-30 years old, mostly students or employees, mostly women (195 responses, 63%), cooking for themselves or their families.

The other business model (special dish) has gathered 55% of positive responses (234 people). This audience is 25-35 years old, mostly employees and business people, willing to drop off the cooking part of their life and dining outside home 3-5 times a week. These results show that the business models of food-sharing seem to have a large room for future growth and further research of the matter is required.

It is worth noting that despite the current economic situation in the country the above mentioned food sharing and delivery companies are growing rapidly. For example: "Shefmarket" with has growing at 400% per year, as the company skillfully adapts to changing market conditions and captures a new audience of customers. The approximate revenues of the company offering the service is about 20 million rubles (over \$300000) a month (Frolov, 2015). As the urban population in large cities of Russia is hastily growing at the expense of the rural areas, the prospects of the business model in discussion seems quite promising.

**Food sharing forecast:** The global financial crisis has led people to remodel their spending habits and consequently access-based consumption has witnessed tremendous growth. Food sharing is likely to have a great future in the studied markets, for the following reasons:

- Sharing food serves the basic motivations of saving money, reducing wastage and helping people much more directly than other sectors
- Successes in the car sharing such as Zipcar and BlaBlaCar has reinstated the fact that people are open to sharing and that it is the way forward
- The UK is the largest market in the world for ordering take-outs (Butcher, 2012), highlighting the vast untapped potential of the domestic market
- The business models of food sharing and delivery are fully applicable in both Russia and UK, thus making it easier to transfer

Hence, it is safe to assume that food sharing is going to be a successful long-term business phenomenon and eventually start-ups will create the perfect model to satisfy the needs of all the parties involved.

## CONCLUSION

Based on our case study research on early successes and failures in the food-sharing segment and based on our market analysis we find that the most important food-sharing models are the P2P model and Delivery/Takeaway model. Though the P2P model is particularly exciting with the early success story of Eatwith creating an attractive prospect we suggest that the market and the potential growth in the online network are still unknown entities. Conversely, the Delivery/Takeaway model is still at an earlier stage of development, yet holds more market potential, especially considering the market size of the delivery/takeaway market in both countries studied.

## RECOMMENDATION

Moreover, considering the recent success of Shareyourmeal in neighboring European countries we recommend. Company should observe new entrants in the

delivery/takeaway market for food-sharing with a keen eye for strong suitors. Company should not disregard the P2P model, as it has indications of a high risk and high return scenario. Moreover, examining the common issues in the SE as a whole and food-sharing, it is important for a new entrant in the market to build trust and reputation. To address the issue of trust we recommend: During the early-adoption stage, company should use its marketing capabilities to reinforce the trust element in key touch points of the business. That for whichever model it chooses, company should focus on early accumulation of members to reach critical mass, as the network effect is very significant. This also helps create a reputable and trustworthy brand.

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## APPENDIX (A)

Models	Strengths & Weaknesses
P2P Home-cooked Food Model	Though, this type of food sharing is also available to locals, companies are generally trying to focus on the travel element by tapping the growing desire of travellers to meet and eat locally and the excitement of locals to meet interesting and diverse people ( <i>Nosh Nations, 2013</i> ). Though it is one of the most exciting models to come up in this industry and holds great potential for the future, still this type of network is not particularly developed and needs some time before it can be properly analysed. Moreover deterrents to this model include its inherent irregularity; as hosts may not be willing to accommodate guests at all times and the limited number of people a host can cater to, at a time.
Pop-up Model	Under this model, People using Grubclubs can book a grub club, buys vouchers, which can be redeemed for meals within 12 months or can host a private, grub club for friends and family. This type of food sharing is particularly experimental in nature and hence its success and the extent of it are questionable.
Social Model	The main drawback of this model is that it is basically a social network to make new friends or catch up with old ones. There are no clearly defined financial motivations behind the concept and sharing food is not the central idea behind the model.
Delivery/Takeaway Model	Successful businesses can inculcate more characteristics of the conventional model for scaling up. The main point of differentiation with the regular takeaways is that businesses using this model strive to provide fresh, customized food instead of the processed, unhealthy and mass-produced food. Popular features, such as the option of ordering food through mobile applications, make the whole process convenient, similar to the conventional outlets.



APPENDIX B

## Housebites Runs Out Of Runway For Its Airbnb For Take-Out, Reduces Staff As It Prepares Fresh Pivot

Posted May 31, 2013 by [Steve O'Hear \(@sohear\)](#), [Natasha Lomas \(@riptari\)](#)

And indeed Prockter seems to confirm that scale was an issue. Or at least the length of runway needed to reach scale. In addition, as disruptive as Housebites was setting out to be, VCs didn't view the startup as technology-based enough, making raising the required funds difficult. "Our version of takeaway was always a difficult model and we know many outsiders were always curious how it could scale," says Prockter. "A fact that not too many people realised is that Housebites was a franchise not a marketplace. This meant that each chef was a mini restaurant and our goal was to make each a £100k business. We have no doubt that over time we could have got there".

Prockter says that chef income rose from £35 a day on average on month 1 to "almost £200 a day last month", which he claims is higher than they'd earn working in a restaurant. In addition, the franchise model avoided the legal, conveyancing and kitting out costs that most takeaways incur. "On paper it always stacked," he says.

"Unfortunately we had a long slog ahead. A few more years to breakeven at a cost of a couple of million. We'd become more of a restaurant rather than tech business so venture capital was not an option for us. We weren't viable for private equity and we'd over-valued ourselves for most Angels."

APPENDIX C; QUESTIONNAIRE

**Анкета**

1) *Your marital status?*

A) Single B) Have a partner B) Married

2) *Do you work/study full day?*

A) Yes B) No

3) *How much time you spend on the way to work/school (one way ride)?*

A) Less than 30 minutes B) Less than 1 hour B) 1-2 hours Г) Over 2 hours

4) *How often do you eat outside home (fast food restaurants, cafes, etc.)*

A) Never B) 1-2 times per week B) 3-5 times per week Г) Every day

5) *How much you have to spend on food per month (including restaurants)?*

A) Less than 5 thousand rubles B) 5-10 thousand rubles B) 10-20 thousand rubles Г) Over 20 thousand rubles

6) *In most occasions, do you cook or does someone cook for you in your house?*

A) Mostly "Me" B) Mostly "For me"

7) *Approximately how much time is spent on cooking at home?*

8) If you had the opportunity to fully withdraw from cooking at home - how often you would still do it?

A) Never B) 1-2 times per week B) 3-5 times per week Г) Every day

9) Indicate how much you agree with the following statement:

"I am ready to purchase sliced ingredients for my own cooking at home"

Absolutely No	Probably No	Not sure	Probably Yes	Absolutely Yes
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10) Indicate how much you agree with the following statement

"I am ready to purchase a dish specially made for me with delivery"

Absolutely No	Probably No	Not sure	Probably Yes	Absolutely Yes
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11) Please specify your occupation area

A) Student B) Pensioner B) Businessman Г) Company employee  
Д) Other \_\_\_\_\_

12) Please indicate your age \_\_\_\_\_

13) Please indicate your gender M \ Ж

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