

### **Team 13 Executive Summary**

The peer to peer sharing of goods and resources has flourished over the past 5 years in order to target and cater to millennials and young adults. The industry focuses on repurposing personal assets of individuals through the process of reselling, lending, and sharing. As a result, companies like Uber and Airbnb are thriving. The environment prior to the boom of the sharing economy is analyzed, the current state of the sharing economy, independently and in relation to the rest of the hospitality industry and some of the benefits and concerns of the sharing economy are also discussed. The report will also discuss some recommendations to the government that could potentially benefit the sharing economy owners, users and society as a whole.

The hospitality industry was used as a focal point when analyzing the current state of the sharing economy. The hospitality industry was described in detail using an internal and external environment analysis which delves into more detail on the different dimensions of the general environment which it encompasses. The market gap was also defined as being the lack of utilization of personal assets, the need for greater income and creating a platform for more human interaction.

Following, the introduction and growth of the sharing economy was analyzed. In contrast, the characteristics of the sharing economy are discussed in great detail in comparison to how the hospitality industry behaved before and after the introduction of the sharing economy. Analyses methods such as Porter's Five Forces and a SWOT analysis were completed to understand different aspects of the sharing economy. Some barriers the sharing economy had to, and are currently facing include lack of regulations resulting in compromised safety for users, taxation and the price rise within the housing market. Along with these barriers, there are some failures and lessons learned that have come out as a result of trying to overcome the barriers.

The business model of the sharing economy is defined and broken down in the Current State analysis. The sharing economy has boomed in current day by providing services that are fact, efficient and economical for their users. Because of the sharing economy, more people are able to leverage their underutilized personal assets and earn income from them. The organizational structure and culture within the sharing economy very target younger adults and generations who heavily use technology on a day to day basis. The benefits of the sharing economy are broken down into social and environmental and the evolving perspectives of the consumer with respect to the sharing economy is also touched upon.

Finally, recommendations are provided to the government on how to approach the rise in sharing economy engagement and popularity and how to introduce regulations that allow the companies in this industry to thrive while also maintaining standards amongst their employees and user group.