

## СОЦИАЛЬНО-ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ

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### **THE ROLE OF BUSINESS MANAGEMENT IN SHAPING THE COLLABORATIVE ECONOMY**

#### **Abstract**

Collaborative economy is a popular term defined as an economic ecosystem built on the sharing of assets. This business model has recently emerged with the rise of the Fourth Industrial Revolution, attracting a lot of rising companies and startups, with the big names listed as Uber, Airbnb or Snapgoods. This study analyzes the role of business management in shaping and promoting the collaborative economy through 5 aspects: effective market research, the identification of consumer trends, the legal system understanding, digital technology development and reasonable financial oversight. This study finds that in order to effectively operate in the collaborative economy, the business managers need to focus on developing several decisive factors including technology innovation, the creativity and sensitivity to market changes of employees, as well as the understanding of legal regulations. The results and conclusion of this study can be used as the documentation for further researching on the same topic as well as provide the companies' managers a basis for shaping the business strategies on the background of collaborative consumption.

**Keywords:** collaborative economy, sharing, management.

## Introduction

The spread of the Fourth Industrial Revolution has facilitated the growth of the e-commerce system and paved the way for the emergence of new economic models, including the collaborative economy. In 2008, Airbnb - an accommodation-sharing service came into being, becoming the pioneer and the foremost example of a successful corporation adopting the sharing economic model. A year later, Uber - a taxi-booking application that connects people who need to book a car with those who own a free-moving vehicle was officially introduced. Over the years, Uber has become the dominator in both fields of technology and transportation, while Airbnb has also grown into a model for residential sharing through mobile applications. The success of Uber and Airbnb has led to the market entry of a huge number of start-ups operating on the groundwork of collaborative consumption and contributed to turning the collaborative economy into a global phenomenon.

The success of this economic model is thanks to the contribution of many important factors, one of which is the business management in collaborative firms. Businesses are active participants and incentives for the growth of an economy. Therefore, understanding the role of business management in the collaborative economy is necessary to take the best advantage of this economic model and promote the role of enterprises in the development of the economy.

There have been researches on the sharing economy in general, but few of which mentioned the role of business management. Most of them only state the development of the sharing economy, as well as the benefits and drawbacks it poses and measures to better take advantage of it in the future. However, it is also essential to understand the contribution of corporate management to the success of the collaborative economy, as enterprises are crucial parts in every economy. This paper focuses on clarifying the role of business management in the collaborative model from researching the actual development process of sharing economies in the world, from that suggesting solutions to Vietnam to better promote the corporate management in order to further develop this economic model.

## 1. Literature review and theoretical basis

### 1.1. Literature review and researching methods

There have been many researches on the collaborative economy in the world. In particular, the paper “The Sharing Economy: Why People Participate in Collaborative Consumption” by *Juho Hamari, Mimmi Sjöklint & Antti Ukkonen* on Journal Of The Association For Information Science And Technology and “The Rise of the Sharing Economy: Estimating the Impact of Airbnb on the Hotel Industry” by the *researcher team of Boston University* have indicated the recent strong development of this economic models and incentives for people to participate in it. Meanwhile, the book “The Sharing Economy: The End of Employment and the Rise of Crowd-Based Capitalism” by *Arun Sundararajan* focused on the formation of the collaborative economy and its impacts on the economic growth and development, as well as the consumer interests. In the Southeast Asian region, some works can be named as “To Uberize or Not to Uberize? – Opportunities and Challenges in Southeast Asia’s Sharing Economy” by *Cassey Lee* from ISEAS-Yusof Ishak Institute (University of Singapore) and “ASEAN’s Sharing Economy: Understanding Opportunities and Navigating Regulations” by *Cameron Gilchrist* on ASEAN Briefing. These papers analyzed the basic characteristics of the sharing economy in the region, from that giving proposals to utilize this model and limit the market separation brought by the collaborative consumption. These are the important basis to do further research on the sharing economy not only in the world in general, but also in the region in particular.

However, these papers mostly focus on analyzing the collaborative economy as an overall economy but not paying much attention to the factors constituting it, including enterprises and the corporate management. Being aware of this limitation, the focal points of this research will be the role of business management in the sharing economy, and suggestions to further promote it in order to build a successful collaborative model in Vietnam.

The major researching method used in this paper is the qualitative research. In

which, the information was collected from other scientific researches and from actual performance and development of the sharing economy in the world and in Vietnam, in order to give an overview of the contribution of business management to the success of this model and provide the basis to suggest some methods to promote the collaborative economy in Vietnam.

### ***1.2. Theoretical basis of the collaborative economy***

In many researches, “collaborative economy” and “sharing economy” are used interchangeably, therefore in this paper, these two concept will both be used to indicate the economic model based on collaborative consumption which is currently very popular in the world.

There is a variety of definitions of the collaborative economy. According to Newlands (2015), the sharing, or collaborative, economy is a new type of business built on the concept of sharing resources. Meanwhile, Botsman (2015) defined the collaborative economy as “an economic system of decentralised networks and marketplaces that unlocks the value of underused assets by matching needs and haves, in ways that bypass traditional middlemen”.

According to Hamari, Sjöklint & Ukkonen (2016: 2047), the collaborative economy is defined as the co-operation in consumption. This type of economy model is essentially the collaborative consumption; it consists of three main activities: giving, receiving and sharing rights on the foundation of community-based online services. It can be seen that the strength of this conception is that it is identified from the point of view of economics. Hamari, Sjöklint & Ukkonen have truly assessed the nature of an economy which is based on benefits rather than on social factors and emotions/feelings of people.

From these views, it can be concluded that the nature of the collaborative economy is the sharing between people owning unused assets and those who are in need of using these resources. As it helps maximize the efficiency of asset use in the society, the outcome gained by the collaborative economy is enormous. In particular, cost savings help protect the environment, increase the economic efficiency, reduce social wastes and the overcapacity of service products.

The sharing economy may take a variety of forms, in which the most popular one is through using information technology to provide individuals with information that enables the optimization of resources through the mutualization of excess capacity in goods and services [Taeihagh 2017: 4; Hamari, Sjolint & Ukkonen 2016: 2050]. Many large collaborative companies are built on the background of technology, such as Uber, Airbnb or Snapgoods. Information technology not only makes the asset sharing in collaborative consumption become more convenient for participants, but also helps companies easier get access to customers.

These definitions lead to a conclusion that: the so-called sharing economy is a collaborative consumption model. It requires strong information technology background, people participate in this economy given the incentives of interests, while this model also benefits the economy. This is an open and highly publicized economic model where people can freely initiate, join and withdraw from the economy at any time.

## **2. The role of business management in the sharing economy**

In every economy, businesses are always the key factors due to the huge asset capacity they contribute to the economy. Therefore, in the collaborative economy, firms, particularly startups also play an essential role in promoting and developing this business model. This contribution can be expressed through the process of business management, specifically on five aspects: market research, customer trend identification, legal understanding, technology development and reasonable financial oversight.

### ***2.1. Effective market research***

Market research is one of the most important parts in the business management. Researching carefully the market helps companies understand the competitors, customers as well as the market potentials which can be exploited.

In order to successfully operate in the collaborative economy, a company needs a comprehensive and effective research about the market, starting with choosing a suitable market segment. According to PricewaterhouseCoopers (2016),

the five most prominent sectors in the sharing economy include collaborative finance, peer-to-peer accommodation, peer-to-peer transportation, on-demand household services and on-demand professional services. Therefore, when considering a segment to do business, company managers might regard these 5 sectors as good options.

As collaborative businesses are now emerging rapidly, their operation scale is not only limited in one country or area but spreading to the globe. In order to get access to other countries and regions, these companies also need to research new markets to shape new business models and strategies. Therefore, it can be said that research is a consecutive process which plays a decisive role in the success of a collaborative business. Through this procedure, the market trends have gradually been formed. For example, the success of Uber and Airbnb has paved the way for the sharing in transportation and accommodation through mobile applications. Following Uber, a large number of companies have also become successful in thanks to the ride-sharing or vehicle rental services, such as Lyft, Sidecar, Grab, Turo (formerly RelayRides), Getaround or Liquid.

The growth of Uber has initiated the age of on-demand mobile services spreading in many industries from transportation, home services, delivery, food and beverage, entertainment to health and beauty, which has been described as the process of Uberification [Schlaf 2014]. Several other businesses such as Airbnb, BlackJet and InstaCart have profited simply from following in the footsteps of Uber's tried-and-tested business policy [Stark 2016]. Currently, mobile applications are the background of the sharing economy and important elements for the success of collaborative businesses. These trends have been started from the process of researching the successful business models of new firms when joining the market. Therefore, it can be concluded that researching the market also has significant contribution to shaping the collaborative economy.

## ***2.2. The identification of consumer trends***

The collaborative economy, like other economic models, is affected by the demand and supply factors. Hence, in order to do business in a market built on the

sharing platform, enterprises still need to clearly understand their customers. In fact, the sharing economy appeared from the fact that the resources were too abundant to some people but lacking to the others. This situation started the demand for "sharing" services, in order to make benefit from redundant assets and use available assets with much lower costs.

Catching up this trend, "sharing" model has appeared, beginning with services allow the collaborative consumption in transportation and accommodation which are Uber and Airbnb. These companies have laid the groundwork for the initial growth of the sharing economy and become the models for many start-ups to follow when getting access to the collaborative market. Today, with the expansion of this model, many companies have entered the market and supplied various kinds of sharing services. This is a positive signal showing the rapid development of the sharing economy, but also puts many obstacles to the success of new start-ups desiring to penetrate the market, as potential areas have been exploited thoroughly. However, consumers' tastes always change, thus if business managers can predict and identify the future trends of customers, they still can attract clients, as pioneers always have larger successful opportunity than followers.

### ***2.3. The legal system understanding***

As the collaborative consumption is a totally new business models, the numbers of laws and obligations related to the sharing economy is still limited. It makes legal aspects become the essential problem when deploying the collaborative economy. In which, the most serious matters are taxation and customer safety.

As people providing services through apps such as Uber and Airbnb are not considered as employees but only "independent contractors" (Brown, 2016:16), governments cannot impose taxes on their salaries even though their income can be very high. It also causes difficulties to those companies in managing their services and guaranteeing the safety of customers.

In order to improve the service quality and protect the customers, companies have indirectly control their "contractors" by allowing service users to rate the



providers via apps. For instance, Uber customers can “estimate fares and car arrival times, view the approach of a driver, monitor actual versus advised routes, streamline payments, and review each trip’s route, time, driver, and fare” (Jericho 2016). However, the ability to rate someone on an app is only the very lightest form of consumer protection. Hence, in order to better protect the customers, other policies such as assurance should be imposed. Airbnb and Uber have protection assurance for contractors, but they have not offered any assurance package for consumers yet.

Understanding the legal system, particularly in the aspects of taxation and customer protection will attract more users and help the sharing economy business model further develop.

#### ***2.4. Digital technology development***

The Internet - particularly when accessed on smartphones and other mobile devices - is enabling sellers and buyers to conduct market transactions in ways that had not been possible in the past. From exchanging goods and services through online messages and rudimentary websites, today transactions among million of consumers are carried out quickly and more effectively than ever thanks to the widespread of smart devices and applications. Apps help customers easily get access to each other and connect to businesses, therefore making transactions much quicker and more convenient. People now can simply open an app and book a taxi, rent a car, book lodging for a night in a private residence or arrange for a local provider to clean a house and cook food. Conversely, people having free time and the right combination of skills and/or those having underutilized assets can use these same apps to provide on-demand goods and services in order to make some profit, all on their own schedule, with little barriers of entry [Telles 2016: 2].

Over the last decade, since the emergence of Uber and Airbnb, the number of consumers and independent service providers engaging in transactions facilitated by an Internet-based platform are increasing with unprecedented pace. Today, mobile apps have become indispensable tools when a start-up decides to enter the market thanks to their easy access to customer. With the development of



technology, creating an app is not too difficult. With millions of users accessing Appstore and Google Play every day, the ability of reaching new customers through apps is enormous. Through this process, the growth of mobilization and digitalization have paved the way for the strong development of the collaborative consumption and largely contributed to structuring the sharing economy.

### ***2.5. Reasonable financial oversight***

Financial oversight is also an essential factor, as businesses operating in the sharing economy do not directly provide their services to customers, but through the contractors, therefore they should be careful in monitoring the financial situation to protect their own benefits.

As a large number of companies operating in the collaborative economies are start-ups with small and medium size, finding capital sources is very important. There are a lot of forms in which enterprises can generate the capital from investors and even consumers. Petropoulos [2017: 4] pointed out that crowdfunding platforms such as Kickstarter and IndieGogo connect entrepreneurial projects with funders (venture capital financing). Peer-to-peer lending platforms such as Lending Club and Prosper match individuals and SMEs with potential peer-lenders, without the involvement of any financial institution [Milne & Parboteeah 2016: 15].

Moreover, online marketplaces such as eBay, Amazon and Etsy act as intermediaries in consumer-to-consumer (C2C) and business-to-consumer (B2C) relationships in which the main purpose is the sale of goods, helping buyers and sellers locate each other [Hom 2013; Petropoulos 2017: 5]. Because of the variety that is characteristic of the collaborative economy, a single definition and taxonomy is beyond reach. However, Codagnone and Martens [2016: 12] provide a good conceptual framework to map the collaborative economy. This classifies sharing platforms into for-profit and not-for-profit activities, which is a proxy for 'true sharing', and into business-to-consumer (B2C) and peer-to-peer (P2P) categories.

From P2P, B2C and C2C business models have steadily developed and

increasingly become competitive compared to the traditional business-to-business model [Weiler 2015]. B2C and C2C bring customers chances to easily find and use the demanded products with the best price, while the quality is still guaranteed by intermediaries which are companies operating under the collaborative platforms. Thanks to this feature, B2C and C2C have become two important models contributing largely to structure the sharing economy [Teubner 2014: 323].

In conclusion, it can be said that the corporate management plays an essential role in the collaborative economy, through five aspects: *effective market research, the identification of consumer trends, the legal system understanding, digital technology development and reasonable financial oversight*. Enterprises are not only the key part of the sharing economy, but they also affect the participation decision of other objects including the consumers. Companies having the effective business strategies, including the plans in term of market research, consumers and finance, along with the legal awareness and the basis of the latest advanced technologies in the world can succeed and become the core part for the development of the collaborative economy in the future. Hence, it is essential to have measures to promote the role of business management, as well as to assist enterprises so that they can better operate in the sharing economy. This not only contributes to the success of a new economic model but also create the driving forces for the growth of the overall economy in general.

### **3. Management improving suggestions for Vietnamese companies participating in the collaborative economy**

#### ***3.1. The collaborative economy in Vietnam***

The term "sharing economy" has emerged in Vietnam in recent years, but the sharing culture in consumption has already been so familiar to Vietnamese consumers. The services and products involved in the collaborative consumption have become very popular in Vietnam, in which the most prominent ones are Grab and Uber - the two famous transportation applications in the world. Grab and Uber were introduced into Vietnamese market three years ago and have distracted the local taxi market. Providing transportation services at a much cheaper price than

that of traditional taxi companies, Grab and Uber have attracted a large number of customers. It can be said that these two applications have fueled the rapid development of the collaborative economy in Vietnam. In addition to the success of Uber and Grab, there are also other collaborative companies rapidly growing and becoming the leading startups by adopting the sharing economic model. In particular, the typical ones include Triip.me - an application that connects travelers with travel destinations around the world, Foody - the application allowing young people to find eating places and share food photos and GotIt - a mobile education application built on a knowledge sharing platform which helps connect professionals with students and those in need of solving problems. Thus, it can be seen that the sharing economic model has become successful in Vietnam to some extent. In the context of the strongly-going Industrial Revolution 4.0, this model promises to continue to boom in the future.

However, the sharing economic model also implies risks. For example, although the transportation services provided by Grab and Uber have many conveniences, they also come with inadequacies in the management and cause the tax inequality to the traditional taxi businesses. In addition, Grab and Uber provides the services with little legal binding with drivers, as they are not considered as employees of companies. It make the situation become difficult in case of arising problems between drivers and consumers, particularly those related to the legal aspects. However, it cannot be denied that these applications also bring great benefits to consumers in particular and the whole society in general. Therefore, it is essential to have measures to help strengthen the corporate management of enterprises operating under the collaborative models, as it not only helps these companies develop and fuel the growth of the sharing economy, but it also partially guarantees the benefits of consumers and the society.

### ***3.2. Suggestions to improve the management capacity of Vietnamese companies in the collaborative economy***

In order to be successful in the collaborative economy, firstly, companies need to focus on techonological innovation, as this new economic phenomenon is built

on the background of the Fourth Industrial Revolution, with technology is the major driver. Another decisive factor is the understanding of customers. Evaluating rightly the customers will help companies find the most suitable services to provide based on the market demand and the business capacity. To realize this goal, the managers should further focus on enhancing the creativity and sensitivity to market changes of employees. Besides, they also need to carefully research the legal system. Currently, there is no completed legal framework on the sharing economy. However, due to the rise of this new business model, in the future, the legal management of companies doing business in the sharing economy will also be stricter. Thus, the managers should be active with any changes in the legal system, so that they will not have to change the business directions when provisions about the collaborative economy are imposed.

Firstly, *company managers need to enhance the creativity of their staffs through recruiting qualified employees and opening training courses*. They should also improve the working environment, as a friendly and comfortable workplace will encourage the workers and increase their creative ability. The creativity is a very important factor for doing business in a high-tech environment, therefore improving this feature of staffs will bring to companies better successful opportunities compared to firms only following traditional business models and methods.

Technology is the foundation of the collaborative economy. Therefore, in the coming time, *focusing on modernizing and improving the quality of technology will be a necessary task* not only for functional agencies but also for businesses, especially small and medium enterprises whose competitiveness is weaker than foreign companies. This not only promotes development of the domestic business sector in the current fiercely competitive environment, but also plays an important role in helping Vietnam keep updating modern technology in time.

In the context that there is little legal obligations about the collaborlative economy or participants in this model, *companies need to improve the management system* to protect the interests of service providers and users as well

as their own benefits. Currently, people who providing services through collaborative firms (such as Uber drivers, Airbnb hosts, ...) have not been yet regarded as official full-time members of the companies, therefore making the management of these people become very difficult and complicated. Hence, companies may consider recognizing these subjects as their employees but not just "independent contractors" to better manage them and control the quality of supplied services.

In order to *ensure the benefits of service providers*, companies need to provide appropriate insurance packages for their employees. In addition, they should also consider other supporting policies such as insurance for employees committed to work for the company for a period of 6 months or more, bonuses for service providers with high turnover in the month... This not only encourages these employees to engage in long-term attachment to the enterprise, but also encourages them to work hard to achieve high sales.

To *ensure the benefits of service users*, companies should conduct inspections of service providers, either regularly or periodically, depending on the financial capability of the company. In addition, the company also needs to have appropriate insurance policies for service users, in case of accidents or unexpected problems occurring during the transaction. The company should also consider making commitments with service providers in the contract that when problems occur they will be the ones who must compensate a part or all of the damage. Besides, the company may encourage customers to make payment through credit cards or pay directly to the company's account. Service providers will only receive commission under the deal at the end of the transaction without complaint from the customer. If a customer is not satisfied with the service and reports to the company via the hotline, the service provider will not receive the commission for the transaction and must pay compensation in accordance with the provisions in the contract and the legal obligations.

To *ensure the interests of the companies themselves*, specifically their revenue and reputation, the company should have a strategy of encouraging

customers to use service-mediated applications (such as Airbnb, Grab, Uber) to ensure that all transactions will be carried out through the app and bring revenue to these companies. Some solutions that can be considered are providing uniforms for their employees (or contractors), or using company logos sticking on cars, vehicle, houses or other shared items. In addition, the company may require customers to pay by cards, as card transactions are easier to control than cash transactions. However, card payment in Vietnam is still not popular at present. Therefore, companies should have promotions for customers using electronic payments such as service fee discount for customers making payment by cards, sending presents to customers in special occasions, supporting the installation of POS machines for service providers. This will help create the habit of paying by card of customers, from that gradually reducing the status of direct payments in cash, ensuring tax revenue for the state and the company itself.

Besides, company managers should also closely follow any changes in the legal system concerning the collaborative economy as well as subjects participating in this business form. With the current spread of the collaborative consumption, the government will soon issue new obligations about these economic models in order to solve the taxation issues and protect the interests of sharing service users. Thus, companies need to continuously update the legal information so that they can be active before any changes in the law system.

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## РОЛЬ УПРАВЛЕНИЯ БИЗНЕСОМ В ФОРМИРОВАНИИ ЭКОНОМИКИ СОВМЕСТНОГО ПОТРЕБЛЕНИЯ

Экономика совместного потребления – популярный термин, понимаемый как экономическая экосистема, построенная на совместном использовании активов. Эта бизнес-модель стала внедряться по мере развития четвертой промышленной революции, привлекая много растущих компаний и стартапов, среди которых выделяются такие известные, как Uber, Airbnb или Snapgoods. В этом исследовании анализируется роль управления бизнесом в формировании и развитии экономики совместного потребления в пяти областях: эффективное исследование рынка, выявление потребительских тенденций, понимание правовой системы, развитие цифровых технологий и разумный финансовый надзор. Исследование показало, что для эффективной работы экономики совместного потребления бизнес-менеджерам необходимо сосредоточиться на использовании ряда решающих факторов, таких как технологические инновации, креативность сотрудников и их способность быстро реагировать на изменения рынка, а также понимание правовых норм. Выводы данного исследования могут быть использованы как учеными в разработках по теме совместного потребления, так и менеджерами в качестве основы для формирования соответствующих бизнес-стратегий.

**Ключевые слова:** экономика совместного потребления, бизнес-модель, четвертая промышленная революция, долевое участие, управление.

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