NINETY

The Sharing Economy
An insurance briefing

Q1 2017

By Geoff Knott

Abstract

There are many white papers about the sharing economy, and we do not want to repeat much of what has already been said. Rather, we will start this paper with a short overview of the thinking to date, and then focus on the latest emerging trends, giving insights on how the sharing economy will impact upon the services insurers provide to their customers and identifying a series of opportunities for insurers which could be keys to helping this economy develop and flourish.

Foreword by Lord Wei of Shoreditch

"The Sharing Economy is not new. In the Old Testament, the laws of the land in Biblical times demanded that asset owners share some of the harvest that fell to the edge of their field, and even up until a few hundred years ago such "gleaning" activities were legal in Britain. Today, the Sharing Economy is about a different kind of access, and yet the principles remain the same.

"The Sharing Economy gives rise to both significant opportunities and challenges as new technology enables all kinds of people to access the "on demand" lifestyle. In insurance, these challenges are well documented in this excellent and practical briefing from Ninety, which I hope will not only inform the industry, but also policy-makers and politicians such as myself.

"The Sharing Economy means that we are all playing catch up in terms of regulation, policy, and tax law. Undoubtedly, too, the Sharing Economy is challenging how insurance is delivered, for how long, the kinds of cover that are needed, as well as the kinds of data that will need to be collected. And yet the prize is huge:

- potentially greater income as untapped micro-demand is met;

- a more inclusive society where those who cannot currently access both services and insurance, gain coverage and enjoy richer lives;

- and, hopefully, a stronger connection between those sharing their assets and those using them, as well as between insurers and their customers, as policies become accessed and "gleaned" not annually, but moment by moment."

Lord Wei of Shoreditch
Chair, Future Strategy Board, Ninety

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No.1 Cornhill, City of London EC3V 3ND, United Kingdom
+44 (0)20 7060 4090 - ninety.co.uk/consulting

1. Background

Online technology has enabled people to share assets, resources, time and skills more efficiently. By helping providers and consumers connect, new technologies help create value, streamline commerce and increase productivity, make accessing markets and employment easier. Enabling this revolution is not just the internet but the internet of things (IoT) as well.

This has created, and continues to create a large, growing, collaborative, enterprise economy in which everyone can participate if they so wish. PwC estimate that the industry will grow from $15 billion in 2013 to $335 billion by 2025[1]. Pew Research[2] estimated in May 2016 that 72% of American adults have used at least one of 11 different shared and on-demand services, with 20% using four or more and 7% six or more.

Well known examples of businesses are Uber[3] (drive A to B), Airbnb[4] (rent house or room), Lyft[5] (ride sharing), JustPark[6] (spare spaces to park), Hassle[7] (book a cleaner), EasyCar Club[8] (rent your car while it is not being used), WeWork[9] (sharing workspace in office building setting) and Vrumi[10] (workplace in homes during day).

Apart from economic motivation, there seem to be several other factors at work here:

- Universal access to technology.
- Ease of use and convenience compared to alternatives.
- Companies (especially SMEs) needing a more flexible, adaptable, on-demand business model.
- Environmental concern and the opportunity in this economy for reuse and using finite resources to their optimal ability.
- A desire to escape the narrow, formulaic choices provided by big brands and satisfy a personal need for experiencing something different. In a sense, participating can offer a bit of adventure – staying in someone's house, using someone's car, etc.
- Supporting a grassroots movement of small, entrepreneurial traders which reconnects with local people and satisfies a desire for community.
- 65% of people who participate in the sharing economy are women11 – it is a opportunity for women to redefine the future of work.

Key to this sharing or access or collaborative economy are platforms that facilitate such transactions and provide a level of quality assurance. These platforms connect people efficiently and easily and help maximise the value of resources and services whilst lowering cost of access to market.

Risks abound, and standard home, motor, etc., insurance policies do not cover such activities. Information on risk is still emerging. There have been liability claims and lawsuits arising from incidents. Whether these are more numerous than 'normal' business activities which are covered under business policies is uncertain at this stage. However, these cases tend to receive a lot of publicity and can damage a brand as it tries to establish an alternative way of providing a service.

Trust remains a fundamental building block of the sharing economy. Sharing economy businesses to varying degrees are offering insurance products themselves to mitigate risks. Key trust questions are: identity (are you who you say you are?), safety (will I be safe using your service?), behaviour (is my property going to be treated well?), and skill (are you qualified and will you do a good job?).

"Key trust questions are:
- Identity: are you who you say you are?
- Safety: will I be safe using your service?
- Behaviour: is my property going to be treated well?
- Skill: are you qualified and will you do a good job?"

2. Emerging trends

2.1 Access rather than owning

One foreseeable consequence of the sharing economy is that consumers will increasingly become 'accessors' rather than 'owners'. Is a culture change happening, especially with Millennials (see 2.4 below). One where customers hire what they need for the shortest period possible. Therefore, both providers and consumers need insurance cover which is 'per use'. Exceptions to this new and emerging rule would be relevant for heavy providers or consumers of a particular service, in which case an annual offer may still be attractive.

Metromile[12] is an example of an insurer that has positioned already for this lifestyle with a basic charge per month and then a fee based on miles driven. This thinking and system can easily be switched to the shared economy and, indeed, they already have a product for Uber drivers.

Opportunity:

The type of insurance products needed by the sharing economy could become standard alongside traditional insurance offerings, but could the two be blended? Could we see hybrid products? Standard insurance for things owned with a monthly bill for shared economy services provision and/or use? This can be incentivised with combined-use discount.

2.2 Insurance provision by the platforms

There have been many liability claims and lawsuits arising from high profile incidents, including reports of pedestrian deaths[13][14], rape by home renters[15], etc.

The key risks seem to be:

- Personal injuries from, say, a car driving to pick up a fare, an accident during a ride, an incident in a house.
- Damage to your property: strangers may not treat your possessions as carefully as you do.
- Damage to a customers' property whilst staying at your house.
- Theft.
- Lawsuits by both providers and customers.

The individuals who provide or use these services find they're not covered by their insurance policies because their policies are not built for commercial or shared economy use. There are major issues around people who don't understand the risks they're taking on.

"Shared economy platforms present the opportunity to extend the customer base for an insurer."

Therefore, there is a trend of platform providers to include secondary insurance just for that transaction, e.g. a ride in a car, a stay in a room. Airbnb now offer free, automatic coverage for liability covering up to $1 million per incident. However, there are still gaps in coverage e.g. sexual abuse, assault, communicable diseases, incidents prior to stay and post stay. Other examples are: One Fine Stay[16], Vrumi[17], Hassle[18].

These policies can be quite limited but give providers and consumers some peace of mind. They may, though, lead to contention between risk-carrying parties about who is liable. Furthermore, those customers are lost to traditional insurance providers for that event. It doesn't take much effort for those platforms to then flip this to offer full insurance policies for motor, house, travel, etc., to regular customers that they build a relationship with.

Opportunity:

Insurers would do well to partner with shared economy platforms and help develop insurance solutions. This will provide access to their growing customer base for other offerings.

Insurers need to make sure that people know what they're doing in terms of the risks they're taking by assuming standard insurance policies will cover shared economy use of their assets or using someone else's asset. This could lead to opportunities to provide supplementary cover.

Due to gaps in current supplementary cover offerings, there are opportunities to offer more comprehensive coverage.

2.3 Other insurance offerings are emerging

Examples of specialist insurance companies that have emerged are: SafeShare[19] - the UK Insurance Start-up of the Year 2016, Slice[20] in the USA which is backed by MunichRe, and Belong Safe[21] for insuring Airbnb type services.

In May 2015, the Rideshare[22] product by Farmers Insurance was approved by the California Department of insurance. They offered a policy similar to the Metromile policy (see 2.1), but it is offered as a seamless supplement to the driver's personal policy increasing the premium by 8%.

In June 2016, Admiral[23] offered Host Insurance extension to its Home Insurance policies. CBIZ[24] offer home rental insurance.

Then, of course, there are peer-to-peer insurance platforms – an example of a shared economy offering. Examples are Friendsurance[25] and Lemonade[26]. The latter is trying to effect P2P around interest in charitable causes which may also dampen spurious claims (the less money used for claims, the more goes to charity).

2.4 Services are used by certain demographic cohorts

For insurance purposes, how do you to determine risk for any shared-economy service? It takes time to build data and get accurate risk profiles. Each of the individual platforms has its own unique user base.

However Pew Research[27] found that heavy users of these services in the USA are broadly concentrated among certain demographic cohorts. In particular:

- College graduates;
- Those with relatively high household incomes;
- Those under the age of 45;
- Primarily in and around urban population centres.

"The shared economy satisfies a desire for community."

One can see the logic here, especially regarding urban areas where cost of ownership is higher, space for possessions is restricted and there is a critical mass of people who could need services.

Additional research[28] confirms that the sharing economy is driven by Millennials - 25-34 year-olds. 57% say they can find anything they need to rent or borrow online. 51% of Millennials prefer to share rather than own.

Opportunity:

Insurers could consider collecting risk data in a cost-effective and relatively quick fashion from focused cohorts. This can then be compared with data from people with the same demographics for standard products to see how the risk profile compares.

2.5 Regulation is increasing

The public policy arena has not kept pace with the shared economy. Regulatory arrangements are not clear and these involve several facets of regulation. Many of these facets will be clarified by governments and the courts over time. On one hand, lack of regulation has allowed the shared economy to develop and is welcome, but there are increasing moves to regulate. Some of the key issues that we foresee are as follows:

a) Employment status. This is particularly relevant in a 'gig' economy (an environment in which temporary positions are common and organizations contract with independent workers for short-term engagements). The recent (October 2016) Employment Tribunal case with Uber in the UK is a case in point[29]. In the UK there is an employment law concept of a 'worker' – someone with less employment rights than an employee but more than a self-employed contractor. The Tribunal ruled that Uber drivers are workers with rights including the right to the minimum wage, pension contributions (via auto-enrolment), holiday pay and whistleblowing protection from dismissal/discrimination. Uber immediately said it would appeal against the ruling. The key in determining worker status is the amount of control that the business exercises over the individuals. What restrictions and expectations are put on an individual provider of product or service beyond just the safety and quality of service to consumers? In Uber's case, this involved the control that their app created, as well as penalties and other restrictions.

> ***"The more 'control' a sharing economy platform exerts, the more appropriate regulation comes into play."***

b) Tax reporting. Platforms track exactly how much a provider gets paid. How and should this be reported to authorities? What does this mean re sharing personal data with authorities and the resulting privacy issues?

c) Health and Safety. Who is taking responsibility for the Health and Safety of providers and consumers for a service? A man was killed by a falling tree branch in an Airbnb rental in Texas in 2015[30]. The resulting claim was not against Airbnb but the house owner.

d) Planning permissions/zoning regulations. Some owners are buying properties and then letting them out through, say, Airbnb to maximise return. In some areas, letting is only permitted for a certain number of days of the year. Airbnb announced in November 2016 that it is to ban landlords from renting out homes in London, UK, for more than three months a year to dampen fears that it is fuelling London's housing crisis[31]. However, in any case, UK law prohibits short-term rentals of more than 90 days over the course of a year without planning permission. Airbnb has not prevented users of its website from exceeding this limit. In December 2016, Airbnb and New York City resolved a lawsuit brought by the company challenging a law it argued could expose it to significant penalties for advertising short-term apartment rentals[32]. San Francisco recently tightened legislation as well, due to the perception that Airbnb renters were adding to a housing crisis[33].

e) Equal access e.g. disabled access. To what extent do drivers, homes need to provide for ease of access?

Shared economy platforms want to appear as just that – platforms for a provider and consumer to transact business with no special relationship by the platform provider with either. The more 'control' a platform exerts, the more appropriate regulation comes into play.

There is a tension here. On one hand, this 'arms-length' relationship is helps to develop a vibrant market. However, that position creates issues with (non-)regulation of services. This possibly creates riskier situations due to unregulated services and unfair competition in comparison with other companies who have to meet the cost of following regulations for existing services.

There is a case for insurer involvement in resolving this tension, which we will call out as an opportunity shortly but, first, let's bring the problem to life a little more by examining the recent Uber case above:

- The agreement with the passenger makes it clear that Uber is not a party to the contract between the driver and the passenger[34].
- The driver's agreement with Uber says that Uber accepts no liability for the driving service[35].
- Uber does not do any form of driver assessment other than checking that the driver is able to communicate adequately in English and he or she can produce originals of a National Insurance certificate (right to work), driver's licence, a Public Carriage Office licence (£300pa – checks age, drivers licence – must be over 3 years old, right to work, character - 'enhanced' criminal records check, medical fitness, route finding and map reading skills assessment from an accredited assessment centre), a Private Hire Vehicle licence (£100pa - checks car ownership, hire insurance and car worthiness, car under 5 years old), a current MOT certificate (car worthiness) and a valid insurance certificate.

Anything further such as advanced driving training, regular checking of cars, would create more 'control' and yet it would reduce risk.

Opportunity:

There is an opportunity for insurers here to reduce risk by working with platforms to add further checks e.g. claim history, driver telematics.

One can also see that as regulatory matters get resolved, the platforms will offer training, etc., and they will become mainstream businesses. If insurance companies do not partner early, they could miss out.

2.6 Big business is acquiring

"Large businesses are now seeing access-over-ownership as part of their model."

Large businesses are now seeing access-over-ownership as part of their model - another way of business thinking about extending and targeting its customer base.

BMW have linked up with JustPark[36], Wyndham with Love Homes Swap[37], Accor Hotels with One Fine Stay[38], Ford with Chariot[39], etc.

With brand reputation at stake, one can foresee more checks being introduced by the parent, and a corresponding reduction in risk.

Opportunity:

Shared economy platforms present the opportunity to extend the customer base for an insurer.

They also present an investment opportunity in their high-risk portfolio which could result in a financial return and/or a link with a major brand in a sector as trade through the platform grows and 'traditional' brands see their businesses affected.

2.7 Sharing Economy platforms are acquiring competitors and advanced tech capability

There have been a number of deals made by the platform businesses themselves.

Over the last year or so, October 2015 to December 2016, one has seen examples of acquisition of competitors to cement their position and extend geographic reach.

Examples include:

- Dutch car sharing company SnappCar acquired Swedish competitor FlexiDrive to "strengthen its position" in Scandinavia40;
- Amsterdam-based bike sharing service Cycleswap was acquired by American competitor Spinlister41;
- Manila-based Flyspaces, an Airbnb for workspaces, acquired its Malaysian counterpart 8spaces42.

In addition, there were several acquisitions of advanced technology companies in order to build that technology into the platform or use in future services.

Examples include:

- New Delhi-based mShipper acquired Pune-based technology company Spieler to strengthen its technical capabilities like predictive analysis, app enhancement, web services and much more[43];
- ChangeCoin, best known for letting people tip each other with bitcoin, joined with Airbnb[44];
- Uber acquired Otto which has been focusing on self-driving technology that can be fitted into trucks that are already on the road[45], as well as Geometric Intelligence, an AI company that develops machine learning more efficiently from less data[46].

"There is an opportunity for insurers to share technology and embed risk algorithms into the platforms as part of a partnership and/or as an investor."

Opportunity:

There is an opportunity for insurers to share technology and embed risk algorithms into the platforms as part of a partnership and/or as an investor.

Conversely there are also opportunities for insurers to extend geographic and segment reach and to use the platforms' advanced technology in their systems e.g. AI.

2.8 Associations and standards are forming

Sharing Economy UK[47] formed as a trade association for platforms in March 2015. It had 19 members at launch, and by the time of writing, this was approaching 100. It is an indication of how the sharing economy has grown over the last couple of years.

Sharing Economy UK have been and are working with the UK government on regulation (and deregulation).

Speaking at a recent Westminster eForum[48] event, Debbie Wosskow, Chair, Sharing Economy UK (SEUK) and Chief Executive Officer, Love Home Swap[49], said that she saw four key areas of activity:

- Accommodation
- Transport

- Skills
- Other - food, fashion, finance, etc.

She iterated that platforms want to be able to do more than they are doing but are prevented by regulation for reasons stated earlier in this paper.

Sharing Economy UK have also worked with Oxford University and PricewaterhouseCoopers to launch an independent kite-mark, the sharing economy Trust Seal[50]. This was launched in September 2016.

Trust Seal is a set of Good Practice Principles to set out minimum standards for sharing economy businesses to ensure that they act with integrity and maintain professional standards in order to convey a sense of trust and good standing in the market, and with both providers and consumers of services.

The performance criteria are assessed over 8 broad principles of good practice including:

- Identity verification
- Criminal and background checks
- Education and employment history checks
- Transparent communications
- Customer help and support
- Secure payments, clear pricing and refunds
- Insurance and guarantees
- Data protection

We take these moves as yet more signs that the sharing economy is maturing.

Opportunity:

Insurers should be involved in such associations to enhance brand reputation, affect policy and build relationships.

2.9 Trust systems are developing

As stated before, trust is a fundamental building block of the sharing economy. Trust has been defined as "a mobilising mechanism allowing individuals to navigate the environmental complexity of modern society and act on expectations despite extant risks."[51].

How do you establish and maintain trust among strangers engaging in shared economy transactions?

From the above research[52], there seem to be several mechanisms in play:

- Trust in the internet itself for online transactions;
- Verification processes by the platform as already discussed above;
- Most sites rely on a rating system: a reputation system, in which providers (sometimes) and customers can rate and leave comments;
- The presence of photos so one can see who one is dealing with and what one is booking invokes trust;
- A provider and client's 'social footprint' e.g. links to Facebook and LinkedIn accounts to 'verify' identities;

- Good website design - the interface, the user experience design and general branding;
- Customer service - a high level of accessible, responsive customer service e.g. 24/7;
- A good refund and cancellation policy;
- Information: the more, the better - good descriptions, provider ratings, verified emails and telephone numbers, etc.

Regarding the rating system, i.e. star ratings, most show 1-5 stars. At the Westminster eForum event[53], one provider was intending to go to 1-7 stars as most customers were tending to score 4 or 5 stars, which was not providing enough differentiation. Low ratings can mean deactivation, e.g. no longer being an Uber driver or customer.

Taking these observations and applying them across several platforms, it would be possible for an individual to create and build a portable, trustworthy reputation by assembling and leveraging their aggregate digital footprint. However, there are also clear privacy issues here.

Trust Seal (from 2.8) goes some way towards demonstrating good practice by a single platform provider but does not go further in creating a 'trust score' for individuals – both providers and customers. There have been a number of start-ups who have tried to develop such trust systems, but these have not fully achieved their aims, e.g. TrustCloud[54].

Screening services exist such as First Advantage[55] – which is one of the largest providers of background checks in the collaborative economy working with Uber, Airbnb and others. First Advantage is a global corporation and they are a combination of three brands - LexisNexis, First Advantage and Verifications, Inc. They check; identity, criminal records and industry specific records e.g. motor vehicle, evictions.

Services e.g. SafeShare[56], La'Zooz[57] are attempting to use blockchain[58] technology to secure digital contracts and financial transactions. Blockchains can be thought of as an automatically notarised ledger. They alleviate the need for a trust service provider and have the potential to reduce systemic risk and financial fraud.

Opportunity:

Bearing in mind data protection issues, an insurer could sell the shared economy platforms a licence to access their risk data. This would mitigate risk by revealing, say, claim history. The value to a platform would be 'how much economic and reputational improvement will result from access to trustworthiness data about providers and customers'.

Again, bearing in mind data protection issues, an insurer could get access to data from platforms. This would provide extra 'risk' information about the customer of the insurer. Obviously, the platform needs to make it clear that data will be shared and this could affect motivation to use the platform services. However, this could, in the end, turn away riskier customers, improve the service and allow customers to share in any savings.

3. Conclusion

Let us conclude by summarising the emerging trends of the sharing or collaborative economy:

- There is a culture and market shift towards access rather than owning;
- Sharing economy platforms are providing secondary insurance but could move to primary;
- Other insurance offerings are emerging specifically for this economy;
- Services are being used by certain demographic cohorts which make targeting and risk profiling easier;
- Regulation is being adjusted and is increasing;
- Big businesses are acquiring platforms as they see access-not-owning as part of their business models;
- Sharing economy platforms are acquiring competitors for geographical expansion and/or advanced tech capability;
- Associations and standards are forming;
- Trust systems are developing.

This economy is maturing and provides many opportunities for insurers:

- Creating blended/hybrid policies - standard insurance plus extensions for shared economy services provision and/or use;
- Providing insurance solutions for specific platforms;
- Obtaining access to the platform client base – both providers and customers of the service, extending geographic and segment reach;
- Sharing broad risk data for focused cohorts in order to insure risk for a platform;
- Investing in emerging platforms for financial return and/or a future link with a major brand;
- Sharing technology;
- Helping to create standards and networks;
- Working with platforms on data matching in order to increase trust and decrease unsafe activities.

Insurers should embrace the sharing economy and create a strategic plan which results in action on one or more of the opportunities presented.

No.1 Cornhill, City of London EC3V 3ND, United Kingdom
+44 (0)20 7060 4090 - ninety.co.uk/consulting

AUTHOR

Geoff Knott is a Non-Exec Director of Ninety. He has a background in IT, has started several companies, had a corporate career with IMS Health and Dun & Bradstreet where he was a Senior VP on the European Board. He has been a CEO of a medium sized charity and helps many start-up businesses, social enterprises and charities. He publishes research on many social issues.

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To discuss any part of this report, or to have us help you consider the implications of the sharing economy on your insurance business, contact Ian Hitt on ian.hitt@ninety.co.uk or +44 (0)7789 070909.

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