

# Differentiation of Value Creation for Suppliers and Consumers in Sharing Economy Business Models

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## Abstract

The purpose of this study is to systematize the differentiated values created within the framework of various sharing economy business models. The information base of this study was open access scientific publications indexed in the world databases Scopus and Web of Science Core Collection for the period from 2015 to 2022, as well as data from the official websites of companies. The research algorithm consisted of the following stages: analysis of the components of sharing economy development models, discussion of the table of components of sharing economy models, identification of values created by different models, formation of the value creation cycle in sharing economy models, explanation of the differentiation of the created values. The research method was the allocation of separate blocks of activity within the framework of the Osterwalder-Pigneur business model. Based on the Osterwalder-Pigneur business model, the main components of the activities of various areas of the sharing economy are identified: key partners, key resources, key actions and value propositions. To understand the differentiation of value creation in various areas of the sharing economy, an institutional model of the value creation cycle has been developed within the framework of the sharing economy model. It is shown that the difference between key partners and key resources are the determinative moments in the differentiation of created values. The differentiation of created values for suppliers and consumers within the framework of various models of the sharing economy is systematized. Thus, for service and product providers, the variability of created values is quite large and includes, besides additional income, also the availability of a free schedule, payment guarantee, content display and logistics expansion. The conclusion is made about the high competitiveness of sharing economy business models in comparison with the traditional market economy. The scientific novelty of the result obtained lies in the systematization of the spectrum of values created by various business models of the sharing economy, which significantly expands the traditional modeling of entrepreneurial activity.

### **Keywords**

Sharing Economy, Business Model, Value Creation, Key Partners, Key Resources, Key Actions, Sharing Economy Cycle

### **1. Introduction**

Understanding how business functions and how value is created for stakeholders has become a major topic in the management literature in recent years. This has led to the spread of the term "business model", so dozens of proposed definitions of this concept can be found. According to the Oxford Dictionary, a business model is a plan for running a business, identifying where the money will come from, who the customers are, how they will be reached, etc. The widespread expansion and use of the term indicate its importance, but no consensus has been reached on its meaning. It is often confused with other popular terms in management literature such as strategy, business concept, revenue model, economic model, or even business process modeling (DaSilva & Trkman, 2014) Business models have various applications and are perceived as tools for descriptive analysis, as tools for forecasting and planning, or as demonstrative means of communication (Doganova & Eyquem-Renault, 2009).

In this study, the concept of a business model is considered in the context of the sharing economy. This phenomenon is characterized by the absence of property, temporary access and redistribution of material goods or non-tangible assets such as money, space or time (Kathan et al., 2016). Furthermore, the development of the sharing economy is largely associated with the development of information and communication technologies, since by the aid of them the process of consumption becomes simpler and more accessible. Interest in the sharing economy continues to grow, as evidenced by an increasing number of scientific papers, as well as the emergence of new projects that have the potential to have a significant impact on various sectors of the economy.

One of the main criteria of the sharing economy is the provision of access to the good, and not the possession of it. Accordingly, there are two main groups of participants—people who own resources and people who need them. It follows from this that in most projects of the sharing economy, in comparison with projects of traditional business models, there are two groups of customers suppliers and users. One of the main tools for generating resources on the part of the sharing economy project holder is the definition of clear values and benefits for both the supplier and the user. Depending on the scope of a particular sharing economy project, the values can vary considerably. Accordingly, the purpose of this study is to systematize the differentiated values created within the framework of various business models of the sharing economy.

### 2. Sharing Economy Development Models

The transport services industry in the sharing economy is one of the most developed and sought-after, so it is not surprising that in this area a large number of different business models can be found. The sphere of urban mobility can be divided into three broad blocks (segments) of different business models: carsharing, ridesharing and bicycle sharing (Cohen & Kietzmann, 2014). Each of these blocks includes subtypes and different classifications, for example, carsharing consists of B2C and P2P business models, and among the types of ridesharing, you can find vanpooling, which focuses on supporting a large number of passengers traveling in a van. At the moment, in the sharing economy in general, there is a tendency for firms to use different business models at the same time. In a study by Hugo Guyader, Laura Piscicelli, diversification of business models in the sharing economy is carried out using the example of GoMore (Guyader & Piscicelli, 2019). This company provides transport services in three areas at once: car rental, leasing and ridesharing. The authors find evidence that successful business model configurations maximize a firm's existing resources and create sustainable competitive advantage by redistributing them across business models.

The sharing economy continues to grow and create new business models, which creates new challenges for existing traditional business models. The emergence of Airbnb, a digital P2P platform that allows individuals (hosts) to rent out their living space to others (guests) looking for short-term accommodation, has had a significant impact on the hospitality industry (Ert et al., 2016). A study by Gatautis, Rimantas, Egle Vaiciukynaite, Elena Vitkauskaite examines the differences in the accommodation sector sharing economy business models based on the Business Model Canvas by Osterwalder and Pigneur. The authors conduct a comparative analysis of the business models of international and local companies from the accommodation sector (Gatautis et al., 2018). The findings suggest that differences in some blocks of the business model canvas have a strong impact on a company's success.

There is also a growing interest in research on the sharing economy in the study of Internet labor exchanges due to their growing popularity. Projects related to the labor market in sharing economy can be divided into job aggregators and platforms that coordinate customers and contractors to complete a specific task. For example, Google and Facebook job search services or the Russian on-line recruiting platform Head Hunter give the result in the form of a ranked list of vacancies, while on freelance exchanges like TaskRabbit, the result is a ranked list of employees. This feature makes us think about the fairness of the selection of personnel by artificial intelligence. The result is often formed on the basis of search and browsing history, which in turn is associated with user demographics (Amer-Yahia et al., 2020). Amer-Yahia S et al. in their study develop a metho-

dological framework for assessing the fairness of job search services and find quantitative evidence of discrimination based on gender and race. This also includes business models based on crowdsourcing, the purpose of which is to attract people to achieve a common goal. Such models consist of three elements: openness, which implies the publicity of some processes and resources to create interactive on the platform, the use of technology to reach more people on the Internet, and the transfer of value creation activities to the crowd (Kohler, 2015).

A feature of the goods rental industry, in comparison with other industries, is the presence of offline points of sale for some projects, since in this area client interacts with a physical object and usually wants to see it with his own eyes before paying for it. An example of such a business is Rent the Runway, a project in the fashion industry that allows users to exchange, rent and resell clothes. The business model of this platform, like most rental platforms, is based on a monthly subscription that provides unlimited access to the products offered (Liu et al., 2022). This provides consumers with the opportunity to try different products without having to buy them.

In the realities of the modern world, an approach to production based on the mass introduction of information technology into industry is progressively spreading, so the economy is increasingly based on knowledge and innovation. For this reason, educational platforms are gaining popularity. An article by Eduardo Cornejo-Velazquez et al. establishes the key components of a global education business based on an analysis of different types of business cases (Cornejo-Velazquez et al., 2020). The authors subdivide projects as focused on a horizontal market with a large number of topics and vertical (with a focus on a specific area), as well as academic and non-academic.

The current business environment is forcing various companies to introduce innovative business models or adapt existing ones in order to be able to fight back against competitive pressures. The development of information technology has significantly affected the resale of goods, as firms have the opportunity to move from traditional physical markets to electronic ones. Research on secondhand goods tends towards some loose categorization, either by product type, consumer perception and evaluation, or redistribution methods (Hansen & Le Zotte, 2019).

The sharing economy has taken hold across several industries through the creation of new platforms with digital intermediation and peer-to-peer exchanges at the core of business models (Geissinger et al., 2021). The sharing economy is an attempt to find a solution to increase the efficiency of a product by using it more intensively (Botsman & Rogers, 2010). The sphere of nutrition in sharing economy or foodsharing has a great potential for resource-efficient behavior. Most of the projects in this area are charitable, but we also classify food delivery services as part of sharing economy projects. A feature of this area is the fact that for the successful functioning of projects, the necessity is the dissemination of information and recognition of the project, which is a typical starting point for social transformation processes (Kölmel et al., 2019).

To understand the different types of business models of the sharing economy, some scholars have presented various typologies of activity in the sharing economy. The modern sharing economy is a breakthrough innovation among traditional business models. Sharing economy businesses take many innovative forms, so to structure them, Muñoz Pablo and Boyd Cohen created a generative tool that allows to create, represent, and also develops a sharing business model (Muñoz & Cohen, 2018). The developed tool helps to make more successful decisions and improve the existing activities of companies.

One of the most common collaborative consumption framing approaches is Honeycomb (Muñoz & Cohen, 2017). Honeycomb consists of 16 different categories such as products, food, etc., which are further divided into 41 sub-categories with examples of different companies. The essence of the approach is based on the fact that, in nature, cells are structures that provide access, sharing and growth of resources among a common group (Owyang, 2016). The Honeycomb platform is now in its third iteration, showing how the sharing economy market has grown to include new applications in the areas of reputation, employee support, mobile services, and the beauty sector. Another interesting solution is presented in the article by Laukkanen M., Tura N, where the authors introduce a specific classification of 13 different business models of the sharing economy (for example, B2C access to goods or P2P access to money, skills, and knowledge) (Laukkanen & Tura, 2020).

The bottom line is that existing business model frameworks and generation methods are rarely suitable for describing sharing economy scenarios due to the inclusion of two perspectives involved, i.e., equal supplier and equal consumer (Löbbers et al., 2017). For this reason, our study will carry out the necessary adaptation of the existing business model.

In general, the sharing economy creates value by providing access to and intensifying the use of underutilized assets (Acquier et al., 2019). This is achieved through two main mechanisms for creating value: peer-to-peer intermediation and centralized pooling of resources. Scientists suggest that joint business contributes to the creation of both positive environmental and social value, but do not specify the corresponding attributes for support and implementation (Lüdeke-Freund et al., 2018).

There are many reasons why the sharing economy is gaining popularity, and a study by Xiaoxi Zhu and Kai Liu examines why customers with different backgrounds become part of the sharing economy (Zhu & Liu, 2021). According to the authors' results, motivation can be driven by price incentives, technology development, or environmental performance.

Thus, the analysis of the results of published studies demonstrates a wide range of production of various goods within the sharing economy. However, today there are few studies devoted to the systematization and generalization of the experience of business modeling in various areas of this activity. This raises the problem of systematizing the differentiated values created within the framework of various business models of the share economy.

### 3. Research Methodology

The object of this study is sharing economy development models. The subject of the study was economic relations for the creation of values by various models of the sharing economy.

The information base of this study was open access scientific publications indexed in world databases Scopus and Web of Science Core Collection for the period from 2015 to 2022, as well as data from the official websites of companies. The keywords for the search were: sharing economy business models, value creation, business model canvas. A total of 1160 papers on business models of the sharing economy were found in the Scopus database. It is also worth noting that the number of citations has grown from 5 in 2015 to 5066 in 2022. The research algorithm is presented in **Figure 1**, it consisted of the following stages: analysis of the components of the sharing economy development models, discussion of the table of components of the sharing economy models, identification of the value created by different models, formation of the value creation cycle in the sharing economy models, explanation of the differentiation of the created values.

To differentiate models of the share economy, it was necessary to choose a tool that would reflect the differences and features of various areas. One of the most commonly used and widely cited tools for describing business models is the Osterwalder-Pigneur business model, or "business model canvas" (Osterwalder & Pigneur, 2011). This framework has proven effective as a framework for conceptualizing business innovation (Bocken et al., 2014). Accordingly, the research method was the allocation of individual blocks of activities within the Osterwalder-Pigneur business model.

#### 3.1. Components of Sharing Economy Development Models

The original Osterwalder-Pigneur Business Model Canvas includes 9 building blocks: Key Partners, Key Resources, Key Actions, Value Proposition, Customer Relationships, Communication Channels, Customer Segments, and Cost Structure and Revenue Streams.

One of the main criteria of the sharing economy is the provision of access to the good, and not the possession of it. Accordingly, there are two main groups of participants—people who own resources and people who need them. For the most part, the sharing economy business model is a triad of user, platform, and provider. And the activity of the creators of the platform, regardless of whether it is digital or not, is to coordinate the acquisition and distribution of resources (Belk, 2014).

Thus, the canvas of the business model for the sharing economy needs to be transformed. Since in all projects there is a division of the consumer segment into two types—suppliers of goods/services and users, companies have a clear diversification of activities aimed at meeting the needs of each of the segments. To take into account these features, the blocks "key actions" and "value proposition" were divided into two groups.



Figure 1. Research algorithm. Source: compiled by the authors.

The Osterwalder-Pigneur business model describes how value is created for the customer by a particular enterprise, therefore, in this study, the analysis of sharing economy models is based on a sample of companies in each of the areas. In the field of transport services, the Uber taxi aggregator, car sharing services (Delimobil, Yandex Drive) and carpooling (Bla bla car) were chosen. In the field of tourism and hotel business, the representatives are services for finding and renting accommodation Airbnb and Couchsurfing, as well as the online travel agency Booking.com. To analyze the labor market, freelance exchanges FL and TaskRabbit were chosen, as well as the Yandex. Toloka crowdsourcing project. In the field of goods and equipment rental, online clothing rental services Rent the Runway and Le Tote, Kanamoto's equipment rental company, were selected. Subscription streaming services Netflix and Spotify, online course provider Coursera were taken to analyze the sphere of information resources. To represent the sphere of resale, the services for placing ads Avito and Yula, as well as the eBay online auction, were analyzed. The catering sector is fully represented by the food ordering and delivery services Uber Eats, Delivery Club, Yandex. Food.

All of these projects, as well as the vast majority of sharing economy projects, implement their activities using digital platforms. By virtue of the emergence of modern technologies, the sharing economy has become widespread, as it has become possible to coordinate activities through the network infrastructure. Sharing economy platforms are digital platforms where the supply of capital and labor, coordinated through peer-to-peer transactions, is provided by decentra-lized crowds of individuals and small/independent businesses (Zeng et al., 2021). This feature entails a lot of similarities in some blocks of the business model canvas, regardless of the area under study. For this reason, the blocks "customer relationships", "communication channels", "customer segments", "cost structure" and "revenue streams" have been removed from the results Table 1 and will be covered in the discussion.

	Criterion								
Sphere	Key partners	Key resources	Key actions		Value proposition				
			Suppliers	Users	Suppliers	Users	-Enterprises		
Transport services	Drivers	Drivers network	Personnel selection	Car maintenance	Free schedule; Additional source of income	Variability of tariffs; Dynamic pricing; Access to expensive goods	Uber Delimobil Bla-bla car Yandex Drive		
Tourism and hospitality	Property owners	Property owners	Booking Management		Additional source of income	Security; Dynamic pricing	AirBnb, Booking.com, Couchsurfing		
Labor market	Employers; Freelancers	Employers; Freelancers	Building comm between the cu contractor	nunication stomer and the	Security of payment	Task Completion Guarantee	FL; TaskRabbit; Yandex Toloka		
Rental of goods and equipment		Goods and equipment	Maintenance of goods and equipment	Delivery	Extending the life cycle of things; Additional income	Access to expensive goods	Kanamoto; Rent the Runway; Le Tote		
Informational resources	Media producers; TV networks; Consumer electronics companies	Brand; Technology platform; Content Creators	Content Licensing	Content production	Content display platform	Variability of tariffs Unlimited access to content on a 24-hour basis	Netflix; Spotify; Coursera		
Resale	Trading companies	Trading companies	Logistics	Goods delivery	Platform for the sale of products	Low price	Avito, Youla, eBay		
Food services	Restaurants	Chain of restaurants and drivers		Delivery of orders	Increasing brand reach; Logistics opportunities	Saving time on food preparation	Uber Eats; Yandex Eda; Delivery Club		

Table 1. Business model canvas of sharing economy projects.

Source: compiled by the authors.

# 3.2. Formation of the Value Creation Cycle in Sharing Economy Models

As a result of the analysis of value creation in sharing economy projects using the business model canvas, it was concluded that the "key partners" and "key resources" blocks are closely correlated within each area, but they have striking differences across all industries. This observation suggests that the differentiation of values by industry arises precisely at the stages of choosing partners and generating resources for each project. To confirm and illustrate this assumption, a value cycle in the sharing economy models was developed, shown in **Figure 2**. This cycle unites a combination of a business model canvas (Osterwalder & Pigneur, 2011) and an institutional mechanism for the formation of social innovations (Popov et al., 2016), adapted to the subject of study. Initially, the institutional mechanism for the formation of social innovations was created to consider the economic agents involved in the process of creating social innovations, the institutions encountered during the implementation of the project, as well as the form in which the project itself is presented. Considering these elements in this study will help to visually reflect the stages of project creation that directly affect the value created, in order to find out at which of them differentiation occurs.

The first stage is initiation, at this stage ideas are generated. The founders of the project are at the stage of thinking over the features of the project implementation, respectively, in order for the implementation to become possible, a search for key partners is underway.

The second stage—the invention, is the development of the project. At this stage, the project has to face the institutional environment, and if it turns out that the barriers to entry are too high for the intended project, then a rollback to the beginning of the cycle occurs. If the institutional environment turns out to be favorable, then this leads to the implementation of the following key actions—supporting the platform, attracting participants and selecting them, which leads to the formation of key resources. In the case of sharing economy projects, the key resources are precisely the formed and functioning platform, as well as two groups of participants—suppliers and users. If the resources are formed unsuccessfully, then the cycle goes to the beginning due to inefficient implementation.



INVENTION

### ADAPTATION

Figure 2. The value creation cycle in sharing economy business model. Source: compiled by the authors.

At the imitation stage, the project is implemented through channels of interaction with clients, which leads to a collision with the institutional ex post environment. Here, in case the idea is not viable, the cycle goes to the beginning. If the project idea is viable, then the process of creating value for consumers takes place. At the same time, in the case of sharing economy, there is a peculiarity: the mandatory segmentation of consumers into two groups—users and suppliers. After the differentiation of project participants, customer relationships are conducted differently for both groups, which leads to the formation of two types of values. The last stage of adaptation is the identification of possible problems. Note that, in accordance with **Figure 2** the difference between key partners and key resources are defining moments in the differentiation of created values.

# 4. The Difference between Created Values in Sharing Economy Business Models

A feature of business models in sharing economy in the transport sector is the variability of tariffs, as a factor that creates value for the client. The desire to capture the largest part of the audience motivates companies to create different product segments in order to make them accessible to people with different ability to pay. The same remark is relevant for the sphere of information resources. Another feature can be called dynamic pricing, which means that the price is tied to the time of the purchase. If in the field of transport, the price is affected by the time of day, then in the field of tourism and hotel business, seasonality will be such a factor.

It can be noticed that in the "key actions" block, the need to service goods is present only in the field of transport and rental of goods and equipment. In the same sectors, the value of the offer for users is created by access to high-value goods, from which it can be concluded that these factors are correlated.

In the labor market, companies in sharing economy are mostly focused exclusively on building communication between the employer and the employee, so in this area, it is impossible to divide the block of actions into two groups. It is also important to note that in this sector, freelancers who perform tasks are the suppliers, as they are the ones who provide their services that employers can access.

In the field of tourism and hospitality, factors such as booking management and security can be distinguished, since the value of such services for the client is created largely due to the performance of these functions, and not because of physical access to the good. It is preferable for the user to take advantage of a service that can be partially delegated responsibility for the satisfaction of the trip, rather than doing everything on their own.

Another common value-adding factor in the resale and rental of goods and equipment sectors is the extension of the life cycle of the good. The peculiarity is that this value is not economic, but environmental, as it indirectly positively affects the environment. There is also a three-layer canvas business model approach that describes the company's activities at three levels—economy, environment, and social sphere (Joyce & Paquin, 2016).

As for the rest of the blocks of the original business model canvas, customer segments, as mentioned earlier, are everywhere divided into suppliers and users. All projects connect people who have resources and people who need them. If in the transport sector, suppliers are people who have a car or driving skills, then users are people who do not. In tourism, providers are people who own real estate, users are people who don't, and so on. There is also a trend that suppliers are usually people who need additional income or a free schedule. Users, in turn, can be characterized as people who need a good temporarily or one-time.

Customer relations in all areas are built in a similar way—this is communication through social networks, feedback through rating and review systems, as well as user support. The channels through which communication with customers is performed, as well as marketing of the company, are directly the company's website or mobile application, as well as social networks, digital advertising and media coverage. The sources of income and the cost structure are also identical for projects in all areas. Companies earn their income through transaction fees and license fees. Companies' costs primarily include technological infrastructure and wages for permanent employees, as well as insurance and legal costs.

Since the purpose of this study is to systematize the differentiated values created within the framework of various business models of the sharing economy, the above features were restructured into a separate table, which focuses on the value of the offer for both consumer segments.

The principles of business modeling in sharing economy in fundamental formation are not profoundly different from the principles of construction in a traditional economy, but they have their own characteristics. As a determining factor in the formation of the concept of a business model for a particular area of economic activity, it is not the structure of the economy in which the business exists (traditional or sharing), but the industry itself or the area of providing goods and services. The adaptability of business models in this case is a defining criterion for the ultimate effectiveness of the application in the course of business activities, rather than just an integral part of building business processes.

The structural feature of business modeling in sharing economy is the predominant presence of a third participant in relations, in addition to the usual supplier and consumer. The platform or platform holders play the main role that ensures the stable development of the business, which leads to the partial replacement of providers of similar services operating within the traditional economy. Benefits include differentiated and distinct value creation for both providers and users to meet the needs of both groups and broaden the customer base.

The data presented in **Table 2** demonstrates the significant difference in the created values within the framework of various business models of the sharing

Table 2.	Differentiation	of created values.
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Sabara	Participants					
Sphere	For supplier	For user	Annual turnover of industry leaders in 2021			
Transport services	Free schedule	Variability of tariffs	Uber—\$17.455 mln Del—₽4.930 mln			
Housing Services	Additional income	Service Availability	Airbnb—\$5.991 mln Booking—\$6.663 mln			
Labor services	Payment guarantee Service Availability		Freelancer—\$57.42 mln			
Goods rental	Turnover of goods	Availability of goods	Rent the Runway—\$157.5 mln			
Information Services	Content display	Content Availability	Netflix—\$29.697 mln Coursera—\$415 mln			
Resale	Turnover of goods	Low price (product availability)	Ebay—\$10.420 mln Avito—P42.700 mln			
Catering Logistics expansion		Time saving	Delivery Club—₽16.200 mln			

Source: compiled by the authors.

economy. If for consumers the differentiation of values does not have big differences, because mainly comes down to the availability of goods and saving time, then for providers of services and goods, the variability of the created values is quite large. Here we see, aside from additional income, also the availability of a free schedule, a guarantee of payment, display of content and the expansion of logistics. At the same time, the annual turnover of industry leaders in various areas is tens of millions of dollars and does not depend on the economic sector.

Such a differentiation of created values demonstrates both a wide range of coverage of the needs of entrepreneurs and consumers, and wide opportunities for implementing entrepreneurial activity, what indicates the high competitiveness of the business models of the sharing economy in comparison with the traditional market economy.

The scientific novelty of the result obtained lies in the systematization of the range of values created by various business models of the shared economy, which significantly expands the traditional modeling of entrepreneurial activity.

### **5.** Conclusion

In this study, in order to systematize the differentiated values created within the framework of various business models of the sharing economy, the following theoretical and practical results were obtained.

First, the results of studies of various areas of activity of the sharing economy are analyzed and the problem of differentiation of created values in different areas of this type of activity is highlighted.

Secondly, based on the Osterwalder-Pigneur business model, the main components of the activities of various areas of the sharing economy are identified: key partners, key resources, key actions and value propositions.

Thirdly, in order to understand the differentiation of value creation in various

areas of the sharing economy, an institutional model of the value creation cycle has been developed within the framework of the sharing economy model. It is shown that the difference between key partners and key resources are the defining moments in the differentiation of created values.

Fourthly, the differentiation of created values for suppliers and consumers within the framework of various models of the sharing economy is systematized. Thus, for service and product providers, the variability of value created is quite large and includes, aside from additional income, also the availability of a free schedule, payment guarantee, content display and logistics expansion.

Fifth, the conclusion is made about the high competitiveness of the sharing economy business models in comparison with the traditional market economy.

The theoretical significance of the results obtained lies in the formation of a systematic approach to assessing the value created in various business models of the sharing economy. The practical significance of the result obtained lies in the formation of an applied apparatus for evaluating performance in various areas of the sharing economy.

This article has some shortcomings, the analysis is based on a sample of key enterprises in each of the selected areas, and the analysis also limits the lack of data due to the novelty of the topic under study. In future studies, it may be possible to expand the number of companies studied to complete the picture, consider each block of the business model canvas separately for the supplier and user, and also try other analysis tools.

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### **Conflicts of Interest**

The authors declare no conflicts of interest regarding the publication of this paper.

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