

Looking to the Future: Evolutionary Business Models and the Collaborative Revolution

The sharing economy seeks to tap into and unlock idle assets in order to create new wealth and use resources more sustainably. It is part of a broader series of trends related to collaborative consumption, production, supply chain management and more that stand to involve and revolutionize the way business is conducted around the world.

The adoption of sharing economy principles, systems and drivers has the potential to reshape business models and create valuable opportunities for companies – large and small, start-up and established – who can understand and harness the advantages available. Moreover, they are better for an individual's pocketbook, better for the environment, and better for local communities. Companies who do not recognize the magnitude and potential of these opportunities stand to miss out on the greatest inflection points of our time. Public and city leaders have a key role to play in the full realization of what the sharing economy could become for sustainable and "shareable cities" everywhere.

Recommendations for Business Leaders and Policy-Makers

There are many ways that business leaders and policy-makers can learn about and get meaningfully involved in the sharing economy. The first step is understanding the drivers and principles that enable new business models and ways to create value to market.

The recommendations below are intended to serve as guidelines for more robust discussions within both public and private sectors. The YDS Sharing Economy Working Group welcomes further input and seeks to identify opportunities for collaboration within the WEF community.

Recommendations for Business and Private Sector Leaders

- Better understand the potential effects of collaborative consumption models on our core sector/vertical and business line(s)
 - How could access-based business models either threaten or enhance our core business?
 - How could sharing better engage employees, clients, and other partners in the community and markets we serve?
 - Is it possible to use sharing business models to stimulate and shape new opportunities and demand for new services?
 - What are the opportunities for P2P, B2C and B2B?
- Understand lessons and insights that incumbents have already learned, such as focusing on underlying drivers affecting why people opt for collaborative consumption models:
 - Access (ease and facility)
 - Greater choice and flexibility (uniqueness of assets)
 - Affordability
 - Opportunities for human interaction and relationship building
 - Sustainability (environmental benefit)
- Better understand the attractiveness, rationale and diversity of collaborative consumption funding options for investors and entrepreneurs
 - Venture capital and private equity
 - Crowdfunding and other P2P financing platforms
 - Economic development agencies
 - Potential new opportunities for financial institutions
- Seek partnerships and joint ventures that enable leveraging of assets, inventory and expertise in ways that promote additional innovation
- Investigate non-monetary value creation, resilience strategies, and non-monetary and other qualitative performance metrics

Recommendations for Policy-Makers and Public Sector Leaders

- Identify opportunities to create and promote a "Shareable City"
 - Commission a study of idle assets within your city
 - Launch a sharing economy working group to identify opportunities for collaborative consumption models to redefine public services, innovation and civic engagement
 - Look at new ways to utilize government assets (e.g. space, land) for shared use
 - Establish shareable infrastructure
 - Promote mechanisms to bring members of the sharing economy together (residents, neighborhoods, company and community leaders, etc.)
- Work with policy-makers and municipal agencies to develop and implement appropriate legal and regulatory mechanisms for access-based and collaborative forms of business, consumption, production and exchange
 - Ownership-based rules are often outdated and/or awkward for access-based transactions
 - Focus on developing a robust "enabling environment" for the sharing economy to grow
- Collect data on consumption and waste patterns within the city or region, which gives a foundation for companies to build business models and attract funding

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1. Understanding the eBook F21past Paper June 2013
 - The Rise of Digital Reading F21past Paper June 2013
 - Advantages of eBooks Over Traditional Books
2. Identifying F21past Paper June 2013
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an F21past Paper June 2013
 - User-Friendly Interface
4. Exploring eBook Recommendations from F21past Paper June 2013
 - Personalized Recommendations
 - F21past Paper June 2013 User Reviews and Ratings
 - F21past Paper June 2013 and Bestseller Lists
5. Accessing F21past Paper June 2013 Free and Paid eBooks
 - F21past Paper June 2013 Public Domain eBooks

- F21past Paper June 2013 eBook Subscription Services
- F21past Paper June 2013 Budget-Friendly Options
- 6. Navigating F21past Paper June 2013 eBook Formats
 - ePub, PDF, MOBI, and More
 - F21past Paper June 2013 Compatibility with Devices
 - F21past Paper June 2013 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of F21past Paper June 2013
 - Highlighting and Note-Taking F21past Paper June 2013
 - Interactive Elements F21past Paper June 2013
- 8. Staying Engaged with F21past Paper June 2013
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers F21past Paper June 2013
- 9. Balancing eBooks and Physical Books F21past Paper June 2013
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection F21past Paper June 2013
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine F21past Paper June 2013
 - Setting Reading Goals F21past Paper June 2013
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of F21past Paper June 2013
 - Fact-Checking eBook Content of F21past Paper June 2013
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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