

Book Review: What's Mine is Yours: How Collaborative Consumption is Changing the Way We Live

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Book is Authored by: Rachel Botsman and Roo Rogers

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The authors Rachel Botsman and Roo Rogers are widely acclaimed researchers in the field of collaborative consumption. Rachel Botsman is a world-renowned expert on an explosive new era of trust and technology and what this means for life, work and how we do business. Roo Rogers is an entrepreneur and the president of Redscout Ventures, a venture company in New York. He has served as the cofounding partner of OZOLab and the former CEO of OZOcar.

'Collaboration' had become the buzzword in recent times, generally associated with coming together and 'sharing'- cooperatives, collectives, and communes - are being refreshed and reinvented through technology and peer communities into alluring and valuable form of culture and economy. "Collaborative Consumption" preferred term coined by authors, is all about "enabling people to realize the enormous benefits of access to products and services over ownership, and at the same time save money, space and time; make new friends; and become active citizens once again."

Botsman and Rogers describe collaborative consumption, in accordance with a set of principles that comprise critical mass, idling capacity (the untapped value of unused or underused assets), belief in the commons, and trust in the strangers.

Botsman and Rogers attempt in their book to present what they regard as a broad shift in consumption from 20th century to 21st. The authors maintain that the 20th century was dominated by "hyper consumption" - endless acquisition of needless stuff; whereas the 21st century stands to become the century of "collaborative consumption". Credit determines access in hyper consumption, whereas access in collaborative consumption is driven by reputation; advertising rules the choice made by consumers in hyper consumption, whereas choice in collaborative consumption is driven by community. Hyper consumption is all about ownership; in contrast collaborative consumption is about shared access.

As the authors elaborate: "The collaboration at the heart of

collaborative consumption may be local and face-to-face, or it may use the Internet to connect, combine, form groups, and find something or someone to create 'many-to-many' peer to peer interactions. Simply put, people are sharing again with their community- be it an office, a neighbourhood, an apartment building, a school, or a Facebook network".

The authors sincerely acknowledge the fact that there are limits to the system, and at times during specific situations people won't and can't give up on individual ownership. We need not to choose strictly between owning and sharing; rather the futuristic business models would be hybrid of traditional commerce and collaboration.

The book is divided into three parts: Part 1— Context; Part 2 – Groundswell; Part 3— Impact. In part 1; authors begins with by showing how the system of consumerism which is also now our collective habit was manufactured. They illustrate with an eye opening case of 'The Great Pacific Garbage Patch'; how modern day consumerism has created the largest landfill of rubbish in the world (except that it is in the ocean). The authors make readers walk through swiftly across the inception of throwaway living and its unprecedented downside on modern society. The emergence of 'buy now, pay later' culture is the result of credit card backed unhealthy – mindless spending habits. Authors discloses even the most prominent manufacturers in the past were inclined towards 'designing for the dump'. The shrewd idea of 'death dating' (deliberately building into products different ways to shorten its life) were deeply rooted in the mindset of manufacturers to boost sales. Authors suggest, on our excursion to accumulate more and more stuff, we left behind family and community bonds, personal passions and social responsibility. Authors mark an iconic value shift 'from generation me to generation we'; the power of we mind set combined with technology to produce far reaching social and life changing impact that are also fun, modern, and smart.

The part 2 of the book titled Groundswell; generally deals with some of the key issues of this emerging trend like the rise of collaborative consumption; why collaboration is better than ownership; matching supply with demand; redistribution; indirect reciprocity; value of reused goods; concept of swap; emerging collaborative lifestyles such as social lending marketplaces; and amalgamation of virtual

communities into real world. The authors through varied examples make reader understand that for consumers to overcome the culturally entrenched cult of possessions, sharing must be made convenient, secure and more cost-effective than ownership. Botsman and Rogers highlights the essence of 'trust' in collaborative consumption; they maintains that peer to peer platforms enable decentralization and make communities transparent as personal relationships and social capital return to the centre of exchanges. In a typical scenario of virtual marketplace; users know their behaviour today will affect their ability to transact in the future and thus will go to great lengths to protect their reputation. Authors reveal that even an ancient idea of 'bartering' has got a new twist and barter exchanges are flourishing globally at phenomenal rate. Thanks to internet, as it eliminates the inefficiency economists usually term as 'double coincidence of wants'. Authors maintain that in order to lead a Collaborative lifestyles; one must be prepared to shed a certain amount of individualism and replace it with neighbourliness.

In the third part of the book; authors talk about how systems and experiences will form the core of design thinking and focus will shift from object creation to facilitation or from consumption to participation. Collaborative design would be the real workable solution of problems associated with Collaborative consumption in complex world. Elaborating about the concept of 'branding'; authors bring out an interesting point that as collaborative consumption companies are all about

community; they do not require traditional marketing gimmicks on the contrary; instead of controlling, letting go would be the right strategy. Moreover most of the successful collaborative consumption ventures would ultimately emerge out as 'Brand of No Brand' (preferred term used by author). The book also features a list of examples of systems of collaborative consumption based in UK.

Overall in this book authors outlays an extensive vision for collaborative consumption for the coming decade wherein a whole ecosystem of mobile apps – software's will enable us to share any kind of product, skill, time or service.

Although the authors have successfully managed to dent the reader's deep-seated yearning for consumerism while germinating a strong positive sense of collaborative consumption in them. Still authors approach seems to be a bit biased about the positives of collaborative consumption as they have not covered the drawbacks, unpreparedness of developing countries while embracing this phenomenon and probable downside of collaborative consumption in detail.

This book is definitely going to grab attention of anyone who is interested in the emerging trend of sharing economy and culture of collaboration (which is reinvented through networked technologies) and provides them with a fresh perspective about this disruptive revolution.