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THE PHENOMENON OF THE SHARING ECONOMY: AN OVERVIEW OF THE BUSINESS MODEL

Феномен шеринг-экономики: обзор бизнес-модели

The XXI century has witnessed the growing importance of *the sharing economy* in different parts of the world. It is a business model of collaborative consumption with its main principle of getting access to goods and services, not possessing them [1].

The aim of our research was to study and critically evaluate this phenomenon at the current stage of socio-economic development on a global scale. The supporting objectives included analyzing its advantages and disadvantages, studying modern cases connected with its implementation and assessing the perspectives of its further expansion. The relevance of our research is based on studying the most recent examples associated with the sharing economy as a business model.

A new stage in the scientific and technological progress gave rise to the sharing economy worldwide. Its general principle manifests in the practice that people with an oversupply of some resource lend it to others for money – usually, instruments, cars, apartments, skills, information, free time. This, in turn, contributes to the appearance of services which connect those in need with those who possess some resources. The basement of a joint consumption idea was worked out in 2010 by R. Botsman and R. Rodgers, coauthors of the book called ‘What's Mine Is Yours: The Rise of

Collaborative Consumption' [2]. The book described a new social and economic model which could lead to revolutionary changes in the consumption of goods and services.

Nowadays, the sharing economy is best seen in car-sharing, in leasing clothes for special purposes (graduation, wedding day, stage performance etc.), in renting a flat for a short term. For example, the co-consumption economy is increasingly gaining popularity in China, it accounts for about 10 % of its GDP [3].

Like any business model, the sharing economy has a number of advantages and disadvantages. The pros include economic benefits, the transparency of the business model, and the promotion of more rational consumption. The cons are connected with relative instability: the system is generally vulnerable to cyberattacks and there is no specific legislative regulation of this type of enterprise. Moreover, it is quite difficult to start a sharing business in this sphere due to high competition and elevated costs at the initial stage.

On balance, our theoretical research has allowed us to come to the conclusion that the sharing economy has a fairly large potential of development due to its efficiency. It can significantly contribute to the attainment of the sustainable development goals outlined in The Agenda 2030 [4]. For Belarus, the sharing economy may offer opportunities to optimize resources, support environmental sustainability and foster innovation and economic growth.

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