On December 11, 2014, I invited several leading Sharing Economy companies including TaskRabbit, Feastly, as well as leaders from academia and equity research to standardize aspects of the Sharing Economy movement.The Sharing Economy has been rapidly growing for the past 5 years, increasing from a mere dozen companies to approximately 10,000 companies worldwide.

In the past two years, 53% of Americans have used a Sharing Economy service and 83% of Americans indicated that they would be willing to try it. The challenge in embracing the Sharing Economy movement is semantics. With over twenty terms used, including Collaborative Consumption, Peer Economy, Circular Economy, The Mesh, etc. there is often confusion over which companies are part of the Sharing Economy movement; thus preventing many consumers from realizing they are active participants.

These thought leaders discussed and agreed upon the term “Sharing Economy” to describe the movement going forward. Those from academia and the top of sharing companies believe it captures the spirit and goals of the movement. This term is also being adopted by the media and is becoming a recognizable term to the general public. To continue these efforts, the thought leaders are creating a forum that will further research, discuss, and explore standardizing guidelines for Sharing Economy companies.

For this reason, the thought leaders met to reach a common goal: bring clarity to and explore establishing standards for the Sharing Economy movement. The Sharing Economy movement is about reducing consumption and building community, as well as emphasizing access and experience over ownership. In addition, the thought leaders believe that Sharing Economy companies should commit to a higher standard, one that better serves the community.

The forum came to a consensus that a social mission is an essential component for Sharing Economy companies. Furthermore, they agreed that a privacy policy must be respected and companies involved must be working towards a positive cause. Over the next several months, the forum plans to draft a Sharing Economy manifesto that would be published and hopefully be adopted by existing and new Sharing Economy companies.

If you are interested to join this group please email info@sharingeconomy.center

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