

CREATING SHARED VALUE IN A DIGITALIZED BUSINESS MODEL FROM THE SHARING ECONOMY

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ABSTRACT

This paper presents the importance of creating shared value and presenting methods of this concept in a digitalized business model adopted by companies in the sharing economy. Clients and other stakeholders should benefit from the products and services shared with them and companies need to focus on the social outcomes of their activities, not only on obtaining profit and have competitive advantage on the market. Sustainability is one of the main objectives on the UN 2030 Agenda as such, organizations' efforts are directed into accomplish it. Digitalization has become a priority for most companies on the market in order for them to provide innovative solutions for the consumers and continuously adapt to the new challenges faced in the business environment and to the changing needs of their clients. By using different digital tools in the organizations' communication with their clients, firms will be informed rapidly of the new advancements, and they will change their strategies in a short time. A great example in this direction is Airbnb, a shared accommodation company which work towards providing shared value for their clients focusing on the sustainability and corporate social responsibility aspects.

KEYWORDS: *corporate social responsibility, digital business model, shared economy, shared value, sustainability.*

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1. INTRODUCTION

The business environment is in constant transformation and evolution, due to technological advances and the launch of new products and services developed by competitors, so organizations are concerned with constantly innovating and learning as much information as possible about customer needs to bring added value through the products developed by them: additional services offered together with the products, good quality-price ratio, the novelty brought by the products, points that can be competitive advantages on the market. Firms can profit and adapt to changing market conditions by focusing on the previously mentioned aspects (service, value for money, novelty). Digitalization along with sustainability have become two important subjects in the past years, among researchers, academic professionals, and organizations. By incorporating digital tools into business models, the organization can develop strong relationships with stakeholders (customers, suppliers, government, etc.) that have access to new business opportunities and challenges from the external environment (competitors, universities) (Bresciani et al., 2021).

On another hand, the sharing economy has appeared as a response to the environmental issues arise in the past decades in order to use less resources to reduce air pollution. At the same time this sector

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has created the path for digitalization usage at its utmost capacity as a mean to connect different categories in selling, sharing or changing products and services. Companies operating in the sharing economy are focused mainly on two aspects, on creating shared value and on digitalization. The shared accommodation organizations provide apartments to a wide range of global clients through a digital platform where all the necessary information is available for accommodation usage along with the purchasing process. In the following paragraphs, the paper will focus on aspects related to sharing economy, digital business model and creating shared value.

2. DIGITAL BUSINESS MODEL

The challenges faced by the business environment force companies in shifting their strategies from a traditional perspective into a digitalized format. All the new technological tools have revolutionized the strategies adopted by companies in terms of speed of decision-making by maintaining a continuous communication with customers, suppliers, shareholders to improve their current offer and develop innovative products and services. Companies use digital tools and instruments to innovate a business model and provide new revenue streams and value generation opportunities (Parida et al., 2019). There are several aspects which need to be taken into consideration when an organization adopts digitalization in its operational activities, such as: how to create, personalize, analyse, and sell an intangible product through a digitalized process. By using big data, social media, artificial intelligence, cloud computing, blockchains, are used by firms to make real-time decisions in their strategies and to gather new ideas from customers.

Digitalization should be a central point for all companies because it influences them in several aspects related to organizational structures, products, production, market share, selling strategies forcing organizations to adopt management practices to face these challenges (Singh & Goel, 2023). Another important key point is related to the fast return of investment when using these digital tools and instruments (Klymash et al., 2023). The business model is how the organization delivers value to customers, gets customers to pay for it, and turns those payments into profit (Teece, 2010). Companies adopting a digital business model will get closer to their clients and their needs and they increase their opportunities to obtain competitive advantages against the other players on the market. Alongside these digitalization aspects, Chaniyas and Hess (2016) brings the discussion to digital maturity which can be considered as what the company achieved through its digital activities and the status of its digital transformation.

Tadeu et al. (2019) carried out a survey on digital maturity among 246 executives from Brazil and evaluated 10 perspectives: digital strategy, digital technologies, analytical and predictive skills, customer relationship, network relationship, organizational structure and digital processes, people and culture, risks and investments, legal and ethical aspects, new digital business models. The executives' and companies' engagement in relation to digitalization was high, however there are several challenges to it concerning the availability of resources, regulations, culture. In a study undertaken by Menchini et al. (2021), 37 % of the surveyed companies were at the basic level, having no digital maturity and 30 % are at the first level. This means that digitalization is still a subject of development in many organizations.

3. THE RISE OF THE SHARING ECONOMY

The sharing economy has risen as a solution for the environmental issues faced by the whole world: pollution, scarce availability of resources, crowded cities. At the same time, sharing economy is the niche which adopted in majority the usage of digital platforms as mediums to rent or exchange products and services, following a digitalized business model. Sharing economy was defined by Kim and Lee (2019) as a series of activities that lead to the creation of value as economic agents

share economic objects and delineate the exchange of objects of information, materials, and relationships as sharing between economic agents in markets of supply and demand. The objects of the sharing economy (information, resources, relationships) and the players of the (offer, platform, request) are correlated through digital platforms. Several researchers consider that this type of economy was developed as a response to the unsustainable economy (Voytenko Palgan et al., 2017) creating social connections (McLaren & Agyeman, 2015) with a focus point on an efficient usage of the resources (Heinrichs, 2013). More important than the sustainability solutions are the benefits brought by financial and motivational aspects from the clients (Böcker & Meelen, 2017).

Other authors argue the benefits mentioned above highlighting that there are several disadvantages of this economy referring to: irresponsibility, development of unregulated sales markets, unprotected workforce, unfair competition, avoidance of payment of taxes and a transfer of risks to customers (Martin, 2016). The business model creates value through two models (Acquier et al., 2019):

1. Peer-to-peer platforms: These two categories are connected by a widespread spread of digital platforms for the exchange and distribution of products and services,
2. Platforms centralized on resources: value is created through digital platforms that gather resources, products, services in one place.

In the report published in 2020, Andreotti et al., revealed that individuals between 25 and 29 years old are most likely to know about the sharing economy, while the study conducted by Smith (2016) revealed that people between 18 and 45 years old, used services and goods from the sharing economy. Men are the ones who most often use the services of this economy, and those with higher education are the most inclined to use these services.

4. CREATING SHARED VALUE (CSV)

The Creating Shared Value (CSV) concept was defined first by Porter and Kramer (2011) and it provides the idea that there is a strong relationship between economic growth and societal benefits. In this economy type, the value creation is dependent on all stakeholders to nurture it (Hein et al., 2020). This implies a process from the business level in which all stakeholders take united actions in building competitive and sustainable advantages. In the sharing economy, clients' consumption manner is changed from purchasing products and services into reusing and sharing them (Jeon et al., 2020). By closing partnerships between organizations, it can be led to solving complex social problems, having the focus on attaining the business needs along with the societal issues (Kramer and Pfister, 2016). Fraser (2019) states that organizations can ensure a shared value creation by "identifying opportunities to improve socio-economic outcomes and related core business performance (e.g., decreased operational costs, enhanced productivity, and/or a predictable and stable business environment)". Other authors suggest that creating shared value is adopted more to benefit the businesses, not the society, having a win – lose situation (Voltan et al., 2017). The business can grow even by incorporating sustainable shared value in its value chain (Taghipour et al., 2022, Shekhar & Das, 2023).

Communication between clients, suppliers and other stakeholders is at the core of creating shared value in an organization's efforts in attaining effectiveness and efficiency in obtaining a societal impact. Shekhar and Das (2023) have added new concepts to the CSV paradigm:

- engagement of suppliers, customers, and other external stakeholders,
- value-creating strategy,
- having a competitive advantage by using CSV,
- developing sustainable products and services,
- sustainable supply chain,
- enterprise architecture,

- stakeholder collaboration,
- cost reduction.

Some authors highlight the relationship between CSV and corporate social responsibility (CSR) as the latter focuses on philanthropy, voluntarism, satisfying societal needs, taking into account the needs and expectations from all stakeholders. However, there are some differences between the two concepts and the first refer to the profit perspective. CSV is oriented in having return on investments and at the same time accomplishing social and environmental objectives, whether CSR is funding different activities from the obtained revenue. The second difference refers that CSR focused on creating the brand, while CSV is part of the business operations. Another difference is about that in CSV the activities are conducted by the top management, in CSR the actions are taken by the marketing, public relations or communication departments.

CSV is an important concept and companies from sharing economy may be of use for many companies from the sharing economy to create value for their stakeholders and to deliver a social impact for the environment, achieving the sustainability objective from the 2030 Agenda adopted by United Nations Organization. As sharing economy is an industry which focuses on sharing products and reuse resources through digital platforms, the objectives from companies from this sector are to have a positive impact on the environment. Airbnb is a sharing accommodation company which uses a digital platform to mediate the bidders who are owners of apartments with clients who want to rent them for a certain period of time. This organization is creating shared value by putting at disposal to clients reused goods at best prices making sure in this way that the resources do not remain abandoned.

5. RESEARCH METHODOLOGY

The objective of this paper is to provide information and evidence on how companies create shared value for their stakeholders. In this endeavour, three companies were taken as examples. The method chosen to highlight the methods used to create shared value is the Study Case. Through this method, the CSV concept is researched more from a practical perspective in which the theory can be observed and tested if it has good results or not. The study case provides answers to questions such as, “How the CSV is put into practice successfully by companies?” “What results did companies obtain after implementing CSV?” The additional information provided by this research method comes as a completion to the theoretical part and adds value to the paper. By selecting two companies, the theory can be analysed in depth and provide a wider understanding of the researched subject.

Moreover, the documentation method was used, so I reviewed and consulted online documents, online platforms, company’s reports in order to describe the CSV activities adopted by it. By using the study case as the research method, it can be observed the way in which the theoretical aspects of CSV are combined with the practical ones.

6. AIRBNB – CREATING SHARED VALUE IN A DIGITAL BUSINESS MODEL

Airbnb is an American sharing accommodation company founded in 2007 and through its digital platform, people all around the world can list and book worldwide accommodations, such as, apartments, houses, castles, hotel rooms. Until December 2022, there were 4 million hosts who listed their accommodations on the platform for 1.4 billion guests, earning more than 180 billion USD, as per the data provided by the company on its website (<https://news.airbnb.com/about-us/>). Most of the organization’s activities are digitalized, listing and booking accommodations are done through the digital platform the same as collecting clients’ reviews and feedbacks, communication between hosts and guests, payment process and transactions, as well. This business model generates

values for both hosts and guests, by the latter purchasing a house at a more reasonable price than rooms at hotels and in this way generating revenue for the first category who have spare spaces for rent.

The most important benefit of sharing accommodations is related to sustainability by reducing energy usage, as small houses are preferred to the larger buildings (Airbnb, 2017; Cheng et al., 2020). As per the survey conducted by Airbnb in 2016, 72 % of the guests responded that they have chosen to rent an accommodation due to the benefits brought for the environment, reducing the consumption of water and energy and emitting fewer greenhouse gases. Airbnb Supplier Sustainability Program was developed in order to reduce the gas emissions (Airbnb Corporate Sustainability Update Corporate Emissions Footprint and Progress against Goals, 2022). The company works together with hosts to provide sustainable accommodation solutions to people all around the world by developing different educational programs to teach hosts how to access smart-home services and technologies to make their homes friendlier with the environment (<https://news.airbnb.com/wp-content/uploads/sites/4/2017/03/Airbnbandsustainabletravel2017.pdf> 2017).

Clients' trust beliefs on the Airbnb platform emerge from the environmental benefits provided by hosts and the company's interest in this direction (Li and Tsai, 2022). The collaboration relationship between the organization and the hosts it has only positive effects on the revenue and return of investment. At the same time, the company ensures that the environment is protected along with meeting clients' issues, thus positioning itself as a sustainable organization.

Moreover, the collaboration between Airbnb and hosts is working towards co-creating value for guests through continuous communication, transparency, access, and risk assessment in different stages of the process (Smaliukiene et al., 2015). On the digital platform, the company made available a button for guests to start the interaction with hosts as soon as the accommodation is booked, additionally both categories can access a review section to provide feedback on one another and also, Airbnb has a Verified ID option where clients and hosts match their online identity with offline documentation (Wang and Nicolau, 2017). A 24/7 customer service is provided by the organization in order for all inquiries can be clarified in due time. These aspects maintain a transparent communication process between all stakeholders and the company, making sure that both hosts and guests feel safe and secure through all the steps. Another important aspect which can be taken into account is the fact that hosts and guests meet and interact with people from all parts of the world which has several social benefits for both categories.

Considering the lower costs of renting shared accommodations, clients are more likely to repurchase them thus increasing customers' value and intention to reuse this service (Liang, 2015). Another method through which Airbnb creates value for all stakeholders is by developing a superhost program in which based on some criteria (obtaining a rating above 4.8 using a scale between 1 – 5, 5 being the higher score, completion of at least 10 full stays, more than 90 % response rate and less than 1 % cancellation rate) (Ronteau et al., 2022).

It can be highlighted that Airbnb is creating shared value for all stakeholders considering economical aspects (reduced costs), environmental factors (reduced consumption of energy and water and emitting fewer greenhouse gases), co-creating value through collaboration with hosts and guests (reviewing options on the platform, superhost program, 24/7 customer service, transparent communication).

7. UBER – SHARED MOBILITY COMPANY IN CREATING SHARED VALUE

Uber has been founded in 2009 by 2 entrepreneurs who have seen an opportunity in creating a smartphone application for people to use to get from one place to another inside a city which is easily accessible (The History of Uber – Uber's Timeline, <https://www.uber.com/en->

RO/newsroom/history/). Uber became one of the leading companies in the industry as in 2022 it generated revenues of 31.8 billion USD, having 131 million clients having completed 7.64 billion trips worldwide (Iqbal, 2023). Uber is creating value for their clients by having high-quality customer service, so customers have the opportunity to rate drivers and provide real-time feedback. If the rate is low for a constant period of time and there are no improvements, then Uber removes the driver from the network (Elrayes, 2016).

Another aspect which makes Uber competitive on the market is the low prices and focus on sustainability aspect. The client can see on the application when high-peak periods are and they can wait for the prices to get low before ordering a car, moreover the company provides promotional prices constantly to loyal customers (Elrayes, 2016). Due to increased demand of Uber cars, the fuel is saved as vehicles do not need to be empty for long periods of time (Elrayes, 2016).

Other aspects related to creating shared value for clients are related to the fact that clients can see the time when the cars arrive to them and to the destination, convenience as it is easy to order from a platform from any place in the city, not needing to wave for a car at a corner of the street (Biz Model Canvas Uber, n.d.). On the other hand, Uber provides value to drivers by having flexible working hours, higher income generation than from taxi (80-95 % instead of 67 % for taxi) and no managers as they are owners of their cars and time (Elrayes, 2016, Biz Model Canvas Uber, n.d.). As Uber contracts independent drivers to use their personal cars, the company avoids maintenance costs which is a great value for the firm (Laudon & Traver, 2021).

As part of the CSR policy, Uber has set up the objective that by 2040 the company will operate at 100 % with electric vehicles to reduce carbon emissions globally (<https://www.uber.com/us/en/about/sustainability/>). To achieve this objective, at the moment, Uber has launched the Uber Comfort Electric program in Canada and US in 25 cities and closed several partnerships with organizations from Middle East, UK, France and USA to address the sustainability issue. According to the Uber 2023 Environmental Social and Governance report, through the Uber Comfort Electric, Uber has succeeded in having 3.5 % growth in the number of electric vehicles providing 77 million zero-emission trips.

Another value provided to drivers and clients by Uber refer to Safety toolkit which incorporates the following services (Uber US Safety Report 2019-2020, 2020):

- Real Time ID check – drivers are photographed at the beginning of the working hours in the application so their identify can be verified with the driving license which exists in the database,
- Verify my Ride – clients can opt for a PIN for each ride so they and drivers can be certain the ride matches,
- Phone number and address anonymization – the telephone numbers of drivers and clients are hidden in the application so they can contact each other during the trip safely. The same is with the pick-up and drop-off addresses which will be deleted after the trips,
- Share My Trip, Trusted Contacts, and Follow My Ride, in-app emergency button – clients can share their real-time trip with the family or friends in order to feel safe during the trip. Also, there is a button to call the emergency services to ask for help,
- On-Trip Reporting, RideCheck, Unsafe driving notifications – with these tools, clients can provide feedback during the trip about the driver, car or other undesired aspects,
- Audio Recording –clients and drivers can choose this option to record conversations during the trips,
- Driving-Hours Tool – the application will automatically close after 12 hours of usage by one driver and cannot be accessed 6 hours. This will allow drivers to sleep and rest before starting to work again.

To sum up, Uber is a company who took advantage of the potential represented by the evolution of internet and technology and provides value to their customers and drivers by different safety policies and customer-oriented actions, as shown in the above examples. Another important aspect taken into account is the sustainability for which Uber takes several actions in reducing the carbon emissions.

8. AMAZON, E-COMMERCE AND CREATING SHARED VALUE THROUGH DIGITAL BUSINESS

The evolution of the internet, the acceleration of spreading the information between companies, suppliers, and customers, revolutionized the way clients purchase products as more and more companies turned their focus to the online environment to sell their offerings (Cumming et al., 2022). Due to these aspects, e-commerce has gained a high ground in the last years as in 2020 the market's sales were over US\$4.2 trillion, reaching over US\$5.5 trillion in 2022 and it is estimated to reach more than US\$7.3 trillion by 2025 (Cramer-Flood, 2022). The internet provides firms with the opportunity to explore and analyze external information, having access to a wider foreign market (Tolstoy et al., 2021). E-commerce consists of the following activities: production, advertising, sales, and distribution of products that are bought and sold on the Internet, but delivered tangibly (Susanty et al., 2020).

One important company in this industry is Amazon which operates internationally with sales of 2,722 million dollars, Amazon occupies the first place, followed by Aliexpress (845 mil USD), Walmart (748 mil USD) and Ebay (699 mil USD) (Top Trends in Ecommerce for 2023 & Beyond, 2023). Amazon was founded in 1995 as an online retailer of books and in a few years, it started to sell other products and services. Amazon has now several divisions and products in its portfolio, such as: Amazon.com (online retail shop), Amazon Advertising, Amazon Alexa, Amazon Appstore, Amazon Basics, Amazon Books, Amazon Kindle, Amazon Music Unlimited, Amazon Prime and others (Anon, 2021). In this way, Amazon is creating value for a wide range of customers by providing a diverse range of products and services.

The company uses automation software to obtain valuable feedback from clients as the information and data can be rapidly compiled and any changes in the prices of the products are made in real-time (Amazon, 2022). By using artificial intelligence, Amazon makes predictions and determines the future purchases of clients based on their past choices. Each year, Amazon organizes contests having million dollars prizes and it gathers dozens of research groups from universities. They research and share new ideas to include new skills and abilities in the Amazon products (Open Innovation at Amazon Alexa: Crowd-Sourcing Its Way to Platform Dominance, 2018). Moreover, through collaborative communities, Amazon creates platforms where independent and corporate developers can share ideas and innovate company's services. Amazon is preoccupied with the online security of their clients thus it developed multi-factor authentication, passkey on multiple devices (Security and Privacy - Amazon Customer Service, 2023). Moreover, Amazon has enabled security on the packages delivered by the company by incorporating a unique ID and identifying colors so the client knows when the package is tampered with, and if it was tampered then the client can choose not to accept its delivery.

As part of Amazon's corporate social responsibility policy, zero-carbon emissions are on the first place and the objective is to reach it by 2040 (Amazon Sustainability - Building a Better Future Together, 2022). In order to achieve this goal, Amazon uses more than 9 000 electric vehicles that delivered 145 million packages in US and Europe in 2022, leading to a decrease of 7 % in carbon intensity in the same year. The company has developed 401 renewable energy projects in 22 countries, including wind and solar farms and it is the leader in purchasing renewable energy. Another focus was directed to the packaging in reducing plastic packaging globally and Amazon is recycling packages and repairs products (Amazon Sustainability - Building a Better Future Together, 2022).

Amazon is a global ecommerce leader which sells products and services to worldwide customers though a digital platform. Its focus is on customers and the environment, providing value by reducing carbon emissions, reducing plastics in packaging, purchasing renewable energy, and gathering real-time feedback from customers.

9. DISCUSSIONS

As presented by the above three companies, creating shared value differs based on the business model, focus on customers and perspectives on the environment. Considering these aspects, it can be stated that there are some similarities related to sustainability taken by all three companies in: reducing the carbon and gas emissions, closing partnerships with organizations to produce or use renewable energy, Amazon and Uber having the goal to use only electric vehicles by 2040. Another value shared by all companies is the focus on customers. All firms have customer service available and channels to retrieve clients' feedback in real time. Airbnb and Uber use scores from 1 to 5 to rate drivers, hosts and clients so that future customers can decide based on them if they take the ride or the accommodation. If rates get lower than the standard the companies set, then the drivers, hosts and clients may be dropped off from the platforms. Both Airbnb and Uber use ID verification to match their online identity with the offline documentation. However, Uber is using an extensive safety toolkit for both the driver and client so they will be secure before, during and after the trips. At the same time, Amazon has taken several security steps for online authentication and package delivery. In table 1, is shown a short comparative analysis of the value provided by the three companies.

Table 1. Comparative analysis of value for Airbnb, Uber, Amazon

	Airbnb	Uber	Amazon
Security	X	X	X
Safety	X	X	X
Real time clients' feedback	X	X	X
Customer service 24/7	X	X	X
Sustainability	X	X	X
Zero emission of gas/carbon	X	X	X
Recycled packaging materials			X
Recycle materials / repair products			X

Source: Adapted by the author of the paper

10. ORIGINALITY

The paper brings originality in the form of researching the concept of creating shared value (CSV) in practice based on study case undertaken on three companies. Until now, there is no research based on these three organizations and the purpose of this paper is to provide a wide perspective on CSV concept and a comparative analysis based on the findings.

11. PRACTICAL IMPLICATIONS AND FUTURE RESEARCH

Companies from the sharing economy and the ones which use the digital platforms as a business model, can use the actions presented in this paper to put into practice in their own organization and provide the same or even better value to their clients. Moreover, researchers can have a base from where they can start to pursue further the concept of CSV in other companies from the sharing economy or even other industries. One recommended direction can be in checking the CSV of the

main competitors of Amazon (Aliexpress), Uber (Lyft), Airbnb (Booking.com). After analyzing the CSV concept in practice by the three competitors, an analysis can be made of the model in all six companies. By doing this, solutions may be provided to improve the applicability of CSV in each organization.

12. CONCLUSIONS

The digital platforms business model has developed a lot in recent years. In this sector, organizations are using digital tools in order for them to integrate the products and services shared by the owners and made available for customers to buy. Creating shared value is an important key point for Airbnb, Uber, and Amazon strategies through focusing on economical aspects of the business, sustainability and environmental protection programs and co-creation with hosts, drivers and guests. Through these valuable programs, Airbnb, Uber, and Amazon are increasing their revenues, becoming trusted brands, and securing lead positions on the market.

As resulted from the conducted research, sustainability, safety, and feedback are very important elements for all three companies. At the same time, have different value for their clients based on the services they provide (recycled packages, renewable energy farms, safety and security protocols). By providing the comprehensive details on how companies put into practice the CSV, other researchers can have a wider understanding on the concept.

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