



Sharing Economy Opportunities, Risks and Challenges

GRP Awareness Week 2019 | October 9

CROWDSOURCING; THE SHARING ECONOMY

A socio-economic system

- Powered by digital platforms
- Sharing of assets and resources between individuals (the crowd / community), governments and/or businesses
- Allow increased utilization of assets and resource and promotes access over ownership

Types of Sharing Economy

Focused Areas



Assets Access Sharing

temporary access to owned physical assets



Intangible Assets Sharing

collaborate or exchange less-tangible assets (e.g. time, skills)



Goods Sharing

used or pre-owned goods (both durables & perishables) passed on, exchanged, or sold



Money Sharing

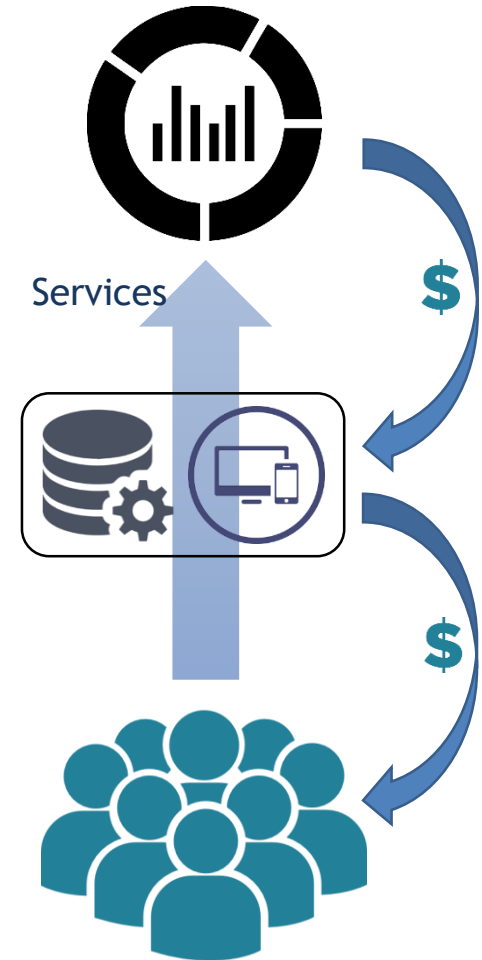
enable sharing of funds for investments for entrepreneurs, artists, projects, etc.



Market – Businesses and households (global and local market)

Sharing Economy Platforms – matching demand & supply of services, and managing distribution of tasks, transactions, quality, reviews, ratings etc.

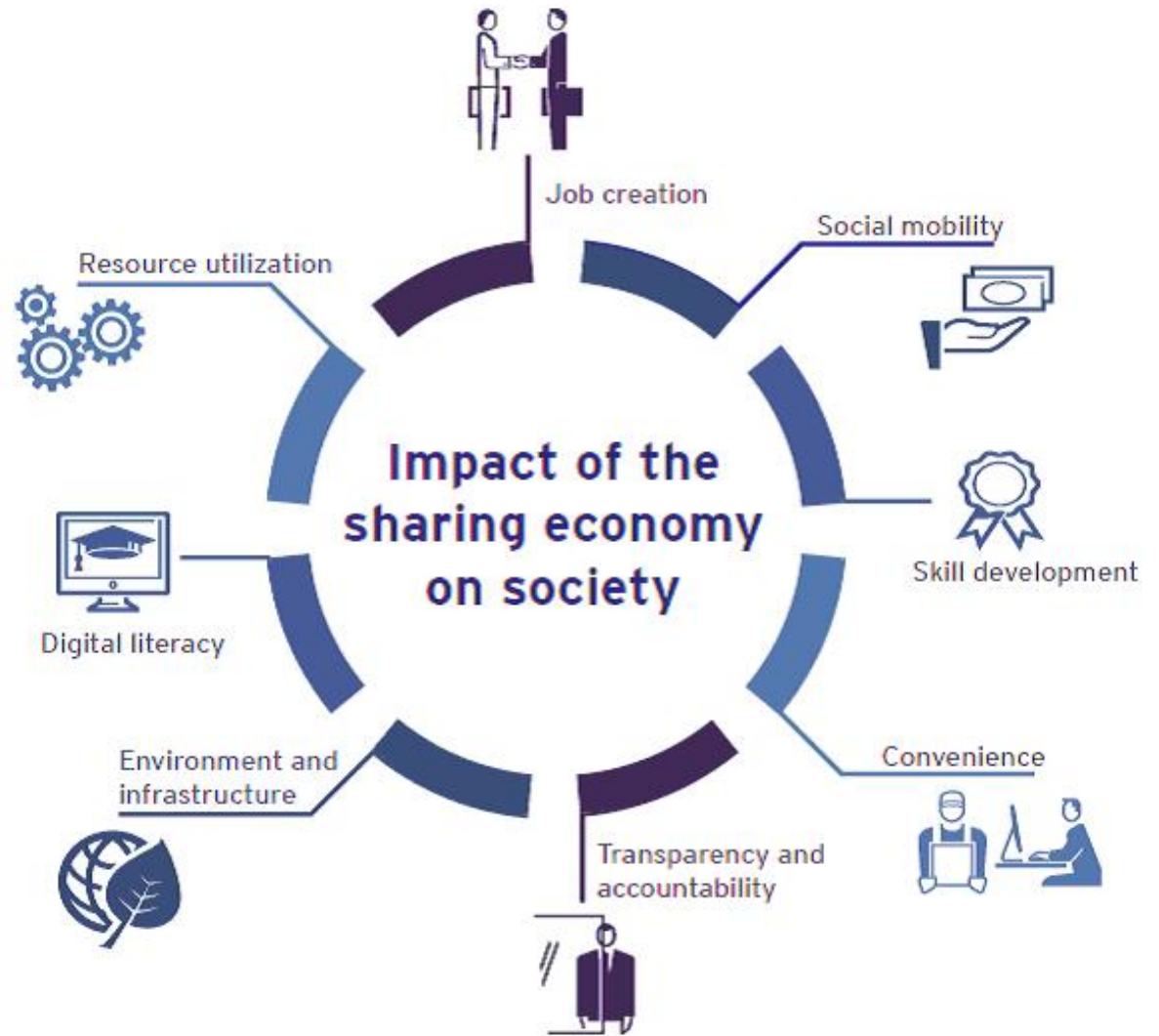
People & Businesses as Provider of Services



*As defined by Malaysia's National Framework and Strategic Roadmap on Sharing Economy, 2017 by MDEC, EPU, BNM, PEMANDU, Monitor Deloitte

IMPACT OF SHARING ECONOMY TO SOCIETY

A business model driven by participation of people in providing services through sharing of their resources and skills in return for monetary or non-monetary gain via digital platforms



IMPACT OF SHARING ECONOMY TO SECTORS



- Sharing Economy
- Freelance Economy
- Gig Economy
- On Demand Economy
- Crowdsourcing
-

Disrupting Economic Sectors at Global Scale



Impact can be augmented healthily through:

- Government's call to support and embrace Sharing Economy model
- Adaptive policies and regulations to effect a fair level playing field for both new and traditional models
- Having local Sharing Economy players with competitive / leading edge to grow regionally

JOBS ARE NOW BEING DISTRIBUTED ONLINE TO FREELANCERS AND MICRO-ENTREPRENEURS

Independent Workers / Freelancers increasingly dominating global workforce



Freelancing is now the new form of employment

57.3M

US Citizens are Freelancers (2016)

USD 1.4T

Freelancing Economy in US (2016)

50%

US Workforce by 2020

21%

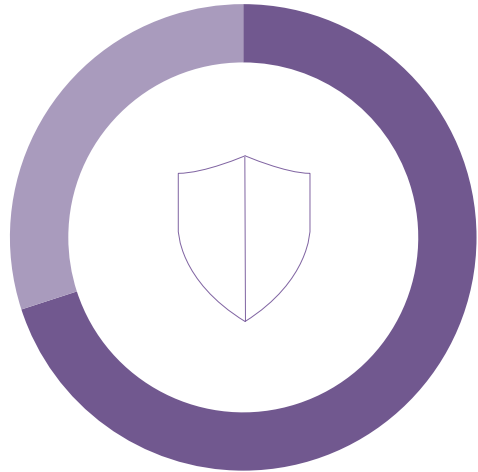
First Class Grads in UK choose Freelancing

Fortune 500 adopting on-demand talent approach



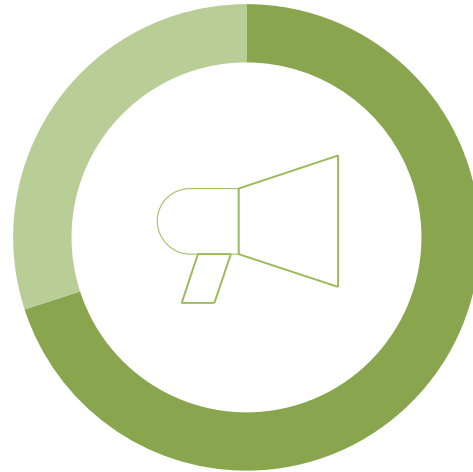
From *people follow jobs* to *jobs follow people* . . .

RISKS AND CHALLENGES



Market / Demand Perspective

- TRUST Issue
- Policy / Regulatory Constraints
- Resistance to Change



People Perspective

- TRUST Issue
- Tax Declaration
- Safety Net



Crowd / Sharing Economy Platforms

- Start-up nature / sustainability
- Reliable "Crowd" – quality & consistency

SHARING ECONOMY PLATFORM PARTNERS

as of 1st July 2019

FOOD DELIVERY & HOME CHEF

LOGISTICS & DELIVERY SERVICES

HEALTHCARE, LIFESTYLE & WELLNESS SERVICES

DIGITAL & PROFESSIONAL WORK

CONTENT CREATION

CREATIVE WORK

LOGISTICS & DELIVERY SERVICES

TOURISM RELATED SERVICES

BUSINESS PROCESS

EDUCATION & TRAINING

RIDE & TRANSPORTATION

ADS, PROMOTION & MARKETING

DROPSHIP SERVICES

PERSONAL HELPER & CAREGIVER

REPAIR, INSTALL MAINTENANCE & DOMESTIC SERVICES

**Total : 112
Local Platforms: 87**

Thank You!

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