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Project Overview

The project aims to create the platform that connects rental providers and customers together, forming a healthy renting ecosystem to solve problems. Products available will be clothings, fashion, technologies, studio equipments, brandnames, etc. Our project will be focusing on the research and data analysis stage in order to support our start-up pitching in the future.

Problem Statement

In times of high inflation and economic crisis, financial flexibility, liquidity, and responsibility is crucial to survive and prosper, it has become more difficult for people to satisfy their wants and needs. We aim to initiate an e-commerce platform connecting people together and start a product renting ecosystem. We believe that our project is relatable and addressed to this year's theme since it solves problems for the public when they need something they cannot immediately afford.

Methodology

This research is separated into two separate studies.

Study I is conducted to achieve objective one by creating a survey and performing quantitative analysis to determine the initial interest in renting online and their concerns/barriers.

Study II is conducted primarily for the second and third objective by using the data from Study One to develop a platform landing page prototype, and presenting Rentry as a solution to ten participants from the initial target group of survey respondents to determine whether their interests have increased and their concerns decreased.

Target Audience

Users of E-Commerce platforms aged more than 18 years old and above.



Objectives

- To conduct a situational analysis on general usage of E-commerce in Thailand, by identifying the target audience and their wants and needs in regards to renting high and low-involvement products.
- To develop a unique service/product's prototype which addresses the wants, needs, and pain points of the target audience and evaluate the target audience's inclination to use the service.

Literature Review

Before we implement our primary research, we have gone through existing research regarding information and analysis of Thai citizen's behavior on E-commerce shopping.



Among other E-commerce platforms, Shopee has the highest monthly traffic at 63M visits, considered to be 78% which is the most popular platform in Thailand.



Thai citizens are averagely willing to pay between 1000 - 8000 THB per month for online shopping per month. Every age groups has similarly strong purchasing power.



Clothing and Apparels is the most searched and interested category amongst all.

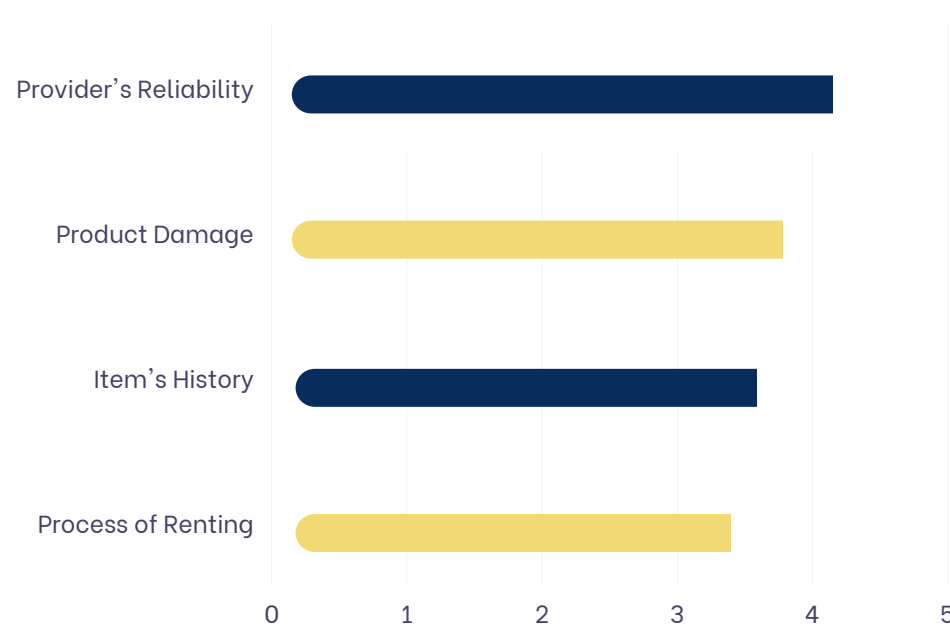


RENTRY

Insights and Findings

STUDY I

After the survey had been distributed, the data of concerns and barriers that the respondents concerns about had been collected and analysed to be the following:



Respondents also rated their interest of becoming a provider in a mean of 3.68 out of 5. Also, 86% reported interest in renting a product online from a platform

STUDY II

After presenting the platform's landing page with features designed to decrease their concerns and maximize customer experience, the participants rate their interest and report the changes in their levels of concerns.

- 80% Claimed that their concerns to renting have decreased
- 90% Claimed that the platform looks easy to navigate
- 80% Claimed that the platform is useful for saving and earning income
- 80% Claimed that their interest in renting item from the platform has increased
- 60% Claimed that their interest in putting their own item for rent has increased

Rentry is designed with features and visuals designed to address the concerns from Study One. A landing page is developed and illustrated.

PROTOTYPE



Evaluations & Conclusion

Study One fully satisfies the first objective of the project while Study two was only a partial success in fully realizing objective two. What was overlooked, which led to an unsuccessful attempt of obtaining minimum seven out of ten people who report an increase in their interest in becoming a provider is the notion of the nature of the platform and processes which demand high involvement of the users.

This research indicates that a marketplace that allows users to rent or become a provider has remarkable potential, as it accurately tackles the needs and wants of the customers by helping them save money while earning more income.

However, in order to completely become a solution, it must address all the concerns and barriers of the customers. Due to the high-involvement nature of becoming a provider in a new marketplace, a more comprehensive product prototype could be created in order to further increase the market viability of the platform, and gain trust from the customers for being the definite solution to their concerns.



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